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BRA
3181PROJECT: New York StreetsSIZE: 15 AcresSTATUS: All parcels (12) have either been leased or sold for industrial re-use.FEDERAL GRANT: \$ 4,121,018.00

A. State Share: \$ 1,030,255.00

B. City Share: \$ 1,961,745.00

PRIVATE INVESTMENT \$20,000,000.00

(estimated)

RE-USE PLAN:

1. Industrial Development

- a. Herald-Traveler Corporation
- b. Graybar Electric
- c. First National Bank
- d. Westinghouse Electric Supply Corporation
- e. Star Sales and Distributors
- f. Wolfe Tire Company
- g. Cooper Electric Company
- h. Dario Ford Automobile and Parts Agency

TAX IMPACT: Tax revenue nearly double that before the area was redeveloped.SUMMARY

New York Streets was Boston's first redevelopment project. Planning for it was initiated in 1952.

The New York Streets was the city's first effort to assemble enough land for private industries to build efficient, modern structures. It represents the thinking which characterized the inception of renewal throughout the country. Its genesis was in the problem facing industries seeking new locations in the city, namely, finding in one spot downtown parcels large enough to build a modern factory. Industry could not afford to buy numerous parcels, clear them all and still construct a factory on which investment capital could derive a profit.

This undertaking is proof that renewal can serve as a vehicle for private industrial and commercial development. This is the classic partnership of city officials and private interests aimed at improving the economic base of the city.

The first redevelopment project in Boston, New York Streets is also the first in Boston to be totally renewed.

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