

**THE COUNCIL**

**THE CITY OF NEW YORK**

**FINANCE DIVISION**

**250 BROADWAY, 15TH FLOOR**

**NEW YORK, N.Y. 10007-2594**

**(212) 788-6921**

TO: Honorable Corey Johnson

Speaker

Honorable Daniel Dromm

Chair, Finance Committee

FROM: Latonia R. McKinney, Director

Ray Majewski, Deputy Director/Chief Economist

Paul Scimone, Deputy Director

Regina Poreda Ryan, Deputy Director

Nathan Toth, Deputy Director

Rebecca Chasan, Senior Counsel

DATE: December 19, 2019

SUBJECT: A budget modification (MN-1) for Fiscal Year 2020 to implement changes in the City’s expense budget.

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INITIATION: By letter dated December 18, 2019, the Director of the Office of Management and Budget submitted to the Council, pursuant to section 107(b) of the New York City Charter, a request for approval to transfer funds between various agencies in the amount of $983,957,228 to implement changes in the City’s expense budget.

BACKGROUND: MN-1 reallocates appropriations that were reflected in the Fiscal 2020 Adopted Budget to implement expense budget changes which were reflected in the November Financial Plan and to fund City Council local initiatives as well as other discretionary programs.

FISCAL IMPACT: MN-1 represents the reallocation of appropriations. The net effect of this modification is zero.