THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

DANIEL L. DOCTOROFF
DEPUTY MAYOR FOR
ECONOMIC DEVELOPMENT AND REBUILDING

May 24, 2002

Dear Elected Officials:

On behalf of the City of New York, attached please find a memo and attachments outlining the City's priorities for the use of FEMA funds. As you know, the City – as a direct result of September 11th – has incurred severe financial losses and anticipates mounting future needs. The attached documents addressed to FEMA outline our immediate needs and set the framework for future rebuilding needs.

We've been working very cooperatively with FEMA in compiling this information. FEMA may now need your help in securing funding. Specifically, you may be able to assist with legislative adjustments during the supplemental appropriation process necessary for meeting both the immediate needs of NYC and the permanent infrastructure requirements.

Your ongoing help in highlighting the growing financial needs of the City has been invaluable. Your tireless efforts on our behalf have been essential to our success thus far. On behalf of all New Yorkers, I thank you for your efforts.

Should you have any questions, please do not hesitate to contact me at (212) 788-0120. Thank you for your continued support.

Sincerely,

Daniel L. Doctoroff

THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

DANIEL L. DOCTOROFF
DEPUTY MAYOR FOR
ECONOMIC DEVELOPMENT AND REBUILDING

May 23, 2002

Brad Gair
Federal Emergency Management Agency
26 Federal Plaza, Room 31-100
New York, NY 10278

Dear Brad:

As per your request, this letter outlines the City's priorities for the use of FEMA funds. The City – as a direct result of September 11th – has already incurred severe financial losses, and anticipates mounting future needs required to meet new obligations and new responsibilities. Our priority is to meet our immediate needs, while allowing ample resources for the long-term rebuilding needs of Lower Manhattan.

Background

When New York City was attacked on September 11th, the physical damage was devastating and the human toll was immeasurable. The attack leveled sixteen acres of Lower Manhattan – the third-largest business district in the country, and a city unto itself – and destroyed miles of electrical, communications and transportation infrastructure.

New York City's economy suffered a direct and immediate effect, which will not subside for several years. City tax revenues declined precipitously as a direct result of September 11th, placing the provision of essential services, like police protection, in jeopardy, at the very time when concern about the future is still very great.

As we move from response to rebuilding, New York faces even greater challenges. It is not possible for New York to simply rebuild Lower Manhattan. The citizens of New York, America and the world rightly demand that we build a suitable memorial to the people who gave their lives and to the values that were attacked on September 11th. As a result, Lower Manhattan will one day have to accommodate millions more visitors than it has ever welcomed before. It will also serve a new role: as a symbol of

America's resilience. Therefore, to meet the obligations imposed by September 11th, we must make Lower Manhattan greater than it was before.

Summary of Needs

Given the available funding and designated uses of FEMA funds, we thought it made sense to outline our estimated uses of FEMA-appropriated funds. Our estimates are based on a total FEMA appropriation of $8.85 billion, which includes the $6.1 billion appropriated plus the $2.75 billion proposed supplemental appropriation. Attached to this document are schedules that provide further detail to the line items included in the chart found below.

Table 1: Uses of FEMA Appropriations

$ in millions	
Total FEMA Appropriation	$8,850
<u>NYC costs</u>	
Total Personal Services -- Schedule I	475
Total Other Than Personal Services -- Schedule I	1,050
NYC Revenue Loss -- Table 2	650
Capital, incl DEP/DOT/OEM Replacement Infrastructure	425
Hazard Mitigation*	450
Insurance Costs	900
Increased Pension Liability	60
Total	4,010

* Estimated costs to NYC of hazard mitigation measures

Analysis of Needs

Immediate Needs

We estimate that September 11th imposed approximately $4.0 billion in costs on New York City (see Table 1 above). Of that, $1.5 billion is attributable to Personal Services and OTPS (Other Than Personal Services) costs (see attached Appendix A). Of the remainder, New York City's most immediate need is $650 million to compensate for lost revenues (see Table 2 below).

