



# ECONOMIC IMPACT OF TERRORIST ATTACK

## New York City Fact Sheet

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### Impact on New York City's Economy

- The city comptroller estimates that the disaster will cost New Yorkers at least \$105 billion over the next two years, including property damage and economic costs such as lost jobs and rent. The city comptroller has also reported that New York City is currently in the worst economic recession it has been in since 1991, and that the recession in the city is worse than the nation's overall. The comptroller reports that this is due primarily to the attacks on the World Trade Center, not the national economic situation.
- In November 2001, The New York City Partnership estimated the economic impact of the attack would likely total \$83 billion in damage to New York City's economy. The Partnership stated that even after taking into account payment of insurance and federal reimbursement for rescue, cleanup, and infrastructure repair costs, the net damage would likely be at least \$16 billion.
- Recovery and rebuilding downtown was originally estimated at between \$34 billion and \$60 billion. The Federal Reserve Bank in New York now says that the cost of rebuilding at the World Trade Center site will be between \$26 billion and \$29 billion.
- The Independent Budget Office (IBO) analysis of the mayor's preliminary budget for 2003 estimates that city spending for emergency response and recovery from the attack will be \$2.3 billion through 2006. 95 percent of that will be spent in 2002. 75 percent of the costs will be covered by Federal Emergency Management Agency funds, and the rest with state authorized disaster related borrowing.
- According to the Fiscal Policy Institute, the total annual labor compensation associated with job losses that will occur as a result of the attack is \$9.3 billion. This includes wages and salaries, fringe benefits, and payroll taxes. This represents 3.7 percent of the estimated total employee compensation in the city in 2000. The biggest reason for this loss of labor compensation is the relocation of 22,000 high-wage securities industry jobs out of New York City, principally to New Jersey. The Federal Reserve Bank of New York reported \$4.5 billion in lost income alone due to the attack.
- According to the Independent Budget Office, tax revenue in the city will fall short by \$584 million in 2002 and as much as \$1.1 billion in 2003. The city comptroller predicts that tax revenues will decline in the current fiscal year by 7.1 percent, or \$1.6 billion. The Federal Reserve estimated that the city would lose \$600 million in tax revenue this year and next. By contrast tax revenues grew by 4.2 percent last year.
- The New York City Finance Department predicts that in the coming fiscal year the city will take in \$200 million less in property taxes than last year. The drop in the property value of the World Trade Center is responsible for \$70 million of the loss. The rest is caused by a decline in the market value of other downtown properties and by the city's

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decision to reduce the value of big Manhattan hotels by 19 percent and parking lots by 9 percent because of the decline in tourism.

- After the attack the city had a \$1.3 billion shortfall in its budget. Before the attack, there was a projected \$545 million surplus. In December, the New York City Council approved \$766 million in spending reductions to help compensate for the shortfall. However, according to the IBO, the city relied on one-time measures to accomplish this, ones that will not result in recurring savings or revenue in future years.
- The budget gap for the 2003 fiscal year was expected to be between \$2 billion and \$2.5 billion before the attack. Mayor Bloomberg has now stated that the budget deficit will be \$4.5 billion, up from the \$4.8 billion he earlier predicted, and could grow to \$6 billion by 2006. The IBO predicts a gap of \$3.9 billion. According to the IBO, this is 14.6 percent of city funds, twice as much in percentage terms as the gap in 1991.
- The Fiscal Policy Institute reports that the total lost output to the New York City economy from the attack is estimated at \$21.2 billion on an annual basis.
- The gross city product, which measures all economic activity, shrank 4.4 percent in the fourth quarter of 2001, while the nation had an overall growth of 0.2 percent during the same period. A 3.1 percent decline in gross city produce was forecast for this year by the city comptroller's office. However, the comptroller now predicts a 1.8 percent decline for 2002, although Mayor Bloomberg predicts there will be a 0.1 percent increase. Moreover, although Mayor Bloomberg predicted the city's economic growth rate next year would be 4.7 percent, the comptroller estimates it will only be 2 percent.
- 1,300 people have filed notices of intent to sue the city for a total of \$7.18 billion in damages related to the attack aftermath. Many of the claims have been brought by firefighters who say the city provided inadequate respiratory protection for recovery and cleanup work. The city is self-insured and awards from successful lawsuits would come from the city's general fund.
- The attack will cost the Metropolitan Transportation Authority (MTA) about \$531 million in expenses from the ongoing rescue and recovery operation, loss of fares and tolls, and a reduction in tax revenue. The MTA needs another \$1.7 billion to rebuild its system, primarily the southern section of the 1/9 subway line. It needs \$1.1 billion to improve security.
- The MTA, as a result of the attack and the economic downturn, will have a budget shortfall of about \$800 million by the end of 2002. The MTA projects its capital budget will have a \$3.6 billion gap by the end of 2004. The state comptroller estimates that the MTA will have an operating budget gap of as much as \$927 million in 2003 and as much as \$1.2 billion in 2004 because of declining ridership and increased capital costs since September.
- The MTA has lost about \$16 million in tolls because of traffic restrictions, and that was expected to double by the end of 2001.
- On December 18, House and Senate negotiators agreed to provide New York with \$8.2 billion in emergency aid to help the city recover from the attack. The \$8.2 billion fell far short of President Bush's initial pledge of \$20 billion, even when combined with the

