

What is the NYC Industrial Development Agency?

The Economic Development Corporation (EDC) is a nonprofit organization that contracts with the City of New York to oversee and administer economic development programs.

The Industrial Development Agency (IDA), a little known but powerful agency, is the part of the EDC that provides financial assistance to a variety of businesses. The IDA issues tax-exempt bonds, provides tax breaks and offers other financial inducements in exchange for a company's promise to retain or create jobs in the city. It is also charged with monitoring these incentives.

Each year the EDC issues a report listing most of its projects and detailing the estimated costs and benefits to the city. However, only projects approved in the past eight years are mandated to be in the report. Thus, many deals have timed-out and do not appear in the report or these snapshots.

What is Good Jobs New York?

Since 1999, Good Jobs New York, has promoted policies that hold government officials and corporations accountable to New Yorkers. This is especially important when economic development agencies give subsidies to corporations in exchange for the promise of creating jobs.

We examine subsidy deals with a critical eye to advance the principles that taxpayers have the right to know the details of these deals, to have input on them through their elected representatives, and to be assured that they actually create new, good jobs for New Yorkers.

Our website—www.goodjobsny.org—contains a database of the city's large corporate "retention" deals and we have released numerous reports examining the city's use of incentives to create and retain jobs, including our efforts around post 9/11 rebuilding and the new Yankee Stadium.

How to Use this Snapshot:

To further GJNY's mission of promoting accountable development, we are working to make the annual report released by the Economic Development Corporation an accessible document, by providing a neighborhood-based picture of projects and their impacts.

The information in this snapshot is compiled from the EDC's 2009 "Annual Investment Projects Report" for the city's Fiscal Year (July 1 – June 30). The map indicates locations that are receiving incentives as well as the program type funding the project. Below the map is a table that provides company specific information on each project in the respective community board.

By providing Bronxites with an overview of which companies in your neighborhood are receiving subsidies, we hope this snapshot gives you the tools to be a more active participant in the process. To learn more about subsidies being given throughout your borough, check out the Bronx Borough Subsidy Report Card at:

bronxboropres.nyc.gov or www.goodjobsny.org

How to Get Involved:

Once a month the IDA holds a public hearing on its proposals — taking place at the IDA office in Lower Manhattan. By attending these meetings and voicing your opinions, you can make an impact on the projects the IDA chooses to fund.

To learn more about proposed subsidies and for a schedule of public hearings visit the IDA's website: www.nycedc.com/nycida.

If you would like to be added to our monthly subsidy alert list that provides information on upcoming IDA public hearings, contact Good Jobs New York at: gjny@GoodJobsFirst.org, or 212-721-4865.



Dear Friends:

It is a pleasure to introduce this leaflet for Bronx Community Board #1, a joint product of Good Jobs New York and the Bronx Borough President's Office.

As I have stated publicly, I strongly believe that if you want charity, you must be charitable. If you want a public benefit,

your project must benefit the public. To that end, Good Jobs New York and I have joined together to create "Bronx Subsidy Snapshots" to empower Bronx Community Boards and the community-at-large to get the most out of the city's public investment in businesses working in Bronx neighborhoods.

We call it a "Bronx Subsidy Snapshot"—a map highlighting all of the projects supported by the city's Industrial Development Agency (IDA) in your Community District (as of Fiscal Year 2009). Each year, the IDA subsidizes development projects throughout the Bronx, hoping to create and retain jobs in the city. Some of these subsidy packages can be worth millions of dollars for businesses in the Bronx.

We would like to inform Bronx Community Boards about companies in their areas that have received public financing in a neighborhood-friendly format not yet offered by the IDA. We hope to encourage Bronx Community Boards to use this information to facilitate a relationship with subsidized businesses in their neighborhoods in order create opportunities for job and internship placements for Bronx residents.

This Bronx Subsidy Snapshot indicates the following information: names of the companies receiving funding; where they are located; how much public financing they received; what the financing is for; how many jobs the companies currently have; and how many jobs are expected to be created by this funding in the future; and the percentage of New York City residents currently employed by the company at the location.

Together, we will ensure that Bronx residents benefit from city public investment in firms doing business in our borough.

Sincerely,

Bronx Borough President

BRONX

Community Board One

2009 Snapshot

Projects Supported by the NYC Industrial Development Agency

A joint project of
Bronx Borough President
Ruben Diaz Jr. &
Good Jobs New York



BRONX BOROUGH PRESIDENT'S OFFICE
851 GRAND CONCOURSE STE 301, BRONX, NEW YORK 10451

GOOD JOBS NEW YORK
11 PARK PLACE, #701, NEW YORK, NY 10007