

**LOCAL LAWS
OF
THE CITY OF NEW YORK
FOR THE YEAR 2025**

No. 104

Introduced by Council Members Farías, Hudson, Avilés, Louis, Schulman, Brewer, De La Rosa, Gutiérrez and Rivera.

A LOCAL LAW

To amend the administrative code of the city of New York, in relation to the posting of community impact reports for city-subsidized economic development projects

Be it enacted by the Council as follows:

Section 1. Subchapter 2 of chapter 8 of title 22 of the administrative code of the city of New York is amended by adding a new section 22-830 to read as follows:

§ 22-830 Community impact reports. a. Definitions. For the purposes of this section, the following terms have the following meanings:

Economic development benefit. The term “economic development benefit” means the sale or lease of city-owned land at below-market rates, or the provision or administration of financial assistance by a contracted entity, to a person or entity for the purpose of job creation or retention.

Economic development project. The term “economic development project” means a project that is undertaken by a person or entity that receives an economic development benefit for such project, provided that the term “economic development project” shall not include any project for the creation of affordable housing where such affordable housing units shall be affordable to individuals earning less than 120 percent of area median income and where any market rate

housing units created within such project comprise no more than 50 percent of all units created within such project.

Financial assistance. The term “financial assistance” means the provision of no less than \$4,000,000 (adjusted based on the percentage change, if any, in the consumer price index for all urban consumers published by the bureau of labor statistics of the United States department of labor for the geographic region New York-Newark-Jersey City (1982-84 = 100), or any successor index thereto, from January 1, 2026, to January 1 of the year in which such adjustment is made) in cash payments or grants, bond financing, tax abatements or exemptions (including, but not limited to, abatements or exemptions from real property, mortgage recording, sales and use taxes, or the difference between any payments in lieu of taxes and the amount of real property or other taxes that would have been due if the property were not exempted from the payment of such taxes, less any as-of-right abatements), tax increment financing, filing fee waivers, payments for environmental remediation, write-downs in the market value of a building, land, or leases, or the cost of capital improvements undertaken for the benefit of a project, provided that the term “financial assistance” includes only discretionary assistance that is negotiated or awarded by the city or by a contracted entity, and does not include as-of-right assistance such as non-discretionary tax abatements or benefits.

Highly distressed area. The term “highly distressed area” has the same meaning as set forth in subdivision (18) of section 854 of the general municipal law.

b. Each covered contract executed on or after the effective date of the local law that added this section shall require a contracted entity to submit to the mayor and the speaker of the council and post on the website of such contracted entity a community impact report for such project no less than 15 days before (i) the execution of an agreement between such contracted entity and the

person or entity that undertakes an economic development project for the provision of an economic development benefit for such project, or (ii) the conveyance of title of such project from such contracted entity to such person or entity, whichever is later. Each such community impact report shall include, but need not be limited to:

1. A final environmental impact statement, prepared in accordance with chapter 5 of title 62 of the rules of the city of New York, where such chapter requires preparation of such statement for such economic development project;

2. Where required to be filed pursuant to subdivision b of section 25-118, a racial equity report;

3. Where such economic development project is located in a highly distressed area, an assessment of the impact of such project in such area on: (i) job creation and job training opportunities; (ii) investment in employment and housing opportunities; and (iii) local wages;

4. The estimated number of residents that such project would displace;

5. The estimated number of businesses that such project would displace, and the estimated number of all employees of all such businesses;

6. The estimated number of full-time jobs that such project would create; and

7. The estimated number of dwelling units such project may create or renovate, and the estimated range of proposed rents for such units.

§ 2. This local law takes effect 120 days after it becomes law.

THE CITY OF NEW YORK, OFFICE OF THE CITY CLERK, s.s.:

I hereby certify that the foregoing is a true copy of a local law of The City of New York, passed by the Council on July 14, 2025 and returned unsigned by the Mayor on August 12, 2025.

MICHAEL M. McSWEENEY, City Clerk, Clerk of the Council.

CERTIFICATION OF CORPORATION COUNSEL

I hereby certify that the form of the enclosed local law (Local Law No. 104 of 2025, Council Int. No. 164-A of 2024) to be filed with the Secretary of State contains the correct text of the local law passed by the New York City Council, presented to the Mayor, and neither approved nor disapproved within thirty days thereafter.

SPENCER FISHER, Acting Corporation Counsel.