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|  | **The Council of the City of New York****Finance Division**Latonia McKinney, Director**Fiscal Impact Statement****Intro. No. 2458****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 two business improvement districts | **Sponsors:** Council Member Dromm (by request of the Mayor) |

**Summary of Legislation:** The proposed local law amends the Administrative Code to increase the budget amounts of two Business Improvement Districts (“BIDs”) referred to as “the BIDs,” 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.

**Effective Date:** This local law would take effect immediately and be retroactive to and deemed to have been in effect as of July 1, 2021.

**Fiscal Year in Which Full Fiscal Impact Anticipated:** Fiscal Year 2022

**Fiscal Impact Statement:**

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|  | **Effective FY22** | **FY Succeeding****Effective FY23** | **Full Fiscal****Impact FY22** |
| **Revenues (+)** | **$0** | **$0** | **$0** |
| **Expenditures (-)** | **$0** | **$0** | **$0** |
| **Net** | **$0** | **$0** | **$0** |

**Impact on Revenues And Expenditures:** There would 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 do not contribute to the General Fund. The assessments are levied on the businesses located in the impacted BIDs, then collected with the City’s property tax collection system and passed through to the BIDs. The BIDs’ budgets for Fiscal 2022 will increase from the Fiscal 2021 amounts (see below) as a result of this legislation.

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| **BID Name** | **Authorized****Assessment** | **Requested****Assessment** |
| Lower East Side | $1,300,000 | $2,000,000 |
| Hudson Yards | $3,000,000 | $6,000,000 |

**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:** John Basile, Senior Financial Analyst

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

 Noah Brick, Assistant Counsel

**Legislative History:** Intro. No. 2458 was introduced to the Council on November 23, 2021 and referred to the Committee on Finance (Committee). The Committee will consider and vote on the legislation on December 9, 2021. Upon a successful vote by the Committee, the legislation will be submitted to the full Council for a vote on December 9, 2021.

**Date Prepared:** December 4, 2021