



# PRESS RELEASE

PRESIDENT OF THE BOROUGH OF BROOKLYN

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## **BROOKLYN BOROUGH PRESIDENT OFFICE'S TESTIMONY AT NEW YORK CITY CAPITAL RESOURCE CORPORATION HEARING ON ALBEE DEVELOPMENT**

**Delivered by Carlos Menchaca, Capital Budget and Policy Coordinator  
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THE BOTTOM LINE IS THIS — CITY POINT IS THE TYPE OF PROJECT WE NEED RIGHT NOW — AND WE SHOULD CONSIDER ALL POSSIBLE SOURCES OF INCOME.

CITY POINT EPITOMIZES OUR VISION OF DOWNTOWN BROOKLYN AS A 24/7 LIVE-WORK NEIGHBORHOOD.

CITYPOINT WILL SPUR ECONOMIC DEVELOPMENT — AND ITS RETAIL AND COMMERCIAL COMPONENTS WILL ULTIMATELY CREATE JOBS FOR BROOKLYNITES.

THOUSANDS OF RESIDENTIAL UNITS ARE BEING CONSTRUCTED IN DOWNTOWN BROOKLYN AS WE SPEAK — BUT SINCE BROOKLYN IS PROUD HOME TO EVERYONE FROM EVERYWHERE, WE NEED TO MAKE SURE THAT **EVERYBODY** WHO WANTS TO CAN LIVE IN DOWNTOWN.

AS A MIXED USE DEVELOPMENT, CITY POINT WILL INCLUDE THE FIRST AFFORDABLE HOUSING UNITS TO BE DEVELOPED IN DOWNTOWN BROOKLYN IN MANY YEARS.

CITY POINT WILL ALSO AID IN THE DEVELOPMENT OF THE **DOWNTOWN BROOKLYN CULTURAL CORRIDOR** — EXTENDING FROM **COURT STREET** TO THE **BAM CULTURAL DISTRICT** — FEATURING SUCH ATTRACTIONS AS THE **THEATER FOR A NEW AUDIENCE** SHAKESPEARE COMPANY, THE **IRONDALE THEATER**, AND THE NEW HOME OF THE **BROOKLYN BALLET**.

CULTURAL ATTRACTIONS STIMULATE INTEREST IN DOWNTOWN BROOKLYN — AND THEY STIMULATE ECONOMIC ACTIVITY, WHICH GENERATES MORE JOBS.

THINKING EVEN MORE BROADLY, WE ENVISION A DOWNTOWN BROOKLYN THAT IS MORE CLOSELY CONNECTED TO LOWER MANHATTAN, CREATING THE CITY'S LARGEST, MOST VIBRANT CULTURAL, ECONOMIC, AND RESIDENTIAL CENTER.

ALL OF THIS DEPENDS ON **CITY POINT** GETTING BUILT — BECAUSE IT'S AT THE CENTER OF ALL THE ACTION — AT THE CROSSROADS WHERE THE CITY'S MOST THRIVING RETAIL, ITS GREATEST CULTURAL ATTRACTIONS, AND ITS MOST DESIRABLE RESIDENTIAL NEIGHBORHOOD ALL MEET.

WE NEED TO BUILD CITY POINT AND WE NEED TO BUILD IT **RIGHT NOW** — STARTING WITH DEVELOPMENT OF ITS COMMERCIAL SPACES.

THE FUTURE OF DOWNTOWN BROOKLYN DEPENDS ON IT.