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FOR IMMEDIATE RELEASE

STATEMENT OF THE ALLIANCE FOR DOWNTOWN NEW YORK TO THE RAVITCH COMMISSION ON THE FULTON STREET TRANSIT CENTER PROJECT

*The Metropolitan Transit Authority Must Fulfill Its Commitment to Lower Manhattan, says
President Elizabeth H. Berger; Fulton Transit Center Must Serve the Needs of the
Revitalized Business and Residential District*

New York, September 15, 2008 –

Good morning. I am Elizabeth Berger, President of the Alliance for Downtown New York. Thank you for the opportunity to address the Commission. I have some very specific comments I want to make about transportation priorities, but first I want to offer a brief reflection on the broad challenge facing the commission.

Commission members are experts in their various fields -- transportation, urban planning, finance and management. This kind of expertise is of course important, but it is also essential to understand and address the MTA financial problem in a bigger context: New York City's continued preeminence as a world financial capital.

Our nation's ongoing financial troubles, the State's fiscal problems and the development of new, growing, agile economic centers with ready access to capital, well-educated workers and robust transportation infrastructure and options gravely threaten New York City's status as a world capital of commerce.

The City and State must respond to this challenge in bold and visionary ways if we are to maintain and strengthen our competitive edge. We must jump-start development projects, increase traffic mobility, invest in infrastructure and transportation projects as well as new industries that will retain and create new jobs.

Despite our collective anxiety and uncertainty, we must take a deep breath and push forward.

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The answer is investment -- sound investment that will ensure New York City's competitive edge in the 21st Century.

The best way to ensure New York City's future is to ensure the future of Lower Manhattan. For more than 400 years, there has been one abiding constant in the development of New York City: *As goes Lower Manhattan, so goes New York City.*

Lower Manhattan is the place where New York City began, and seven years after experiencing a catastrophe that many experts believed it would never recover from, Lower Manhattan is once again leading the way.

Thanks to bold, decisive action from elected officials, small business owners, residents, property owners and the business community, Lower Manhattan is now the global model of a 24/7 live/work community.

Hundreds of companies in a wide variety of industries have come to Lower Manhattan over the past several years due to the value of well-priced, Class-A office space as well as the value-added proposition of Lower Manhattan's 24/7 live/work/green community.

These companies have also been attracted by Lower Manhattan's unmatched access to mass transportation, a growing, educated and affluent residential population situated among a strong commercial base, a critical mass of amenities, a walk-to-work lifestyle in the era of \$4 a gallon gasoline and access to parks and other desirable open space.

These qualities and attributes will continue to attract an influx of companies from across the economic spectrum, diversifying Lower Manhattan's economy, a buffer against the vagaries of the financial services industry.

Despite our nation's current economic troubles, Downtown is alive and well, growing and changing in fascinating and important ways. We must continue to make Lower Manhattan more attractive, more accessible, more sustainable and better equipped to service its growing business and residential communities and the millions of people who visit its attractions every year.

No project will accomplish these better than the eagerly awaited Fulton Transit Center that the MTA promised our community.

Commercial property owners and tenants, large companies and small businesses, residents and residential developers, schools and cultural institutions have been waiting for the Fulton Transit Center.

Commercial tenants can't wait. They've come downtown or stayed downtown on the promise of a new Fulton Transit Center.

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Local residents who were kept up all night as the site of the new Fulton Transit Center was demolished and who are enduring years of construction chaos can't wait.

And, neither can more than a hundred small businesses evicted from the site on the promise of a new Fulton Transit Center, either out of business or trying to make a living elsewhere in the community.

318,000 people work in Lower Manhattan and 57,000 people live here. None of them can wait any longer for an architecturally distinctive, above-ground Fulton Transit Center with significant retail. This is what is needed, this is what we were promised and this is what we deserve. And, after spending \$819 million in public funds and six years of our time, it is not right – it is short-sighted, unfair and unjust – to wait any longer. I remind you that this very Fulton Transit Center was supposed to open last December!

The Downtown Alliance urges the MTA to honor its commitment to Lower Manhattan. We applaud and join with Speaker Silver, who has already called on the MTA to find the money to build the Transit Center as originally designed, and do it now.

Nothing less than the future of Lower Manhattan and New York City's competitive edge is riding on it.

Thank You.

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The mission of the Alliance for Downtown New York is to be the principal organization that provides Lower Manhattan's historic financial district with a premier physical and economic environment, advocates for businesses and property owners and promotes the area as a world-class destination for companies, workers, residents and visitors. The Downtown Alliance manages the Downtown-Lower Manhattan Business Improvement District (BID), serving an area roughly from City Hall to the Battery, from the East River to West Street.