

A St. Paul's Reality Check

What are the true costs of the St. Paul's redevelopment?

Last week, Newsday reported sources as saying that the Garden City Hotel is in contract to be sold to a developer for \$91 million. It makes one ask...

What might the Village and its residents be giving away?

- √ An asset potentially worth more than \$100 million when renovated
- √ An architecturally priceless historic landmark
- √ The opportunity for residents, their children, and their children's children to use and enjoy a facility that could be the showcase of our community

What will the Village and its residents get in return?

- √ A façade to look at
- √ Token payments in lieu of taxes
- √ An undefined amount of community space that seems to be shrinking every week
- √ New construction, traffic and a loss of open space

The recent presentations appear confusing:

- √ How much will the developer pay to the Village for the privilege of a 99-year lease?
- √ Is the Village rental for public space subject to escalation?
- √ What does the offer of a "profit share" mean in terms of income for the Village?
- √ How will the receipt of historic tax credits reduce the cost for the developer?
- √ How much will AvalonBay profit from this project?



**We must consider
ALL the costs.**

**We must ask
the tough questions.**

**We must demand
detailed answers.**

**Residents need to know all the facts before they make up their minds
to support or reject a St. Paul's project.**

This ad was paid for by the Committee to Save St. Paul's. Please visit our website at www.savestpauls.org.