

**THE COUNCIL**

**THE CITY OF NEW YORK**

**FINANCE DIVISION**

**250 BROADWAY, 15TH FLOOR**

**NEW YORK, N.Y. 10007-2594  
(212) 788-6921**

TO: Honorable Corey Johnson

Speaker

Honorable Daniel Dromm

Chair, Finance Committee

FROM: Latonia McKinney, Director, Finance Division

Regina Poreda Ryan, Deputy Director, Finance Division

Nathan Toth, Deputy Director, Finance Division

Paul Scimone, Deputy Director, Finance Division

Rebecca Chasan, Senior Counsel, Finance Division

Noah Brick, Assistant Counsel, Finance Division

DATE: December 17, 2020

SUBJECT: A budget modification (MN-1) for Fiscal Year 2021 to implement changes in the City’s expense budget.

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INITIATION: By letter dated December 15, 2020, the Director of the Office of Management and Budget submitted to the Council, pursuant to section 107(b) of the New York City Charter, a request for approval to transfer funds between various agencies in the amount of $1,705,567,222 to implement changes in the City’s expense budget.

BACKGROUND: MN-1 implements expense budget changes which were reflected in the Fiscal 2020 November Financial Plan and provides funding for the reallocation of City Council initiatives as well as other discretionary programs.

FISCAL IMPACT: MN-1 represents the reallocation of appropriations. The net effect of this modification is zero.