



Legislation Text

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Int. No. 345

By Council Members Foster, Addabbo, Baez, Barron, Comrie, Felder, Jackson, Lopez, Monserrate, Nelson, Reed, Reyna, Rivera, Sanders, Vann, Yassky and Serrano

A Local Law to amend the New York city charter in relation to requiring the economic development corporation to identify within its annual report to the mayor and council each economic development corporation project that concerns the sale of vacant city-owned property.

Be it enacted by the Council as follows:

Section 1. Paragraph b of subdivision 1 of section 1301 of the New York city charter is hereby amended to read as follows:

b. To serve as liaison for the city with local development corporations, other not-for-profit corporations and all other entities involved in economic development with the city. In furtherance of this function, the department shall include in any contract with a local development corporation under which such local development corporation is engaged in engaged in providing economic development services on behalf of the city and expending city capital appropriations in connection therewith, a requirement that such local development corporation submit to the mayor and the council by May 1, 1994 and by January 31 of each succeeding year, a report for the prior year in the form prescribed hereunder with regard to projected and actual jobs created and retained in connection with any project undertaken by such local development corporation for the purpose of the creation or retention of jobs, whether or not such project involves the expenditure of city capital appropriations, if in connection with such project assistance to a business entity was provided by such local development corporation in the form of a loan, grant or tax benefit in excess of two hundred and fifty thousand, or a sale or lease of land where the project is estimated to retain or create 25 jobs. The report shall be made with regard to each such project for the first seven years after any such assistance was first provided and

shall contain the following information with respect thereto: (i) its name; (ii) its location, and whether the project site was vacant land purchased from the city; (iii) the time span over which the project is to receive any such assistance; (iv) the type of such assistance provided; (v) the number of jobs projected to be created or retained for the first seven years after any such assistance was provided; (vi) an estimate of the actual number of jobs created or retained to date; (vii) the estimated amount, for that year and cumulatively to date, of retained or additional tax revenue derived from the project; an (ix) a projection of the retained or additional tax revenue to be derived from the project for the remainder of the seven year period beginning when assistance was first provided. Notwithstanding the foregoing, if the assistance provided for a project for which a report must be made under this subdivision is in the form of a loan, tax benefit, or lease of less than seven years duration, reports shall be made with respect to such project for such shorter period only and the information provided in any such report shall be reflective only of such period. Reports with regard to projects for which assistance was rendered prior to January 1, 1994 need only contain such information required by this subdivision as is available to the local development corporation, can be reasonably derived from available sources, and can be reasonably obtained from the business entity to which assistance was provided.

§2. This local law shall take effect immediately upon its enactment.

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