



Legislation Text

File #: Int 2458-2021, **Version:** *

Int. No. 2458

By Council Member Dromm (by request of the Mayor)

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 two business improvement districts

Be it enacted by the Council as follows:

Section 1. Subdivision a of section 25-428.1 of the administrative code of the city of New York, as amended by local law number 223 for the year 2018, is amended to read as follows:

a. The city council having determined, pursuant to subdivision b of section 25-410 of chapter four of this title, that it is in the public interest to authorize an increase in the amount to be expended annually in the Lower East Side business improvement district beginning on July 1, [2018] 2021, and the council having determined further that the tax and debt limits prescribed in section 25-412 of chapter four of this title will not be exceeded by such increased expenditure, there is hereby authorized in such district an annual expenditure of [one million three hundred thousand dollars (\$1,300,000)] two million dollars (\$2,000,000).

§ 2. Chapter 5 of title 25 of the administrative code of the city of New York is amended by adding a new section 25-485.1 to read as follows:

§ 25-485.1 Hudson Yards business improvement district; increase in the amount to be expended annually. a.
The city council having determined, pursuant to subdivision b of section 25-410 of chapter four of this title, that it is in the public interest to authorize an increase in the amount to be expended annually in the Hudson Yards business improvement district beginning on July 1, 2021, and the council having determined further that the tax and debt limits prescribed in section 25-412 of chapter four of this title will not be exceeded by such increased expenditure, there is hereby authorized in such district an annual expenditure of six million dollars

(\$6,000,000).

b. The amount of such expenditure to be levied upon each property in the district shall be determined in accordance with the method of assessment set forth in the Hudson Yards business improvement district plan.

§ 3. This local law takes effect immediately and is retroactive to and deemed to have been in effect as of July 1, 2021.