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**FOR IMMEDIATE RELEASE**

## **ALLIANCE FOR DOWNTOWN NEW YORK STATEMENT ON REAL ESTATE TAX ABATEMENT EXTENSION**

**New York, NY, March 29, 2010**— Elizabeth H. Berger, President of the Alliance for Downtown New York, the city's largest Business Improvement District, today issued the following statement regarding the New York State Assembly and Senate passage of legislation to extend the Real Estate Tax Abatement under the Commercial Revitalization Program for an additional four years:

"The passage of the Real Estate Tax Abatement extension is a significant mechanism for business attraction and retention in Lower Manhattan. As our region continues to weather the lingering recession, it is particularly critical to provide tools for growth and vitality in commercial areas, and today's action does just that. We wish to thank Assembly Speaker Sheldon Silver for his enduring support for Lower Manhattan, and Senator Daniel L. Squadron for leading the charge in the Senate. We look forward to Governor David A. Paterson signing the measure into law."

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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.*