nearly \$3 billion in federal assistance spent on the costs of rescue and recovery around the World Trade Center site. For months, the White House and Republican members of Congress said that the balance of the money would be forthcoming, but would not specify when that might be.

The package agreed to by the Congress in December provided about \$4.3 billion for the Federal Emergency Management Agency (FEMA) to spend on debris removal and rescue and recovery efforts around the site and about \$2 billion in economic development money. The economic development funds were to be used to provide grants to small business owners and residents in Lower Manhattan who did not qualify for FEMA assistance. Other items included \$140 million to reimburse hospitals; \$175 million for workers' compensation insurance; \$32.5 million for job training for displaced workers; \$75 million for repairs to the West Side Highway; \$51 million for crisis intervention counseling; and \$110 million to repair roads in Lower Manhattan.

Also, Democratic leaders in the Senate advanced a national economic stimulus plan that included \$5 billion worth of tax credits and other incentives to encourage businesses to stay in Lower Manhattan. The package was sponsored by New York's two Democratic senators, Charles E. Schumer and Hillary Rodham Clinton. The House did not include this provision in the national economic stimulus plan it approved. The congressional session ended without Congress agreeing on any stimulus plan.

On March 7, 2002, the president proposed an aid package for New York City that would bring the total assistance given to the city by the federal government to \$21.4 billion. The new money proposed included \$5.5 billion in tax credits to entice and keep businesses in Lower Manhattan, a measure that requires congressional approval; \$2.7 billion in FEMA funds to reimburse for cleanup costs at the site of the World Trade Center; \$1.8 billion for subway and PATH train reconstruction and possibly to build a new transit hub downtown; \$750 million to reimburse utility costs incurred by Con Edison and Verizon; \$170 million for road repair; and \$100 million in temporary aid for needy families.

## **Impact on New York City's Businesses**

- 15 million square feet of prime office space was destroyed or rendered temporarily useless.
- 30 million square feet of office space, 36 percent of the total downtown office space, were made unavailable.
- 14,632 businesses in the area close to the World Trade Center were destroyed, damaged, or significantly disrupted.
- The U.S. Small Business Administration has approved more than \$257.9 million low-interest loans to residents in small businesses in New York City since September 11. More than 3,200 loans have been approved so far. However, only 30 percent of applications requested have been handed in, compared to 40 to 50 percent in weather related disasters. Many merchants feel that their businesses may not survive, so that applying for a loan would be too risky. 2,900 applications have been rejected – some applicants do not have the adequate collateral.

