

**Submitted by Cary Goodman, 7/27/17**

If you walk up and down Columbus, Amsterdam or Broadway you'll notice dozens of empty storefronts. They are relics of rapidly rising rents and impossible lease renewal rates. I've got a plan to support businesses like Zingone's, Barney Greengrass and Park West Pharmacy. I've got a strategy to reduce small business closures and prevent the homogenization of city streetscapes.

I've got the experience of representing 150 small businesses as the executive director of the 161<sup>st</sup> Street BID one of the most successful business improvement districts in the city. This capitol district BID has one of the lowest vacancy rates of any of the city's 74 BIDs. Finally, I have founded and managed several small non-profits. I know the small business landscape very well from a variety of perspectives. Therefore, within my first year of office I will submit for passage, The Legacy Stores Act.

## **The Legacy Stores Act**

WHEREAS New York has always been a city of small and family-run businesses, AND

WHEREAS all over New York City these mom-and-pop stores are confronting sustainability pressures from huge rent increases, AND

WHEREAS thousands of small businesses have been forced to close or into bankruptcy from rapidly rising commercial space costs, AND

WHEREAS these small centers of community commerce have knitted neighborhoods together by their charitable contributions to local organizations, AND

WHEREAS these places have provided economic opportunities for millions of New Yorkers who started their working lives in local businesses like groceries, cleaners and restaurants, AND

WHEREAS, the small business community has served as an engine for integration of immigrants from every nationality,

BE IT RESOLVED THAT New York City provide tax relief for any small business with a renewal rent increase of more than 30%, AND

BE IT RESOLVED THAT New York City provide this relief in the form of tax credits on NYC sales taxes, AND

BE IT RESOLVED THAT the tax credits be used to offset a portion of the annual rent increase proposed by the property owner, the exact amount of which will be determined by a market analysis commissioned by the Department of Small Business Services