



Legislation Text

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Res. No. 280

Resolution calling on the Legislature and the Governor to restore funding to the Brownfields Opportunity Areas (BOA) Program, find a long-term funding source for the Program, and allow projects built consistent with a BOA to access the state's Tangible Property Brownfield Tax Credits and also receive a 5 percent tax credit bonus.

By Council Members Richards, Chin, Cohen, Constantinides, Mendez, Reynoso, Rodriguez, Rose, Miller and Rosenthal

Whereas, The Brownfield Opportunity Areas (BOA) Program is stimulating the cleanup and revitalization of 12,075 potential brownfield sites in 126 communities across New York State; and

Whereas, Approximately \$12.6 million has been awarded to advance BOA revitalization projects in New York City involving over 2,500 potential brownfield sites; and

Whereas, The BOA Program is advancing area-wide revitalization strategies in poor neighborhoods and communities of color to prepare economically depressed sites and areas for community-supported rehabilitation and beneficial reuse; and

Whereas, The 2014-2015 New York State Budget has inexplicably eliminated funding for the BOA Program; and

Whereas, Withholding the modest funding required to maintain and sustain the momentum of this cost-effective program will damage the efforts of many of the City's most economically devastated areas to advance their economic revitalization and affordable housing objectives; and

Whereas, Funding for the BOA Program should be reinstated; and

Whereas, To avoid year-to-year threats of the BOA Program losing funding, a long-term funding source should be established; and

Whereas, The BOA Program can play a vital role in restoring and revitalizing distressed communities and creating jobs and so should be incentivized by allowing BOA Projects to access the Tangible Property Brownfield Tax Credits and also receive a 5 percent tax credit bonus; now, therefore, be it

Resolved, That the Council of the City of New York calls on the Legislature and the Governor to restore funding to the Brownfields Opportunity Areas (BOA) Program, find a long-term funding source for the Program, and allow projects built consistent with a BOA to access the state's Tangible Property Brownfield Tax Credits and also receive a 5 percent tax credit bonus.

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