



**THE COUNCIL OF THE CITY OF NEW YORK  
FINANCE DIVISION  
PRESTON NOBLACK, DIRECTOR  
FISCAL IMPACT STATEMENT**

**INTRO. NO:** 1057

**COMMITTEE:** Finance

**TITLE:** To amend the administrative code of the city of New York, in relation to the extension of the Times Square Business Improvement District.

**SPONSOR:** Council Members Weprin and Comrie (by request of the Mayor)

**SUMMARY OF LEGISLATION:** This proposed legislation would amend Chapter 5 of title 25 of the administrative code of the city of New York (the "Code") by adding a new section 25-422.3 This legislation would extend the boundaries of a business improvement district in the borough of Manhattan to be known as the Times Square Business Improvement District (the "District"). Immediately upon adoption of this local law by the Council, the Council would file with the City Clerk the district plan upon which the District is based.

**EFFECTIVE DATE:** This local law would take effect upon compliance with section 25-408 of chapter 4 of title 25 of the administrative code of the city of New York.

**FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED:** Fiscal 2010

**FISCAL IMPACT STATEMENT:**

	Effective FY 2010	FY Succeeding Effective FY 2011	Full Fiscal Impact FY 2010
Revenues (+)	\$0	\$ 0	\$ 0
Expenditures (-)	\$0	\$ 0	\$ 0
Net	\$0	\$ 0	\$ 0

**IMPACT ON REVENUES AND EXPENDITURES:** This local law would result in no fiscal impact upon the City's revenues or expenditures. Under the Code, proceeds authorized to be assessed by the District are collected by the City on behalf of the District. None of these proceeds are proceeds of the City and they may not be used for any purpose other than those set forth in the District's plan. The Times Square Business Improvement District will be funded through an additional self-assessment by property owners within the district. The anticipated revenues from this self-assessment in Fiscal 2009 will be \$10,400,000. This amount will cover the BID's expenses as proposed by its first year budget. The District proposes to expend the \$10,400,000 in revenues in its first year's budget for sanitation, security, community development, marketing/promotion, tourism, physical improvements, and administration. Subsequent budgets will be determined on a yearly basis.

**Source of Funds To Cover Estimated Costs:** Not applicable

**SOURCE OF INFORMATION:** Department of Small Business Services  
**ESTIMATE PREPARED BY:** Tanisha Edwards, Finance Division  
 Ralph Hernandez, Finance Division

**DATE SUBMITTED TO COUNCIL:** July 29, 2009

**HISTORY:** This bill was introduced on July 29, 2009 and referred to the Committee on Finance. On September 30, 2009, this bill was considered by the Committee and laid over. Int., 1057 will be reconsidered by the Committee on November 16, 2009.