

	\$100 Million Buys	Direct Job Creation	Long-Term Vision	I'll Spend (\$100 Millions)
Community Services & Facilities	<p>13 "Pocket Parks" throughout Lower Manhattan. \$25 million</p> <p>19 Acres of upgraded parks. \$14 million</p> <p>1,000 new street trees. \$1 million</p> <p>200 Classroom seats in new schools. \$9.6 million</p> <p>3 New buildings for community centers, daycare facilities, or libraries. \$30 million</p> <p>200 workers in community service: parks maintenance & programming, daycare, teachers' aides, clerical support, day care workers, sanitation, etc., for 24-month "Liberty Job" startup positions. \$18 million</p> <p>2000 residents screened for health effects of 9/11. \$2.4 million</p>	<ul style="list-style-type: none"> -park & public space development -park maintenance & programming -building construction -construction-related services -social & community services 	<ul style="list-style-type: none"> -stimulates local economic development -workforce that lives and works nearby -expands residential neighborhood -enhances community services & nonprofit institutions 	\$
Housing	<p>450 affordable units in mixed-income developments. \$50 million</p> <p>900 affordable apartments saved from becoming market rate. \$45 million</p> <p>90 units of targeted housing with existing financing brought to Lower Manhattan to retain character & diversity of neighborhood (e.g.: The House of Elder Artists). \$5 million</p>	<ul style="list-style-type: none"> -building construction -construction-related services 	<ul style="list-style-type: none"> -affordable housing for employees enhances ability to retain jobs -greater live/work neighborhood -adds community-driven retail -affordable housing stems flight to suburbs 	\$
JFK/LIRR Tunnel	<p>1/50th of new tunnel construction \$100 million OR</p> <p>1/22nd of link using existing tunnel \$100 million</p>	<ul style="list-style-type: none"> -tunnel construction -construction-related services 	<ul style="list-style-type: none"> -central office headquarters -business services -office- and commuter-driven retail -better access from suburbs 	\$
Local Economic Development	<p>1 new-business incubator and expansion/retention space (e.g. Fashion Space, biotech incubator, media building) Avg. cost: \$40 million</p> <p>100 wage-subsidy supports to help employers expand and to create new jobs. \$12.5 million</p> <p>1,000 job-training/career development slots. \$7.5 million</p> <p>10,000 ESL slots teaching English to non-English speakers. \$10 million</p> <p>4 sector groups created that guide and implement development strategies for identified sectors of NYC economy. \$20 million</p> <p>10 special events and marketing campaigns similar to Tribeca film festival or LMDC Chinatown tourism initiative. \$10 million</p>	<ul style="list-style-type: none"> -building construction -trainers & educators -jobs through wage subsidies 	<ul style="list-style-type: none"> -diverse mix of business activity -diverse range of careers and jobs -job opportunities for people living throughout NYC -expanded small business activity 	\$
Arts & Culture	<p>1/2 of cultural building on WTC site. \$35 million</p> <p>2 community arts institutions (e.g., children's theater, Chinatown cultural and community center challenge grant) \$50 million</p> <p>250 artists employed in a NYC WPA for Artists. \$10 million</p> <p>125 new art grants for historical groups, schools, libraries. \$5 million</p>	<ul style="list-style-type: none"> -building construction -construction-related services -architectural & planning -artists, cultural 	<ul style="list-style-type: none"> -promotes expansion of creative industries -attracts knowledge-based businesses -expands higher education -expands work in cultural & arts 	\$

= \$1.2 billion

Notes on Estimated Costs

Community Services & Facilities: Pocket Parks based on expansion of existing pocket park development, as budgeted in Mayor's Vision for Lower Manhattan. Cost to develop or upgrade parks on city-owned land: \$750,000/acre. Street tree cost based on Mayor's Vision for Lower Manhattan. Classroom seats calculated at \$48,000 per seat. New building: average size 30,000 square feet, avg. construction cost \$350/square foot on city-owned land. Community services "Liberty Jobs" are calculated based on wages ranging from \$22,000 for entry-level to \$39,000 for teacher's aid. Adding 45% for administration, supervision, supplies, payroll taxes, health and pension benefits gives an average cost of \$44,362 per year position; calculated here are two years of startup employment. Health monitoring \$12 million to screen 10,000 people. (Sources: Fiscal Policy Institute--FPI, Pratt Institute Center for Community and Environmental Develop.--PICCED, WTC Worker & Volunteer Medical Screening Program)

Affordable Housing: The development cost for a new unit of housing is assumed at \$250,000. To create a mix of 55% market rate and 45% percent truly affordable housing would require an average subsidy of \$50,000 per unit in a mixed-income development on publicly owned land. Of the 45%, 15% is assumed to be affordable to very-low-income New Yorkers (\$31,000/year for a family of four), 15 percent low-income (\$48,000/year), and 15 percent moderate to middle income (\$90,000/year). The final mix would be 450 affordable apartments and 550 market-rate apartments. Preservation of existing affordable housing is calculated at roughly the same cost, \$50,000 per unit. The House of Elder Artists would provide one-bedroom apartments, studio space, and public spaces for elder artists. A mix of units serving moderate income households (40%), low-income households (20%) and households paying market rate (40%) could be constructed for approximately \$26 million leveraging existing financing vehicles (HDC tax exempt bonds and low income housing tax credits). Additional subsidy to locate this project in Lower Manhattan would range from \$3 to \$7 million, depending on land costs; \$5 million was chosen as a figure in the middle of that range. (PICCED, Women's Housing & Economic Development Corporation)

JFK/LIRR Tunnel: Estimates in the LMDC's Lower Manhattan Transportation Strategies report (April 24, 2003) are that a new tunnel to connect Lower Manhattan with JFK and the LIRR would cost \$4.7 - \$5.3 billion, and the "Supershuttle" option using an existing tunnel would cost \$2 to \$2.3 billion; for each a middle estimate was chosen for the calculation. Governor Pataki has promised more accurate estimates will come from the LMDC in April, 2004.

Local Economic Development: Business incubator: Fashion Space proposal \$25 million from LMDC (leveraging an additional \$40 million from other sources), Media Building \$13 million, Biotech incubator \$90 million; avg cost=\$40 million. Wage-subsidy supports: \$12,500 per job for 180-day support. Job-training and career development--3 month training, avg. cost of \$7,500/slot. English as a Second Language: \$1,000/year per person. Sector groups: \$5 million per group to establish the group, and to develop and implement a sector strategy. (Sources: FPI, New York Industrial Retention Network, NYC Arts Coalition, Partnership for New York City, PICCED, NY Immigration Coalition)

Arts & Culture: Building on the WTC site assumes a building of 200,000 square feet, and a development cost of \$350/square foot. A children's theater is estimated at \$25 million including construction costs, rehearsal space, meeting space and a small endowment; Chinatown center is calculated at \$25 million for a challenge grant to start a center. NYC WPA for artists is based on an annual salary of \$40,000 inclusive of benefits. New art grants are calculated at an average cost of \$40,000/project.

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