



Legislation Details (With Text)

File #: Res 2045-2009 **Version:** * **Name:** Amend the New York State Urban Development Corporation Act. (S.3798/A.6137 and S.1393/A.3949)

Type: Resolution **Status:** Filed

In control: Committee on Small Business

On agenda: 6/30/2009

Enactment date: **Enactment #:**

Title: Resolution calling on the New York State Legislature to pass S.3798/A.6137, an act to amend the New York State Urban Development Corporation Act, in relation to establishing a Second Avenue subway construction economic development grant program and S.1393/A.3949, an act to amend the real property tax law in relation to creating tax abatements for certain commercial properties located within the Second Avenue subway project.

Sponsors: Tony Avella, Letitia James, David Yassky, Daniel R. Garodnick

Indexes:

Attachments:

| Date | Ver. | Action By | Action | Result |
|------------|------|--------------|-----------------------------|--------|
| 6/30/2009 | * | City Council | Introduced by Council | |
| 6/30/2009 | * | City Council | Referred to Comm by Council | |
| 12/31/2009 | * | City Council | Filed (End of Session) | |

Res. No. 2045

Resolution calling on the New York State Legislature to pass S.3798/A.6137, an act to amend the New York State Urban Development Corporation Act, in relation to establishing a Second Avenue subway construction economic development grant program and S.1393/A.3949, an act to amend the real property tax law in relation to creating tax abatements for certain commercial properties located within the Second Avenue subway project.

By Council Members Avella, James, Yassky and Garodnick

Whereas, The New York State Legislature is considering S.3798/A.6137, an act to amend the New York State Urban Development Corporation Act, in relation to establishing a Second Avenue subway construction economic development program; and

Whereas The New York State Legislature is also considering S.1393/A.3949, an act to amend the real property tax law in relation to creating tax abatements for certain commercial properties located within the Second Avenue subway project; and

Whereas, S.3798/A.6137 would provide financial and technical assistance to businesses located along

the route of the Second Avenue subway construction project during the construction process; and

Whereas, Financial assistance may provide for capital improvements, marketing and advertising costs, endangered and terminal businesses, payroll, rent, utilities, insurance, and counseling assistance; and

Whereas, Technical assistance may be provided by third party service providers and grants for the grant program will be awarded through an application process; and

Whereas, S.1393/A.3949 would provide property tax abatements to eligible property owners impacted by the Second Avenue subway construction if they are able to sign or re-negotiate a reduced lease to current or prospective small business commercial tenants; and

Whereas, The January 25th, 2009 edition of Crain's New York Business reported that several businesses along Second Avenue north of 90th St. have gone out of business and that additional businesses project that they will be forced to close as well due to decreases in revenue; and

Whereas, According to the Second Avenue Business Association, business declined between 15% and 20% within the first six months of the construction process beginning; and

Whereas, The Second Avenue subway line will run along Second Avenue between 125th Street to Hanover Square; and

Whereas, Phase one of the Second Avenue subway construction is currently scheduled to be complete in 2015 and the expected completion date of the entire Second Avenue subway line is 2020; and

Whereas, The construction process is having a substantial negative impact on businesses located along Second Avenue and these businesses may continue to endure economic hardships until the completion of the Second Avenue subway line; and

Whereas, These bills would provide some relief to businesses along the route of the Second Avenue subway project; now, therefore, be it

Resolved, That the Council of the City of New York calls on the New York State Legislature to pass

S.3798/A.6137, an act to amend the New York State Urban Development Corporation Act, in relation to establishing a Second Avenue subway construction economic development grant program and S.1393/A.3949, an act to amend the real property tax law in relation to creating tax abatements for certain commercial properties located within the Second Avenue subway project.

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