



# Economic Development and the Economy of Flushing, Queens

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## Highlights

- Employment in Flushing grew by 4.4 percent in 2004, outpacing the Citywide growth rate of 0.5 percent.
- Total wages paid in Flushing grew at a slightly faster rate than in the City as a whole, increasing by 8 percent in 2004. In total, nearly \$1.2 billion in wages were paid in Flushing in 2004.
- Average salaries in Flushing reached \$35,264 in 2004—a 3.4 percent increase from 2003.
- Flushing's largest employment sector is health care and social assistance, which accounted for one third of the neighborhood's jobs and more than 40 percent of wages paid in 2004.
- In 2004, Flushing experienced double-digit growth in the finance and insurance sector.
- As of June 2006, the neighborhood's financial institutions held more than \$3.7 trillion in assets.
- In 2000, more than half of Flushing's population (58.5 percent) was foreign-born—well above the City's average of 35.9 percent—and nearly one quarter of these immigrants entered the country after 1995.
- In terms of total population, Flushing has the largest Chinese community in New York City, having surpassed Chinatown several years ago. In 2000, Asians accounted for nearly half of Flushing's population.
- In 2005, the median value for all owner occupied residences in Community Board 7, which includes Flushing, was \$450,000 compared to \$400,000 for both the borough and the City. Median rents in the area were the highest in the borough.
- Permits for new housing construction in Community Board 7 increased tenfold between 1996 and 2003.
- Private developers are building a mix of luxury condominiums, Class A office space, and retail space in Flushing.

Flushing, Queens has a vibrant economy, shaped in part by strong population growth in recent years. Although newcomers from more than 86 countries live in the area, immigrants from China and Korea are the most numerous—in fact, Flushing has the largest Chinese community in New York City.

Like much of the City, Flushing lost jobs during the recession of the early 2000s; however, job growth has resumed, and at a faster rate in Flushing than in the City as a whole. The area's economy is dominated by employment in health care and social assistance, retail trade, and accommodation and food services.

Recently, development has been encouraged by renewed public investments. In 2003 the City created a business improvement district in Downtown Flushing, and in 2004 the City issued a development framework for the area. Private developers are also building a mix of luxury condominiums, Class A office space, and retail space for local and national retailers.

Flushing's many assets position it well for future development. The neighborhood is a major intermodal transportation node—more than 50,000 commuters transfer between the Long Island Rail Road, the Main Street subway line, and public and private buses each day. In addition, Flushing is near regional attractions such as Shea Stadium, the United States Tennis Association (USTA) National Tennis Center, and LaGuardia Airport, and is connected to the Long Island and Whitestone expressways and the Grand Central Parkway. Flushing also has a diverse, growing, and well-educated workforce.

## A Brief History

Flushing, named for the Dutch village of Vlissingen, was the first permanent settlement in Queens, and was founded in 1645. In 1657, the town fathers issued the "Flushing Remonstrance," which defied Governor Peter Stuyvesant's demand

that the town expel Quakers, Jews, and other religious groups. Flushing was the first town in the Western hemisphere to guarantee religious freedom for its residents.

The Flushing Railroad, which later became part of the Long Island Rail Road, opened in 1854, as urbanizing influences gradually penetrated the more rural portions of Queens. Urbanization accelerated in the early 20th century, when the Queensborough Bridge opened in 1909 and the subway system was extended to Flushing in 1928. In the 1930s, a former ash dump on the west side of the Flushing River became the site of the 1939 World's Fair and, later, the third-largest park in New York City—Flushing Meadows Corona Park. The park hosted the 1964 World's Fair.

By the 1950s and 1960s, Flushing was one of the largest commercial districts in Queens. Beginning in the 1980s, a wave of immigration transformed Flushing into one of the most ethnically diverse communities in the borough. Today, more than 179 languages are spoken in the neighborhood.

Public actions in the 1990s, including the rezoning of Downtown Flushing, the construction of the new Flushing Library, and the redesign and renovation of the Main Street subway station, capitalized on the area's assets as a business center and transportation hub and encouraged increased private development.

