



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

**LATONIA MCKINNEY, DIRECTOR**

**FISCAL IMPACT STATEMENT**

**INTRO. NO. 1314**

**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 the Queens Plaza/Court Square business improvement district, an extension of the Queens Plaza/Court Square business improvement district, and a change in the method of assessment upon which the district charge in the Queens Plaza/Court Square business improvement district is based.

**SPONSOR:** Council Members Ferreras-Copeland (by request of the Mayor)

**SUMMARY OF LEGISLATION:** This legislation would increase the amount to be expended annually in the Queens Plaza/Court Square Business Improvement District (the BID) in Queens, extend the boundaries of the BID, and change the method of assessment upon which the BID's charge is based. Intro. No. 1314 would increase the maximum amount that can be expended by the BID annually to \$800,000 from \$450,000, adding \$350,000 for new properties included in the BID's expanded boundaries. The bill would extend the boundary lines of the BID to add a new "South Sub-District," label the existing area the "North Sub-District", and rename the entire BID the "Long Island City BID" ("LIC BID"). The South Sub-District would be comprised of approximately 115 wholly commercial properties, 93 mixed-use residential properties, and an additional 2,700 residential units in planning or construction. Finally, as included in the district plan, Intro. No. 1314 would authorize a revised an assessment formula that would factor in commercial properties' assessed values, linear foot frontage, and BID sub-districts. In the North Sub-District, assessed value from commercial property and the linear foot frontage of commercial properties would account for 60 percent and 40 percent of assessments, respectively. In the South Sub-District, assessed value from commercial property would account for 30 percent of assessments, while the linear foot frontage of commercial properties would account for 70 percent of assessments. In both sub-districts, commercial use properties above ground floor would be assessed an additional 50 percent of the linear foot frontage of commercial use or part thereof. Residential property would be assessed \$1 per year, while government and non-profit property would be exempt.

**EFFECTIVE DATE:** Intro. No. 1314 would take effect once the revised district plan is filed, but the change in the method of assessment relating to the North Sub-District would not be implemented until July 1, 2017.

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** Fiscal Year 2017

**FISCAL IMPACT STATEMENT**

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

**IMPACT ON REVENUES AND EXPENDITURES:** This local law would result in no fiscal impact on the City's revenues or expenditures. Proceeds authorized to be assessed by the LIC BID would be collected by the City on behalf of the BID and could not be used for any purpose other than those set forth in the BID's district plan. The assessment is not funded by the City, and therefore will have no impact on the City's expenditures.

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

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

**ESTIMATE PREPARED BY:** William Kyeremateng, Legislative Financial Analyst

**ESTIMATE REVIEWED BY:** Crilhien Francisco, Unit Head  
Regina Poreda Ryan, Deputy Director  
Eric Bernstein, Counsel

**LEGISLATIVE HISTORY:** This legislation was introduced by the Council as Intro. No. 1314 on October 27, 2016 and referred to the Committee on Finance. A hearing was held by the Committee on November 16, 2016, and the legislation was laid over to allow for the statutory 30-day objection period. Intro. No. 1314 will be considered again by the Committee on Finance on January 4, 2017, and upon a successful vote by the Committee, Intro. No. 1314 will be submitted to the full Council for a vote on January 4, 2017.

**DATE PREPARED:** January 3, 2017