



THE
Five Borough
Economic Opportunity
PLAN



Michael R. Bloomberg
Mayor

THE FIVE BOROUGH ECONOMIC OPPORTUNITY PLAN is a comprehensive strategy to bring New York City through the current economic downturn as fast as possible. It focuses on three major areas: creating jobs for New Yorkers today, implementing a long-term vision for growing the city's economy, and building affordable, attractive neighborhoods in every borough. Taken together, the initiatives we have launched to achieve these goals will generate thousands of jobs and put New York City on a path to economic recovery and growth. "When times are tough, government needs to work even harder," said Mayor Bloomberg. "Our plan will help put more New Yorkers back to work in the short-term, and allow us to make the long-term investments that are so critical to our city's future economic growth."

Creating Jobs Today

Help People

Help New Yorkers Find Jobs in All Five Boroughs

- Expand hours of operation at the City's seven Workforce1 Career Centers to nights and weekends to help make a record 20,000 job placements for New Yorkers.
- Launch two new sector-specific Workforce1 Career Centers to train and place New Yorkers into jobs in the City's fastest growing sectors.
- Operate CareerLinkNYC, a one-stop online service for unemployed New Yorkers – with information about benefits, job training, job placement services, and interviewing skills.
- Publish annual NYC Training Guide that allows New Yorkers to easily evaluate the success and availability of programs teaching business skills, marketing and English.

Support New York City's Future Entrepreneurs

- Launch two programs, JumpStartNYC and FastTrac, to help entrepreneurs launch new businesses and with targeted skills training, help with marketing and business plans, and mentorship opportunities.

Help Businesses

Provide Access to Capital to New and Existing Businesses

- Increase the availability of seed funding to early stage entrepreneurs by more than 25%, and expand the Capital Access Loan Program to help existing businesses find the money to meet operational expenses.

Help Small Businesses Train Workers

- Provide \$4.5 million through the NYC Business Solutions Training Fund to develop job training programs that help employees keep their jobs, earn promotions, and receive raises.

Help Small Businesses Grow

- Open the 7th NYC Business Solution Center, a one-stop resource for small businesses that offers assistance in planning, financing, marketing, legal services, and training.

Help New Small Businesses Find Space

- Partner with real estate owners and academic institutions to convert Class-A office space into low-cost business incubators to accommodate start-up companies in all five boroughs.

Encourage Entrepreneurship and Businesses Growth Through Tax Modernization

- Reduce or eliminate the Unincorporated Business Tax for almost 17,000 independent workers and small business owners, and adopt tax reforms that streamline reporting requirements.

Expand Business Improvement Districts in All Five Boroughs

- Strengthen and stabilize small business corridors by launching new Business Improvement Districts, which provide additional sanitation and security services, marketing, promotions, streetscape improvements, and beautification efforts.

Make it Easier for Businesses to Interact with Government

- Expand NYC Business Express, a website that allows New Yorkers to secure the permits and licenses needed to launch a new business or expand an existing business.
- Help small and large real estate owners save time and money by improving internal City processes related to environmental review and creating a project advocate within the Mayor's Office of Operations to reduce delays.

Make it Easier for New Yorkers and Small Business to Access Government Information

- Expand 311 services to the Internet through NYC.gov, improving customer service and reducing wait times.

Invest in Infrastructure

Implement Federal Stimulus Projects

- Invest \$1.1 billion of federal stimulus funds into projects in all five boroughs, including \$261 million that will improve and expand the transportation network and support critical infrastructure.

Invest in Capital Projects

- Support 10-year capital plan of more than \$60 billion, which will create tens of thousands of construction-related jobs, and invest \$2 billion to extend the #7 subway from Times Square to 11th Avenue.

Create Green Jobs

- Use regulatory and incentive-based initiatives to create green construction jobs through energy retrofits.

Construct Third Water Tunnel

- Continue construction of the third water tunnel, creating construction jobs and paving the way for jobs repairing the first and second water tunnels.

Build New Parks

- Develop 2,200 acres of parkland across the five boroughs, including eight regional park projects, and replace abandoned piers, parking lots, and storage sheds with the 85-acre Brooklyn Bridge Park along the East River.

Assist Households with Finances

Promote Tax Credits Available to New Yorkers

- Help more New Yorkers file the Child Care Tax Credit and the Earned Income Tax Credit, which both help stabilize family budgets and incentivize work.