Flushing is generally defined as the area south of 32nd Avenue, west of Parsons Boulevard, north of Sanford Avenue, and east of the Flushing River. Willets Point, which is also discussed in this report, is located between the Flushing River and Flushing Meadows Corona Park. For the purposes of this report, data on Flushing was taken from zip codes 11354, 11355, and 11358.

## Population and Demographics

Flushing's largest ethnic group is now Asian, following an influx of Asian immigrants to the neighborhood during the 1990s. Data from the U.S. Census Bureau<sup>1</sup> show that in 2000, Asians accounted for 44.4 percent of Flushing's population—only slightly less than the percentage in Manhattan's Chinatown (46.3 percent). In terms of total population, Flushing has the largest

Chinese community in the City, having surpassed Manhattan's Chinatown several years ago.

Flushing's next-largest ethnic group is whites (30 percent), followed by Hispanics (18.5 percent), and then blacks and African-Americans (3.6 percent). Population gains for Asians and Hispanics in Flushing during the 1990s more than offset declines among whites and blacks and African-Americans, and the neighborhood's total population grew by 13.5 percent in this period—a pace that exceeded the Citywide growth rate (9.4 percent). Flushing's total population reached 176,257 in 2000, representing almost 8 percent of Queens County.

The majority of Flushing's residents are immigrants, many of them recent. In 2000, 58.5 percent of the neighborhood's population was foreign-born—well above the City's average of 35.9 percent—and nearly one quarter of these immigrants had entered the country after 1995. More people in Flushing have emigrated from China than anywhere else. In fact, China accounts for almost one third of all immigrants in Flushing, and China and Korea together account for about half of all immigrants in the area. Flushing has also been a destination for large numbers of immigrants from India, Colombia, El Salvador, Pakistan, Greece, and Ecuador.

Married couples make up 52.3 percent of the households in Flushing, compared to 46.9 percent in Queens and 37.2 percent Citywide. Although the share of married households declined in the City overall during the 1990s, the decline in Flushing was much smaller.

Flushing's population is somewhat older than in Queens and New York City as a whole. In 2000, 57.1 percent of Flushing's population was between the ages of 25 and 65 years old, which was several percentage points higher than in Queens or the City overall. Much of this difference was accounted for by people between the ages of 45 and 64. In addition, a larger share of Flushing's population was older than 65.

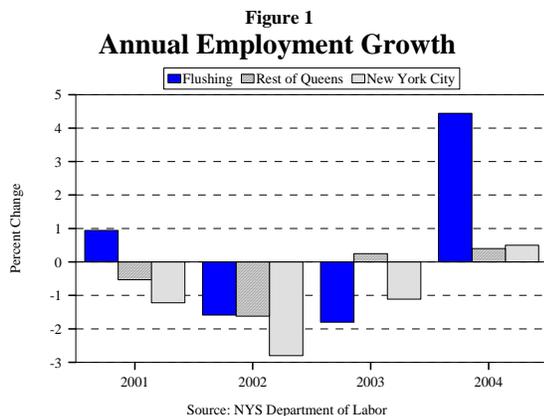
Given Flushing's large number of immigrants, the percentage of residents who spoke only English totaled just 28.4 percent in 2000. This was a much smaller share compared to the City overall (52.4 percent) and Queens (46.4 percent). Of non-English speakers, 37 percent spoke only an Asian language and 17.2 percent spoke only Spanish.

<sup>1</sup> The most recent data available for sub-borough areas is from the 2000 Census. For the borough, data is available through 2004 from the American Community Survey.

Residents in Flushing are as highly educated as residents in Queens and the City overall. According to the 2000 Census, 74.5 percent of the Flushing population that was aged 25 and older held at least a high school diploma, and 27.7 percent held at least a bachelor's degree. Both percentages are slightly higher than averages for the City and Queens.

## Employment and Wages

According to the most recent annual data from the New York State Department of Labor, employment in Flushing increased by 4.4 percent in 2004 (see Figure 1), reaching almost 34,000 jobs. This rate of growth was far faster than in the rest of Queens (0.4 percent) and the City as a whole (0.5 percent).



