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### **GROUPS CALL FOR FINANCIAL DISCLOSURE BEFORE FINAL ATLANTIC YARDS VOTE**

At a news conference today on the steps of New York's City Hall, a number of citywide and national civic groups called on the state's Public Authorities Control Board to vigorously scrutinize the financial details of Forest City Ratner's Atlantic Yards project before voting on it.

Citing the absence of a full financial disclosure for the project and a failure to meaningfully address issues identified by the environmental impact statement, the groups urged the three PACB members to refrain from voting on it until the incoming administration of Governor-elect Elliot Spitzer has an opportunity to review the details.

Along with Assemblyman James Brennan (D-Brooklyn), representatives of the following organizations spoke today: Natural Resources Defense Council, Regional Plan Association, Tri-State Transportation Campaign, Fifth Avenue Committee, New Yorkers for Parks, Project for Public Spaces, Citizen's Union and the Municipal Art Society.

"We seek a delay on the PACB vote not for the purpose of delay but for the purpose of getting critical issues addressed. For the purpose of getting the financial facts that would give us a clear, transparent picture and seeing whether or not the environmental impact of the project can be mitigated by downsizing it and still allowing the developer a reasonable rate of return." Assemblyman James Brennan, 718-788-7221.

"Citizen's Union believes that a limited delay of the Atlantic Yards vote to force needed answers to questions about its overall financing and how some of the transportation and infrastructure problems will be mitigated will serve only to improve the project and strengthen public support for the project if it is approved." Dick Dadey, executive director, Citizen's Union, 212-227-0345.

“The biggest development project in Brooklyn’s history should not be rushed through the approval process to satisfy some artificial deadline of change in administration in Albany. There remain significant unanswered financial questions regarding the proposed Atlantic Yards project and major unaddressed environmental issues, which require additional mitigation. Since the proposed project requires the use of substantial state monies — as well as city funds — and since the state has played a major role in the development of this project, it makes sense to give the incoming Spitzer administration a chance to review the financial and environmental data. The new administration should have an opportunity to strike a better balance between the proposed scale of development and the need to protect surrounding neighborhoods and the quality of life in this city. Accordingly, NRDC calls upon the Public Authorities Control Board to delay a vote of this project in the final days of December and to allow Governor Spitzer and his team the opportunity to participate in the final review of this important project.” Eric Goldstein, co-director of the Urban Program, Natural Resources Defense Council, 212-727-4400.

“The Atlantic Yards project will bring substantial benefits to the region and the city, but it is also a major piece of city-making in the midst of successful residential neighborhoods. A delay in PACB approval should be used to develop a more comprehensive transportation plan and improve the project’s design.” Chris Jones, vice president, Regional Plan Association, 212-253-2727.

“The promise of affordable housing at Brooklyn Atlantic Yards will go unfulfilled unless the project is made affordable to current Brooklyn residents. The majority of the 'affordable housing' is unaffordable to Brooklyn families and 25 percent of the lowest income families — those earning less than \$21,000 annually — who currently live within the proposed developments' footprint will be permanently displaced and not be able to live in the most 'affordable' units since they earn too little to qualify. Atlantic Yards needs to go further to ensure that the affordable housing fulfills its promise to current Brooklyn residents. Additionally, the financing for the affordable housing component, like the financing for entire project, needs to be fully shared and scrutinized. The city's affordable housing bonding agency appears to have authorized nearly \$1.9 billion for the housing component at Atlantic Yards. The mayor and the city's Housing Development Corporation most recently announced an unprecedented \$1.8 billion to construct and preserve 9,000 units of affordable housing throughout New York City, so \$1.9 billion for Atlantic Yards alone raises several questions about the project's potential impact on the production of affordable housing throughout the city if HDC funding availability is not increased substantially.” Michelle de la Uz, executive director, Fifth Avenue Committee, 718-237-2017.

“The impacts of this project on parks and open space have not been adequately addressed. The development would add 18,000 new residents to an area already underserved by parks. To say that Atlantic Yards is just a short walk to Prospect Park is actually equivalent to walking from Bryant Park to Central Park — too far for the average park user.” Micaela Birmingham, director of planning, New Yorkers for Parks, 212-838-9410.

“We’re not here to kill the project; we’re here to resuscitate the role of the public. Atlantic Yards, so far, has been a public-private partnership in which the public has not been present. A delay in the PACB vote will not only allow time for the financial facts of the project to be understood, it will allow time for the state to recognize and mitigate the negative impacts of this project that have been identified.” Kent Barwick, president, Municipal Art Society, 212-935-3960.

“Before a brick has been laid at the Atlantic Yards site, Brooklyn streets and subways are filling up. In a project of Atlantic Yards’ scale, we should have a much more direct look at present and future capacity problems in Brooklyn’s mass transit system, and a plan to create more room in the system. We need to address the problem of the thousands of traffic-attracting parking spaces now planned into the project and their affect a street system already near gridlock. Mayor Bloomberg said last week that the city does not have the infrastructure in place to cope with rapid population and job growth. The biggest development plan in Brooklyn’s history is a place to start fixing that.” Jon Orcutt, executive director, Tri-State Transportation Campaign, 212-268-7474.

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