This $650 million is but a fraction of the total tax revenue losses that the City experienced in the wake of September 11th. The forecast for total tax revenues, as estimated by the City's Office of Management and Budget, fell by more than $3.1 billion from August 2001 to April 2002 (detailed in Appendix B). The August 2001 forecast assumed a slow economy, but September 11th exacerbated the downturn in New York

City. Of course, in many cases it is difficult to separate the specific causes of the revenue decline, but OMB has isolated three specific causes totaling $650 million that were clearly caused by the events of September 11th. Coincidentally, the $650 million happens to be the same amount as the WTC non-reimbursable costs incurred by New York City that have contributed to the City's budget imbalance. The three specific causes of revenue loss are:

Declining property taxes due to lost real estate. The attacks on the World Trade Center destroyed or damaged nearly 30 million square feet of office space, or almost 30% of the Class A space available downtown. Over $5 billion of real estate market value was lost as a direct result of the attack, including 13 million square feet of destroyed office space and 6 million damaged square feet still unavailable for occupancy (out of 17 million originally damaged). It will be several years before the 13 million square feet of destroyed space is replaced and reoccupied. In just fiscal years 2002 and 2003, the reduction in property taxes, commercial rent taxes, and reduced PILOTs (payments-in-lieu-of-taxes) from the lost or damaged buildings will be $220 million.

Closure of Lower Manhattan. For four working days after September 11th, every business south of Canal Street was closed. Many never resumed full operations and it took months for many of the remainder to open their doors. While the entire country suffered job losses as a result of a slowing economy, New York's loss since September 11th has been over three times the national average. The Office of Management and Budget estimates that business shutdowns in Lower Manhattan between 9/11 and the end of the year cost the City almost $10 billion in economic output, with $9 billion of that loss in September 2001 alone. This is estimated to have cost the City $281 million in lost taxes for that period.

Declining hotel and sales taxes due to reduced tourism. Tourism is one of New York City's five largest industries, and generated over $25 billion in annual economic impact from 37.4 million visitors in 2000. The estimated number of visitors in 2001 fell by 5.4 million, a decline over three times as severe as the national average. While the national (and global) recession explains some of this decline, September 11th had a direct and clear effect: In the three weeks after September 11th, hotel occupancy fell by almost one-third. For the remainder of the calendar year, hoteliers slashed room rates to stabilize occupancy with only partial success. As a result of the September 11-related decline, we estimate that hotel tax payments fell by $38 million in fiscal year 2002, and that sales tax on these hotel rooms and on other spending by visitors fell by $56 million (for a total loss in 2002 of $94 million). And for 2003, the reduced profitability of hotels has dramatically lowered their property values, resulting in a $55 million loss of property tax revenues.

Table 2: Revenue Losses Caused by 9/11

Revenue Losses ($ in millions)	FY02	FY03	Total
Destruction of Property	$76	$144	$220
Closure of Lower Manhattan	281		281
Effect on Travel and Tourism	94	55	149
Total	$451	$199	$650

Rebuilding Needs

We recognize that several other entities will require funding from FEMA. We estimate that after subtracting all of the estimated uses of FEMA funds (both those included on Schedule 1 and those of other parties), the amount remaining from the total appropriation of $8.85 billion will be approximately $4 billion. The City would like to use the vast majority of that amount to enhance the transportation infrastructure in Lower Manhattan and for security upgrades.

September 11th has placed new demands on an already-outdated infrastructure in Lower Manhattan. In the near future, millions of additional visitors will journey to Lower Manhattan each year, and Lower Manhattan will have to serve as a symbol of America's resilience. To accommodate these changes, we must address three infrastructure needs for Lower Manhattan.

As detailed on Appendix 3, a preliminary estimate of needs is approximately $7.1 billion. The sources of those funds would include the remaining FEMA funds, $1.8 billion in DOT appropriations and the remaining $1.1 billion from other sources, including funds that have been appropriated by HUD. Primary infrastructure needs include:

New modes of transportation to Lower Manhattan. There has not been a new subway or commuter rail line added to Lower Manhattan since 1932. Antiquated transportation infrastructure, which already strains under the stress of the everyday commute, must be enhanced with new commuter rail and subway connections.

Connections between Lower Manhattan's isolated neighborhoods. The World Trade Center site must be reintegrated into the rest of downtown, and the street grid in all of Lower Manhattan must be enhanced and rationalized. Pedestrian connections must be made between the financial district, Chinatown and Tribeca, the civic center and the historic South Street Seaport.

Facilities for visitors. There is nowhere near enough parking to accommodate hundreds of additional tour buses and thousands of private vehicles that will come to Lower Manhattan every day. The area also lacks open space for visitors.

