



Legislation Details (With Text)

File #: Res 0362-2022 **Version:** * **Name:** Concerning the increase in the annual expenditure for the 125th Street and DUMBO Business Improvement Districts and the setting of the date, time and place for the hearing of the local law increasing the annual expenditure for such districts.

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In control: Committee on Finance

On agenda: 10/27/2022

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Title: Resolution concerning the increase in the annual expenditure for the 125th Street and DUMBO Business Improvement Districts and the setting of the date, time and place for the hearing of the local law increasing the annual expenditure for such districts.

Sponsors:

Indexes:

Attachments: 1. Res. No. 362, 2. October 27, 2022 - Stated Meeting Agenda, 3. Hearing Transcript - Stated Meeting 10-27-22, 4. Minutes of the Stated Meeting - October 27, 2022, 5. Committee Report 11/3/22, 6. Hearing Transcript 11/3/22, 7. November 3, 2022 - Stated Meeting Agenda, 8. Hearing Transcript - Stated Meeting 11-3-22, 9. Minutes of the Stated Meeting - November 3, 2022

Date	Ver.	Action By	Action	Result
10/27/2022	*	City Council	Introduced by Council	
10/27/2022	*	City Council	Referred to Comm by Council	
11/3/2022	*	Committee on Finance	Hearing Held by Committee	
11/3/2022	*	Committee on Finance	Approved by Committee	Pass
11/3/2022	*	City Council	Approved, by Council	Pass

Res. No. 362

Resolution concerning the increase in the annual expenditure for the 125th Street and DUMBO Business Improvement Districts and the setting of the date, time and place for the hearing of the local law increasing the annual expenditure for such districts.

By Council Members Brannan, Richardson Jordan, Mealy and Ayala

WHEREAS, pursuant to Chapter 4 of Title 25 of the Administrative Code of the City of New York or the predecessor of such Chapter (the "BID Law"), the City established the 125th Street and DUMBO Business Improvement Districts in the City of New York; and

WHEREAS, pursuant to Local Law No. 82 for the year 1990, the City Council assumed responsibility for adopting legislation relating to Business Improvement Districts; and

WHEREAS, pursuant to Section 25-410(b) of the BID Law, an increase in the amount to be expended annually may be adopted by local law, provided that the City Council determines, after a public hearing, that it is in the public interest to authorize the increase and that the tax and debt limits prescribed in

Section 25-412 of the BID Law will not be exceeded; and

WHEREAS, the 125th Street Business Improvement District wishes to increase the amount to be expended annually to \$1,678,028 beginning on July 1, 2022, and the DUMBO Business Improvement District wishes to increase the amount to be expended annually to \$2,500,000, also beginning on July 1, 2022; and

WHEREAS, pursuant to Section 25-410(b) of the BID Law, the City Council is required to give notice of the public hearing by publication of a notice in at least one newspaper having general circulation in the districts specifying the time when and the place where the hearing will be held and stating the proposed amount to be expended annually; now, therefore, be it

RESOLVED, that the Council of the City of New York, pursuant to Section 25-410(b) of the BID Law, hereby directs that:

(i) November 22, 2022 is the date and the City Council Committee Room, 2nd Floor, City Hall is the place and 10 am is the time for a public hearing (the “Public Hearing”) to hear all persons interested in the legislation that would increase the amount to be expended annually in the 125th Street and DUMBO Business Improvement Districts; and

(ii) on behalf of the City Council and pursuant to Section 25-410(b) of the BID Law, the District Management Associations of the 125th Street and DUMBO Business Improvement Districts are hereby authorized to publish in a newspaper of general circulation in each district, not less than ten (10) days prior to the Public Hearing, a notice stating the time and place of the Public Hearing and setting forth the proposed increase in the amount to be expended annually in each of the two Business Improvement Districts.