

For Immediate Release
January 16, 2020

Contact: Cathy Rought
press@fiveboroughjobs.com
cathy@berlinrosen.com

Local Business and Community Leaders Across the City Launch Campaign to Ensure Continued Economic Growth

*Five Borough Jobs Campaign Promises to Mobilize Communities to Protect Effective
Economic Incentive Programs*

NEW YORK, NY — The Five Borough Jobs Campaign — a broad coalition of local economic development corporations, business improvement districts, businesses, and community members across the City coming together to renew effective economic incentive programs — launched today. The Campaign is calling on elected officials to extend a number of vital commercial tax incentive programs that are set to expire in the next two years. These programs play a critical role in New York City’s growth and enable businesses of all sizes to expand and create new jobs in every borough.

Among these key incentives, the Energy Cost Savings Program, which reduces the cost of energy for commercial and industrial companies relocating outside of Manhattan’s central business district. In 2019, this program helped to retain 16,000 jobs, and 70 percent of the companies that utilized this program had fewer than 50 employees.

The Relocation & Employment Assistance Program, which promotes job growth that would otherwise take place outside of New York City, benefited 200 businesses and created 11,000 jobs per year according to the most recent available data.

Neighborhoods across the city have become engines of economic growth thanks to these programs. It’s not just the businesses that relocate and expand there, but the bars, restaurants and shops that they support. These commercial tax incentives are essential to ensure every borough continues to thrive and attract job creators.

Co-chaired by Hope Knight, president and CEO of the Greater Jamaica Development Corporation and Randy Peers, president and CEO of the Brooklyn Chamber of Commerce, the Five Borough Jobs Campaign brings together a broad group of stakeholders from across New York City, who understand that ensuring its continued growth requires renewed investment in local businesses in every community.

“This campaign brings together key community stakeholders from across all five boroughs. Together, we are asking New York City and State to renew investment in every borough,” said **Hope Knight, president and CEO of the Greater Jamaica Development Corporation.** “From

where I sit in Jamaica, Queens, it's clear these programs have made neighborhoods outside of Midtown Manhattan attractive to businesses and bolstered our economies."

"New York City and State have spent decades investing in areas outside of Manhattan's central business district, to incredible results," said **Randy Peers, president and CEO of the Brooklyn Chamber of Commerce**. "This is not the moment to allow these programs to end. To ensure the continued growth of our City, they must be renewed."

"If not for commercial tax incentive programs like REAP and ICAP, my company would never have been able to almost double our footprint, creating a projected 200 new jobs over the next five years," said **Liz Neumark, Founder & CEO of Great Performances catering in the Bronx**. "I'm grateful to stand with the Five Borough Jobs Campaign in support of these programs. They are exactly what small businesses in New York City need to thrive."

###