



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

LATONIA MCKINNEY, DIRECTOR

FISCAL IMPACT STATEMENT

INTRO. NO: 1854

COMMITTEE: Committee of the Whole

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 Downtown Flushing Transit Hub business improvement district, an extension of the boundaries of such district, the provision of additional services and the modification of existing services in such district, a change in the method of assessment upon which the district charge is based, and an increase in the maximum total amount to be expended for improvements in such district

Sponsor: By Council Members Daniel Dromm and Koo (by request of the Mayor)

SUMMARY OF LEGISLATION: Intro. No. 1854 would extend the boundaries the Downtown Flushing Transit Hub Business Improvement District (BID), include the provision of additional services and the modification of existing services in the BID, change the method of assessment upon which the BID charge is based, and increase the maximum total amount to be expended for improvements in the BID. The legislation would extend the existing BID boundaries to include properties along Main Street between Sanford Avenue and Franklin Avenue and, generally, from College Point Boulevard to the west to Union Street to the east. The legislation would also expand services to include beautification as well as traffic management and pedestrian safety, and authorize streetscape improvements to complement these services. Additionally, the legislation would increase the BID annual assessment from \$380,000 to \$1 million, funded by the expansion to new properties and by changes in the method of assessment authorized to be calculated on a formula applicable to the class of property.

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 and is retroactive to and deemed to have been in full force and effect as of July 1, 2020, provided that section one of this local law takes effect immediately and is retroactive to and deemed to have been in full force and effect as of July 1, 2020.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2021

FISCAL IMPACT STATEMENT:

	Effective FY21	FY Succeeding Effective FY22	Full Fiscal Impact FY21
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 on the City's revenues or expenditures. Proceeds authorized to be assessed by the 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: Rebecca Chasan, Senior Counsel, Finance Division
Stephanie Ruiz, Assistant Counsel, Finance Division

LEGISLATIVE HISTORY: This legislation was introduced by the Council as Intro. No. 1854 on January 23, 2020 and referred to the Committee on Finance. A hearing was held by the Committee Finance on February 11, 2020, and the legislation was laid over to allow for the statutory 30-day objection period. The legislation was re-referred to the Committee of the Whole and the Committee of the Whole will consider the legislation on April 22, 2020. Upon successful vote by the Committee of the Whole, Intro. No. 1854 will be submitted to the full Council for a vote on April 22, 2020.

DATE PREPARED: April 21, 2020