



May 23, 2016

Mayor Bill de Blasio
City Hall
New York, NY 10007

Dear Mayor de Blasio,

As you know, we have long advocated for the completion of Bushwick Inlet Park. In 2005, the City committed to developing the nearly 30 acres of waterfront land as a condition of the Williamsburg and Greenpoint rezoning. To date, the City has acquired all of the land for the park except for an 11 acre lot (however, much of the land has not been completely developed for use). The City committed to build the park and now must do so.

We believe there are financing mechanisms available to help pay for the park. One possibility is to use the same mechanism the administration proposed for the Brooklyn Queens Connector streetcar -- utilizing municipal revenue increases associated with rising property values generated by the project.

This same financing model could be used to complete Bushwick Inlet Park. Much like transit, parks increase property values in surrounding areas, as seen in the neighborhoods surrounding Hudson River Park. A study by the Friends of Hudson River Park found that the price of adjacent condominiums increased by 80% after the Greenwich Village section of the park was completed -- an increase of 35% greater than increases in areas where park build out was not yet complete. As parkland construction came close to completion, and parkland began to open, adjacent residential property value began a sharp climb.

Parks not only increase surrounding residential property values, but also commercial property values. When Bryant Park reopened in 1991 after significant redevelopment, New Yorkers for Parks and Ernst & Young found the price of commercial office space listings near Bryant Park increased by 110% through 2002 -- an increase of 78% greater than in the surrounding areas over the same period.

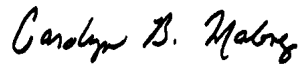
We look forward to discussing this or any other proposal with your administration to ensure completion of Bushwick Inlet Park.

Thank you for your consideration. Please contact Senator Squadron's office at (718) 875-1517 or squadron@nysenate.gov with any questions.

Sincerely,



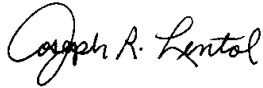
Daniel Squadron
State Senator



Carolyn B. Maloney
Congressmember



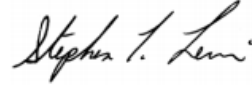
Martin Malavé Dilan
State Senator



Joseph R. Lentol
State Assemblymember



Eric L. Adams
Brooklyn Borough President



Stephen T. Levin
City Councilmember



Antonio Reynoso
City Councilmember