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|  | **The Council of the City of New York**  **Finance Division**  **Tanisha Edwards, Chief Financial Officer and Deputy Chief of Staff to the Speaker**  **Fiscal Impact Statement**  **Proposed Int. No. 655-A**  **Committee: Finance** |
| **Title:**  A Local Law to amend the administrative code of the city of New York, in relation to authorizing an increase in the amount to be expended annually in three business improvement districts. | **Sponsors:** Council Members Brannan and Restler (by request of the Mayor) |
| **Summary of Legislation:** The proposed local law amends the Administrative Code of the city of New York to increase the budget amounts of three business improvement districts (“BIDs”) throughout the City. The budgets are funded by special assessments on properties within the BID and pay for additional services beyond those which the City provides. The special assessments are collected with the City’s property tax collection system and passed through to the BIDs. | |
| **Effective Date:** This local law would take effect immediately and is retroactive to and deemed to have been in full effect as of July 1, 2022. | |
| **Fiscal Year (FY) In Which Full Fiscal Impact Anticipated:** Fiscal Year 2023 | |
| **Fiscal Impact Statement:**   |  |  |  |  | | --- | --- | --- | --- | |  | **Effective**  **FY 23** | **Succeeding**  **FY 24** | **Full Fiscal**  **Impact FY 23** | | **Revenues (+)** | $0 | $0 | $0 | | **Expenditures (-)** | $0 | $0 | $0 | | **Net** | $0 | $0 | $0 | | |
| **Impact on Revenues:** It is estimated that there would be no impact on revenues resulting from the enactment of this legislation. | |
| **Impact on Expenditures:** It is anticipated that there would be no impact on expenditures resulting from the enactment of this legislation. | |
| **Source of Funds To Cover Estimated Costs:**  BIDs special assessments | |
| **Source of Information:** New York City Department of Small Business Services  New York City Council Finance Division    **ESTIMATE PREPARED BY:** Kathleen Ahn, Counsel  **ESTIMATE REVIEWED BY**: Jonathan Rosenberg, Managing Deputy Director | |
| **Legislative History:** On September 29, 2022, the Finance Committee adopted Resolution 306-A that set October 12, 2022 as the date to consider a local law that would increase the annual expenditures of three Business Improvement Districts as of July 1, 2022. Proposed Int. No. 655-A will be heard by the Finance Committee on October 12, 2022, and upon a successful vote by the Finance Committee on October 12, 2022, the bill will be submitted to the full Council for a vote on October 12, 2022. | |

**Date Prepared:** October 11, 2022