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Title: A Local Law to amend the charter of the city of New York to create a Lower Manhattan/Financial District Redevelopment Commission.

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Int. No. 10

By Council Members Jennings, Comrie and Martinez; also Council Member Seabrook

A Local Law to amend the charter of the city of New York to create a Lower Manhattan/Financial District Redevelopment Commission.

Be it enacted by the Council as follows:

Section 1. **Legislative findings and intent.** On September 11, 2001 the City of New York suffered an unprecedented loss with the destruction of the World Trade Center and surrounding buildings. The Council recognizes the importance of the affected area and the businesses located in the area to the economic well-being of the City. The City Council hereby finds that such an unprecedented event requires creation of a commission to focus on the specific needs of the financial district of lower Manhattan and to facilitate and coordinate the redevelopment and reconstruction of this area, and provide assistance to businesses located in the affected area.

The Council further finds that the loss, through destruction or evacuation, of more than twenty-five million square feet of office space in the financial district of lower Manhattan presents both short-term and long-term challenges to the City. On a short-term basis, everything must be done to encourage and assist businesses to remain in lower Manhattan or in other surrounding parts of the City and to provide all necessary assistance to effectuate relocations of businesses as quickly as possible. The Council further finds that on a longer-term basis, the redevelopment of the area surrounding the World Trade Center is essential to the long-term

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economic well-being of the City.

Therefore, the Council finds and declares that a Commission must be immediately established to coordinate all activities necessary to aid affected businesses to remain in the City, and to immediately assist in the redevelopment of the Lower Manhattan/Financial District. Such efforts should be accomplished with the full cooperation of all City agencies, through public-private partnerships, and through coordination with federal and state authorities.

§2. The Charter of the City of New York is hereby amended by adding a new chapter 75 to read as follows:

CHAPTER 75

LOWER MANHATTAN/FINANCIAL DISTRICT REDEVELOPMENT COMMISSION

§3100 Definition. "Lower Manhattan/Financial District" shall mean that area of the borough of Manhattan south of Canal Street.

§3101 Constitution and appointment. a. There is hereby established a Lower Manhattan/Financial District Redevelopment Commission which shall coordinate and facilitate activities necessary for the reconstruction and redevelopment of the New York City Lower Manhattan/Financial District.

b. The commission shall consist of nine members, eight shall be appointed by the council and one shall be appointed by the mayor. The members shall include two members of the council which shall be the council member of the affected district and a council member elected by the majority of the council members; the remaining members shall include members of the financial services industry, the real estate industry, the construction industry and organized labor. The mayor shall appoint the chair of the commission. All members shall serve a term of three years. The council and the mayor shall make appointments to said commission within 30 days of the effective date of this local law.

§3102 Powers and duties of the Commission. The commission shall, in conjunction with the appropriate agencies, exercise all powers necessary and appropriate to reconstruct and redevelop the Lower Manhattan/Financial District, including but not limited to:

1. Surveying, identifying and locating commercial space for affected businesses;
2. Acting as a clearinghouse for lessors of commercial space and affected businesses;
3. Identifying locations for immediate development of commercial space to be utilized by affected businesses;
4. Recommending appropriate sites for condemnation to be used for the development and use of commercial space by or for affected businesses;
5. Recommending the reassignment of leases for commercial space to which the city is party;
6. Facilitation and expediting the construction and disposition of transitional and permanent commercial space for affected businesses in rebuilding and reconstructing the Lower Manhattan/Financial District;
7. Making recommendations concerning the provision of incentives to encourage landowners, developers and affected

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businesses in rebuilding and reconstructing the Lower Manhattan/Financial District;

8. Making recommendations concerning the provision of incentives to landowners, developers and affected businesses for the relocation of affected businesses to other areas of the City;

9. Making recommendations to federal, state and local authorities concerning changes to laws, rules and policies to expedite the acquisition and development of commercial space and to provide for incentives to landowners, developers and affected businesses to aid in the provision of transitional or permanent commercial space;

10. Serving as the city's liaison to federal, state and local authorities and state and local development corporations concerning the redevelopment of the Lower Manhattan Financial District;

11. Making recommendations concerning public safety, building codes, and fire codes;

12. Making any other recommendations in regard to the redevelopment of New York City's Lower Manhattan/Financial District;

13. Making any other recommendations in regard to the retention of affected businesses and/or their relocation within the City of New York;

14. Creating and fostering public and private partnerships to accomplish the foregoing goals, including, but not limited to, a consortium of affected financial services firms to make recommendations concerning the fair and equitable allocation of available transitional commercial space as it becomes available;

15. Promulgating any rules necessary or take any necessary actions to accomplish the purposes of this chapter.

§3103 Officers, employees; expenses, cooperation by other agencies. a. The commission shall appoint and may at its pleasure remove such employees and consultants as it shall require and fix their compensation and may accept any services, facilities or funds and use or expend the same for its purposes. On request of the commission, any City agency, board, body, officer or employee shall cooperate with, assist, advise, provide facilities, materials or data and render services to the commission.

b. The amount of the commission's necessary expenses shall be provided in the budget.

§3104 Reports by the Commission. The commission shall provide quarterly reports detailing its activities, recommendations and progress to the mayor and to the council. Each report shall cover the activities of the commission for a quarter of the fiscal year and shall be submitted by the commission no later than 15 days after the end of the quarter. An initial report detailing the activities, recommendations and progress of the commission shall be submitted no later than 60 days after the appointment of the commission's members.

§3. This local law shall take effect immediately.

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