

**THE COMMUNITY DEVELOPMENT BUDGET FOR CITY FISCAL YEAR 2008,
THE REALLOCATION OF THIRTY-THIRD YEAR COMMUNITY DEVELOPMENT FUNDS,
AND THE THIRTY-FOURTH COMMUNITY DEVELOPMENT PROGRAM YEAR,
REPORT OF THE COMMITTEE ON FINANCE**

REPORT OF THE COMMITTEE ON FINANCE RECOMMENDING CHANGES IN THE PROPOSED CITY FISCAL YEAR 2008 COMMUNITY DEVELOPMENT PROGRAM, THE PROPOSED REALLOCATION OF THIRTY-THIRD YEAR COMMUNITY DEVELOPMENT FUNDS, AND THE PROPOSED THIRTY-FOURTH YEAR COMMUNITY DEVELOPMENT PROGRAM, AS SUBMITTED BY THE MAYOR ON APRIL 26, 2007, AND IN FAVOR OF APPROVING THE PROPOSED CITY FISCAL YEAR 2008 COMMUNITY DEVELOPMENT PROGRAM, THE PROPOSED REALLOCATION OF THIRTY-THIRD YEAR COMMUNITY DEVELOPMENT FUNDS, AND THE PROPOSED THIRTY-FOURTH YEAR COMMUNITY DEVELOPMENT PROGRAM, AS MODIFIED.

Report of the Committee on Finance

Recommending changes in the Proposed City Fiscal Year 2008 Community Development Program, Proposed Reallocation of Thirty-Third Year Community Development Funds, and Proposed Thirty-Fourth Year Community Development Program, as modified, for City Fiscal Year 2008.

The Committee on Finance respectfully

REPORTS:

The Proposed City Fiscal Year 2008 Community Development Program, Proposed Reallocation of Thirty-Third Year Community Development Funds, and Proposed Thirty-Fourth Year Community Development Program were submitted by the Mayor to the Council on April 26, 2007 and referred to the Committee on Finance. The Committee on Finance held hearings on May 8, 10, 11, 14, 15, 16, 17, 18, 21, 22 and 25, 2007. The testimony elicited at these hearings regarding the budget as a whole and with respect to specific needs and projects was supplemented by further data developed at the meetings of the Committee on Finance, and from Council staff and representatives of City agencies. The primary concern of the Committee was that the funding contained in the Proposed City Fiscal Year 2008 Community Development Program would meet the actual and perceived needs of the communities the City of New York comprises.

In its deliberations, the Committee on Finance took into consideration the testimony of the citizenry at the public hearings and the information furnished by Council Members, staff assistants and City agencies.

RECOMMENDATIONS OF THE COMMITTEE ON FINANCE

The Committee recommends a City Fiscal Year 2008 Community Development Program totaling (see page 4, line 1).

The Committee recommends a Reallocated Thirty-Third Year Community Development Program totaling (see page 4, line 2).

The Committee recommends a Thirty-Fourth Year Community Development Program totaling (see page 4, line 3). The Committee makes this recommendation with the stipulation that the portion of the Thirty-Fourth Year Community Development budget which will be spent in City Fiscal Year 2009 and not City Fiscal Year 2008 will be subject to review and reallocation in the City Fiscal Year 2009 Community Development budget recommendations to be made in June, 2008.

RESOLUTION APPROVING THE CITY FISCAL YEAR 2008 COMMUNITY DEVELOPMENT PROGRAM, REALLOCATION OF THIRTY-THIRD YEAR COMMUNITY DEVELOPMENT FUNDS, AND THE PROPOSED THIRTY-FOURTH YEAR COMMUNITY DEVELOPMENT PROGRAM

By Council Member Weprin

Whereas, the Office of Management and Budget has prepared a Proposed City Fiscal Year 2008 Community Development Program, a Proposed Reallocation of Thirty-Third Year Community Development Funds, and a Proposed Thirty-Fourth Year Community Development Program, and

Whereas, the Proposed City Fiscal Year 2008 Community Development Program, Proposed Reallocation of Thirty-Third Year Community Development Funds and Proposed Thirty-Fourth Year Community Development Program are provided to the City Council for review and consideration; and

Whereas, the Council held hearings on these proposals; and

Whereas, as a result of the hearings, the Council submitted proposals for modification of the CD Program; now, therefore, be it

RESOLVED, That the Council of the City of New York hereby agrees to the Proposed Community Development Program for City Fiscal Year 2008 as submitted by the Mayor on April 26, 2007, in accordance with the schedule of changes reflected on page 4;

RESOLVED, That the Council of the City of New York hereby agrees to the Proposed Reallocation of Thirty-Third Year Community Development Funds as submitted by the Mayor on April 26, 2007, in accordance with the schedule of changes reflected on page 4;

RESOLVED, That the Council of the City of New York hereby agrees to the Proposed Thirty-Fourth Year Community Development Program as submitted by the Mayor on April 26, 2007, in accordance with the schedule of changes reflected on page 4; that the Council of the City of New York hereby will have the opportunity to review the allocation as part of the City Fiscal Year 2009 budget adoption, of that portion of the Thirty-Fourth Year Community Development budget (one-half of the anticipated entitlement grant amount, as well as the remainder of all other sources) that will be scheduled to be spent in City Fiscal Year 2009 and not City Fiscal Year 2008.

(Millions of Dollars)

COMMUNITY DEVELOPMENT PROGRAM	PROPOSED BUDGET	PROPOSED CHANGES	REVISED BUDGET
City Fiscal Year 2008 Community Development Program Total:	269.209	0.375	269.584
Reallocated Thirty-Third Year Community Development Program Total:	258.990	0.375	259.365
Thirty-Fourth Year Community Development Program Total:	273.021	0.000	273.021