

Elizabeth De León Bhargava Statement
Before City Council Finance Committee
October 9, 2013

Good morning, Ms. Chairman, members of the Finance Committee, I am Elizabeth De León Bhargava, Deputy Commissioner of Department of Small Business Services (SBS). I am joined by First Deputy Commissioner Andrew Schwartz and Eddy Eng of our staff.

As required by the BID law, the SoHo BID Steering Committee mailed the summary of the City Council Resolution to each owner of real property within the proposed district at the address shown on the latest City assessment roll, or to such other persons as are registered with the City to receive tax bills concerning real property within the district, and to tenants of each building within the proposed district. In addition, SBS arranged for the required publication of a copy of the summary of the resolutions in the City Record.

We are pleased to report on the result of the objections filed with the City Clerk against the establishment of the proposed SoHo Business Improvement District (BID). At the conclusion of the objection period at 5:00 PM on April 11, 2013 and taking into consideration any objections postmarked by that date, seven valid objections were filed with the City Clerk. Owners of 7.4% of assessed valuations of all benefitted real property situated within the District filed objections to the District's establishment. Also, 2.7% of the owners of benefitted real property filed objections.

The total assessed valuation of real property within the District is \$525,512,183 and the total number of properties is 280, which are held by 260 property owners.

Our review concludes that the level of objection filed in terms of either number of property owners or percentage of assessed valuation is within the acceptable threshold needed to advance the bill for a favorable consideration by the full City Council. SBS requests the City Council approve the establishment of the SoHo BID in Manhattan.

The Department of Small Business Services supports the establishment of the SoHo BID. In our judgment, the BID will improve business conditions and quality of life in the SoHo-Broadway area, making it a better place to live, work and visit, and laying the groundwork for further neighborhood development activities in Lower Manhattan.

Thank you.

THE COUNCIL
THE CITY OF NEW YORK

Sotto BID

Appearance Card



I intend to appear and speak on Int. No. 598 Res. No. _____

in favor in opposition

Date: _____

(PLEASE PRINT)

Name: Elizabeth deLeon Bhargava, Deputy Commissioner

Address: 116 William Street, 8th Floor

I represent: NYC Dept of Small Business Services

Address: _____

◆ Please complete this card and return to the Sergeant-at-Arms ◆