

News

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From: HUDSON RIVER PARK TRUST

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HUDSON RIVER PARK TRUST TO SEEK NEW PROPOSALS FOR PIER 57 AS TALKS PROCEED ON PIER 40

**--Surge in Construction has 550-Acre Waterfront Park 80 Percent
Complete by 2010--**

In a presentation marking the 10th Anniversary of the Hudson River Park Trust (HRPT), HRPT Chair Diana Taylor and President Connie Fishman today announced that the Park will undergo a surge in construction – with the goal of completing 80-percent of the Park by 2010. There is currently \$170 million of construction activity now happening in the park, with \$110 million in additional activity expected to start in the coming months. Since construction of the Park began in 1999, some \$340 million in activity has been completed or is currently in progress.

“After decades of imagining, advocating, and planning, ten years ago the first shovel went into the ground,” said HRPT Chair Diana Taylor. “Now, a decade later, the Park is 40 percent finished, and already has become one of the favorite recreational facilities for people from throughout the region. We will accelerate construction so that we can substantially finish most of the Park by 2010.”

It was also announced that a new request for proposals for the development of Pier 57 is to be released within the next couple of months. Progress also is being made on the designation of a final development scenario for Pier 40, with a final agreement also expected in the coming months.

Pier 40 and Pier 57 are the two revenue-generating commercial nodes within the park that have not yet been redeveloped. Revenue generated by parking and commercial activities at those sites will fund the lion's share of the Park's maintenance and operational costs.

“As the Park continues to take shape, the level of funding needed to maintain it and offer high quality programming increases. Therefore, it is essential that we move forward with the development of the revenue-generating commercial nodes in a way that supports the park and guarantees its future,” said HRPT President Connie Fishman.

Hudson River Park is the largest recreational amenity and open space to be built in Manhattan since the opening of Central Park more than 150 years ago. With 10 piers and 2 ½ miles of upland area already complete, the Park offers a range of activities including boating, fishing, biking, jogging and – weather permitting – sunbathing. The Trust sponsors a series of educational programs and free entertainment activities such as concerts, movie nights, starlight dancing and amateur boxing matches. The Park has some 17 million visits annually and is home to the nation's busiest bikeway.

About Hudson River Park Trust

Hudson River Park Trust is a partnership between New York State and City charged with the design, construction, operation and maintenance of the five-mile Hudson River Park.

A public benefit corporation and 501(c) 3 charitable organization, the Trust is governed by a thirteen-member Board of Directors. We employ a focused, diverse staff with experience in parks, design, finance, public policy, operations and maintenance. We are governed by the Hudson River Park Act, a 1998 law that established the park, the Trust and its governing requirements.

One special aspect of the Trust is its fifty-member Advisory Council which plays an integral role in the park planning process. The Advisory Council is comprised of elected officials and representatives from the business, environmental and civic communities.

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