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|  | **The Council of the City of New York****Finance Division****Latonia McKinney, Director****Fiscal Impact Statement****Intro. No.: 1698****Committee: Finance** |
| **title:** A Local Law to amend the administrative code of the city of New York, in relation to in relation to authorizing an increase in the amount to be expended annually in eleven business improvement districts | **Sponsors:** Council Members Ferreras-Copeland and Palma (by request of the Mayor) |

**Summary of Legislation:** The proposed local law amends the Administrative Code of the city of New York to increase the budget amounts of eleven Business Improvement Districts (“BIDs”). The budgets are funded by special assessments on properties within the BID and pay for additional services beyond those which the City provides. The special assessments are collected with the City’s property tax collection system and passed through to the BIDs.

**Effective Date:** This local law would take effect immediately and would be retroactive to and deemed to have been in full effect as of July 1, 2017.

**Fiscal Year in Which Full Fiscal Impact Anticipated:** Fiscal Year 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 And Expenditures:** There will be no net impact on revenues or expenditures resulting from the enactment of this legislation. The BID assessments are charges separate from the City’s property tax levy and thus do not impact the General Fund. The assessments are levied on the businesses located in the impacted BIDs. The BIDs’ budgets for Fiscal 2017 will increase from the Fiscal 2016 amounts (see below) as a result of this legislation.

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| **BID Name** | **Authorized****Assessment** | **Increase Request** | **Requested****Assessment** |
| 34th Street  | $10,885,000 | $1,755,000 | $12,640,000 |
| 82nd Street | $224,450 | $30,000 | $254,450 |
| Church Avenue | $188,500 | $14,500 | $203,000 |
| Downtown – Lower Manhattan | $15,900,000 | $4,500,000 | $20,400,000 |
|  Dumbo | $835,000 | $415,000 | $1,250,000 |
| East Mid-Manhattan | $2,200,000 | $1,300,000 | $3,500,000 |
| Flatbush Avenue | $314,520 | $71,480 | $386,000 |
| Fordham Road | $670,000 | $340,000 | $1,010,000 |
| Kings Highway | $290,000 | $110,000 | $400,000 |
| Soho - Broadway | $550,000 | $350,000 | $900,000 |
| Times Square | $12,638,972 | $1,708,321 | $14,347,293 |

**Source of Funds to Cover Estimated Costs:** BID special assessments

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

 New York City Department of Small Business Services

**Estimate Prepared by:** Aliya Ali, Senior Finance Analyst, Finance Division

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

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 Rebecca Chasan, Counsel, Finance Division

 Eric Bernstein, Counsel, Finance Division

**Legislative History:** Intro. No. 1698 was introduced to the full Council on September 7, 2017 and referred to Committee on Finance. On October 17, 2017, the Committee on Finance held a hearing to consider the bill and the bill was laid over. On October 31, 2017, the Committee on Finance will vote on Intro. No. 1698, and upon a successful vote by the Committee, the legislation will be submitted to the full Council for a vote on October 31, 2017.

**Date Prepared:** October 25, 2017