



THE CITY OF NEW YORK
BRONX COMMUNITY BOARD 6
1932 Arthur Avenue, Room 403-A, Bronx, NY 10457
Telephone: (718) 579-6990 Email: bx06@cb.nyc.gov Website: nyc.gov/bxcb6
Honorable Vanessa L. Gibson, Bronx Borough President
Honorable Oswald Feliz, New York City Council Member

EVONNE CAPERS
Board Chairperson

RAFAEL MOURE-PUNETT, MPA
District Manager

Economic Development Committee Meeting Minutes
Nicole Carter, Economic Development Committee Chairperson
Wednesday, April 15, 2026

The Economic Development Committee met on Wednesday, April 15, 2026 in-person at the district office and on Zoom Video Communications. The following board members attended the Economic Development Committee Meeting: Nicole Carter, Margarita Espinosa, Shantavia Inabinet, Magdamary Marcano, Reggie Powell, Renee Reed, Carol Robinson, and Angelina Zervos.

The Economic Development Committee discussed the following:

- **Informational Presentation from Independent Budget Office on NYC Budget 101**

Representatives from the Independent Budget Office (IBO) conducted a presentation for the Economic Development Committee and provided an overview of the city's \$122 billion budget. They explained that the mayor is primarily responsible for creating the budget, the Comptroller handles audits and the pension system, and the City Council participates in the process.

The budget is divided into the expense budget for day-to-day operations, which includes salaries and supplies, and the capital budget for long-term infrastructure projects. Property taxes are the largest revenue source, contributing about 30% of the total budget. However, there is the issue of foregone revenue. The city grants tax exemptions to developers, such as a property tax exemption for Madison Square Garden valued at roughly \$42 million annually. Education receives the most funding, followed by health, social services, and public safety. The IBO noted that while the city is facing a budget deficit, the mayor and City Council are currently in negotiations regarding potential property tax increases and budget allocations.

The Economic Development Committee discussed transportation and housing projects with IBO, which were emphasized in the district needs statement. The committee discussed the city's "Streets Plan," which mandates the construction of bus and bike lanes. The IBO reported that the Department of Transportation (DOT) has not met the mandated benchmarks for these projects, citing issues with funding, staffing, and logistical challenges. The DOT is significantly behind on benchmarks, having built only 44 of 150 planned miles of bus lanes and 100 of 250 planned miles of bike lanes. Committee members expressed concerns about the impact of these projects on local parking, traffic congestion, and road safety.

The committee touched upon "Right to Counsel" for eviction prevention, noting that demand for legal representation has grown significantly while funding has not kept pace. There was also a discussion regarding the "One Shot Deal" program, which provides emergency financial assistance for rent, though members highlighted systemic difficulties in accessing this aid.

