

CITY COUNCIL
CITY OF NEW YORK

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TRANSCRIPT OF THE MINUTES

Of the

COMMITTEE ON FINANCE

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February 28, 2024
Start: 10:45 a.m.
Recess: 10:48 a.m.

HELD AT: COMMITTEE ROOM - CITY HALL

B E F O R E: Justin L. Brannan, Chairperson

COUNCIL MEMBERS:

Diana Ayala
Gale A. Brewer
David M. Carr
Amanda Farías
Kamillah Hanks
Crystal Hudson
Farrah N. Louis
Francisco P. Moya
Pierina Ana Sanchez
Nantasha M. Williams

2 SERGEANT-AT-ARMS: This is an audio test
3 for the Committee on Finance. Today's date is
4 February 28, 2024. Located in the Committee Room,
5 recorded by Layla Lynch.

6 SERGEANT-AT-ARMS: Good morning everybody
7 and welcome to the Committee on Finance.

8 At this time, we ask if you could please
9 place phones or vibrate or silent mode.

10 Chair, we are ready to begin.

11 CHAIRPERSON BRANNAN: Thank you, Sarge.
12 Good morning. Welcome to today's Finance Committee
13 meeting. I'm Council Member Justin Brannan. I have
14 the privilege of Chairing the Committee on Finance.
15 We've been joined this morning by Council Members
16 Sanchez, Williams, Carr, Hudson, Brewer, Louis,
17 Hanks, Farías, Ayala, and Council Member Moya on
18 Zoom.

19 Today, the Committee will be voting on
20 the following items: two property tax resolutions and
21 a revenue budget modification.

22 First resolution authorizes a full 40-
23 year Article XI exemption for one building in Council
24 Member Sanchez's District. The project will consist
25 of 28 rent-stabilized units restricted to between 30

2 and 70 percent AMI with up to eight set-asides for
3 extremely low-income and/or formerly homeless
4 tenants.

5 The second resolution amends a previously
6 approved Article V extension in Council Member
7 Abreu's District. The amendment corrects a definitely
8 in relation to the payment of real property taxes
9 during the retroactive period.

10 Finally, the revenue budget mod would
11 recognize 2.44 billion dollars in new revenues,
12 implementing combined changes reflected in the
13 November '23 and January '24 Financial Plans. This
14 revenue would be appropriated into 13 units of
15 appropriation within 10 City agencies.

16 Are there any comments or questions from
17 my Colleagues on these items this morning?

18 Seeing none, I will ask Billy Martin to
19 call the roll.

20 COMMITTEE CLERK WILLIAM MARTIN: Good
21 morning. William Martin, Committee Clerk. Roll call
22 vote, Committee on Finance. Items are coupled. Chair
23 Brannan.

24 CHAIRPERSON BRANNAN: I vote aye.

25 COMMITTEE CLERK WILLIAM MARTIN: Ayala.

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2 COUNCIL MEMBER AYALA: Aye.

3 COMMITTEE CLERK WILLIAM MARTIN: Moya.

4 COUNCIL MEMBER MOYA: I vote aye.

5 COMMITTEE CLERK WILLIAM MARTIN: Thank
6 you. Powers. Louis.

7 COUNCIL MEMBER LOUIS: Aye.

8 COMMITTEE CLERK WILLIAM MARTIN: Brooks-
9 Powers. Brewer.

10 COUNCIL MEMBER BREWER: Aye.

11 COMMITTEE CLERK WILLIAM MARTIN: Farías.

12 COUNCIL MEMBER FARÍAS: I vote aye.

13 COMMITTEE CLERK WILLIAM MARTIN: Hanks.

14 COUNCIL MEMBER HANKS: I vote aye.

15 COMMITTEE CLERK WILLIAM MARTIN: Hudson.

16 COUNCIL MEMBER HUDSON: Aye.

17 COMMITTEE CLERK WILLIAM MARTIN: Ossé.

18 Sanchez.

19 COUNCIL MEMBER SANCHEZ: Permission to
20 explain my vote.

21 CHAIRPERSON BRANNAN: Yes.

22 COUNCIL MEMBER SANCHEZ: I want to thank

23 the Council's Land Use Division and the development

24 team at 2257 Grand Development for working with us on

25 a community agreement and for reaching the deep

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2 levels of affordability that were reached in this
3 project. With that, I vote aye.

4 COMMITTEE CLERK WILLIAM MARTIN: Thank
5 you. Stevens. Williams.

6 COUNCIL MEMBER WILLIAMS: I vote aye.

7 COMMITTEE CLERK WILLIAM MARTIN: Won.
8 Salaam. Carr.

9 COUNCIL MEMBER CARR: I vote aye.

10 COMMITTEE CLERK WILLIAM MARTIN: Thank
11 you. With a vote of 11 in the affirmative, zero in
12 the negative, and no abstentions, all items have been
13 adopted by the Committee.

14 CHAIRPERSON BRANNAN: With that, this
15 meeting is adjourned. Thank you. [GAVEL]

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C E R T I F I C A T E

World Wide Dictation certifies that the foregoing transcript is a true and accurate record of the proceedings. We further certify that there is no relation to any of the parties to this action by blood or marriage, and that there is interest in the outcome of this matter.



Date March 3, 2024