§ 489-ccc. Functions, powers and duties of the board; annual designation of exemption areas and restricted commercial uses. 1. The members of the board shall have the following functions, powers and duties:

(a) to receive and review applications for certificates of eligibility pursuant to this title and pursuant to any local law authorized by chapter seven hundred seventy-two of the laws of nineteen hundred sixty-six, containing provisions analogous to subsection four-d thereof;

(b) to make findings and determinations on the qualification of applicant for certificates of eligibility pursuant to this title and pursuant to any local law authorized by chapter seven hundred seventy-two of the laws of nineteen hundred sixty-six, containing provisions analogous to subdivision (f) of subsection one hundred one thereof;

(c) to issue certificates of eligibility and amendments thereto;

(d) to make recommendations to the tax commission on the termination of a tax exemption pursuant to section four hundred eighty-nine-ggg of this title;

(e) to designate annually, pursuant to subdivision two of this section, areas in which exemptions for commercial construction or reconstruction shall be granted as of right, areas from which such exemptions shall be excluded and commercial uses for which the granting of exemptions shall be restricted; and

(f) to make and promulgate rules and regulations to carry out the purposes of the board.

2. (a) Not later than October first of each year the board shall publish a notice at least once in the official paper or a newspaper of general circulation in the city setting forth: (i) the proposed boundaries of areas in which commercial construction or reconstruction shall be granted exemptions as of right, proposed boundaries of areas from which exemptions for commercial construction or reconstruction shall be excluded and proposed restricted commercial uses; and (ii) the date, not earlier than ten nor later than thirty days following the publication of such notice, on which the board will hold a public hearing to hear all persons interested in the designation of such boundaries and restricted commercial uses.

(b) Not earlier than ten nor later than thirty days following the conclusion of the public hearing provided for in paragraph (a) of this subdivision, the board shall designate the boundaries of areas in which exemptions for commercial construction or reconstruction shall be granted as of right and areas from which such exemptions shall be excluded and shall also designate restricted commercial uses. Such designations shall be made upon the following determinations:

(i) With respect to areas in which exemption for commercial construction or reconstruction shall be granted as of right, the board shall determine that market conditions in each area are such that exemptions are required to attract commercial construction or reconstruction to the area and that attracting such construction or reconstruction, and the granting of exemptions therefor, are in the public interest. In making such determination, the board may consider, among other factors, that the area is experiencing economic distress or is characterized by an unusually large number of vacant, underutilized, unsuitable or substandard structures, or by other substandard, unsanitary, deteriorated or deteriorating conditions, with or without tangible blight, or that commercial development in the area will be beneficial to the city's economy.

(ii) With respect to areas from which exemptions for commercial construction or reconstruction are to be excluded, the board shall determine that market conditions in each area are such that exemptions are not required to attract commercial construction or reconstruction to the area, or that it is not in the public interest to grant exemptions for commercial construction or reconstruction in the area. No applications for exemptions for commercial construction or reconstruction shall be accepted from such areas.

(iii) With respect to restricted commercial uses, the board shall determine that it is not in the public interest to grant exemptions for such uses unless the board further determines that in certain areas designated pursuant to this subdivision, such uses will have an especially positive impact on the area's economy. All applications for exemptions for restricted commercial uses shall be determined pursuant to paragraphs (b) and (c) of subdivision two of section four hundred eighty-nine-eee of this title.

(c) Designations made pursuant to this subdivision shall be effective

on the first day of January of each year.

3. So far as practicable and subject to the approval of the mayor, the services of all other city departments and agencies shall be made available by their respective heads to the board for the carrying out of the functions stated in this title. The head of any department or agency shall furnish information in the possession of such department or agency when the board, after consultation with the mayor, so requests.