Fiscal Impact Statement Prepared By
New York City Mayor's Office of Management and Budget

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Disclaimer: This fiscal impact statement is a preliminary estimate and subject to change based upon further data analysis or changes in bill text. This legislation is summarized as understood by the administration as of the date this statement was prepared and does not include or consider subsequent text changes. This fiscal impact statement is not legally binding on the administration. "Total" columns represent the respective sum over a four-year period; note that fiscal impacts continue after year four. Unless otherwise stated, information used in the preparation of this Fiscal Impact Statement is sourced from the agencies impacted and the NYC Mayor's Office of Management and Budget.

Proposed Intro No. / Title: *Int. 570-A / Creating a land bank*

Sponsors: Brewer, Hanif, Sanchez, Nurse, Won, Bottcher, Restler, Hudson, Cabán, Williams, Avilés, Krishnan, Rivera, Hanks, Ayala, Farías, Banks, Schulman, Ossé, Stevens, Joseph, Brooks-Powers, Gutiérrez, Powers and the Public Advocate Williams

Committee: Housing and Buildings

Summary of Legislation: This legislation would create the New York City Land Corporation as a charitable non-for profit. With some exceptions, the corporation must prioritize property disposals which maximize the creation of prevailing wage jobs. Upon State approval, the corporation would become a land bank.

Effective Date: Immediately upon enactment. Expires in one year unless the State approves.

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2027

Agencies Impacted: Department of Housing and Preservation, Economic Development Corporation, City Planning Commission

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	0	0	0	0	0
Revenue	0	0	0	0	0
Total	0	0	0	0	0

Date Prepared: November 10, 2025

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Expense):

The creation of a land bank would increase costs, but additional information regarding the strategy for real property disposal would be required to estimate costs. Potential expenses may relate to maintenance / operating, including staffing (PS and OTPS) to maintain property, ensuring vacant lots are kept clean and safe, and litigation costs.

C. Revenue

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Revenue	0	0	0	0	0

Impact on Revenue:

There is no anticipated impact on revenue.

D. Capital

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	0	0	0	0	0

Impact on Expenditures (Capital):

There could be potential capital expenditures related to acquisition, maintenance /operating. This includes infrastructure expenditures to manage properties, repairs, and regular maintenance, operation and land remediation.

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