



NEW YORK STATE SENATOR

Bill Perkins

Atlantic Yards Public Hearing: Both Riveting and Revealing

BILL PERKINS May 29, 2009

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(New York, NY)-In a packed Higgins Hall at the Pratt Institute in Brooklyn, with a standing room only crowd, State Senator Bill Perkins, Chair of the Committee on Corporations, Authorities and Commissions held the first ever Senate hearing on the Atlantic Yards project.

The proposed \$4 billion development would include an arena to bring the New Jersey Nets to Brooklyn. It would also include a mix of housing, commercial offices, retail establishments, and a boutique hotel. The development, which depends on a variety of public subsidies and incentives has met with great opposition and is rumored to be stalled by the lagging economy.

“We held this hearing because the public needs to know what is happening with the projects it supports. I think we have a better picture now of the status of things at Atlantic Yards. It was time to remove the shroud of mystery.”

The Committee heard testimony from representatives of the Empire State Development Corp., the state agency that is working in conjunction with Forest City Ratner to develop the area above and around the Vanderbilt Rail Yards, in Prospect Heights, Brooklyn. The

Metropolitan Transportation Authority, which owns the rail yards and is major player in the deal, also testified. Other witnesses included supporters and opponents to the development. The developer declined to appear, despite several invitations.

Senator Velmanette Montgomery, whose district includes the site of the proposed development participated in the committee's inquiry. "Today we saw that this project has shifted from its original vision. It is very important that we in the Senate stay on top of this, as this project will change the character of this neighborhood forever."

Friday's hearing reviewed the history of the Atlantic Yards project in order to paint an accurate picture of where the project now stands. Senator Perkins indicated that this is only the first step in the Senate's efforts to make state supported economic development at Atlantic Yards and throughout the state more transparent and accountable. "The people have the right to know the details any time public resources are involved. I look forward to future hearings where we can learn more about the process of economic development, to find ways where we can help local communities get more engaged."

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