

## In The News

# Steven Polivy Discusses Economic Incentives for City Developers with *Crain's New York Business*

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Steven Polivy, chair of Akerman's Economic Development & Incentives Practice Group and New York Office managing partner, discussed with *Crain's New York Business* the role of economic incentives for city developers. The publication reported on the implications around the last push by city officials to raise wages for those employed in projects that receive incentives. Polivy talked about the effects this move may have for future developments projects, whose predecessors have already spurred significant economic growth across several areas of New York City.

Polivy was quoted, "This is a concern for development in the outer boroughs particularly. Developers will essentially have to lower their retail rents to compensate for the rule, and that will essentially reduce the impact of the incentives that were given to the project's developers in the first place."

*Crain's New York Business* wrote, "Mr. Polivy has helped arrange several high-profile development deals in the outer boroughs that have benefited from city incentives, including the large City Point project in downtown Brooklyn. He said developers in the boroughs often rely on breaks like real estate and sales-tax abatements and electricity discounts handed out by the city's Economic Development

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Steven P. Polivy

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Corp., the same ones that would now require them to adopt the new living-wage standard.”

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