

**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 capital budget modification for Fiscal 2020 to reallocate appropriations in the Fiscal 2020 Adopted Capital Budget

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INITIATION: As requested by the City Council, the Director of the Office of Management and Budget by letter dated December 19, 2019, submitted to the Council pursuant to section 216 of the New York City Charter a request for approval to transfer funds in the Fiscal 2020 Adopted Capital Budget.

BACKGROUND: This modification reallocates appropriations that were reflected in the Fiscal 2020 Adopted Capital Budget to fund City Council initiatives.

FISCAL IMPACT: This modification represents the transfer of funds within and between agencies. The net effect of this modification is zero.