



Partnership for New York City

**NEW YORK STATE URBAN DEVELOPMENT CORPORATION
HEARING ON ATLANTIC YARDS DEVELOPMENT**

AUGUST 23, 2006

**TESTIMONY OF KATHRYN WYLDE
PRESIDENT & CEO
PARTNERSHIP FOR NEW YORK CITY**

I am testifying today as a representative of the Partnership for New York City, a nonprofit organization that represents the city's business leaders and the largest private sector employers across the five boroughs.

First, I want to say a few words from my perspective as a resident and community activist in Brooklyn for the past forty years. I cut my teeth in community organizing by leading opposition to the relocation of the old Fort Green Meat Market from Atlantic Avenue to the Sunset Park waterfront in 1971. Our community lost that battle, and so did the City, which has lost money on the failed meat market almost since the day it opened. I mention that community struggle as a reminder of the many years - not very long ago -- when the only development happening in Brooklyn was the construction of public projects that were unwanted in other places. Atlantic Yards is a symbol of how far Brooklyn has come since those days.

The Partnership for New York City supports the Atlantic Yards project for three reasons.

First, the density, design and exciting mix of uses planned for Atlantic Yards creates a new anchor for the Downtown Brooklyn business district that will be visible across the borough and the region. Similar to the way that Newport City established the New Jersey waterfront as a prestige destination in the 1980's, Frank Gehry's signature buildings will signal to all who pass within fifty miles, whether by ground or air, Brooklyn's emerging status as the region's most vibrant, 21st century community. Unlike many other developing areas of the city, the transportation infrastructure needed to accommodate Atlantic Yards is largely in place and the importance of the development ensures that it will rise to the top of priority funding for the additional public facilities and services required to make it successful.

Second, Atlantic Yards provides desperately needed new housing at a scale that will have a meaningful impact on redressing the imbalance between housing supply and

demand that has sent Brooklyn rents and home prices through the roof. Over the past 25 years, the Partnership sponsored development of several thousand of affordable homes and apartments in Fort Greene, Park Slope, Clinton Hill, Crown Heights, Prospect Heights, Windsor Terrace and Bedford Stuyvesant. These were low-rise developments that stabilized fragile neighborhoods and allowed working people to contribute to and enjoy the benefits of Brooklyn's renewal. The density of these developments, however, was never great enough to impact a tight housing market in a meaningful way. Atlantic Yards will do that.

Finally, the Nets and the Nets Arena are important new assets that will greatly contribute to the city's sports and entertainment industry -- an increasingly important source of jobs, tax revenues and diversity in the city economy. The soon-to-be Brooklyn Nets are going to re-brand their team and, in the process, help to re-brand Brooklyn as a place where sports fans, young people and entertainment businesses want to be. We have to credit Borough President Marty Markowitz for his vision in recognizing that a professional sports team will help to translate the renaissance in Brooklyn's real estate markets into a resurgence of Brooklyn's heart and soul. New York City tends to have a boom and bust economy, but an attraction like the Brooklyn Nets is one of those investments that will attract fans and stimulate business activity even during the down times, helping to insure Brooklyn's long term economic vitality.

I want to close with the observation that Bruce Ratner and Forest City Enterprises have played a singular role in the renaissance of Brooklyn. The Morgan Stanley building on Pierrepoint Street, followed by Metrotech, were seminal projects that began our transformation from a dumping grounds into New York City's most desirable place to live, and increasingly, the place where New Yorkers also want to work, play and visit. Bruce Ratner has earned the confidence of the people of Brooklyn as a result of almost two decades when he, alone among the city's major real estate developers, was smart enough and courageous enough to invest here. As the final plans for this project play out, I am personally confident that Bruce will continue to work in good faith to resolve the concerns of immediate neighbors.

I urge your support of Atlantic Yards as a development that will stand as both a symbol and a guarantor of Brooklyn's resurgence.