



Legislation Text

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Int. No. 1087

By Council Members Williams, Riley, Stevens, Ossé, Brooks-Powers, Hanks, Narcisse, Schulman, Brannan, Banks, Avilés, Zhuang, Gennaro, Rivera, Hanif and Bottcher

A Local Law in relation to a study on a program to make bridge loans available to awardees of capital funding from the city

Be it enacted by the Council as follows:

Section 1. a. Definitions. For purposes of this local law, the following terms have the following meanings:

Awardee. The term “awardee” means a not-for-profit entity that has been selected to receive a capital funding grant from the city.

Bridge loan. The term “bridge loan” means a loan that provides short-term funding to an awardee to cover the period between the award and disbursement of a capital funding grant.

Director. The term “director” means the director of management and budget.

Office. The term “office” means the office of management and budget.

b. Study. The director, in consultation with the mayor’s office of contract services, the New York city economic development corporation, and the department of small business services, shall conduct a study into the feasibility of creating a bridge loan program for awardees. Such study shall consider the following:

1. Whether there are state or federal programs that could serve as a model for such program;
2. Whether there are lenders who are willing to take part in such program and provide bridge loans;
3. Whether any incentives or guarantees may be necessary to secure adequate participation on the part of lenders; and

4. The estimated number of awardees who would participate in such program.

c. Report. No later than 1 year after the effective date of this local law, the director shall submit to the mayor and the speaker of the council, and shall post conspicuously on the office's website, a report on the findings of this study and any recommendations based on such findings.

§ 2. This local law takes effect immediately.

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