Open Financial Empowerment Centers

- Open five new Financial Empowerment Centers to help New Yorkers manage their household budgets by offering free, one-on-one financial counseling and coaching.

Help New Yorkers Reduce Debt

- Launch a year-long public awareness campaign to assist New Yorkers in taking control of their finances by helping them find free and low-cost financial education classes, workshops, and counseling.

Investing in Jobs for Tomorrow

Build Commercial and Retail Centers that Encourage New Business Growth

- Bronx**
- Implement the multi-agency South Bronx Initiative, which will spur \$3 billion of public and private investment, create thousands of construction and permanent jobs, and develop more than 8,000 units of housing.
 - Attract national and local businesses by transforming the 575,000-square-foot Kingsbridge Armory into a vibrant retail center, creating nearly 4,000 construction and permanent jobs. Building the new Bronx Terminal Market will create an additional 4,500 permanent and construction jobs.
- Brooklyn**
- Implement the redevelopment strategy for Coney Island, creating a year-round amusement and entertainment district, 4,500 new units of housing, 6,000 permanent jobs, and 25,000 construction jobs.
 - Continue the revitalization of Greenpoint/Williamsburg by creating new parkland along the East River waterfront. The plan will create more than 10,000 new units of housing, many of which will be affordable to low- and middle-income families.
- Manhattan**
- Create up to 24 million square feet of office space, 13,500 housing units and 20 acres of new open space in Hudson Yards.
 - Partner with the private sector to spur investment in West, Central and East Harlem through the expansion of Columbia University, which will create 6,000 permanent jobs and 14,000 construction jobs. The City's comprehensive plan for 125th Street will create 7,000 jobs and nearly 1 million square feet of office space. The construction of 1.7 million square feet of retail, office and community space at the East Harlem Media Entertainment and Cultural Center will create 1,500 permanent jobs and 4,000 construction jobs.
 - Continue to implement our vision for a vibrant, 24/7 Lower Manhattan, including the construction of the \$137 million East River Waterfront project and a rebuilt World Trade Center.
- Queens**
- Transform an environmentally contaminated 60-acre area into a new green neighborhood in Willets Point, creating more than 5,300 permanent and 18,000 construction jobs and generating \$25 billion in economic activity over 30 years.
 - Revitalize Long Island City's commercial corridor with streetscape and infrastructure investments in Jackson Avenue and Queens Plaza. Support private commercial investment transforming the Queens Plaza Municipal Parking Garage into a \$316 million, 21-story office building that will create 1,400 construction jobs.
- Staten Island**
- Develop and implement transportation and land-use recommendations from studies of the North and West Shores of Staten Island to guide future development.
 - Create jobs at St. George by incentivizing private investment and transforming underutilized office spaces into a pedestrian-friendly business and residential district.

Diversify the Economy

Arts & Culture

- Continue to invest in cultural organizations, including the expansion of the BAM Cultural District in Brooklyn, to maintain New York City's status as the most visited cultural destination in the country.

Tourism

- Invest in tourism infrastructure including improved trade show space that can attract more national and international conferences.
- Use the new Visitor Information Center, online resources, and international offices to achieve goal of attracting 50 million visitors by 2012.
- Host major events including the 100th Annual Convention of the National Association for the Advancement of Colored People and the celebration of the 400th Anniversary of Henry Hudson's voyage to New York City.

Fashion

- Expand Fashion Week at Damrosch Park and develop strategies that grow the Fashion and Wholesale Retail Sector, which employs more than 175,000 New Yorkers. Strategies include improvements to Buyers' Week and the revitalization of the Garment Center.

Film/TV

- Grow the film and television industry by reducing costs through a targeted tax incentive program, coordinated studio expansion, and more efficient online permitting.

Industrial/Maritime

- Work with private sector partners to create industrial and maritime jobs by expanding the New York Container Terminal in Staten Island, and reactivating waterborne industry along the Brooklyn Waterfront in Red Hook and the South Brooklyn Marine Terminal.
- Continue to support 16 Industrial Business Zones and additional industrial ombudsmen areas throughout the five boroughs to encourage industrial and manufacturing job growth and business expansion.

Bioscience

- Support the NYC Bioscience Initiative to grow bioscience and life science industries at locations such as BioBAT in Brooklyn and the East River Science Park.

