



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

LATONIA MCKINNEY, DIRECTOR

FISCAL IMPACT STATEMENT

INTRO. NO: 1242

COMMITTEE: Finance

TITLE: A Local Law to amend the administrative code of the city of New York, in relation to the establishment of the Greater JFK business improvement district

Sponsor: By Council Members Ferreras-Copeland and Koslowitz (by request of the Mayor)

SUMMARY OF LEGISLATION: Intro. No. 1242 would establish a business improvement district (“BID”) in the borough of Queens to be known as the Greater JFK BID (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: Fiscal 2018

FISCAL IMPACT STATEMENT:

	Effective FY17	FY Succeeding Effective FY18	Full Fiscal Impact FY18
Revenues (+)	\$0	\$0	\$0
Expenditures (-)	\$0	\$0	\$0
Net	\$0	\$0	\$0

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 Greater JFK BID will be funded through a self-assessment by property owners within the district. The anticipated revenues from this self-assessment will be \$500,000 annually. This amount will cover the BID's expenses, as proposed by its first year budget.

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: N/A

SOURCE OF INFORMATION: New York City Council Finance Division
Department of Small Business Services

ESTIMATE PREPARED BY: Rebecca Chasan, Counsel, Finance Division

ESTIMATE REVIEWED BY: Emre Edev, Assistant Director, Finance Division

LEGISLATIVE HISTORY: This legislation was introduced on August 16, 2016 and referred to the Committee on Finance. A hearing was held by the Committee on September 14, 2016 and the legislation was laid over to allow for the statutory 30-day objection period. The legislation will be considered again by the Committee on Finance on October 27, 2016. Upon successful vote by the Committee, Intro. No. 1242 will be submitted to the full Council for a vote on October 27, 2016.

DATE PREPARED: October 26, 2016