

...Revitalizing the City

Construction, the traditional index of a city's prosperity, means jobs, business and revenues. But beyond employment and building trade statistics, it is an instrument of revitalization. The right building in the right place becomes a catalyst for key areas and activities.

The announced reconstruction of the Commodore as a new hotel—one of the first projects under the city's investment incentive tax-abatement program—will bring back to life and health a building that is currently in tax arrears and threatened with closing. The plan to combine the concession with a profit-sharing arrangement for the city keeps it from being a giveaway or a windfall. What clearly justifies such action is the property's pivotal importance, in these uncertain times, to the future of midtown.

But the project offers more than the obvious economic boost. As part of the arrangement, the developer would contribute substantially to cleaning and restoring the neighboring Grand Central Terminal. This fusion of landmark upgrading and property revitalization can be a potent tool for urban improvement in a broad and lasting sense.

Another revitalizing project currently in the planning stage is the reconstruction of the S. Klein buildings on Union Square as a new department store to serve the surrounding residential and business area. With a refurbished park, improved traffic patterns and a wide neighborhood appeal, the proposal could restructure an entire section of the city.

Building projects like these involve the quality of the city as well as its economic future. With both at stake, this kind of construction could make a significant difference to New York.