**Plain Language Summary**

**Current Introduction Number:**

Int. No. 197

**Prime Sponsors:**

By Council Members Rivera, Menin, Cabán, Hanif, Won, Restler, Krishnan, Hudson and Gutiérrez

**Bill Title:**

A Local Law to amend the administrative code of the city of New York, in relation to establishing a legacy business registry and preservation fund

**Bill Summary:**

**This plain language summary is for informational purposes only and does not substitute for legal counsel. For more information, you should review the full text of the bill, which is available online at legistar.council.nyc.gov.**

This bill would require the Commissioner of Small Business Services (“SBS”) to establish a Legacy Business Registry to recognize businesses that have operated in New York City for a minimum of 20 years and that have significantly contributed to the history, identity or character of a neighborhood or community in the City. In order to be part of the Legacy Business Registry, a business would be required to be nominated by the Mayor, the Public Advocate, a Borough President, or a Member of the City Council. In addition, the Commissioner of SBS would consult with the relevant Community Board and the Landmarks Preservation Commission regarding whether a business meets the requirements to be designated as a Legacy Business. The bill would also require the Commissioner of SBS to carry out activities to recognize the contributions of Legacy Businesses to their communities, and to establish a Legacy Business Preservation Fund to award grants to Legacy Businesses and property owners who offer a 10-year lease to a Legacy Business, in cases in which a Legacy Business faces a significant risk of displacement.

**Effective Date:**

Immediately

**Legislative Impact:**

**Agency Rulemaking Required**: Is City agency rulemaking required?

**Report Required**: Is a report due to Council required?

**Sunset Date Included**: Does the legislation have a sunset date?

**Council Appointment Required**: Is an appointment by the Council required?

**Other Appointment Required**: Are other appointments not by the Council required?

**Note:** In the full bill text online at legistar.council.nyc.gov, language in proposed consolidated laws that is enclosed by [brackets] would be deleted, and language that is underlined would be new. Language in proposed unconsolidated laws, in contrast, will not have brackets or underlining because it would be entirely new. Consolidation means that the law would be placed in the New York City Charter or Administrative Code.

JB

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