We will continue working with you, with the LMDC, with the State, and all other involved entities to present detailed estimates, as they evolve, of the costs of these needed infrastructure investments. If we do not meet these needs, we will fail to achieve a recovery from September 11th in Lower Manhattan. Transportation infrastructure needs will require substantial funding which can only be provided by public sources. FEMA must be granted the flexibility needed to fund these projects.

Thank you for the opportunity to share with you our estimates of financial losses and future rebuilding needs. We hope we have been able to provide the information necessary for you to move forward with approving and distributing needed FEMA funds. Should you have any questions, please do not hesitate to contact me.

We thank you for all your help to date, and look forward to continuing to work together to ensure that the continuing recovery and rebuilding process is as successful as our efforts to date.

Sincerely,

Daniel L Doctoroff

Daniel L. Doctoroff

cc: Senator Hillary Clinton
Senator Charles Schumer
NYC Congressional Delegation

APPENDIX A: PS AND OTPS DETAIL

($ in millions)

	Amount	Detail
Personal Services		
Straight time	$ 27	Salaries for DDC, DOT, and DOS employees dedicated to WTC work
Overtime	368	Overtime pay earned by employees when dedicated to WTC work or backfilling as necessitated by WTC
Pension & Fringe	70	Related to above straight and overtime earnings
Additional gross pay	10	Additional payroll costs, such as differentials, related to WTC straight and overtime
Total Personal Services	475	
Other Than Personal Services		
Debris removal/Insurance/Monitor (DDC)	700	Contractor, montor, and workers comp. Costs for Ground Zero clean-up
Cleaning of apartments	80	DEP will contract for monitoring and testing of residences in Lower Manhattan
WTC landfill operations OTPS	39	costs to transport, screen, separate, and landfill Ground Zero debris
Office of the Chief Medical Examiner	24	Costs to establish morgue operations and identify human remains
Awards to Widows -- FD and misc. budget	43	Lump-sum payments to families of deceased uniformed FD personnel
CUNY-BMCC	8	Costs to temporarily relocate Fitterman hall operations/classes
FDNY supplies and materials	30	
NYPD supplies and materials	22	
Other supplies and materials (DCAS)	34	
Board of Education	5	School relocations and emergency response costs
EDC/DBS Disaster Command & Family Centers	16	
Transportation	9	DOT costs for response and reocvery operations (non-capital)
Information technology and telecommunications	9	Telephone and computer system recovery costs (non-capital)
Other OTPS	31	
Total Other Than Personal Services	1,050	
Total PS and OTPS	$ 1,525	

APPENDIX B: Impact of 9/11 on New York City Tax Revenue

New York City forecasts tax revenues using national economic data which are used to drive an econometric model of the local economy. Local economic data derived from the New York City model are then used to forecast tax revenues using historical collections and econometric relationships, which are then further adjusted to reflect actual tax revenue collections and other economic events in the City. The following analysis compares City revenue forecasts immediately before and after 9/11 using this methodology.

While the events of 9/11 exacerbated a national economic slowdown, New York City also suffered the physical destruction of a significant portion of its most valuable real estate, the displacement of many tax-paying firms and individuals and a collapse of the travel and tourism sector of the economy. As a result, the terrorist attacks had a dramatic and direct impact on the City's budget, in contrast to the more limited and indirect effects felt by other localities throughout the U.S. The City has estimated that the tax loss attributable to the attacks is $1,431 million in fiscal year 2002 and $1,702 million in fiscal year 2003.

The City's original revenue forecasts for fiscal years 2002 and 2003 were made in June 2001 and were based on the economic outlook for the nation and the City which was developed at that time. The discussion which follows traces the City's economic performance since that time as well as the evolution of the tax revenue forecast. The analysis will focus on 1) conditions in the City just prior to 9/11 (the August 2001 forecast[1]) and 2) the current economic outlook and tax revenue forecast (the Executive Budget forecast). The impact of 9/11 on the City's tax revenue is reflected in the difference between the August 2001 forecast and the current forecast.

August 2001 Forecast

National Economy: The Adopted Budget (June 2001)[2] called for growth in the U.S. economy in 2001 to slow significantly from the torrid 4.0 percent pace of 2000, while avoiding a recession--a soft landing scenario. By August, it was apparent that there had been some further weakening in the U.S. economy. The GDP forecasts done in August by DRI-WEFA were lowered to 1.6 percent in 2001 and 2.6 percent in 2002, lower, but not significantly different from the Adopted Budget forecast.

