

Investing in the Future

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is the Commodore closed, boarded up and in tax arrears; beyond the tax loss, this would be a visual wound and serious depressant for one of the city's prime areas.

Whether the intricacies of the tax arrangement, represented by an inch-thick volume, represent a fair deal for the city and not a windfall for the developer is a continuing concern; City Hall's record with the Hunt's Point Market and Yankee Stadium is far less than glorious, or even astute. But the tax structure is a legitimate tool for constructive land-use policies, as other cities have already demonstrated, and New York is far behind on even the necessary coordinating studies to make innovative policies possible.

In the case of the Jamaica Mall, the city has cooperated with the private sector in a long-term regional effort, through the location of York College and transportation and other improvements. A business group and the city's planners have collaborated on the shopping mall proposal, and a bank, Manufacturers Hanover Trust, has aided the land assembly.

Both projects are welcome, and both are more than new building. They involve municipal recognition of the need to insure vitality and continuity in critical parts of the city—a need as great as construction dollars.

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Although the city counts new construction projects like pearls, there are two on the boards now that have an importance beyond the immediate help for jobs and the economy that are the traditional function of building. Both the Commodore Hotel plan in Manhattan and the new shopping mall for Jamaica are examples of a kind of public-private effort that goes beyond real estate investment to an investment in the city's stability and future.

The Commodore scheme that has been approved by the Board of Estimate will use city tax abatement as an incentive for the developer to reconstruct the hotel and clean the facade of Grand Central Terminal, for a double boost to a pivotal neighborhood. The alternative

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