

# ***Funding Agreement with the Alliance for Downtown NY – Renewal***

WTC Redevelopment Subcommittee

June 30, 2011

## *Background*



PA and SPI contribute toward the Business Improvement District (BID)

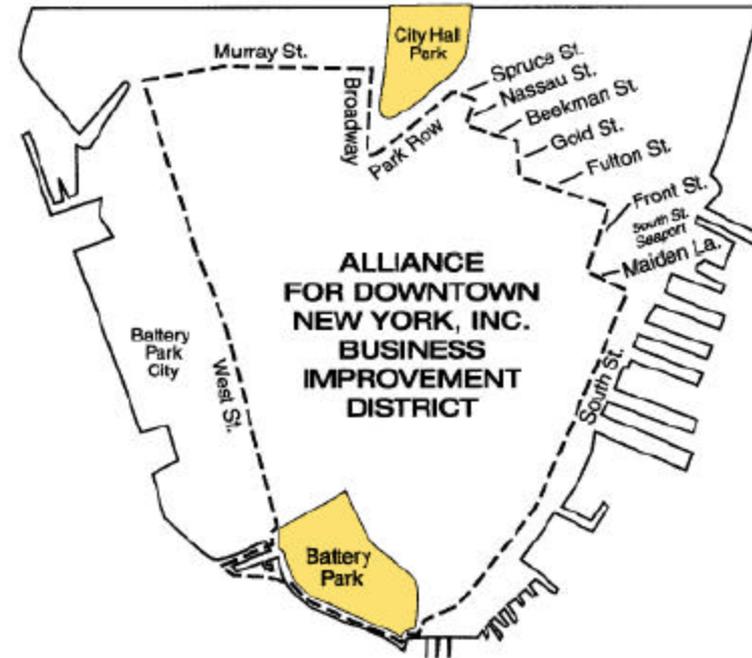
The Alliance for Downtown NY:

- enhances area security and sanitation
- works to improve streetscape appearance and signage
- promotes downtown economic development
- fosters community/cultural events

# Agreement Structure

Agreement #1 covers a 6-month period:  
\$485,400.

PA serves as a pass-through for \$72,603,  
which represents Silverstein Properties,  
Inc. contribution to be reimbursed by  
Silverstein.



# Agreement Structure

Agreement #2 covers a ten-year period:  
\$4,715,174

Reduces the Port Authority's annual  
obligation to the Alliance

Payments to be made in semi-annual  
installments

