



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

**LATONIA MCKINNEY, DIRECTOR**

**FISCAL IMPACT STATEMENT**

**INTRO. NO: 438**

**COMMITTEE: Finance**

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**TITLE:** A Local Law to amend the administrative code of the city of New York, in relation to the establishment of the West Shore business improvement district. **Sponsor:** By Council Members Ferreras, Matteo, Gentile and Ignizio (by request of the Mayor)

**SUMMARY OF LEGISLATION:** This legislation would amend Chapter 5 of title 25 of the administrative code of the city of New York by adding a new section 25-485 to establish a business improvement district (“BID”) in the borough of Staten Island to be known as the West Shore Business Improvement District (the “District”).

**EFFECTIVE DATE:** This local law would take effect upon compliance with section 25-408 of chapter 4 of title 25 of the administrative code of the city of New York, which requires that the New York State Comptroller conduct a review to determine that the relevant tax and debt limitations will not be exceeded by the establishment of the District.

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

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**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:** This local law would result in no fiscal impact upon the City's revenues or expenditures. Under the administrative code of the city of New York, proceeds authorized to be assessed by the District are collected by the City on behalf of the District. None of these proceeds are those of the City and they may not be used for any purpose other than those set forth in the BID's District Plan. The West Shore BID will be funded through a self-assessment by property owners within the district. The anticipated revenues from this self-assessment in Fiscal 2015 will be \$110,420. This amount will cover the BID's expenses, as proposed by its first year budget. Subsequent budgets will be determined on a yearly basis with a maximum annual expenditure thereafter to operate the BID of \$1,104,200.

**SOURCE OF FUNDS TO COVER ESTIMATED COSTS: N/A**

**SOURCE OF INFORMATION:** NYC Council Finance Division  
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:** This legislation was introduced as Intro. No. 438 by the Council on August 21, 2014 and referred to the Committee on Finance. A hearing was held by the Committee on September 10, 2014 and the legislation was laid over to allow for the statutory 30-day objection period. Intro. No. 438 will be considered again by the Committee on Finance on October 22, 2014 and, upon a successful vote by the Committee, Intro. No. 438 will be submitted to the full Council for a vote on October 22, 2014.

**DATE PREPARED:** October 20, 2014