

ANNUAL CHINATOWN BID STATISTICS



STOREFRONT VACANCY RATE

16.2%

(272 out of 1673 storefronts were vacant as of July 2022 in the BID service area, including all stores in mall buildings)



THEME STORE OWNERS CONCERNS THE MOST

SAFETY



NUMBER OF INDIVIDUAL BUSINESSES

2,483

(include all retail, restaurant, office, etc., including individual businesses located in multi-tenant spaces)



RETAINED RATE OF BUSINESS ON OPEN STREET CORRIDOR

86%

(compared with just 67% on the control corridors, according to DoT's research)

ANNUAL CHINATOWN BID STATISTICS



HOURS FOR SANITATION WORK

34,484



NUMBER OF GRAFFITI REMOVED

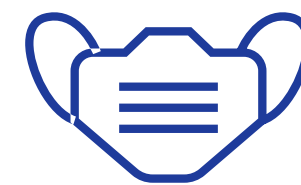
5,832



BAGS OF TRASH

83,262

(6,494 bags more than in FY2021, an increase in correlation to more foot traffic)



NUMBER OF PPE GAVE AWAY

10,852



NUMBER OF TOYS GAVE AWAY

5,000+



NUMBER OF PUBLIC EVENT

46+

DAILY CLEAN STREET



Constant illegal and inappropriate dumping

OPEN STREETS



Brand-new beautiful asphalt art mural on doyers street, featuring rice paddies in 2021



Road improvements on Doyers and Pell streets in 2022

OPEN STREETS



DOT'S *STREETS FOR RECOVERY* REPORT

According to DOT's study of Open Streets in five boroughs, in every case, restaurants and bars on Open Streets saw a much faster sales growth than on the nonparticipating corridors.

BENIFITS OF OPEN STREETS

According to the same report, the Chinatown and Koreatown Open Streets retained **86% of pre-existing businesses,** **compared with just 67%** on the control corridors.

Methodology

The *Streets for Recovery* report looks at the economic recovery of restaurants and bars in New York City in areas where NYC DOT implemented Open Streets, and compares data from tax filings of restaurants and bars on those corridors to filings on similar corridors without Open Streets. NYC DOT developed this study in collaboration with Bloomberg Associates, which provided technical expertise; Bennett Midland, which performed the data analysis and conducted stakeholder interviews; and the NYC Department of Finance, which provided summaries of sales tax data while protecting the anonymity of individual filers' records.

The spread of COVID-19 and the consequent shutdowns were felt across New York City, yet the social and economic impacts of the pandemic manifested differently across the City's boroughs and communities. To account for these differences, the performance of restaurants and bars contained within Open Streets was compared against the performance of restaurants and bars on nearby comparably sized and similarly constituted streets (the "control" corridors) that were not Open Streets.

When selecting corridors for neighborhood-level analysis, a few factors were considered. First, a key consideration was the presence of an Open Streets corridor in proximity to a similar commercial corridor that was not participating in the program. Control corridors needed to be similar to the Open Streets in a number of ways—including length, number of restaurants and bars, number of traffic lanes, distance to public transit, and pre-pandemic economic trends. Also, for a more accurate analysis of the economic impact, only the "Full Closure" Open Streets that have been participating since the first quarter of the study period were selected.

The control corridors all had low participation in the Open Restaurants program. To confirm the role of Open Streets

in driving sales growth and the retention of businesses, the study also compares performance on Open Streets against similar corridors in the same neighborhood that had high participation in the Open Restaurants program (but were not in Open Streets).

The report evaluates three key metrics over the first 18 months of the pandemic:

- **Sales growth at restaurants and bars**
- **Change in the number of restaurants and bars**
- **Survival of restaurants and bars**

These metrics are based on state tax collection data that was collected and aggregated by the NYC Department of Finance. Every bar and restaurant in New York State reports on and remits sales tax to the State. The records of these returns form a highly granular picture of local economic activity that can be assessed block by block and is a more sensitive measure of economic activity than most publicly available data sources.

The study period for the analysis is from March 1, 2020 through August 31, 2021, which aligns with six quarters of sales tax reporting to the Department of Finance and covers the first 18 months of the pandemic's impact on New York City. To contextualize study period trends, the study team also collected sales tax data for the three years prior to the COVID-19 pandemic, from March 1, 2017, to February 29, 2020. The study used average quarterly taxable sales from this baseline period as a point of comparison for analysis.

To protect the privacy of business owners, the study was also designed to maintain the anonymity of all restaurants and bars, by requiring that study areas had at least ten tax filers in each quarter and only using aggregate revenues for the study.



