



THE CITY OF NEW YORK INDEPENDENT BUDGET OFFICE

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IBO's Review of Neighborhood Rezoning, 2016-2021

March 18, 2024 – At the request of Council Member Nantasha Williams, the New York City Independent Budget Office conducted a review of the Points of Agreement (POA) negotiated by the Mayor and the local City Council member for eight neighborhoods rezoned from 2016 through 2021: East New York, Downtown Far Rockaway, East Harlem, Jerome Avenue, Inwood, Bay Street, Gowanus, and SoHo/NoHo.

IBO's analysis examined the total amount spent or budgeted by the City for capital commitments, along with trends in funding across project categories such as open space, housing, and transportation. Each rezoning has a different share of funding for different programmatic areas, reflecting each community's needs as identified and agreed upon during rezoning negotiations. Certain project categories appear for almost all rezonings: transportation & infrastructure, open space, and education. Please refer to pg. 4, fig. 2.

IBO's comprehensive analysis can be found [here](#).

Main takeaways from the report:

- Of the eight neighborhood rezonings studied, IBO found that seven of the resulting POAs contained between \$315 million and \$758 million in capital pledges.
- All eight rezoned areas have had at least 70% of their pledged dollars spent or budgeted to date, with the remaining pledges not yet reflected in the budget. Please reference pg. 3, fig. 1.
- “Capital pledges” and “expense pledges” stipulate funding amounts in the POA, which estimates the budget additions required to fulfill the pledge. All pledges without stipulated funding are considered “policy pledges,” and therefore are expected to be fulfilled without adding funding to the budget. It is easier to track fulfillment of capital and expense pledges than policy pledges.
- Almost all of the initial \$703 million neighborhood-specific allotment has been used or earmarked for past rezonings. The Adams Administration has introduced the Strategy for Equity and Economic Development (SEED), an initiative intended to support the infrastructure and equity needs of the Administration's five in-process rezonings, though further details are not yet available.