- In a survey of 861 stores and restaurants conducted by the Alliance for Downtown New York, 62 percent of stores and restaurants downtown characterized their economic losses as severe since September 11; 88 percent in the area immediately surrounding the World Trade Center characterized their losses as severe. The Alliance also reports that one in five retail businesses in lower Manhattan could not pay its rent in January. Another 22 percent have been making partial payments since September 11.
- Right after the attack, smaller companies were able to find space in other parts of Manhattan. However, the big firms needed acres of space and looked in Westchester, New Jersey, Long Island, and Connecticut. American Express and Lehman Brothers signed deals in New Jersey. On January 28, Morgan Stanley, the largest securities company in Manhattan and the largest tenant in the World Trade Center, announced it was moving 2,000 of its employees to an office building purchased in Harrison, New York. On the same day, it was announced that Goldman Sachs & Company is planning to move its entire equity trading department to Jersey City, New Jersey. Marsh & McLennan, a huge insurance and financial services company displaced by the destruction of the World Trade Center, is completing a deal to move thousands of employees to a new building in Hoboken, New Jersey.
- As of January 28, at least 22 companies from the World Trade Center area have said they will move some or all of their employees to either New Jersey or the New York suburbs. The majority of the 215 companies that had at least 10,000 square feet downtown have relocated to midtown Manhattan, while only 10 have relocated downtown. Only 80 companies with offices in buildings damaged by the attack are expected to stay in lower Manhattan.
- The office vacancy rate has doubled downtown since September 11. Nearly half of this space comes from corporate tenants that no longer need it because of layoffs or relocation. However, as of March, in the city overall, commercial real estate vacancies and rents were stabilizing.
- Restaurants, stores, and hotels lost an estimated \$500 million a day in business during the weeklong shutdown. More than seventy restaurants have closed temporarily or permanently since the attack. The cost to the tourism industry could be around \$2.5 billion in the fourth quarter of 2001. According to the New York City Partnership, travel and tourism industries will likely lose \$7 billion to \$13 billion in revenues and lose 25,000 jobs by 2003. NYC & Company, the city's tourism bureau, estimates visits by tourists to be down 14 percent in 2001 compared to 2000. According to the Partnership, during the holiday season New York City hotels saw their revenue-per-room drop by 23 percent compared to 2000. PFK Consulting has found that the hotel industry had its worst January in seven years, with the average occupancy rate falling to 60.5 percent, down from 65 percent in January 2001. However, as of March, hotel occupancy rates were going back up, and were at 66.2 percent.
- In April 2002, the Federal Reserve Bank of New York reported that at hotels, 6,000 of 38,000 jobs were lost; in air transportation, 11,000 of 55,000 jobs were lost; in restaurants, 12,000 of 165,000 jobs were lost; in entertainment, 3,000 of 48,000 jobs were lost; 3,000 jobs were lost in the garment industry; and 2,000 jobs were lost in the publishing industry.

- According to the Fiscal Policy Institute, the industry hardest hit by reduced work volume was apparel manufacturing, much of which is based in Chinatown. In that industry, 2001 fourth-quarter business volume will be 15 percent lower than if the attack had not occurred.
- Chinatown's largest industry is garment manufacturing, and since September 11, 40 out of 246 factories have closed there. Restaurant revenue in Chinatown fell between 30 percent and 70 percent, and retail revenue dropped 55 percent. Of the 4,000 businesses in Chinatown, only 237 have received small business loans from the federal government, largely because other businesses lack an adequate credit history.
- The Center for an Urban Future reports that the average arts organization in New York will have experienced a 15 percent loss in revenue in 2001. The New York City Arts Coalition estimates that the city's arts groups lost \$23 million between September 11 and September 30. Broadway theaters took a tremendous hit in the weeks immediately after the attack, but gross receipts are now running even higher than they were at this time last year.
- On January 24, two business recovery centers were opened in lower Manhattan to begin distributing \$700 million in federal grants to downtown businesses damaged by the attack. The grants are available to four categories of businesses: those south of Fourteenth Street that have remained, those south of Fourteenth Street that have relocated but plan to return, businesses elsewhere in the city that serve downtown customers, and businesses that pledge to create new jobs downtown. Businesses from Fourteenth Street to Houston Street will be eligible to get grants equal to the amount of money they would normally take in two average business days, up to \$50,000. The grants increase the further downtown the business is located. Businesses directly around the World Trade Center are eligible for grants covering ten days of economic loss, up to \$300,000.