8



“The Open Street has been very helpful for a lot of struggling restaurants on Pell Street. I hope that we can expand it to more days in the future.”

— Kevin Cheng,
Owner, Sichuan Hot Pot
Pell Street Open Street



“Doyers Street and Pell Street are some of the most historic alleys of Chinatown and if it were not for NYC DOT’s Open Streets program, the small mom-and-pop eateries would not have been able to deploy new expanded safe outdoor dining options. We are so pleased that the activations have resulted in a new dynamic street life that many merchants requested.”

— Wellington Chen,
Executive Director,
Chinatown Business
Improvement District
Doyers and Pell Street
Open Streets

To confirm that these differences were not simply due to the presence of Open Restaurants, the study also evaluated trends on nearby corridors with high participation in Open Restaurants. In three out of five cases, restaurant and bar sales grew significantly faster on Open Streets than on nearby corridors with high Open Restaurant participation. In the other two cases, the Open Streets and comparison corridors had similar levels of sales growth. These results confirm the important role that Open Streets played in supporting the restaurant and bar industry during the pandemic.

Open Streets not only saw stronger recovery in terms of sales volume, they also helped businesses survive the pandemic. The Department of Finance was able to track the number of pre-pandemic businesses that were still filing tax returns in the summer of 2021. In Brooklyn, the two studied Open Streets retained 88% of pre-existing restaurants and bars, compared with 80% on the control corridors. The Queens Open Street had a similar performance, retaining 92% of pre-existing businesses, compared with 82% on its control corridor. And in Manhattan, the Chinatown and Koreatown Open Streets retained 86% of pre-existing businesses, compared with just 67% on the control corridors. These suggest the importance of Open Streets in not only preserving economic activity but encouraging economic livelihoods.

Percent Change in Pre-Pandemic Filer Retention		
	Control Corridors	Open Streets Corridors
Brooklyn	81%	88%
Manhattan	67%	86%
Queens	82%	92%

Study period: baseline (March 1, 2017 to February 29, 2020), COVID-19 pandemic (March 1, 2020 to August 31, 2021)





FINANCE REPORT

CHINATOWN DISTRICT MANAGEMENT ASSOCIATION, INC.

STATEMENTS OF FINANCIAL POSITION JUNE 30, 2022 AND 2021		
	FY 2022	FY 2021
ASSETS		
Cash and cash equivalents	1,860,279	1,537,826
Certificates of deposit	216,513	216,513
Government grants receivable	75,759	54,499
Prepaid expenses	10,721	40,532
Property and equipment, net	16,577	21,289
Security deposits	13,090	12,670
Total assets	2,192,939	1,883,329
LIABILITIES AND NET ASSETS		
Accounts payable and accrued expenses	105,040	120,666
Due to affiliate	68,832	19,859
Total liabilities	173,872	140,525
Commitments and contingencies (see notes)		
Net Assets:		
Without donor restrictions	2,012,567	1,736,304
With donor restrictions	6,500	6,500
Total net assets	2,019,067	1,742,804
Total liabilities and net assets	2,192,939	1,883,329

STATEMENTS OF ACTIVITIES YEARS ENDED JUNE 30, 2022 AND 2021		
	FY 2022	FY 2021
Support and Revenues:		
Assessment revenue	1,800,000	1,800,000
Contributions	11,110	11,520
Government grants	137,535	62,228
Program service revenue	13,500	13,000
Interest income	6,453	12,005
Total support and revenues	1,968,598	1,898,753
Expenses:		
Program Expenses:		
Sanitation	1,064,143	877,900
Marketing and promotion	417,396	303,919
Total program expenses	1,481,539	1,181,819
Supporting Services:		
Management and general	200,643	190,398
Fundraising	10,153	12,536
Total expenses	1,692,335	1,384,753
Increase/(Decrease) in net assets	276,263	514,000
Net assets, beginning of year	1,742,804	1,228,804
Net assets, end of year	2,019,067	1,742,804

FY2023 Budget Projections	
	2023
Support and Revenues:	
Assessment revenue	1,800,000
Contributions	3,000
Government grants	38,000
Program service revenue	10,000
Interest income	7,000
Total support and revenues	1,858,000
Expenses:	
Program Expenses:	
Sanitation	1,410,000
Marketing and promotion	200,000
Total program expenses	1,610,000
Supporting Services:	
Management and general	1,152,265
Fundraising	2,000
Total expenses	2,764,265