Local Economy: At the local level the Adopted Budget forecast also called for slowing growth, with private employment slowing to 1.0 percent in 2001 and 0.2 percent in 2002, after 3.3 percent growth in 2000. A large decline in New York Stock Exchange

August Simulation	2001	2002	2003
GDP ($96)	1.6%	2.6%	3.4%
U.S. Private Employment	0.6%	1.2%	1.6%
S&P 500	-13.0%	2.0%	6.0%
Fed Funds Rate %	4.3%	3.7%	4.6%
NYC Private Employment	0.0%	0.7%	0.5%
NYC Wage Earnings	9.1%	2.9%	4.5%
NYSE Member-Firm Profits, $bil	$14.0	$14.5	$15.0

[1] *The August 2001 forecast was made for purposes of this analysis and is based on the DRI-WEFA national economic outlook published in August and local economic data through August.*
[2] *The forecast was based primarily on the February 2001 DRI-WEFA national economic outlook.*

(NYSE) member-firm profits from $21 billion in 2000 to $5.5 billion in 2001 was also forecast. By August, the employment situation had deteriorated more than anticipated, with employment down 47,000 jobs prior to 9/11, less than a 1.0 percent decline. On the other hand, the NYSE member-firm profit estimate for 2001 would have been raised to $14 billion, given that the first two quarters of data showed profits already exceeding $7 billion. As a result of higher estimates for bonuses and wages, wage income growth would have been boosted to over 9 percent in 2001, significantly higher than at Adoption, and 2.9 percent for 2002. With the then anticipated decline in the S&P 500, capital gains realizations would have been expected to fall 28.1 percent in 2001 and increase just 5.0 percent in 2002.

City Tax Revenues: Based on economic conditions in August, the property tax was forecast to reach $8,576 million in fiscal year 2002, growth of 5.1 percent. Because of the slowdown in the U.S. and local economies, the non-property taxes were forecast to decline 0.1 percent to $14,681 million. A pick-up in the national economy during calendar year 2002 boosted the projected growth in non-property taxes to 3.9 percent, still well below the long-term average growth in these taxes.

August Forecast	FY01	FY02	FY03
($ in millions)			
Property Tax	$8,156	$8,576	$9,036
Growth Y/Y		5.1%	5.4%
Non-property Taxes	$14,690	$14,681	$15,259
Growth Y/Y		-0.1%	3.9%
Total	$22,846	$23,257	$24,294

FY 2003 Executive Budget Forecast (April 2002)

National Economy: In the immediate aftermath of 9/11, conditions in the U.S economy deteriorated sharply. Consumer confidence plummeted, initial claims for unemployment soared and the Institute of Supply Management (formerly known as the National Association of Purchasing Managers) index, the broadest measure of manufacturing activity, fell to new lows. By early 2002, however, there were already signs that many indicators were steadily turning around, thanks in part to aggressive Fed easing and the resilience of consumers. Real GDP in the fourth quarter showed surprising growth, rather than declines, boosted by soaring auto sales. Furthermore, the rapid pace of inventory depletion over the course of 2001 indicated that production was likely to pick up in the coming year. By April, most economists were predicting that the economy would emerge from a recession, with the Blue Chip consensus calling for GDP growth in 2002 of 2.6 percent. Similarly, employment, after falling sharply in the latter half of 2001, was anticipated to rebound starting in the second quarter of calendar year 2002.

Local Economy: The events of 9/11 had more severe effects locally. From September to December over 70,000 jobs had been lost, mostly in industries directly impacted by 9/11. FIRE (finance, insurance and real estate) lost 24,200 jobs, retail was down 12,900, with large losses in eating and drinking establishments.

Executive Budget	2001	2002	2003
GDP ($96)	1.0%	2.5%	3.8%
U.S. Private Employment	0.3%	-0.7%	1.7%
S&P 500	-17.0%	-2.1%	6.7%
Fed Funds Rate %	3.9%	2.0%	4.0%
NYC Private Employment	-0.5%	-2.6%	1.1%
NYC Wage Earnings	5.6%	-1.0%	5.5%
NYSE Member-Firm Profits, $bil	$10.4	$12.8	$13.5