Health care and social assistance is the largest employment sector in Flushing, accounting for one third of the area's jobs. Employment in this sector grew by 825 jobs in 2004 (7.7 percent), which represents more than half of the net job gain in the neighborhood that year.

Retail trade accounts for nearly 14 percent of area jobs. While the retail sector lost jobs in both 2003 and 2004, the rate of decline in 2004 eased to 1.8 percent—a loss of only 82 jobs.

By contrast, the accommodation and food services sector—which accounts for more than 8 percent of area jobs—has expanded every year since 2000, with the pace of growth in 2004 rising to nearly 8 percent, a gain of 204 jobs.

The finance and insurance sector accounts for only 4 percent of jobs in Flushing (1,270 jobs), but it is rapidly growing and expanded by 11.7 percent in 2004, a gain of 133 jobs, making it the fastest growing major economic sector in Flushing.

As shown in Figure 2, six employment sectors pay higher-than-average salaries in Flushing. Four of these sectors (health care and social assistance; finance and insurance; construction; and professional, technical, and scientific services) reported employment growth that exceeded 5 percent in 2004.

**Figure 2**  
**Average Salaries By Employment Sector in 2004**

Information	\$48,276
Health Care & Social Assistance	\$44,836
Finance & Insurance	\$44,174
Construction	\$43,880
Professional, Tech & Scientific	\$37,398
Manufacturing	\$35,493
<b>Overall Flushing Average, All Industries:</b>	<b>\$35,264</b>
Real Estate Rental & Leasing	\$33,924
Wholesale Trade	\$32,583
Education Services	\$26,970
Administrative and Waste Services	\$24,093
Retail Trade	\$21,618
Other Services	\$21,332
Accommodation and Food Services	\$16,455

Source: NYS Department of Labor

Average salaries in Flushing increased annually throughout the recession of the early 2000s—a feat not matched Citywide—and have risen by 10.4 percent since 2000. In 2004, average salaries in Flushing grew by 3.4 percent to reach \$35,264, the highest rate of growth since 2000. Nevertheless, the neighborhood's average salary remained below the overall average salary in Queens (\$39,835).

Average salaries in Flushing, however, did not keep pace with inflation. Consequently, the inflation-adjusted average salary in Flushing actually declined by 1.6 percent during the 2000-2004 period. Even so, this drop was smaller than the Citywide decline of 2.2 percent.

Total wages paid in Flushing grew by 8 percent in 2004, a slightly faster rate than in the City as a whole (7.9 percent), which reflects strong gains in employment and average salaries. In total, nearly \$1.2 billion in wages were paid in Flushing in 2004. Some of the strongest wage growth in Flushing was in the finance and insurance sector (21.7 percent) and in the health care and social assistance sector (13 percent).

The health care and social assistance sector, with its large concentration of jobs and relatively high

average salary in the area, accounts for over 40 percent of all wages paid in Flushing. No other sector has a double-digit share of wages. Retail trade, the next-largest sector, has a lower-than-average salary and therefore accounts for only 8 percent of area wages but a larger percentage of the jobs.

## Business

According to the U.S. Census Bureau, the businesses that were most numerous in Flushing in 2003 were those in the retail trade sector and “other services,” a broad category that includes services such as beauty salons, religious organizations, and general automotive repair (see Figure 3).

**Figure 3**  
**Distribution of Business by Industry in Flushing in 2003**

Industry	Percent of Total Establishments
Retail Trade	15.9%
Other Services	13.4%
Health Care & Social Assistance	12.9%
Wholesale Trade	9.6%
Accommodation & Food Services	9.3%
Construction	8.3%
Professional, Scientific & Technical Services	6.8%
Real Estate & Rental & Leasing	6.7%
Finance & Insurance	4.1%
Administrative & Waste Management Services	3.5%
Manufacturing	2.3%
Educational Services	1.8%
Transportation & Warehousing	1.8%
Information	1.4%
Arts, Entertainment & Recreation	1.0%
All Other	1.2%

Source: U.S. Census Bureau

The health care and social assistance sector included some of the largest employers in Flushing in 2003, including Flushing Hospital and New York Hospital Queens, which each had more than 1,000 employees. In 2003, 18 businesses in Flushing had 250 or more employees; 10 of these were in the health care and social assistance sector.