## Impact on New York City Workers

- In September, the New York City unemployment rate rose to 6.3 percent from 5.8 percent in August and 5 percent in July. These statistics were collected during the week of the attack and so were partly indicative of the situation before September 11.
- In November, New York City's unemployment rate jumped to 6.9 percent. After adjusting for seasonal factors, the number of private-sector jobs in New York City fell by 22,500. The loss of jobs in the city in October and November was the largest two-month decline on record, according to the city comptroller.
- In December, the unemployment rate rose to 7.4 percent. According to the comptroller, another 13,500 jobs were lost in that month. However, this was far less than the months of October and November. In January, the unemployment rate fell to 7.1 percent, but rose again in February to 7.2 percent. At the same time, the national unemployment rate fell from 5.6 percent to 5.5 percent. New York City's unemployment rate continued to rise in March, to 7.5 percent, the highest level since 1998. Private sector employment declined by about 2,000 jobs while nationally employment grew. However, since the reduction of jobs in March is much less than in February, this could signal that the employment situation is slowly improving.

- As of December 31, 2001, the number of jobs lost since the attack was over 100,000, a record-breaking drop for any three-month period. The New York City Comptroller reports that New York City lost 79,000 jobs in October alone, a month in which the number of jobs usually rises. This number of jobs lost in one month is unprecedented. Stores and shops eliminated 18,300 jobs, restaurant and bars dropped 13,400 jobs, and transportation and utilities industries shed 6,900 jobs. 15,000 Wall Street jobs were lost.
- Tenantwise.com, a real estate company, estimates that 23,000 jobs went to the suburbs from downtown after September 11 and another 144,000 jobs may go in a second wave of departures. In March 2002, Tenantwise.com estimated that the attack would cost the Wall Street area alone about 59,000 jobs. The report also found that of about 138,000 jobs lost to the area, only about 76,300 have returned downtown or are likely to in the near future. However, most of these jobs did not leave New York City, but rather went to Midtown Manhattan. Of downtown's total 388,000 jobs that existed prior to September 11, 6 percent have left Manhattan. In April 2002, the Federal Reserve Bank of New York reported that of the total number of jobs dislocated by the attack, 18,000 have left the city, with more than half of them going to New Jersey.
- According to the New Jersey Department of Labor, employment in New Jersey rose by 15,400 jobs in October. The gains were in financial, insurance, and real estate industries, the very industries that were displaced by the World Trade Center attack.
- According to the city comptroller, New York City will lose approximately 115,274 jobs in the current fiscal year. This represents about 2.4 percent of total local employment. Similarly, the Fiscal Policy Institute estimates that the New York City economy will have lost 105,200 jobs in the fourth quarter of 2001—25,500 of those the result of jobs that moved out of the city after the attack, and 79,700 due to layoffs. In November 2001, The New York City Partnership estimated 125,000 jobs would be lost in the fourth quarter of 2001 as a direct result of the attack. The Partnership also stated that although many of these jobs would return, New York City would still have a net loss of about 57,000 jobs because of the attack at the end of 2003. In February 2002, the Partnership reported that because businesses that have to relocate want to diversify the location of their departments now, more jobs will be lost than previously predicted. A City Council analysis says that the city will have 126,000 fewer jobs this year as a result of the attack.
- According to the city comptroller, private-sector jobs in New York City fell by 14,000 in February 2002. This means the cumulative loss since September 2001 was 98,000. Comparisons of monthly job losses show that the decline in jobs in New York City has been three to four times that of the national rate. The February declines were the most serious in manufacturing, securities and business services. In February, Wall Street eliminated 2,300 jobs.
- The city comptroller predicts that in 2002 the city will suffer a net loss of 68,200 jobs. The mayors' budget office predicts 114,000 jobs lost in 2002. The IBO predicts a loss of 92,500 jobs in 2002.
- According to the IBO, wage and salary growth in the city will have been 5.2 percent in 2001, less than half that of 2000, and it will decline by 1.1 percent this year.
- An estimated 80,000 to 100,000 New York City workers are likely to lose their jobs as a result of the attacks. The Fiscal Policy Institute reports that 60 percent of these

positions are likely ones that paid an average of \$11 per hour or about \$23,000 a year, far below the city's average of \$58,000.

