



Legislation Text

File #: Res 1977-2001, **Version:** *

THE COUNCIL

June 7, 2001
Res. No. 1977

Resolution approving a Modification pursuant to Section 107(e) of the Charter of the City of New York

By Council Member Berman

Whereas, on June 7, 2001, the Committee on Finance of the City Council received a communication, dated June 7, 2001, from the Mayor's Office of Management and Budget, of a proposed request to recognize new revenue pursuant to Section 107(e) of the Charter of the City of New York, attached hereto as Exhibit A (the "Request to Appropriate"); and

Whereas, Section 107(e) of the Charter requires the City Council and the Mayor to follow the procedures and required approvals pursuant to Sections 254, 255 and 256 of the Charter, without regard to the dates specified therein, in the case of the proposed appropriation of new revenues; and

Whereas, Section 107(e) of the Charter requires that any request by the Mayor respecting an amendment of the budget that involves an increase in the budget shall be accompanied by a statement of the source of current revenues or other identifiable and currently available funds required for the payment of such additional amounts, attached hereto as Exhibit B (together with the Request to Appropriate, the "Revenue Modification");

NOW, THEREFORE, the Council of the City of New York hereby resolves as follows:

1. Approval of Modification. The City Council hereby approves the Revenue Modification pursuant to Section 107(e) of the Charter.
2. Further Actions. The City Council directs the City Clerk to forward a certified copy of this resolution to the Mayor and the Comptroller as soon as practicable so that the Mayor, the Comptroller and the City Clerk may certify the Fiscal 2001 Expense Budget as amended by this resolution as the budget for the remainder of the fiscal year.
3. Effective Date. This resolution shall take effect as of the date hereof.

EXHIBIT A
June 7, 2001

TO THE CITY COUNCIL

Dear Council Members:

In accordance with Section 107(e) of the New York City Charter, I seek your approval to appropriate new revenues of \$1,638.9 million in fiscal year 2001.

This modification - MN 6 - provides for the prepayment of \$457.9 million of Municipal Assistance Corporation Debt Service, the prepayment of \$156.1 million of certain cash based Transit Authority and Housing Authority subsidy payments, the prepayment of \$131.3 million to the City's Library Systems, the prepayment of \$55.9 million of Lease Purchase Debt Service and adds \$797.0 million to the Budget Stabilization Account in the City's Debt Service budget and \$40.8 million to the General Reserve in the Miscellaneous Budget.

The \$1,638.9 million of new revenues results from forecasted increases in tax collections of \$987.1 million, miscellaneous revenues of \$359.8 million, unrestricted aid of \$28.3 million and savings in prior payables of \$263.7 million.

Your approval of modification MN-6 is respectfully requested.

Sincerely yours,

Adam L. Barsky

EXHIBIT B

Fiscal Year 2001 Modification
MN-6

Adopted.

Office of the City Clerk,
The City of New York
}ss.:

I hereby certify that the foregoing matter is a true copy of a Resolution passed by The Council of The City of New York on June 8, 2001, on file in this office.

City Clerk, Clerk of the Council

[9] 3]