|  |  |
| --- | --- |
|  | **The Council of the City of New York****Finance Division****Latonia McKinney, Director****Fiscal Impact Statement****Preconsidered SLR:** A.7772 (Glick) S.6312 (Kavanagh)**Committee:** State and Federal Legislation  |
| **Title:** An act to authorize the city of New York to discontinue the use as park land of a portion of real property in the county of New York and to grant easements.  | **Sponsor(s):** Council Member Cohen  |
| **Summary of Legislation:** This bill would authorize the City of New York to grant to the Metropolitan Transportation Authority three permanent subsurface easements under the Grand Canal Court Park located at the corner of Thompson Street and Avenue of the Americas in lower Manhattan and three temporary easements to occupy and use the land for approximately forty-five months in order to construct an electric power substation necessary to permit greater train efficiency on the 8th Avenue line. |
| **Effective Date:**  This act would take effect immediately. |
| **Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2020 |
| **Fiscal Impact Statement:**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Effective FY20** | **FY Succeeding****Effective FY21** | **Full Fiscal****Impact FY20** |
| **Revenues (+)** | **$0** | **$0** | **$0** |
| **Expenditures (-)** | **$0** | **$0** | **$0** |
| **Net** | **$0** | **$0** | **$0**  |

 |
| **Impact on Revenues:** It is anticipated that there would be no impact on revenues as a result of this legislation. |
| **Impact on Expenditures:** It is anticipated that there would be no impact on expenditures resulting from the enactment of this legislation. |
| **Source of Funds To Cover Estimated Costs:** N/A |
| **Source of Information:** New York City Council Finance Division   |
| **Legislative History:** This bill will be considered by the Committee on State and Federal Legislation as a Preconsidered SLR on June 13, 2019. Following a successful vote by the Committee, the Preconsidered SLR will be introduced and submitted to the full Council for a vote on June 13, 2019. |
| **Date Prepared:** June 12, 2019 |