



Office *of the*
New York City Comptroller
John C. Liu

NEWS RELEASE

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Contact: Sharon Lee, (212) 669-3747

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Page(s): 1

COMPTROLLER LIU ON TODAY'S IDA VOTE

NEW YORK, NY - City Comptroller John C. Liu stated the following in response to questions about today's Industrial Development Agency (IDA) vote to approve a consultant contract proposal for a study on living wage:

"An independent, impartial study on wage requirements for publicly-subsidized economic development could be helpful to all parties involved. The consultant contract proposal before us today, however, fails to ensure the delivery of an objective product. My office had offered specific recommendations to improve the study, to no avail. It is unfortunate that the EDC is intent on squandering a million dollars on this charade of a study.

"It is important to study this issue, but not this way. To date, my opposition votes on projects before the IDA have been based on overriding questions about decision-making on the part of EDC's executives and not on the merits of the individual projects. In contrast, my opposition to this million-dollar sham is based entirely on the question of its merit - or lack thereof."

The IDA provides corporations through the Economic Development Corporation (EDC) with access to bond financing or city and state tax benefits to acquire or create capital assets, such as purchasing real estate, constructing or renovating facilities and acquiring new equipment.

Comptroller Liu serves as an ex-officio board member on the IDA Board.

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