



Critique of NYSDOT Economic Analysis

With their current EIS study, the NYSDOT fails to consider the economic benefits of removing the Sheridan Expressway. There are proven methods the EIS could use to examine the economic potential of re-using the Sheridan's 28-acre footprint for housing, parks, community, and commercial space. By omitting this analysis from the EIS, the agency is presenting an incomplete picture of the alternatives in question.

NYSDOT uses only one measure to compare the economic benefits of the alternatives: the value of the decrease in truck travel time along a single route – from the George Washington Bridge to Hunts Point. These factors do not provide measurable indicators of future economic development. A more thorough study would have examined the impact each alternative would have on local real estate by including the following indicators:

- ❖ Potential residential and business investment on the 28 acres now occupied by the Sheridan Expressway
- ❖ Increased values of privately-owned land in the communities adjacent to the Sheridan

One possible development scenario for the Sheridan demonstrates that its footprint could accommodate:

- ❖ 1200 units of housing
- ❖ Over 200,000 square feet of community and commercial space
- ❖ 10 acres of new open space, that would connect existing housing and schools that now face the highway to the Bronx River and the Greenway network now being developed.

Examples from around the world:

- ❖ In Milwaukee, the City spent \$25 million to remove a highway, which ultimately attracted \$250 million in investment.
- ❖ In Seoul, South Korea, the removal of an elevated expressway in 2004 created space for a linear waterfront park.
- ❖ The "Big Dig" in Boston, MA the burial of the Central Artery projected to attract \$7 billion in private investment – many times the total cost of the project.

The Mayor's Office is planning for the future in their PlaNYC 2030 campaign, and the Sheridan's 28 acres could serve to address some of the needs that have already been projected.

- ❖ A report prepared by former City Planning Commissioner Alex Garvin proposed that 300,000 new units of private housing be constructed by 2030 by building on platforms above highways and decking over rail yards.
- ❖ The report also calls for extending mass transit and creating Green Boulevards, protected bike lanes, Sunday street closings, and pedestrian streets to "improve quality of life."
- ❖ The Bronx has the smallest percentage of vacant land for New York City. NYC is 7.5%, Bronx is 5.2%. While the population of the Bronx will continue to increase, there is almost no vacant land on which new housing can be built, either to accommodate new residents, or to ease overcrowding for current Bronxites.

Deconstructing the Sheridan would:

- ❖ Open up 28 acres of land in the highway's footprint, which offers the potential to attract over \$700 million in new development;
- ❖ Create 700 permanent jobs (not including construction jobs related to removing the Sheridan and building out the new development that would replace it), generating \$28.7 million in projected wages for the Bronx;
- ❖ Create ongoing economic benefits due to increased residential, commercial, and other mixed-use development.
- ❖ Increase value of properties adjacent to the Sheridan footprint, especially those adjacent to greenways and open space, by 17-20%.
- ❖ Contribute significantly to projected housing needs in the Bronx. The 1200+ new residential units that the Sheridan footprint could accommodate would be equivalent to a full year's worth of new housing in the Bronx, at the levels of growth now projected by city and federal authorities.