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|  | **The Council of the City of New York**  **Finance Division**  **Latonia McKinney, Director**  **Fiscal Impact Statement**  **Intro. No.: 1144**  **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 fourteen business improvement districts. | **Sponsors:** Council Member Dromm (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 fourteen Business Improvement Districts (“BIDs”) referred to as “the 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 force and effect as of July 1, 2018.

**Fiscal Year in Which Full Fiscal Impact Anticipated:** Fiscal Year 2019

**Fiscal Impact Statement:**

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|  | **Effective FY19** | **FY Succeeding**  **Effective FY20** | **Full Fiscal**  **Impact FY19** |
| **Revenues (+)** | **$0** | **$0** | **$0** |
| **Expenditures (-)** | **$0** | **$0** | **$0** |
| **Net** | **$0** | **$0** | **$0** |

**Impact on Revenues And Expenditures:** There will be no net impact on revenues or expenditures resulting from the enactment of this legislation. The BID assessments are charges separate from the City’s property tax levy and thus do not impact the General Fund. The assessments are levied on the businesses located in the impacted BIDs. The BIDs’ budgets for Fiscal 2019 will increase from the Fiscal 2018 amounts (see below) as a result of this legislation.

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| **BID Name** | **Authorized**  **Assessment** | **Requested**  **Assessment** |
| Steinway Street | $400,000 | $520,000 |
| Graham Avenue | $137,638 | $250,000 |
| Lower East Side | $974,600 | $1,300,000 |
| Fashion Center | $8,800,000 | $13,000,000 |
| Grand Street | $226,460 | $324,360 |
| 125th Street | $1,005,793 | $1,240,462 |
| Lincoln Square | $2,500,000 | $3,200,000 |
| Madison/23rd/Flatiron/Chelsea | $2,200,000 | 3,250,000 |
| Queens Plaza/Court Square | $800,000 | $1,000,000 |
| Bay Ridge 5th Avenue | $427,000 | $534,000 |
| Court-Livingston-Schermerhorn | $907,000 | $1,400,000 |
| Park Slope Fifth Avenue | $300,000 | $500,000 |
| Chinatown | $1,300,000 | $1,800,000 |
| Westchester Square | $320,000 | $425,920 |

**Source of Funds to Cover Estimated Costs:** BID special assessments

**Source of Information:** New York City Council Finance Division

New York City Department of Small Business Services

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**Estimate Reviewed by:** Crilhien Francisco, Unit Head, Finance Division

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**Legislative History:** Intro. No. 1144 was introduced to the full Council on October 17, 2018 and referred to Committee on Finance. On November 14, 2018, the Committee on Finance will consider and vote on Intro. No. 1144. Upon successful vote by the Committee, the legislation will be voted on by the full Council on November 14, 2018.

**Date Prepared:** November 9, 2018