



**THE COUNCIL
THE CITY OF NEW YORK
FINANCE DIVISION
250 BROADWAY, 15TH FLOOR
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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: May 27, 2021

SUBJECT: A budget modification (MN-5) for Fiscal Year 2021 to implement changes in the City's expense budget.

INITIATION: By letter dated May 21, 2021, 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 \$1,487,108,426 to implement changes in the City's expense budget.

BACKGROUND: MN-5 reallocates appropriations that were reflected in the Fiscal 2021 Adopted Budget to implement expense budget changes which were reflected in the April 2021 Executive Financial Plan and to fund City Council local initiatives as well as other discretionary programs.

FISCAL IMPACT: MN-5 represents the reallocation of appropriations. The net effect of this modification is zero.