Flushing is also home to many banks and financial institutions. As of June 2006, the neighborhood’s financial institutions, including four banks that are headquartered in Downtown Flushing, held more than \$3.7 trillion in institutional assets.

## Housing

Housing in Flushing is similar to the rest of Queens and Staten Island, but differs from the

other boroughs. Based on U.S. Census Bureau data from 2005<sup>2</sup>, 51.1 percent of households in Community Board 7, which includes Flushing, live in owner-occupied dwellings—up from 49.6 percent in 2002 (the prior survey period)—exceeding the Citywide rate of 33.3 percent and the borough rate of 46.4 percent. The ownership rate in the area is also higher than in each of the other boroughs, except Staten Island. In 2005, the median value for all owner occupied residences in Community Board 7 was \$450,000—a 50 percent increase from 2002—compared to \$400,000 for both the borough and the City.

In 2005, the median monthly rent for apartments in Queens (\$903) was the second highest in the City behind Manhattan, and the median rent in Community Board 7 (\$1,000 per month) was the highest in Queens. The higher rents—both in the borough and in Community Board 7—reflected the relatively large number of units in one- and two-family homes. Citywide, 13.5 percent of all rental units were in one- and two-family homes, compared to 20.2 percent in Community Board 7 and 26.5 percent in Queens. As these units are unregulated, both the area and Queens had a higher percentage of unregulated apartments (46.9 percent and 45.7 percent, respectively) than the City (33 percent). The median rent for unregulated units is higher than for rent stabilized or rent regulated apartments.

Over the past eight years, new housing permits in Community Board 7 have dramatically increased. In 1996, permits were only issued for 64 units. By 1999 this figure had grown to 624, and by 2003 had reached 635. Most new construction has consisted of one- and two-unit buildings.

## Recreation and Culture

Many of Flushing’s cultural events are centered around the Flushing Town Hall, a landmarked building managed by the Flushing Council on Culture and the Arts. The Town Hall hosts a variety of public programs, including contemporary art exhibitions, music events, and historical and education programs.

<sup>2</sup> The US Census Bureau recently released data from its 2005 Housing Vacancy Survey. Sub-borough data is only available for community boards. Flushing is located in Community Board 7, which also includes Bowne Park, Clearview, College Point, Murray Hill, Queensboro Hill, and Whitestone. The most recent data by zip code is available from the 2000 decennial census.

The Flushing Branch of the Queens Library, a 76,000-square-foot facility built in 1998, is one of the busiest library branches in New York State and is also a center of cultural activities. The Queens Library system has the second-largest number of holdings of any public library in the United States.

The City recently created a historic trail and self-guided tour in Flushing to link 16 area attractions. The tour includes the Flushing Town Hall; the Bowne House; the Quaker Meeting House, the City's oldest house of worship; and the Kingsland House, home to the Queens Historical Society.

Other cultural offerings in Flushing include the Hindu Temple Society of North America, the Tung Ching Chinese Center for the Arts, the Korean Performing Arts Center, the Binari-Korean American Cultural Troupe, the Korean-American Literary Association of New York Sunflower International, the Free Synagogue of Flushing Community Theatre Group, and the Korean Calligraphy and Art Association of America.

Flushing Meadows Corona Park, the site of the 1939 and 1964 World's Fairs, is adjacent to Flushing. Today the 1,255-acre park contains the USTA National Tennis Center (site of the U.S. Open), Shea Stadium (home of the New York Mets), the Queens Museum of Art, the New York Hall of Science, Queens Theatre in the Park, the Queens Wildlife Center, and the Queens Botanical Garden. The park has the largest concentration of sports, recreational facilities, and cultural institutions of any park in New York City.