- The number of people receiving welfare went up by a total of 5,000, or about 1 percent, in October and November of 2001. This is the first time since 1995 that the rolls increased two months in a row. The IBO projects that unemployment could drive the portion of residents receiving public assistance up to 14 percent by next fall.
- As of October 30, the State Labor Department reports that almost 25,000 unemployment claims were filed by people who say they lost their jobs because of the attack. In the week ending October 26, 12,172 workers in the city applied for unemployment insurance, up from 5,826 for the same week the year before. About 75,000 people who worked in the city are likely to apply for unemployment insurance. In January, applications for benefits remain 40 percent higher in New York City than they were at this time last year. New York State is about to run out of money to pay unemployment benefits and is requesting loans from the federal government to cover the costs of the benefits of those who lost their jobs as a result of the attack.
- Currently, laid off workers can receive as much as \$405 a week for six months, but the state forecasts that workers laid off because of the attacks will only get about \$283 a week.
- As of October 29, 2,350 people filed for benefits under the Disaster Unemployment Assistance program because they were not eligible for regular unemployment insurance payments. A total of 37,500 are expected to receive benefits under the Disaster Unemployment Assistance program.
- After an analysis of the first 22,000 of the 25,000 unemployment insurance claims, it has been found that 16 percent worked at bars and restaurants, 14 percent worked at hotels, and 5 percent worked in air transportation. Only 4 percent worked at Wall Street brokerage firms, while 21 percent worked in business services, which includes a great number of temporary workers. Among those categories of workers with the greatest number of layoffs were janitors, cleaners, maids, and housekeepers.
- The Labor Department reports that of those who lost their jobs because of the attacks, 26 percent live in Brooklyn, 24 percent live in Queens, 12 percent live in the Bronx, and 18 percent live in Manhattan.
- About 3,500 low-income workers who worked in the World Trade Center lost their jobs.
- About one-fourth of Chinatown's 34,000 workers were laid off as a result of the World Trade Center attack. Although Chinatown only accounts for 1 percent of the city's employment, with half of those workers living outside of Manhattan, Chinatown workers represented 10 percent of the jobs lost in the three months after September 11. Wages lost by Chinatown workers totaled approximately \$114 million.
- Due to slumping tourism, that industry has laid off 2,000 staffers.
- At La Guardia and JFK airports, the 39,000 workers may be reduced by 7,500. In November, 5,000 jobs in the airline industry were lost in New York City.
- The Hotel Trades Council says that more than 20 percent of the city's 25,000 unionized hotel workers have been laid off.

- About 15,000 restaurant employees have been laid off. According to the New York Industrial Retention Network, projected losses in the manufacturing sector are approximately 28,000 jobs, well over 10 percent of the total manufacturing jobs in the city. There have been about 2,600 layoffs in the apparel manufacturing industry. Employment in the food manufacturing sector has declined by 5 percent. Employment in printing has dropped between 22 and 25 percent.
- In its March 2002 analysis of the mayor's preliminary budget, the IBO predicted that the number of public assistance cases would be 480,000 by the end of June 2002, and rise to 512,000 by the end of June 2003.

## Plans for Rebuilding and Redevelopment

1. On November 2, Governor George Pataki and then-Mayor Rudolph Giuliani announced plans to create the Lower Manhattan Development Corporation ("LMDC"), a city/state agency to oversee the rebuilding of downtown. The agency originally had eleven members. However, on March 6, 2002, the governor and newly elected Mayor Bloomberg announced an agreement to expand the board to fourteen people from eleven, increasing the number of mayoral appointees to seven from four, thus splitting gubernatorial and mayoral control equally. The mayor originally chose four of the members (Mayor Giuliani's appointees were to serve only one year), while the governor appointed seven members, including the chair. The appointees serve for three-year terms. The agency is a direct subsidiary of the Empire State Development Corporation, a state entity that has broad powers, including the authority to acquire private property through condemnation. Although the details are still unclear, the plan is for the agency to serve as the mechanism for spending federal aid, funding, developing and overseeing a rebuilding plan, lobbying Washington, working with businesses, and working with involved agencies such as the Port Authority and the MTA.

