



October 27, 2025

NYC Department of Finance
Legal Affairs Division,
375 Pearl Street, 30th Floor
New York, NY 10038

To Whom It May Concern:

We write to express our strong support for the Relocation Assistance Credit per Employee (RACE) program as New York City advances this innovative program through the rulemaking process on behalf of the Five Borough Jobs Campaign. This is an important step toward ensuring New York City remains the best place in the country to build and grow a business.

The Five Borough Jobs Campaign is a New York City-wide coalition of local economic development corporations, business improvement districts, and businesses fighting for a more affordable New York City by bringing new jobs to our communities and creating a more sustainable economic future for us all.

RACE represents a smart, targeted approach to economic development that will help draw companies from outside New York State to occupy significant commercial space and increase economic activity. By offering up to \$5,000 in tax credits per employee annually for up to ten years with a focus on larger tenants, RACE is designed to generate meaningful job creation while catalyzing new private investment in our communities. Amid rising costs and lingering uncertainty in the post-pandemic office market, this is a much-needed program to revitalize NYC's core economic engine while keeping our state affordable and enticing to new businesses.

The Five Borough Jobs Campaign proudly fought for the passage of RACE because we believe policies like this – which help drive business from out of state to NYC – are essential to driving a more affordable, prosperous, and inclusive future for New York City. Our coalition brings together the voices of neighborhood business leaders from every borough, united by a shared goal of expanding access to good-paying jobs and revitalizing our commercial corridors. RACE is a critical step towards that goal.

We want to extend our sincere gratitude to everyone who made this innovative program a reality: Senator Andrew Gounardes and Assemblymember Grace Lee for their leadership in sponsoring this legislation, along with every legislative leader who supported it, and to both Mayor Eric Adams for introducing it at the city level and Governor Kathy Hochul for signing it into law. Their vision and commitment to New York's economic future deserve recognition and appreciation from anyone who cares about creating jobs and strengthening our city's competitiveness.

As RACE moves into implementation, we look forward to its positive impact being felt across all five boroughs. To maximize RACE's impact, the city needs to aggressively market the new program to potential businesses. The Five Borough Jobs Campaign stands ready to work alongside our public partners to cement its success and to continue advancing policies that keep our city open for business.

Thank you for your continued commitment to New York City's economic growth.

Sincerely,

The Five Borough Jobs Campaign
www.fiveboroughjobs.com