

# Upheaval at Battery

## Stock Exchange Urban-Renewal Plan Posing Touchy Architectural Issues

By ADA LOUISE HUXTABLE

The primary purpose of the Battery Park redevelopment plan, the subject of yesterday's public hearing before the City Planning Commission, is to use the machinery of urban renewal to put together a 12.8-acre site for the Stock Exchange.

The Exchange has outgrown its present building, and would otherwise find it difficult to acquire a similar choice, sizable tract for its exclusive use at a nonspeculative price. Urban renewal operates on the principle of acquisition by condemnation, which makes it possible to assemble large holdings at fair assessed values for purposes serving the public good.

In this case, the city justifies applying the urban-renewal process to benefit a private commercial group by pointing out the enormous and pivotal part that the Stock Exchange plays in New York affairs—that is, the public economic good.

The Exchange will pay—whichever is higher—either the city's acquisition price, estimated at \$10,339,550, or the reuse value, an appraisal based on the new use of the land. It will get no write-down on the resale of the land, the customary lure to the commercial redeveloper. But in a normal urban-renewal operation it would get its site considerably cheaper than if it were acquired in the open, competitive market.

### New Tax Revenues

In return for its continued contributions to the city's prosperity, it will receive a prime waterfront setting, handily pre-assembled. The city points out officially that this courtesy precludes the possibility of the Exchange's leaving New York and taking a \$370,000,000 payroll with it.

Unofficially the city has been promoting the idea that its help in assembling the site implies a reciprocal obligation. Because the new Exchange will be a landmark by sheer size and domination of the area, city agencies have been suggesting politely that it should aim for the highest architectural standards.

The ground swell of rumor running through these agencies, however, is that the Stock Exchange is underplaying its opportunities. What it builds, it feels, is its own business.

Reports describe the \$75,000,000 plans for the 22-story office building and four-story trading center as aspiring to little more than the removal of the present pediment and board room to a conventionally modern structure of a type with which New York

is already abundantly oversupplied.

City officials are concerned. The Housing and Redevelopment Board has suggested to the Exchange that it should aim higher. A proposal that an architect of international creative reputation be added to the able architectural firm already working on the job, to enlarge the range of design possibilities, has not been received enthusiastically.

The board has the right of architectural review and can still indulge in some gentle arm-twisting in the name of that nebulous objective, the public good. To date it has preferred persuasion to coercion, with no discernible results.

The gears of progress are further jammed by a particularly difficult issue of historic preservation, which is being bounced from city agencies to Stock Exchange to private philanthropies to business interests in the lower Manhattan community.

### Garage Plan Intrudes

The Landmarks Preservation Commission has been waging a quiet, desperate battle to save some of the last of New York's 18th-century houses within the area. As still another complication, these buildings are in poor condition and stand partly in the path of the Water Street widening.

It has been proposed that they be moved to Jeannette Park, nearby, or the Fraunces Tavern block, also in the renewal area. But the plans call for a parking garage adjacent to Fraunces Tavern, although everyone agrees—including the Housing and Redevelopment Board, which drew them up—that this is an appallingly bad land use.

The garage is left over from an earlier urban-renewal plan—since abandoned—that specified luxury housing. Only an amendment approved by Washington and requiring a tortuous trail of hearings in New York could eliminate it.

Or the Stock Exchange could acquire the garage land with the rest of the site, scuttle the garage, which it doesn't want, move the houses and restore them as executive clubrooms. But no one at present is interested in providing designs or cash for preservation.

The Stock Exchange would be the biggest new building in Manhattan since the Pan Am, and it is already as controversial. It offers a classic demonstration of how urban renewal functions, or fails to function, in New York.