Queens College, part of the City University of New York, provides significant cultural resources to Flushing. The college is home to the Godwin-Ternbach Museum, the Kupferberg Center for Visual and Performing Arts, and the Queens College Arts Center in the Benjamin S. Rosenthal Library.

## Economic Development

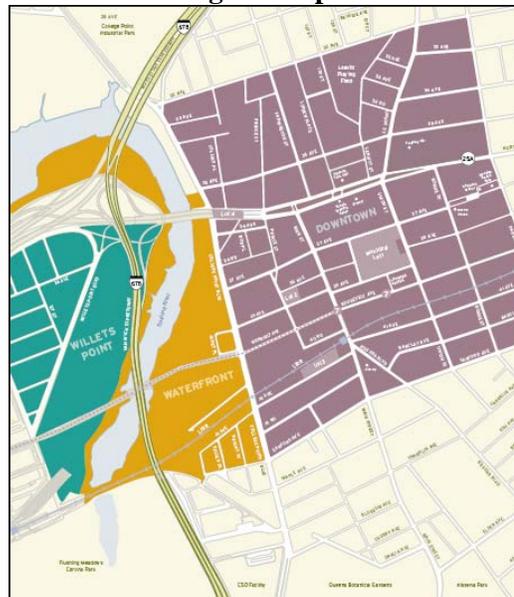
Flushing is a rapidly developing community, and its many attributes position it well for future development. It has a vibrant downtown area that serves as a business and transportation center for the borough, and it is located near Shea Stadium and the USTA National Tennis Center. In addition, significant public and private investment is transforming the area into a regional recreation and commercial hub. While this section of the report discusses numerous economic development

projects, it is not intended to cover all projects that are planned or underway in Flushing.

## Flushing Development Framework

In May 2004, the New York City Economic Development Corporation (EDC) and the Department of City Planning issued the Downtown Flushing Development Framework (the "Framework"), which is a comprehensive land-use plan that includes recommendations to reconnect and renew Downtown Flushing, revitalize the waterfront, and redevelop Willets Point (see Figure 4). The Framework was created with the help of extensive community input, and identifies key obstacles to development that must be overcome—including inadequate parking, traffic congestion, a lack of public open spaces, inappropriate zoning, the lack of a neighborhood identity, and pollution.

Figure 4  
Downtown Flushing Development Framework



To reconnect and renew the downtown core, defined as the area east of the Flushing River and south of Northern Boulevard, the Framework recommends enhancing the pedestrian experience through streetscape improvements, increased sidewalk capacity, façade upgrades, and the creation of “gateways” to downtown; and creating a coordinated marketing campaign to develop a cohesive neighborhood identity. In addition, the Framework suggests creating a stronger connection between Downtown Flushing and Shea

Stadium, the USTA National Tennis Center, and Flushing Meadows Corona Park. The Framework also calls on the City to conduct a new zoning study of the area.

To revitalize Flushing's heavily polluted waterfront, the Framework recommends environmental remediation of the river and surrounding wetlands, improved access, construction of a pedestrian esplanade along the eastern shore of the river, creation of a large park at the northern edge of the esplanade, and creation of continuous public open space along the water. It also calls for the redevelopment of Willets Point, an industrial area on the western shore of the Flushing River. While the plan does not go into great detail, it calls for development that would mitigate current environmental problems, help reconnect Downtown Flushing with the peninsula, and create new jobs.

Though not legally binding, the Framework has guided much of the subsequent development in Flushing—attesting to the success of the planning process from which it emerged.

## Downtown Flushing

### *Downtown Flushing Pedestrian Project*

In 2004, New York City implemented the Downtown Flushing Pedestrian Project to enhance the downtown area for pedestrians. Building on many of the recommendations contained in the Framework, this \$11 million project is creating a sign system to orient pedestrians, construct streetscape improvements along 37th and 39th avenues, and connect the downtown core with the waterfront. The project also includes the Flushing Globe logo on its signs in an attempt to create a branded identity for the downtown core.

### *Municipal Parking Lot Number 1*

In July 2005, the EDC selected Flushing Commons LLC to redevelop Municipal Parking Lot 1, a 5-acre, City-owned parking lot on Union Street between 37th and 39th avenues. The lot is currently the largest parking lot in the downtown area, and provides 1,435 parking spots to residents, businesses, shoppers, and commuters.

