



**THE COUNCIL OF THE CITY OF NEW YORK  
FINANCE DIVISION**

**LATONIA MCKINNEY, DIRECTOR**

**FISCAL IMPACT STATEMENT**

**INTRO. NO.: 530**

**COMMITTEE: Finance**

**TITLE:** A Local Law to amend the administrative code of the city of New York, in relation to authorizing an increase in the amount to be expended annually in ten business improvement districts.

**SPONSORS:** Council Members Ferreras, Espinal and Koo (by request of the Mayor)

**SUMMARY OF LEGISLATION:** The proposed local law amends the Administrative Code of the city of New York to increase the budget amounts of ten Business Improvement Districts ("BID") throughout the City. The budgets are funded by special assessments on properties within the BID and pay for additional services beyond those which the City provides. The special assessments are collected with the City's property tax collection system and passed through to the BIDs and special assessment districts.

**EFFECTIVE DATE:** This local law would take effect immediately and shall be retroactive to July 1, 2014.

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** Fiscal Year 2015

**FISCAL IMPACT STATEMENT:**

	<b>Effective FY15</b>	<b>FY Succeeding Effective FY16</b>	<b>Full Fiscal Impact FY15</b>
<b>Revenues (+)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Expenditures (-)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Net</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**IMPACT ON REVENUES AND EXPENDITURES:** There will be no net impact on revenues or expenditures resulting from the enactment of this legislation. The BID assessments are charges separate from the City's property tax levy and thus do not impact the General Fund. The assessments are levied on the businesses located in the impacted BIDs. The BIDs' budgets for Fiscal Year 2015 will increase from the Fiscal Year 2014 amounts (see below) as a result of this legislation.

<b>BID Name</b>	<b>Authorized Assessment</b>	<b>Requested Assessment</b>
<b>34<sup>th</sup> Street</b>	<b>\$9,940,000</b>	<b>\$10,885,000</b>
<b>47<sup>th</sup> Street</b>	<b>\$700,000</b>	<b>\$900,000</b>
<b>86<sup>th</sup> Street/Bay Ridge</b>	<b>\$210,000</b>	<b>\$290,000</b>
<b>161<sup>st</sup> Street</b>	<b>\$190,000</b>	<b>\$240,000</b>
<b>125<sup>th</sup> Street</b>	<b>\$947,820</b>	<b>\$1,005,793</b>
<b>Columbus-Amsterdam</b>	<b>\$260,000</b>	<b>\$350,600</b>
<b>Forest Avenue</b>	<b>\$150,000</b>	<b>\$175,000</b>
<b>Myrtle Avenue</b>	<b>\$425,000</b>	<b>\$575,000</b>
<b>Steinway Street</b>	<b>\$325,000</b>	<b>\$400,000</b>
<b>Sunnyside Shines</b>	<b>\$300,000</b>	<b>\$360,000</b>

**SOURCE OF FUNDS TO COVER ESTIMATED COSTS:** BID special assessments

**SOURCE OF INFORMATION:** New York City Council Finance Division

New York City Department of Small Business Services

**ESTIMATE PREPARED BY:** Rebecca Chasan, Assistant Counsel, Finance Division

**ESTIMATE REVIEWED BY:** Tanisha Edwards, Chief Counsel, Finance Division

**LEGISLATIVE HISTORY:** Intro. No. 530 was introduced to the full Council and referred to Committee on Finance on November 25, 2015. On December 8, 2014, the Committee on Finance will consider and vote on Intro. No. 530, and upon a successful vote, the legislation will be considered by, and voted on by, the Full Council.

**DATE PREPARED:** December 5, 2014