



**SENATE STANDING COMMITTEE ON CORPORATIONS, AUTHORITIES
AND COMMISSIONS
Senator Bill Perkins, Chair**

Notice of Public Hearing

Subject Atlantic Yards: Where are we now; How did we get here; Where is the Project going?

Testimony by invitation only.
Written submissions welcome!

Purpose: To elicit recommendations for improved accountability, and transparency, land use planning, and community participation for large scale development.

Friday, May 29, 2009

1PM - 5 PM

Pratt Institute, Higgins Hall

61 St. James Place (corner Lafayette Ave.)

Brooklyn, NY 11238

Description The AY Plan was announced by The Empire State Development Corporation (ESDC), a public authority, in 2003. The plan includes a 19,000 seat Arena and 16 high rises which are to be built during a ten year time period. The 22 acre site adjoins the neighborhoods of Fort Greene, Prospect Heights, Parks Slope and Boerum Hill in Brooklyn. It includes an 8 acre site owned by the MTA, and other properties owned by the City and private property owners.

The Plan received all of its approvals in December 2006. The approval includes an override of the local zoning laws; an override of a more strict NYC Environmental Review; and approved taking properties by Eminent Domain.

The ESDC designated Forest City Ratner Corporation (FCRC) as the sole developer. New York State and New York City have committed to subsidize the Project through issuing bonding debts infrastructure improvements and other subsidies.

The Committee will hear testimony regarding financing, project oversight and the role of the Empire State Development Corporation, a public authority, in the Atlantic Yards Arena and Redevelopment Plan (AY Plan).

The Committee will hear testimony to ascertain:

(1) The status of the Brooklyn Atlantic Yards Arena and Redevelopment Plan (AY Plan).

After approval of the project in 2006 FCRC has been quoted in various media as having delayed the opening date of the arena, changed the number of affordable units and the scale of the project. What is the plan now?

(2) Cost, the extent of public financing commitments through bonding, Payments In Lieu of Taxes (PILOTS), infra-structure improvements, and other public subsidies.

- What is the total public expenditure and cost of subsidies through infrastructure improvements, tax breaks, abatements, undervalued land, brownfield tax credits, green construction tax credits, and reimbursements for land acquisition?
- FCRC has applied for bonding to build affordable housing. Where has the developer applied for bonding, for how much and what is the per unit subsidy?
- What amount has been set for the non arena PILOTS, and what is the formula for reimbursement for city services?

(3) The process for use and the impact of eminent domain.

(4) The cost of the arena

- How much will the arena bond issue be and the PILOT to pay off the bonds?

- If there is a default on the arena bond who will be responsible to pay off the debt?

(5) Conditions under which a developer is considered in default.

- The ESDC gave FCRC 10 years to develop the project. FCRC has not yet begun construction almost three years after gaining approvals. The ESDC has given the developer extensions. At what point will the ESDC say “Enough is enough,” no more extensions because of the lack of activity.
- Where is the point at which the ESDC will consider FCRC in default vis a vis the Memorandum of Understanding between the City, State and FCRC? And, if and when FCRC is declared in default does the ESDC agree that FCRC loses all rights to transfer, and/or sell any aspect of the project to another developer or entity.

*Persons wishing to present testimony at the hearing should complete and return the attached reply form by **Wednesday, May 20**. You may reply by email, regular mail, or fax. **It is important that the reply form be fully completed and returned** so that persons may be notified in the event of postponement or cancelation of the hearing.*

Testimony at the hearing is by Committee invitation only. However, written comments will be accepted by all who wish to submit comments.

The Public is encouraged to attend the hearing.

*Witnesses are asked to keep oral testimony to **no more than five minutes**. Written testimony will also be accepted and may be sent to the contact person listed on the reply form. In preparing the order of witnesses, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. If you are testifying, **please submit ten copies of any prepared testimony at the hearing registration desk**. In order to further publicize the hearing, please inform interested parties of the Committees’ interest in receiving written testimony from all sources.*

In order to meet the needs of those who may have a disability, the New York State Senate and Assembly have made their facilities and services available to all individuals with disabilities. Accommodation will be provided to individuals with disabilities upon reasonable request, to afford such individuals access and admission to Senate and Assembly facilities and activities.

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the Committee on Corporations, Authorities and Commissions public hearing on May 29, 2009 regarding the status and progress of the Atlantic Yards Arena and Redevelopment project are requested to complete this reply form and return by email, regular mail, or fax.

To reply by regular mail or fax You can print out this email message or print out the attachments. Complete the form and send using the information below.

Daniel Serrano, Esq.
Director of Public Policy
Office of Senator Bill Perkins, Chair
Corporations, Authorities and Commissions Committee
New York State Senate
163 West 125th Street
New York, NY 10027

Phone: 212-222-7315, Fax: 212-678-0001

dannyserranoesq@gmail.com

- I would like to testify at the hearing on May 29, 2009.
- I plan to attend, but will not testify at the hearing on May 29, 2009.
- I plan to submit written testimony, **only**, at the hearing on May 29, 2009.
- I will require assistance and/or handicapped accessibility information.

Please indicate the type of assistance required (*enter response in box below*):

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX: _____