



Legislation Text

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**File #:** Int 1322-2016, **Version:** A

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Int. No. 1322-A

By Council Members Johnson, Garodnick, Rosenthal, Vacca, Kallos, Dromm and Menchaca

A Local Law to amend the administrative code of the city of New York, in relation to the recovery of financial assistance for economic development in cases of noncompliance with the terms of such assistance

Be it enacted by the Council as follows:

Section 1. Subdivision a of section 22-824 of the administrative code of the city of New York, as added by a local law of the city of New York for the year 2017 amending the administrative code of the city of New York relating to contracts between the department of small business services and certain entities that administer economic development benefits on behalf of the city, as proposed in introduction number 1316-A for the year 2016, is amended by adding a new paragraph 2 to read as follows:

2. on the first business day of every second month, such contracted entity deliver to the mayor and speaker of the council and post on the website of such contracted entity, or, if no such website is maintained, the commissioner shall post on the department's website, a report on projects for which assistance, as such assistance is described in subparagraph (b) of paragraph 1 of subdivision b of section 22-823, has been administered by such contracted entity and which are in default of one or more material terms of the project agreement under which such assistance was provided, which report shall contain: (i) descriptions of enforcement actions taken with regard to events of default as defined in such agreements, (ii) the persons against which enforcement actions have been undertaken, (iii) the number of ongoing projects outstanding, (iv) the percentage of projects with respect to which enforcement actions are being undertaken as compared against the number of ongoing projects outstanding, (v) events of default under such agreements for which no enforcement actions are currently contemplated, and (vi) the amounts recovered through enforcement actions.

§ 2. For purposes of this local law, a contracted entity shall not include the Brooklyn navy yard development corporation, or any successor entity that becomes the lessee and/or operator of block 2023, lots 1, 50 and 150 in Kings county, commonly known as the Brooklyn navy yard.

§ 3. This local law takes effect on the same date that a local law amending the administrative code of the city of New York relating to contracts between the department of small business services and certain entities that administer economic development benefits on behalf of the city, as proposed in introduction number 1316-A for the year 2016, takes effect.

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LS # 1931/2974/2991  
10/6/17 2:03 PM