

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. 350 / Study on the feasibility of establishing a social housing agency and the repeal of this local law upon the expiration thereof.*

Sponsors: Nurse, Restler, Won, Hanif, Hudson, Cabán, Avilés, Rivera and the Public Advocate (Mr. Williams)

Committee: Housing and Buildings

Summary of Legislation: This legislation requires the Department of Housing Preservation and Development (HPD), in consultation with other city agencies, to study the feasibility of establishing a social housing agency; and to produce a report that includes recommendations for governance structure, estimated funding required, possible funding sources, and how potential revenue from housing owned or operated by the proposed agency could be utilized or reinvested.

Effective Date: Immediately upon enactment

First Fiscal Year Legislation Takes Effect: Fiscal Year 2026

First Fiscal Year with Full Impact: Fiscal Year 2026

Agencies Impacted: Department of Housing and Preservation, Department of City Planning, Department of Social Services

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:

May 31, 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):

There are potential Personnel Services (PS) and Other Than Personnel Services (OTPS) needs associated with the development of the study. Specific projections are not ascertainable at this time and will depend upon the scope of the study.

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.