The Chairman of the Corporation is John C. Whitehead, former co-chairman of Goldman Sachs. Governor Pataki's other appointees are Ed Malloy, president of the Building and Construction Trades Council of Greater New York; Lewis M. Eisenberg, former chair of the board of commissioners of the Port Authority; Roland W. Betts, lead owner of Chelsea Piers and former lead owner of the Texas Rangers; Frank Zarb, former chairman and CEO of Nasdaq, chairman of Nasdaq Europe and Senior Advisor to the Nasdaq Stock Market; Deborah Wright, President and CEO of Carver Federal Savings Bank, former president and CEO of the Upper Manhattan Empowerment Zone Development Corp.; and Madelyn Wils, Chair of Community Board 1.

Mayor Giuliani appointed Richard A. Grasso, chair of the New York Stock Exchange; Robert M. Harding, deputy mayor for economic development and finance; Howard Wilson, chair of the School Construction Authority; and Paul A. Crotty, public affairs executive with Verizon Communications. Mayor Bloomberg has yet to appoint his three members.

The LMDC held its first meeting on December 19. No decisions were made at the meeting. Congress has earmarked more than \$2 billion for the group to distribute to

rebuild downtown, but the chairman said there are still no plans for what to do with the money.

At the end of January the LMDC created a “general advisory committee” made of a large number of elected officials, a few business leaders, a couple of community representatives and one labor representative. The corporation also formed “Advisory Councils:” Families of September 11th Advisory Council, Residents Advisory Council, Restaurants, Retailers and Small Business Advisory Council, and the Arts, Education and Tourism Advisory Council.

On April 9, the LMDC released a preliminary blueprint for the reconstruction of downtown. The plan envisions a memorial, a park, restoration of downtown’s street grid, expansion of cultural institutions and open spaces, a biotechnology center, an expansion of the residential community, making the area a mixed use community with retail and commercial amenities, and implementing extensive transportation improvements, such as creating a hub connecting subway, commuter rail and ferry lines and a new terminal for cars and buses.

On the same day, Mayor Bloomberg appointed four more members to the LMDC, bringing to eight the number of mayoral appointees. The new appointees are Sally Hernandez-Pinero, a former deputy mayor for economic development, Billie Tsien, a principal at an architectural firm, E. Stanley O’Neal, president and COO of Merrill Lynch, and Carl Weisbrod, president of the Alliance for Downtown New York.

The Port Authority and the Lower Manhattan Development Corporation began a joint search in April for a design team to propose plans for the World Trade Center and the rest of downtown, including ideas for a transit hub. The Port Authority will be in charge of the design, and the LMDC will be in charge of getting public input and designing a memorial.

The planning process will have three phases:

- By July 1, the Port Authority will have six options for the site, will have completed a review of transportation, and will have a set of initial plans.
  - By September 1, there will be a final proposal for the site.
  - By December 1, final transportation plans and an urban design for the broader downtown area will be completed.
2. While the Port Authority owns the land on the site of the World Trade Center, Larry A. Silverstein is the developer who held the lease to the World Trade Center buildings. As such, he has the right, with the approval of the Port Authority, to rebuild on the site, which he has announced plans to do. In discussing his plans, he has emphasized building new office towers, and has also talked about a hotel with condominiums and a

cultural center. Controversially, he has announced intentions to move ahead rapidly with the reconstruction of World Trade Center 7, perhaps beginning in June.

