



Final Action Plan Fact Sheet

The Lower Manhattan Development Corporation (LMDC) has prepared the following Partial Action Plan with regard to the \$2 billion federal grant for the World Trade Center disaster recovery and rebuilding efforts administered by the United States Department of Housing and Urban Development (HUD). LMDC has received additional funding through a \$783 million grant from HUD for damaged properties and businesses (including the restoration of utility infrastructure) as well as economic revitalization related to the terrorist attacks at the World Trade Center.

On September 29, 2006, LMDC issued a proposed Final Action Plan that will allocate all of LMDC's remaining funds, a total of \$184,950,849 (and potentially an additional \$9,500,000). Key components of the Final Action Plan are described below:

World Trade Center Memorial and Cultural Program

LMDC proposes to provide \$45 million for a reserve fund for the Memorial/Museum. Funds will be administered by The City of New York and made available to address unforeseen events or unavoidable costs related to the construction of the Memorial/Museum, including possible excess infrastructure costs.

Affordable Housing Program

LMDC proposes to provide \$12 million to The City of New York for projects that provide new affordable housing or preserve existing housing for low and moderate income residents and are consistent with the principles laid out in Partial Action Plan 6.

Community and Cultural Enhancement Funds

LMDC proposes to provide up to \$60,950,489 (with potential additional funding of \$9,500,000) for the Lower Manhattan Community and Cultural Enhancement Funds. The Community and Cultural Enhancement Funds will be used to address a range of community and cultural needs by providing grants, through a competitive selection process, to not-for-profit and government organizations for projects and programs that demonstrate the ability to spur long-term Lower Manhattan revitalization, benefiting area residents, workers, businesses, and visitors.

Economic Development

LMDC proposes to provide \$30 million to be administered by The City of New York through its Economic Development Corporation for economic development initiatives in Lower Manhattan that will increase economic activity in Lower Manhattan by spurring and promoting additional commercial and residential development, attracting businesses and residents to locate in Lower Manhattan, and/or providing short-term and/or long-term jobs in Lower Manhattan.

Education

LMDC proposes to provide \$6 million to the New York City Department of Education and/or School Construction Authority for projects that increase school capacity, enhance existing facilities, or provide programs that will improve the education of students in Lower Manhattan's public schools. Of the \$6 million, LMDC proposes allocating \$3 million to a new K-8 school to be constructed in Lower Manhattan.

Transportation

LMDC proposes to provide up to \$31 million to The City of New York for projects that improve mobility within Lower Manhattan; improve connectivity between Lower Manhattan, the rest of New York City and the surrounding region; promote the livability of Lower Manhattan; encourage business development; improve conditions for pedestrians and bicyclists; promote use of public transportation; provide access to the streets for those vehicles that need it; reduce congestion on the streets; and support traffic management and emergency response.