

The logo for Good Jobs New York (GJNY) consists of the letters "GJNY" in a white, serif font, centered within a black square. A thin white horizontal line is positioned below the letters, extending across the width of the square.

GJNY

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Statement from Bettina Damiani, Project Director

May 29, 2008

Re: Manhattan Borough President's report "*Senseless Subsidies*"

We thank the Manhattan Borough President's Office for bringing attention to the wasteful Industrial and Commercial Incentive Program. For years, ICIP has been too costly and too obscure. Other elected officials need to take notice of "*Senseless Subsidies*" to help sound the alarm and overhaul this unaccountable and wasteful program that cost taxpayers over \$400 million last year.

In addition to highlighting questionable incentives for fast food and retail chains, as the Borough President's report does, Good Jobs New York urges elected officials to clamp down on the misguided allocation of tax breaks for commercial development.

To allow property owners in one of the most sought after commercial districts in the world - Midtown Manhattan – continued access to tens of millions of dollars in tax breaks would prove the City is out of step with meaningful accountable development and the needs of the city's fiscal future.

Time is ticking: the ICIP legislation expires at the end of next month. We urge the Mayor, city and state officials to ensure future tax breaks are invested wisely by requiring due diligence of applicants' need and to incorporate requirements that firms create good jobs for New Yorkers.