



Open Space

Conservation
Investing In Your Community's Economic Health

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Bryant Park, New York City

Located between 40th and 42nd Streets near Times Square, Grand Central Station and the New York City Public Library, the seven-acre Bryant Park had a checkered past, including a chronic and well-publicized crime problem in the 1980s. In 1988 the park was officially closed for renovations, coinciding with a major underground expansion of the Library.

After four years and \$9.5 million in renovations, the park reopened to wide public applause from residents, planners and business leaders alike. Today, Bryant Park is one of the hottest spots in the city, hosting up to 10,000 visitors per day during special events and around 4,000 during lunch time on pleasant days.³⁸ As BID-boosters are quick to note, each of those visitors brings money to be spent in the district, making a quick return on the investment.

The secret to this urban planning success is to be found in the gutsy investment and strong leadership of the Bryant Park business community, organized by the nonprofit Bryant Park Restoration Corporation, which raised \$3.2 million toward the renovation costs. The balance came from public funds.

Over half of the nearly \$2 million needed to maintain the city-owned park is generated through assessments on commercial property owners who pay about 14 cents per square foot, earning about \$950,000 annually. Additional revenues come from food concessions, rentals for special events, private donations, and the city's park budget.³⁹ Through recognizing the potential economic value of open space enhancement, the Bryant Park business community transformed a case of urban blight into an attractive urban destination supported by an innovative public/private partnership.

"Almost every step in the revival of Midtown Manhattan's derelict Bryant Park was groundbreaking. A wisely planned and managed investment in open space has turned a disaster into an asset, dramatically improved the neighborhood, and pushed up office rents and occupancy rates."

— Public Award conferred by the Urban Land Institute in December 1996.⁴⁰