

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. 902-B / Giving qualified entities a first opportunity to purchase and an opportunity to submit an offer to purchase certain residential buildings when offered for sale*

Sponsors: Rivera, Nurse, Hanks, Restler, Cabán, Hudson, Salaam, Abreu, Avilés, Krishnan, Ossé, De La Rosa, Won, Joseph, Williams, Brewer, Sanchez, Banks, Gutiérrez, Farías, Narcisse, Ayala, Hanif, Bottcher, Brooks-Powers, Powers, Louis, Feliz, Salamanca, Public Advocate Williams, (by request of the Brooklyn Borough President)

Committee: Housing and Buildings

Summary of Legislation: This legislation requires the Department of Housing Preservation and Development (HPD) to create an annual certification process for non-profits. Certified non-profits would have a right of first opportunity to purchase certain buildings. This would apply to class A multiple dwellings with 4 or more units that fit one or more criteria related to violations, affordability, and/or foreclosure. HPD must annually report costs to the city for administration of this legislation, including costs to finance the rehabilitation of properties purchased by qualified entities and operating costs.

Effective Date: 1 year after enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2027

First Fiscal Year with Full Impact: Fiscal Year 2027

Agencies Impacted: Department of Housing and Preservation, Department of Finance

Fiscal Impact Analysis

A. Total Impact (Expense and Revenue)

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expense	(\$170,000)	(\$170,000)	(\$170,000)	(\$170,000)	(\$680,000)
Revenue	0	0	0	0	0
Total	(\$170,000)	(\$170,000)	(\$170,000)	(\$170,000)	(\$680,000)

B. Expense

	Fiscal Year 1	Fiscal Year 2	Fiscal Year 3	Fiscal Year 4	Total
Expenditures	(\$170,000)	(\$170,000)	(\$170,000)	(\$170,000)	(\$680,000)

Impact on Expenditures (Expense):

It is anticipated that HPD would require \$115,000 in annual Personal Service (PS) resources, including fringe, for one data analyst.

It is also anticipated that HPD would require \$55,000 in annual Other Than Personal Services (OTPS) resources for printing and mailing.

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 is no anticipated impact on capital expenditures.