



New York City Comptroller
John C. Liu

STATEMENT

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LIU STATEMENT ON TAX PAYER-FUNDED SUBSIDIES FOR WILLETS POINT RETAIL

NEW YORK, N.Y. — City Comptroller John C. Liu made the following statement in response to questions about his vote against \$42 million in tax breaks and other benefits for the planned hotel and retail development at Willets Point:

“The EDC’s projected benefits of new jobs and tax benefits from the Willets Point retail development seem to ignore the negative impact on jobs and tax revenue from the surrounding retail areas in downtown Flushing and Corona, and the 20th Avenue retail complex in College Point. We are also concerned that huge tax breaks are being doled out for retail development when plans for affordable housing, the linchpin of what was supposed to be a great new neighborhood, have been shoved to the back burner. Furthermore, the EDC defends these tax breaks and other subsidies as producing a net gain, using calculations that do not account for the hundreds of millions City taxpayers have spent on purchasing the land, building a sewer system under it, and access ramps to get to it. In fact, when the real math is done, it’s clear the costs outweigh the benefits, leaving taxpayers empty-handed and in the red.”

Background

On Tuesday Dec. 10, the Industrial Development Agency, an arm of the City’s Economic Development Corporation (EDC), voted to approve a package of tax breaks and exemptions to assist the development of retail and a hotel at Willets Point. Comptroller Liu voted against the subsidies.

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