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|  | **The Council of the City of New York****Finance Division**Latonia Mckinney, Director**Fiscal Impact Statement****Proposed Intro. No: 1337-A****Committee:** Economic Development  |
| **Title:** A local law to amend the New York city charter and the administrative code of the city of New York, in relation to requiring the department of small business services to require in its contracts with certain not-for-profit corporations that provide economic development services for the city of New York that, before any economic development project is commenced, such corporations must submit a project description to the speaker of the council; including reporting requirements in such contracts; and repealing paragraphs b and b-1 of subdivision 1 of section 1301 of the New York city charter relating to such reporting requirements and related recommendations | **Sponsor(S):** Council Members Rosenthal, Garodnick, Johnson, Kallos, Dromm and Menchaca |

**Summary of Legislation:** Proposed Intro. No. 1337-A would require the entity that administers economic development benefits on the City’s behalf, the New York City Economic Development Corporation (EDC), to submit a project description and budget for covered economic projects to the Speaker for review and comment at least 30 days before holding a public hearing on the project or, for projects which do not require a public hearing, before the project agreement is executed. This bill also would also move the requirements for the City’s contract with EDC from the Charter to a new subchapter of the Administrative Code.

**Effective Date:** This local law would take effect 45 days after enactment.

**Fiscal Year in Which Full Fiscal Impact Anticipated:** Fiscal 2018

**Fiscal Impact Statement:**

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|  | **Effective FY18** | **FY Succeeding Effective FY19** | **Full Fiscal Impact FY18** |
| **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 revenues resulting from the enactment of this legislation.

**Impact on Expenditures:** It is anticipated that there would be no impact on expenditures resulting from the enactment of this legislation because EDC would use existing resources to implement the requirements of this legislation.

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

**Source of Information:** New York City Council Finance Division

**Estimate Prepared By:** Aliya Ali, Senior Legislative Financial Analyst, Finance Division

**Estimate Reviewed By:** Crilhien Francisco, Unit Head, Finance Division

 Nathan Toth, Deputy Director, Finance Division

 Rebecca Chasan, Counsel, Finance Division

**Legislative History:** This legislation was introduced by the Council on October 27, 2016 as Intro. No. 1337 and referred to the Committee on Economic Development. A hearing was held by the Committee on Economic Development on December 8, 2016 and the bill was laid over. The legislation was subsequently amended and the amended version, Proposed Intro. No. 1337-A, will be voted on by the Committee on Economic Development at a hearing on October 26, 2017. Upon successful vote by the Committee, Proposed Intro. No. 1337-A will be submitted to the full Council for a vote on October 31, 2017.

**Date Prepared:** October 18, 2017