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|  | **The Council of the City of New York**  **Finance Division**  Latonia Mckinney, Director  **Fiscal Impact Statement**  **Intro. No: 128**  **Committee:** Economic Development |
| **Title:** A local law to amend the New York City charter in relation to requiring that community planning boards receive an annual report submitted to the mayor with regard to projected and actual jobs created and retained in connection with projects undertaken by a certain contracted entity for the purpose of the creation or retention of jobs. | **Sponsor(S):** Council Members Cabrera, Barron, Dickens, Gentile, King, Koo, Miller, Palma, Rose, and Rosenthal |

**Summary of Legislation:** Currently under the New York City Charter, the Economic Development Corporation (“EDC”) is required to submit an annual job creation and retention report to the Mayor, the City Council, the City Comptroller, the Public Advocate, and the Borough Presidents. This legislation would require that these reports also be sent to each of the City’s community planning boards.

**Effective Date:** This local law would take effect immediately after its enactment into law.

**Fiscal Year In Which Full Fiscal Impact Anticipated:** Fiscal 2017

**Fiscal Impact Statement:**

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|  | **Effective FY16** | **FY Succeeding Effective FY17** | **Full Fiscal Impact FY17** |
| **Revenues** | $0 | $0 | $0 |
| **Expenditures** | $0 | $0 | $0 |
| **Net** | $0 | $0 | $0 |

**Impact on Revenues:** It is anticipated that there would be no impact on revenue resulting from this legislation.

**Impact on Expenditures:** It is anticipated that there would be no impact on expenditures resulting from this legislation because sending the reports to an additional entity can be accomplished using existing resources at EDC.

**Source of Funds To Cover Estimated Costs:** N/A

**Source of Information:** New York City Economic Development Corporation

City Council Finance Division

**Estimate Prepared By:** Kendall Stephenson, Legislative Financial Analyst, Finance Division

**Estimate Reviewed By:** Emre Edev, Assistant Director, Finance Division

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Tanisha Edwards, Chief Counsel, Finance Division

**Legislative History:** Intro. No. 128 was introduced to the Council on March 12, 2014, and was referred to the Committee on Economic Development. This legislation was considered at a hearing of the Committee on Economic Development on October 22, 2015 and the bill was laid over. The Committee will vote on Intro. No. 128 on December 2, 2015. Upon successful vote by the Committee, Intro. No. 128 will be submitted to the full Council for a vote on December 7, 2015.

**Date Prepared:** November 30, 2015