

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. 78 / Disposition of real property of the city*

Sponsors: Restler, Nurse, Cabán, Krishnan, Sanchez, Mealy, Rivera, Hudson, Avilés, Ossé, Brewer, Gutiérrez, Abreu, De La Rosa, Won, Marte, Farías, Hanif, Bottcher, Brannan, Joseph, Williams, Narcisse, Salaam, Brooks-Powers, Ayala, Banks, Powers, Salamanca and the Public Advocate (Mr. Williams) (in conjunction with the Brooklyn Borough President)

Committee: Housing and Buildings

Summary of Legislation: This legislation requires the City to prioritize qualified non-profit developers as purchasers when disposing of City property to provide affordable housing, public use, or to promote public utility. If such applicants are unqualified or did not apply, the property may be awarded to a for-profit developer. This requirement does not apply to real property disposals pursuant to State law which provides the Mayor or Department of Housing Preservation and Development Commissioner with control sale.

Effective Date: 120 days after 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

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):

This bill is estimated to have significant costs associated with extending the holding period of City-owned properties and delays the disposition process. As written, this bill will increase the cost to maintain City-owned sites, over \$12 - \$15 million, by 15 - 20% per year. Specific costs are currently unascertainable and would depend on the volume of disposed properties.

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.