- Green**
 - Create jobs through investments in green infrastructure, including the nation's first multi-story green industrial building at the Brooklyn Navy Yard, which along with other green projects at the Yard will create 1,700 new permanent jobs and 800 construction jobs.
- Media/Hi-Tech**
 - Partner with the private sector to develop and implement a strategy to grow the emerging new media, gaming and technology sectors. Encourage innovation and entrepreneurship through partnership with the hi-tech sector.
- Financial Services**
 - Retain and grow financial companies and institutions by promoting entrepreneurship, growing the city's venture capital sector, conducting international recruitment campaigns, and launching an annual international financial services business plan competition.
- Nonprofits**
 - Reduce organizations' fixed costs, expand loan programs, enhance the responsiveness and efficiency of City contracting procedures to speed payments, and build new partnerships to strengthen nonprofits.

Building Affordable Attractive Neighborhoods

Build a Sustainable City

Implement Broad Strategies to

Reduce City's Carbon Emissions by 30% by 2030

- Continue to implement the 127 initiatives of PlaNYC, 90% of which have already been launched, and remain on target to reduce carbon emissions in government buildings by 30% by 2017.
- Continue to make taxis more efficient and plant one million trees over 10 years – cleaning the air and water, saving energy, cooling streets, and providing a healthier, more environmentally sustainable city."

Clean Up Brownfields to Create Developable Sites

- Clean up brownfields across the city, including Public Place in Brooklyn, to create space for new housing and commercial development.

Invest in Long-Term Transportation Improvements

- Work with private and public sector partners to plan major mass transit infrastructure upgrades that will help the city grow in the future. At Moynihan Station, the Farley Building will be transformed into the city's next great train hall. The first phase of the 2nd Avenue subway is under construction. And the Access to the Region's Core and East Side Access projects will improve accessibility to New York from New Jersey and Long Island, respectively.

Create Affordable Housing

Provide Individualized Assistance to At-Risk Homeowners

- Provide grants to fund legal assistance, mortgage counseling and education services for New Yorkers at risk of foreclosure through the Center for New York City Neighborhoods.

Create Largest Housing Complex Permanently Affordable to Middle Class

- Create 5,000 new units of housing on the Queens waterfront at Hunters Point South, 60% of which will be affordable to moderate- and middle-income families. In addition, the project will create more than 10 acres of parkland, new retail space and a school.

Implement New Housing Marketplace Plan

- Preserve and create 165,000 affordable housing units for 500,000 New Yorkers as part of the Mayor's \$7.5 billion New Housing Marketplace plan.

Expand Inclusionary Zoning

- Expand innovative Inclusionary Housing Program, which provides more development rights to projects that contain affordable housing, to include a permanently affordable homeownership option for New Yorkers.

Create Affordable Housing with Commercial and Community Resources

- Create 4,100 units of housing for more than 10,000 New Yorkers, along with commercial space and a new YMCA at the Arverne by the Sea and Arverne East developments in the Rockaways.

Reform Incentive and Financing Policy to Encourage Affordable Housing

- Implement the Affordable Housing Trust Fund, which provides \$400 million to finance the development of affordable housing in the City's poorest neighborhoods.

Help Neighborhoods Become More Inviting to Business and Residents

- Bronx**
 - Partner with the local community to redesign one of the Bronx's major transportation hubs at Fordham Plaza, improving traffic flow and encouraging new retail and community uses.
 - Open the waterfront with the extension South Bronx Greenway, 16 acres of new waterfront parks and a link to Randall's Island
- Brooklyn**
 - Renew Flatbush Avenue and Fulton Street to better link Downtown Brooklyn's commercial core with its surrounding residential communities, creating a pedestrian-friendly environment with new open space and trees.
- Manhattan**
 - Implement a full-scale reconstruction of the Fulton Street Corridor to improve sidewalks, lighting, curbs, and open space along Lower Manhattan's main artery. The City is also helping local businesses upgrade their facades and signage by offering free design, engineering and construction management services.
 - Transform 1.5-mile-long former rail track into a one-of-a-kind public promenade at the High-Line.
- Queens**
 - Revitalize Jamaica's commercial core adjacent to the AirTran Station with \$80 million infrastructure improvements including the Atlantic Avenue Extension, Station Plaza, and Sutphin Underpass.
- Staten Island**
 - Transform Fresh Kills into the largest park developed in New York City in over 100 years.

For more information, please call 311 or visit NYC.gov.