



Incentive Opportunities for Businesses in Queens

Every day New York based businesses miss an opportunity to qualify and apply for Economic Incentives. Failure to apply for these public subsidies issued in the form of grants, tax abatements, credits or rebates offered through city, state and federal government agencies, can amount to monetary losses quantified in the millions of dollars. New York City offers extremely lucrative economic incentives for companies of all shapes and sizes within the five boroughs.

Why does New York offer economic incentives?

The city wants to encourage businesses to lease office and industrial space in specific areas of the city to encourage economic activity, job growth and investment. Queens, Brooklyn, the Bronx, Staten Island, Lower Manhattan, Upper Manhattan, and the Garment Center are the prime locations for these programs.

How much are the incentives worth?

Upwards of thousands or millions of dollars through the duration of the programs, depending on how much real estate is leased or purchased, and the nature of the project. The idea is to bundle as many incentive programs together as possible from federal, state and city sources to maximize the benefit, leaving no money left on the table.

One such program, the **Commercial Expansion Program (CEP)**, is worth up to \$2.50 for every square foot of leased space for up to 10 years and is available to both for-profit businesses and not-for-profit organizations. The program is triggered by the signing or renewing of a lease. A minor expenditure for renovations is also required, but fiscally well worth it.

How does it work?

The city gives the building's landlord an abatement in their real property taxes and, by law, the landlord must pass it on to the tenant. Essentially, the city tells the landlord, 'instead of paying us these taxes, give it to your tenant or prospective tenant to encourage them to renew their lease or move into their building.'

Programs such as these exist to encourage business development, improve your bottom line and above all, are not to be wasted.

Jonathan Breshin is a Senior Analyst with the New York Grant Company, a private, full service economic development consulting firm that specializes in navigating the maze of public incentives for businesses in New York and across the United States.

Jonathan Breshin can be reached at 646-673-9708 or via email at jonathan@nygrants.com.