

Statement from Andrew Schwartz
Before City Council Finance Committee
December 19, 2013

Good morning, Mr. Chairman, members of the Finance Committee, I am Andrew Schwartz, First Deputy Commissioner of Department of Small Business Services (SBS). I am joined by Assistant Commissioner James Mettham.

As required by the BID law, the Hudson Yards 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 Hudson Yards Business Improvement District (BID). At the conclusion of the objection period at 5:00 PM on December 14, 2013 and taking into consideration any objections postmarked by that date, one valid objection was filed with the City Clerk. Owners of 0.01% of assessed valuations of all benefitted real property situated within the District filed objections to the District's establishment. Also, 0.12% of the owners of benefitted real property filed objections.

The total assessed valuation of real property within the District is \$854,988,037 and the total number of properties is 1,160 which are held by 854 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 Hudson Yards BID in Manhattan.

The Department of Small Business Services supports the establishment of the Hudson Yards BID. In our judgment, the BID will improve business conditions and quality of life in the Hudson Yards and Hell's Kitchen area, making it a better place to live, work and visit, and laying the groundwork for further neighborhood development activities in Midtown West.

Thank you.