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|  | **The Council of the City of New York****Finance Division****Latonia McKinney, Director****Fiscal Impact Statement****Proposed Intro. No: 601-A****Committee: Housing and Buildings** |
| **Title:** A Local Law to amend the administrative code of the city of New York, in relation to requiring certain reporting on an affordable housing plan | **Sponsors:** The Speaker (Council Member Johnson), Council Members Richards, Lander, Chin, Rosenthal, Constantinides, Reynoso and Maisel |

**Summary of Legislation:** Proposed Intro. No. 601-A would require the Department of Housing Preservation and Development (HPD) to submit an annual report that details the progress of a citywide affordable housing plan by September 30 of each year to the Council and post the report on its website. The report would include details on the current demand for affordable housing, and housing market conditions that make it difficult to meet such demand, including: rising land costs and construction costs and the availability of financial assistance programs for the creation and preservation of affordable housing. In addition, the legislation would require HPD to report on the projected number of units to be created and preserved each year under the plan for extremely low income, low income, middle income, and moderate income households. The report would also detail the number of units created and preserved by household income category in each preceding fiscal year, disaggregated by neighborhood tabulation area. The legislation would also require HPD to conduct outreach to a wide range of affordable housing stakeholders and describe such outreach efforts.

**Effective Date:** This local law would take effect immediately.

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2020

**Fiscal Impact Statement:**

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|  | **Effective FY19** | **FY Succeeding Effective FY20** | **Full Fiscal Impact FY20** |
| **Revenues** | $0 | $0 | $0 |
| **Expenditures** |  De minimis |  $0 |  De minimis |
| **Net** | De minimis  | $0 | De minimis  |

**Impact on Revenues:** It is estimated that there would be no impact on revenues resulting from the enactment of this legislation.

**Impact on Expenditures:** It is anticipated that there would be minimal to no impact on expenditures resulting from the enactment of this legislation. Any expenditures would be related to technology costs associated with implementing software changes needed to post a citywide affordable housing plan online.

**Source of Funds To Cover Estimated Costs:** General Fund

**Source of Information:** New York City Council Finance Division

 Department of Housing Preservation and Development

**Estimate Prepared by:** Sarah Gastelum, Principal Financial Analyst

**Estimated Reviewed by:** Chima Obichere, Unit Head

Rebecca Chasan, Counsel

**Legislative History:** This legislation was introduced to the full Council on February 15, 2018 as Intro. No. 601 and was referred to the Committee on Housing and Buildings (Committee). A hearing was held by the Committee on April 10, 2018, and the bill was laid over. The legislation was subsequently amended and the amended version, Proposed Intro. No.601-A, will be considered by the Committee on June 26, 2018. Following a successful Committee vote, the bill will be submitted to the full Council for a vote on June 28, 2018.

**Date Prepared:** June 21, 2018