

Recovery Snapshot:
***LMDC Project Planning for
Fulton Corridor Revitalization***



Grantee: New York City

Administering Agency: Lower Manhattan
Development Corporation

Planning Project Budget: \$ 1,309,000

Revitalization Project Budget: \$ 38,000,000

Program began: 7/14/06

Impact of the Disaster: The World Trade Center attacks resulted in a staggering loss of life and extensive physical destruction to Lower Manhattan. Approximately 30 million square feet of commercial space was damaged or eliminated, and seven buildings in the World Trade Center site were completely leveled. Critical transportation infrastructure was disrupted or destroyed, including the PATH station, subway lines and surface streets. More than 100,000 jobs were displaced, and small and large businesses struggled to maintain viability.

Program Description: Fulton and Nassau Streets currently feature the largest concentration of storefront space in Lower Manhattan. However, the mix of retail that exists today does not optimize the potential of the streets. The poor condition of many buildings conceals details of historic and architectural merit, signage is chaotic and often inadequately maintained, and the pedestrian experience is fragmented with opaque storefronts and gaps in the streetwall.

The opportunity exists for the Fulton Corridor to become Lower Manhattan’s vibrant 24/7 “Main Street” area with the rebuilding of the WTC Site and the reintroduction of Fulton Street through it, as well as other developments in the area that include the Metropolitan Transit Authority’s new Fulton Street Transit Center, and the continued growth of the Lower Manhattan residential community.

The Fulton Corridor Revitalization Planning Project is a planning and administration grant intended to revitalize and improve Fulton and Nassau Streets and their environs so that they can be a vibrant mixed-use retail area serving the surrounding commercial and burgeoning residential sectors as well as the numerous tourists and other visitors to the area.

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Coordinating the Recovery Effort:

On July 14, 2006, HUD approved Partial Action Plan 12 which allocated \$38 million in funds for the Fulton Corridor Revitalization Program. LMDC is working with the NYC Department of Small Business Services, NYC Department of Parks and Recreation, and the Economic Development Corporation to finalize any necessary agreements. During the quarter ending September 30, 2006, LMDC continued to work with the city to plan and develop the project. The proposed budget for these activities includes:

1. *Create and Expand Open Spaces*: \$11.0 to \$12.5 million. The Titanic Memorial Park would be refurbished to become an improved gateway to the Seaport, through restoration of the lighthouse and improved seating. Additionally, the Pearl Street Tot Lot bound by Fulton, Pearl and Water Street, would be renovated to become a more welcoming area for children and families. A new park will be created at the corner of Fulton and Gold Streets in addition to a new children's playground at Burling Slip, which is currently a roadway with temporary parking for City vehicles.
2. *Retail and Facade Improvement Grants*: \$12.5 to 19.0 million. In order to help improve the overall look and retail viability of Fulton Street, the Project would also establish a grant program to assist property owners and retailers to 1) restore building facades and improve commercial storefronts; and 2) enhance and modernize outmoded interior retail spaces. Design Guidelines would be created to ensure that the grants meet the overall vision for the corridor while respecting its historic character. The Project also anticipates providing technical assistance to property and business owners implementing individual projects.
3. *Streetscape and Street Wall Improvements*: \$7.0 to \$13.0 million. Potential upgrades would include new sidewalks and curbs, roadway resurfacing, street furniture, street lighting fixtures, way finding signs (as well as removing extraneous signage), and plantings. The project would explore and support focused improvements to the street wall at the north side of Fulton Street between Gold and Pearl Streets. Options for improvements in this area could include reducing sidewalk widths by enhancing the pedestrian walkway with landscaping and seating and encouraging at-grade retail development.

During the fall of 2006, LMDC signed two subrecipient agreements; one is with the New York City Department of Small Business Services on behalf of the New York City Economic Development Corporation in order to improve business signage and building facades through assistance grants and the development of design guidelines; the second agreement is with the Department of Parks and Recreation for improvements to open space along the Fulton Street Corridor. LMDC also facilitated the appraisal of under-utilized open space in order to improve an existing city park, and met with EDC's project team of consultants and associated business groups to develop design guidelines for retail improvements.

During the spring and summer of 2007, LMDC met with its team of project consultants to start the environmental review process, including the environmental assessment examining the storefront and facade incentives program, open space improvements and the acquisition of a parcel of private property. LMDC consulted with the State Historic Preservation Organization and Landmarks Preservation Commission in the fall of 2007 regarding parts of the project of interest to them.

For more information, visit http://www.renewnyc.com/ProjectsAndPrograms/fulton_street.asp