TCPU (transportation, communications and public utilities), which includes the airline industry, was down 8,800 and services were down almost 28,000 jobs. As a result of the devastating effects of 9/11, private sector employment is expected to fall 2.6 percent in 2002, rather than rise 0.7 percent as in the August forecast. Given employment losses and falling Wall Street profits, wage earnings growth for the City was reduced to 5.6 percent in 2001. In 2002, wage earnings actually fall 1.0 percent, the first decline since 1991. In 2001, real GCP (Gross City Product), the broadest measure of economic activity, dropped from $443.1 billion in the August forecast to $428.6 billion in the Executive Budget forecast, much of this decline directly attributable to the events of 9/11. The near complete closure of Lower Manhattan alone knocked almost $9 billion off GCP, just in September. For 2002, the GCP forecast is revised downward from $447 billion (August forecast) to $429 billion (current Executive Budget forecast), a loss of almost $20 billion. Moreover, with profits of $0.6 billion and $3.1 billion in the third and fourth quarter, respectively, NYSE member-firm profits for 2001 came in at $10.4 billion. Capital gains realizations were forecast to decline 44.0 percent in 2001 and to decline another 5.0 percent in 2002.

City Tax Revenues: The destruction and damage of property and the loss of economic activity from the 9/11 attack had devastating effects on tax revenues. Non-property tax revenues are currently estimated at $13,436 million for fiscal year 2002, a decline of 8.5 percent from fiscal year 2001. Tax collection declines this year have been dramatic. Year-to-date personal income tax collections through the end of April are down 21.3 percent from the prior year level. Corporate tax collections are down 26.0 percent, hotel tax collections are down 24.6 percent and sales tax collections are down 8.6 percent. The attack of 9/11 had enormous repercussions throughout the City's economy, which has been reflected in the City's tax revenue.

Executive Budget	FY01	FY02	FY03
($ in millions)			
Property Tax	$8,156	$8,562	$8,866
Growth Y/Y		5.0%	3.6%
Non-property Taxes[3]	$14,690	$13,436	$13,935
Growth Y/Y		-8.5%	3.7%
Total	$22,846	$21,998	$22,801

For example, the business shutdowns in Lower Manhattan between 9/11 and the end of the year are estimated to have cost the City almost $10 billion in GCP, with about $9 billion of that loss in September. This is estimated to have reduced the City's non-property taxes by $281 million for that period. The job losses that resulted from the attack will extend these losses into fiscal year 2003. The devastating effects of the attack on the City's tourism industry resulted in a loss of $38 million in hotel taxes and $56 million in sales taxes in fiscal year 2002[4]. Note that these losses do not account for the multiplier effects on the rest of the City's

[3] *Non-property taxes include the effects of tax policy changes which occurred after the August forecast—the addition of $172 million and $349 million in fiscal years 2002 and 2003, respectively, for the expiration of a personal income tax surcharge cut and a reduction of $140 million in fiscal year 2003 resulting from the depreciation bonus in the federal stimulus package.*

[4] *Following 9/11, the hotel occupancy rate dropped from 80.5% in the first week of September to 53.4%, on average, the remaining weeks of the month. Hoteliers responded to the falloff in occupancy by cutting room rates over 10% in the remaining weeks of September. In the fourth quarter of 2001 room rate declines accelerated, averaging 26.5%, as hoteliers strove to stem the losses in occupancy. This has proved successful as occupancy has in fact slowly responded, reaching last year's level by March 2002. (Of course the room rates are still down.) With the decline in tourism and visitors, the City saw visitor spending plummet.*

economy from the tourism decline. Because of the decline in hotel profitability, there has been a decline in property tax assessments for hotels, which will show up on the tax rolls used for fiscal year 2003, costing the City $55 million in property tax revenue.

Finally, the direct tax loss from the destruction of the World Trade Center and damage to surrounding buildings is considerable. Property taxes/PILOTs (payments-in-lieu-of-tax) have fallen $70 million in fiscal year 2002 and the losses will climb to $136 million in 2003, when the tax assessments reflect the damage to Battery Park City and neighboring structures[5]. World Trade Center tenants paid commercial rent tax; these losses amount to $14 million over the two years.

With the recovery of the national and local economies forecast in calendar year 2002, non-property taxes are expected to grow 3.7 percent in fiscal year 2003, reaching $13,935 million. The forecast for property tax revenues in fiscal year 2003, based on the tentative role released in January, will reach $8,866 million.

Tax Revenue Changes Since 9/11: In total, the difference in tax revenue from the August forecast to the Executive Budget forecast is $1,259 million in fiscal year 2002 and $1,493 million in fiscal year 2003. Adjusting for the changes in tax policy[6] since the August forecast, brings the impact of 9/11 on the City's tax revenue forecast to down $1,431 million in fiscal year 2002 and down $1,702 million in fiscal year 2003.