The \$500 million project, Flushing Commons (see Figure 5), will create a total of 1.7 million square feet of mixed-use space. The project, which is scheduled for completion in 2009, will include a 1-acre town square; 2,000 underground parking

spaces; a 50,000-square-foot recreational center; a business-class hotel; 500 residential units, 20 percent of which will be marketed to seniors; 350,000 square feet of retail space; 20,000 square feet of community or cultural space; and 15,000 square feet of space for small professional businesses. In response to community concerns, the developer has pledged to make parking spaces available to area residents and businesses at below-market rates.

Figure 5  
**Flushing Commons**



Source: F&T International Group, [www.fandtgroup.com/html/port\\_us.htm](http://www.fandtgroup.com/html/port_us.htm)

In addition, the City will help the Macedonia African Methodist Episcopal Church, which is located on the eastern edge of the site, develop 100 units of affordable housing on a half-acre portion of the lot.

### *Queens Crossing*

The F&T International Group, which is a partner in the development of Flushing Commons, is also developing Queens Crossing across the street from Municipal Parking Lot 1. This 12-story building will include ground-floor retail space, a restaurant, a community facility, and eight floors of Class A office and condominium space. The 407,000-square-foot project is estimated to cost \$110 million and will be completed in 2006.

### *RKO Keith's Theater*

In December 2005, the Board of Standards and Appeals approved plans to convert the historic RKO Keith's Theater into a 17-story, mixed-use development. The 3,000-seat theater was built in 1927 at the intersection of Northern Boulevard and Main Street and was originally used for vaudeville performances before it was converted into a movie house. In 1984, the City designated the theater's lobby and grand foyer area as a New York City landmark, and placed it on the National Register

of Historic Places. In the 1990s the theater closed, and the building has been vacant since then.

The new project will include ground-floor retail space, 200 condominium apartments, 229 parking spaces, and a senior center. The developer, Boymelgreen Developers, has agreed to restore the landmarked lobby of the theater.

## Flushing Waterfront

The Flushing River lies between the downtown area and Willets Point, and is heavily polluted and inaccessible to the public. The Framework envisions a significant redevelopment of the waterfront to reduce environmental pollution, provide public access to the waterfront, and create an open-space corridor along the river. In turn, the revitalized waterfront will provide a gateway to a redeveloped Willets Point.

Environmental remediation of the river area is already underway. The New York City Department of Environmental Protection has completed Phase 1 of the construction of a sewer overflow and retention facility at the southern end of the river. In line with mandates by the federal government, this facility will eliminate polluting runoff during heavy rainfalls and will improve the river's water quality and habitat. Phase 2, which is scheduled for completion in 2006, includes construction of the above-ground portion of the facility and community recreation facilities.

The U.S. Army Corps of Engineers is studying the Flushing Bay watershed, which includes the Flushing River. The study, to be completed in 2006, will explore ways to mitigate environmental damage, including possible dredging. In addition, the New York State Department of Transportation will remediate land on the western shore of the river as part of its renovation project on the Whitestone Bridge.

The Framework's open-space recommendations build on rezoning that occurred in 1998, when the City adopted a Waterfront Access Plan (WAP) for the Flushing River. The WAP requires that all new developments along the river include a public esplanade, upland connections, and visual corridors to the waterfront. Private construction of the esplanade is expected to coincide with public sector improvements, such as landscaping and the creation of new parks. Two public sector projects have been proposed to anchor the development of the esplanade—construction of a walkway and

sitting area on a City-owned site near the Roosevelt Avenue Bridge, and development of a connection to Flushing Meadows Corona Park east of the Van Wyck Expressway.

### *Flushing Promenade*

The Vintage Organization is developing a mixed-use "gated community" on the Flushing River at Roosevelt Avenue. The Flushing Promenade will consist of three residential towers with 400 condominiums and two low-rise commercial buildings. The promenade is the first site to be developed under the Downtown Flushing WAP.

