

Economic Incentives & City Initiatives

New York City and New York State also provide various incentive programs geared towards attracting prospective commercial tenants to the area and supporting efficient energy use and commercial development and growth.

PROGRAM	ELIGIBLE BUSINESSES	BENEFIT (1)	DURATION (2)	POTENTIAL SAVINGS
REAP (Relocation & Employment Program)	Relocating office or industrial tenants	\$3,000/ employee	12 years	33.6%
CEP (Commercial Expansion Program)	New, renewal or expansion office or industrial tenants	\$2.50 PSF	5 years, with 2 yr phase out	10.0%
IBZ (Industrial Business Zone)	Relocating office or industrial tenants	\$1,000/ employee	One-time	11.2%
Excelsior Jobs Program	Targeted industries that provide new jobs	Varied	10 years	N/A
ECSP (Energy Cost Savings Program)	Relocating office or industrial tenants	45% electrical & 35% nat gas costs	12 years, with 4 yr phase out	N/A

New York City has also committed to helping support future growth within the sub-market through the Sunset Park Vision Plan, which includes:

Improving freight transportation systems and policies to promote environmentally-friendly and efficient practices

Bush Terminal Park – multi-sport field, baseball/softball field, viewing areas, comfort station, pedestrian path, and bicycle lanes

South Brooklyn Marine Terminal – modern recycling center

65th Street Rail Yard at BAT – NYNJ Rail provides service between national freight rail and New York City Via the Cross Harbor car float system