3. Immediately following the attack, real estate developers, government officials, urban planners, and architects began meeting to begin thinking about how to rebuild expeditiously. Thereafter, the Real Estate Board of New York and the New York City Partnership formed a group called the New York City Infrastructure Task Force. Initially, the group focused on getting construction sped up by doing away with the routine regulatory processes and by providing subsidies to businesses. “The purpose of the NYC Rebuild Task Force is to assemble and coordinate a broad range of private sector resources that will advocate a vision for the rebuilding of New York, inform and assist elected leaders, legislators, and public officials, provide professional advice and counsel on key matters including the rebuilding process, resource availability, issues of liability and jurisdiction, emergency response procedures, codes, energy and utilities.”
4. The Regional Plan Association has assembled a large coalition of civic and community organizations to form the Civic Alliance. Its purpose is to develop a plan for the restoration of downtown New York, a process of public participation and input from professional experts. It will announce a public call for ideas on what redevelopment should include, form expert working groups on the key redevelopment issues, and host a public lecture series and a community design workshop.
5. The Municipal Arts Society has formed a coalition of other international, state, and local organizations to act to ensure that any redevelopment plans adhere to the landmark, cultural, and historic preservation needs of the area and to develop ideas for the World Trade Center site.
6. The Alliance for a Working Economy is a consortium of organizations concerned with economic justice issues that has formed to develop proposals addressing the widespread unemployment caused by the attack.
7. The Rebuild Downtown Our Town coalition is comprised of Lower Manhattan residents, businesses, community and business associations, artists, colleges, professionals, designers, public officials and appointees, and seeks to develop a collective vision for downtown. Its objective is to promote “a diverse, inclusive 24-hour residential and business community that attracts and serves the people who provide the intellectual, entrepreneurial, creative, and technological capabilities that empowers New York City's economy and the richness of its multi-cultural life; and to support the design of a fitting memorial for the September 11 tragedy.”
8. New York New Visions is a coalition of twenty architecture, planning, and design organizations representing over 30,000 individuals. It has pooled the collective resources and technical expertise of over 350 professionals and civic group leaders in a pro-bono effort to address the issues surrounding the rebuilding of Lower Manhattan. The coalition has produced a report with preliminary recommendations for

infrastructure, planning, and design that can help make downtown more comfortable and appealing for workers, residents and workers.

9. The Fiscal Policy Institute and the New York Central Labor Council has organized the Labor/Community/Advocacy Network. The two entities have combined efforts to convene community, advocacy, and labor groups to think about the major issues of reconstructing the city in the years and decades ahead. The coalition is concerned with addressing issues such as environmental justice; filling the transportation needs of low and middle-income workers, especially from the outer boroughs; the need to invest in public schools as a part of redevelopment; rebuilding New York's economy in a way that diversifies it; and ensuring a democratic process in decision making.

## Related Links

Lower Manhattan Development Corporation

[www.renewnyc.com](http://www.renewnyc.com)

The Civic Alliance

[www.civic-alliance.org](http://www.civic-alliance.org)

Alliance for Downtown New York

[www.downtownny.org](http://www.downtownny.org)

American Institute of Architects, New York Chapter

[www.aiany.org](http://www.aiany.org)

The Center for an Urban Future

[www.nycfuture.org](http://www.nycfuture.org)

Fiscal Policy Institute

[www.fiscalpolicy.org](http://www.fiscalpolicy.org)

Gotham Gazette

[www.gothamgazette.com](http://www.gothamgazette.com)

Municipal Arts Society

[www.mas.org](http://www.mas.org)

New York City Independent Budget Office

[www.ibo.nyc.ny.us](http://www.ibo.nyc.ny.us)

New York City Partnership

[www.nycp.org/main.asp](http://www.nycp.org/main.asp)

New York City Infrastructure Task Force

[www.nycrebuild.org](http://www.nycrebuild.org)

Pratt Institute Center for Community and Environmental Development

[www.picced.org](http://www.picced.org)

The Regional Plan Association  
[www.rpa.org](http://www.rpa.org)

Rebuild Downtown, Our Town (RDOT)  
[www.architect.org/lower\\_manhattan/press.html](http://www.architect.org/lower_manhattan/press.html)

New York, New Visions  
[www.newyorknewvisions.org](http://www.newyorknewvisions.org)

The New York Central Labor Council  
[www.nycclc.org](http://www.nycclc.org)

***\* Due to the ongoing nature of the assessment of the impact on the city, all numbers are preliminary, approximate, and subject to change pending updated facts and information***

Nothing written here is to be construed as necessarily reflecting the views of The Century Foundation or as an attempt to aid or hinder the passage of any bill before Congress.

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