Fraunces Tavern's Crumbling Block

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The Georgian brick buildings on the block where New York's Fraunces Tavern stands have survived two centuries of neglect and abuse. But they may be reaching the end of the line.

The block's fate is now linked to a large building that is to rise next to it at 85 Broad Street. The threat is not demolition; that was staved off by the Landmarks Conservancy, which has been preserving some of the buildings while the Sons of the Revolution maintain the Tavern as a museum. The problem is that these historic and valuable buildings may not survive the shocks of new construction a few feet away.

The developers of 85 Broad, faced with mounting costs on a big investment, say they cannot afford to secure the fragile old structures. So the city, which is hardly able to bear the cost, has requested a \$4-million Federal Urban Development Action Grant to acquire those buildings still in private hands, strengthen them all, provide new utilities and turn Coenties Slip into a

small park. Alternative solutions have been exhausted. A Federal grant seems the last realistic hope.

Unfortunately, such development grants have never financed anything quite like this project. Their normal purpose is to augment private investment in projects that will create economic benefits for an area. The threatening construction on Broad Street thus qualifies in one sense but perhaps not another: it would provide offices to keep investment banking in Lower Manhattan, but it could probably do that without Federal assistance. Yet it was the reassuring prospect of Federal help for the landmark block that allowed the new building to pass its various city reviews. Unless the preservation problems are resolved, it is likely to be delayed or stop; id.

So the old buildings and the new one should be seen as a single project. They make a fair Federal investment. It would make little sense to upgrade the area while endangering one of its main amenities.

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