### *Flushing Town Center*

Muss Development Company is constructing a \$600 million mixed-use development on a 14-acre brownfield site along the Flushing River (at the corner of College Point Boulevard and Roosevelt Avenue). The Flushing Town Center (see Figure 6) will contain 750,000 square feet of ground-floor retail space, 1,200 residential units, a waterfront esplanade paid for by the developer, and parking for 3,000 vehicles. According to Muss, half of the project's retail space has already been leased by commercial tenants including Home Depot and Target and will open in 2007; residential units should be available by 2008. Muss estimates that the project will generate 2,000 permanent jobs, 5,000 temporary construction jobs, and \$28.5 million in annual City and State tax revenues.

Figure 6  
**Flushing Town Center**



Source: Muss Development, LLC, [www.muss.com/news/050105.phtml](http://www.muss.com/news/050105.phtml)

## Willets Point

Willets Point is an underdeveloped industrial area situated west of Downtown Flushing between the Flushing River and Shea Stadium. Also known as the "iron triangle," this area is cut off from downtown and is largely populated by small machine shops, automobile repair shops, and

garages. A 2003 study conducted by the City found that 83 percent of the businesses in Willets Point were associated with auto repair.

Redevelopment of Willets Point will be costly, as the area requires extensive environmental remediation and infrastructure improvements that could cost as much as \$92 million. The neighborhood lacks paved roads, sanitary sewers, and adequate storm sewers; and has toxic soil contamination and an inadequate soil substructure. Redevelopment of the area would require the relocation of existing businesses, which could cost \$38 million according to City estimates.

In 2004 the EDC issued a request for expressions of interest (RFEI) for redevelopment of Willets Point. The RFEI asked for proposals that would connect Willets Point to Downtown Flushing and the surrounding recreation and sport facilities, and enhance economic growth by creating a new regional destination, building on activities at Shea Stadium and the USTA National Tennis Center.

In March 2006, the EDC selected eight finalists to bid for the opportunity to redevelop up to 75-acres of land in Willets Point. The finalists' initial proposals included a hotel and convention center, large-scale retail and entertainment projects with mixed-use residential and commercial space and space for community and cultural institutions. Final proposals were due in June 2006.

Opposition to the EDC's development plans has been building among the 220 businesses currently operating in Willets Point. Under the current development proposals, these businesses would have to be relocated.

*Shea Stadium*

In April 2006, the New York Mets released plans for a new 42,500-seat stadium, with standing room for 1,600 fans and as many as 60 luxury suites, to be built in the parking lot adjacent to the existing Shea Stadium (see Figure 7). The new stadium, will cost \$609 million and will resemble Ebbets Field, the former home of the Brooklyn Dodgers.

The Mets will contribute \$444.4 million toward the project, and the City and the State have committed \$89.7 million and \$74.7 million, respectively, for infrastructure improvements and

**Figure 7  
Shea Stadium**



Source: New York Mets, [www.newyork.mets.mlb.com/NASApp/mlb/nym/ballpark/newpark\\_images.jsp](http://www.newyork.mets.mlb.com/NASApp/mlb/nym/ballpark/newpark_images.jsp)

capital reserves. Pending approval from the Internal Revenue Service, the project will be financed by tax-exempt and taxable bonds to be issued by the City's Industrial Development Agency. Construction will start in 2006 and be completed in time for the 2009 baseball season. The project is expected to generate 3,532 direct construction jobs, and tax revenues of \$17.1 million for New York City and \$26.3 million for New York State.

**Economic Development Organizations**

In 2003, the City created the Downtown Flushing Transit Hub Business Improvement District (BID). The BID's initial focus was to provide sanitation services and holiday lighting in the downtown core. In 2004, the BID expanded its operations and created a decorative banner program that included the Flushing Globe; it also agreed to maintain the Downtown Flushing Pedestrian Program's streetscape improvements. Other economic development organizations in the neighborhood include the Flushing Chamber of Commerce, the Flushing Chinese Business Association, the Flushing Korean-American Association, and the Willets Point Business Association.

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