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news from assemblymember **SCOTT M. STRINGER**

67th ASSEMBLY DISTRICT

Date:

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Testimony of Assemblymember Scott Stringer, 67th A.D. *Before the Empire State Development Corporation*

Good evening. I would like to thank the Empire State Development Corporation (ESDC) for the opportunity to speak about the Draft Environmental Impact Statement (DEIS) for the proposed One Bryant Park project. This proposal clearly has importance in its potential impact on the City's economy and warrants real consideration before moving forward. As we discuss what could be a worthwhile project, we must keep in mind that much of the sought after resources to make this proposal a reality are meant for downtown revitalization in New York City's post-9/11 economy. We should remain focused on how best to accomplish this original vision. Therefore, I urge the ESDC and IDA to conduct a thorough analysis of the proposal's impact on the City's economy.

Principally, I am here to urge the ESDC to work closely with the Industrial Development Agency (IDA) to make certain, if this project is approved with the associated Liberty Bonds financing, that it fulfills its duty to sufficiently give back to New Yorkers. To help rebuild New York City after 9/11, the federal government granted the City \$8 billion in tax-exempt Liberty Bonds, \$2 billion of which can be used for commercial real estate projects outside of the Liberty Zone in Lower Manhattan. The use of \$650 million of these precious funds and the provision of a large quantity of sales and property tax breaks to subsidize this proposed development call for an concrete assurance by the Durst Organization and Bank of America, the building's main tenant, to give back to the community in tangible ways.

As this project moves forward, the ESDC and the IDA should work closely together to secure the provisions for job creation and the development of affordable housing in order for Durst Organization to receive the sought after funding. First, there must be a requirement for a money-back guarantee if the Bank of America does not retain or create the jobs it agrees to, jobs that provide adequate salaries and benefits for New Yorkers. This project should also include an origination fee to the developer that will fund affordable housing throughout New York City, a provision already a part of the City's residential Liberty Bond program.

It is essential that the ESDC and the IDA also stipulate that a percentage of construction materials must come from New York City-based manufacturers. I applaud the Durst Organization for looking ahead for New York City's future, by promising to employ environmentally-friendly building components. The City, developers, and the manufacturing industry need to work together to make this a reality. Such actions will help put New York City at the forefront of a new, promising industry that will both protect the environment and promise tremendous economic benefits for New York.

The ESDC has an obligation to thoroughly consider the concerns expressed here today and assure New Yorkers across the City and State that the Durst Organization recognizes its duty to support the economic revitalization and construction of affordable housing in our great City. The Durst Organization owes it to New Yorkers to make a real commitment in return for so many precious resources.

Thank you.

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