Changes Tax Revenue Since 9/11 ($ In millions)	FY01	FY02	FY03
Total Taxes August Forecast	$22,846	$23,257	$24,294
Total Taxes Exec Forecast	$22,846	$21,998	$22,801
Change in Taxes	$0	($1,259)	($1,493)
--Plus loss from Fed. Depreciation	--	--	$140
--Less Increase from Expiration of personal income tax surcharge cut	--	($172)	($349)
Change In Taxes Adjusted for Tax Policy		($1,431)	($1,702)

To sum up, the attack had direct and immediate impacts on economic activity in lower Manhattan, the City's hotel and tourism industry and the City's property tax base which meant an immediate loss of $650 million in revenue in fiscal years 2002 and 2003. These impacts are summarized below. The immediate economic losses, of course, had repercussions throughout the economy and are not expected to resolve themselves quickly, bringing the ultimate revenue impact for fiscal years 2002 and 2003 to $3.1 billion.

Immediate Impact of 9/11 ($ in millions)	FY02	FY03	Total
Closure of Lower Manhattan	$281		$281
Effect on Travel and Tourism	$94	$55	$149
Destruction of Property	$76	$144	$220
Total	$451	$199	$650

[5] *The damage to property does not show up in property tax collections until it is reflected in the real property tax roll and subsequently billed. In the case of damage from 9/11 it was reflected in the tentative roll released in January 2002 which will be used for levying property taxes/PILOTs (many PILOTs are linked to the underlying assessed value) for fiscal year 2003.*

[6] *See footnote three on the previous page.*

APPENDIX C: TRANSPORTATION FUNDING NEEDS

($ in millions)

	Estimated cost	Existing funds	Amount currently funded	Balance
Temporary/Immediate facilities				
Port Authority of New York and New Jersey				
Temporary station at WTC Site	$ 243			
Restoration of E and F tunnels	156			
Exchange Place station restoration	137			
Total	536	FEMA	500	(36)
State Department of Transportation				
Repair of West Street	6	FEMA	6	-
Total of Temporary/Immediate facilities	542		506	(36)
Permanent restoration				
Port Authority of New York and New Jersey				
Permanent Intermodal terminal				
Permanent station	1,500			
Pedestrian concourse WFC to Church Street	500			
Terminal total	2,000	FEMA	-	(2,000)
Ferry service				
WFC/Battery Park Terminal	40			
Hoboken Historic Intermodal Terminal	105			
Ferry total	145			
Total	2,145	FEMA	-	(2,145)
Metropolitan Transportation Authority				
Rebuild 1/9 track and structures Phase I	162	Insurance	162	-
Rebuild remaining damaged facilities Phase II	262	Insurance	262	-
Total	424		424	-
Total of Permanent restoration	2,569		424	(2,145)
Transportation upgrades necessary to meet increased demand and economic revitalization				
Port Authority of New York and New Jersey				
Bus terminal & infrastructure				
Below grade terminal to serve transit and tour buses	450			
Access and egress roads to terminal	50			
Total	500	?	-	(500)
Metropolitan Transportation Authority				
Subway system upgrades				
South Ferry Station (1&9) Reconfiguration	400			
Rector Street Connector	70			
Fulton Street Transit Center				
Regional commuter rail access	250			
Transit center hub at Fulton and Dey Street concourse to WTC Path hub	750			
Total	1,470	FTA	-	(1,470)
State Department of Transportation				
West Street (Route 9A)				
Option 1: Depressed from Chambers to the Battery tunr	1,000-2,000			
Option 2: Depressed from Albany to Murray Street	300-500			
Option 3: Deck over from Liberty to Vesey	150-200			
Option 4: Leave street at grade, with pedestrian bridges	110-160			
Maximum	2,000	?	-	(2,000)
Total of Transportation upgrades	3,970		-	(3,970)
Security upgrades				
Port Authority of New York and New Jersey				
E and F commuter train tunnels				
Holland and Lincoln vehicular tunnels				
Staten Island bridges				
Total	65			
Metropolitan Transportation Authority				
Electronic security, asset hardening, and emergency egress for critical structures and facilities	1,300			
Total	1,300			
Total of all Security upgrades	1,365	FEMA	450	(915)
Total of all Transportation and Security Projects	$ 8,446		$ 1,380	$ (7,066)