



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

INTRO. NO. 1058

COMMITTEE: Finance

TITLE: A Local Law to amend the administrative code of the city of New York, in relation to amending the district plan of the Times Square business improvement district to change the method of assessment upon which the district charge is based.

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

SUMMARY OF LEGISLATION: This legislation would authorize an amendment to the district plan of the Times Square business improvement district to change the method of assessment upon which the district charge is based. The City Council has determined that it is in the public interest to authorize the change, and that the tax and debt limits would not be exceeded by such change. Immediately upon adaptation of this local law, the City Council would file with the city clerk the amended district plan containing the change in the method of assessment.

EFFECTIVE DATE: This local law would take effect immediately and would be retroactive to and deemed to have been in full force and effect as of July 1, 2009.

FISCAL YEAR IN WHICH FULL FISCAL IMPACT ANTICIPATED: Fiscal 2010

FISCAL IMPACT STATEMENT:

	Effective FY10	FY Succeeding Effective FY11	Full Fiscal Impact FY10
Revenues (+)	\$0	\$0	\$0
Expenditures (-)	\$0	\$0	\$0
Net	\$0	\$0	\$0

IMPACT ON REVENUES: There would be no impact on revenues by the enactment of this legislation.

IMPACT ON EXPENDITURES: There would be no impact on expenditures by the enactment of this legislation.

SOURCE OF FUNDS TO COVER ESTIMATED COSTS: Not applicable

SOURCE OF INFORMATION: New York City Council Finance Division

ESTIMATE PREPARED BY: Ralph P. Hernandez, Legislative Financial Analyst
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HISTORY: Introduced by Council and referred to Committee on Finance as Int. 1058 on July 29, 2009. To be considered by Committee on Finance as Int. 1058 on September 30, 2009.