

A. INTRODUCTION

This chapter assesses whether the proposed Cornell NYC Tech project would result in significant adverse impacts to the socioeconomic character of the area within and surrounding the rezoning area. As described in Chapter 1, “Project Description,” the proposed actions would permit a maximum of approximately 2.13 million square feet (sf) of new development on the project site, consisting of three academic buildings, three corporate co-location buildings, three residential buildings, an Executive Education Center with hotel and conference facilities, and publicly accessible open space. In addition to the 620,000 sf of academic space, the proposed project would introduce up to 1,094 new residential units to the study area and 670,000 sf of commercial space, and as a result, it would exceed the June 2012 *City Environmental Quality Review (CEQR) Technical Manual* thresholds warranting an assessment of socioeconomic impacts.

In accordance with *CEQR Technical Manual* guidelines, this socioeconomic analysis considers five specific elements that can result in significant adverse socioeconomic impacts: (1) direct displacement of residential population on a project site; (2) indirect displacement of residential population in a study area; (3) direct displacement of existing businesses on a project site; (4) indirect displacement of businesses in a study area; and (5) adverse impacts on specific industries. This chapter considers changes resulting from the proposed project by an interim analysis year of 2018 (Phase 1) as well as anticipated changes by the full build out analysis year of 2038 (full build).

B. METHODOLOGY**BACKGROUND**

As defined in the *CEQR Technical Manual*, the socioeconomic character of an area includes its population, housing, and economic activity. An action may result in adverse socioeconomic impacts if it would directly displace a residential population or a substantial number of businesses or employees, eliminate a business or institution that is unusually important to the community, or bring substantial new development that is markedly different from existing uses and activities in the neighborhood, potentially leading to indirect displacement of businesses or residents from the area. Socioeconomic changes do not necessarily result in impacts under CEQR; however, they are disclosed if they would affect land-use patterns, low-income populations, the availability of goods and services, or economic investment in a way that changes the socioeconomic character of the area. In some cases, these changes may be substantial but not adverse. In other cases, these changes may be good for some groups but bad for others. The objective of the CEQR analysis is to disclose whether any changes created by the proposed project would have a significant adverse impact compared with what would happen in the No-Action condition.

An assessment of socioeconomic impacts distinguishes between impacts on the residents and businesses in an area and separates these impacts into direct and indirect displacement for both of those groups. Direct displacement occurs when residents or businesses are involuntarily displaced from the actual site of the proposed project or sites directly affected by it. For example, direct displacement would occur if a currently occupied site was redeveloped with new uses or buildings or if a proposed easement or right-of-way encroached on a portion of a parcel and rendered it unfit for its current use. In these cases, the occupants of a particular structure to be displaced can usually be identified, and therefore the disclosure of direct displacement focuses on specific businesses and a known number of residents and workers.

According to the *CEQR Technical Manual*, indirect or secondary displacement occurs when residents, business, or employees are involuntarily displaced due to a change in socioeconomic conditions in the area caused by the proposed project. An example of indirect residential displacement would be the lower-income residents forced to move due to rising rents caused by higher-income housing introduced by a proposed project. An example of indirect business displacement would be a similar process resulting in higher-paying commercial tenants replacing industrial uses as the result of the introduction of a new use by a proposed project. Unlike direct displacement, the exact occupants that may be indirectly displaced are not known. Therefore, an assessment of indirect displacement usually identifies the size and type of groups of residents, businesses, or employees potentially affected.

Some projects may not directly or indirectly displace businesses but may affect the operation of a major industry or commercial operation in the city. In these cases, the CEQR analysis may involve an assessment of the economic impacts of the project on that specific industry.

DETERMINING WHETHER A SOCIOECONOMIC ASSESSMENT IS APPROPRIATE

Under the *CEQR Technical Manual*, a socioeconomic assessment should be conducted if a project may be reasonably expected to create substantial socioeconomic changes in the area affected by the project that would not be expected to occur in the future without the project. The following circumstances would typically require a socioeconomic assessment:

- The project would directly displace 500 or more residents or 100 or more employees.
- The project would directly displace a business whose products or services are dependent on its location, is the subject of policies or plans aimed at its preservation, or serves a population dependent on its services in its present location.
- The project would result in new development of 200 residential units or more, or 200,000 sf or more of commercial use that is markedly different from existing uses, development, and activities in the neighborhood. This type of development may lead to indirect displacement.
- The project would result in a total of 200,000 sf or more of retail on a single development site or 200,000 sf or more of region-serving retail across multiple sites. This type of development may have the potential to draw a substantial amount of sales from existing businesses within the study area, resulting in indirect business displacement due to market saturation.
- The project is expected to affect conditions within a specific industry, which could impact socioeconomic conditions if a substantial number of workers or residents depend on the goods or services provided by the affected businesses, or if it would result in the loss or substantial diminishment of a particularly important product or service within the city.

If a project would exceed any of these initial thresholds, an assessment of socioeconomic conditions is generally warranted.

The proposed project would not result in the direct displacement of any residents or businesses, and therefore an assessment of potential socioeconomic effects due to direct displacement is not warranted. However, the proposed project would introduce up to 1,094 residential units by the 2038 build year and up to 670,000 sf of commercial use. Therefore an assessment of the potential for indirect displacement is warranted.

STUDY AREA DEFINITION

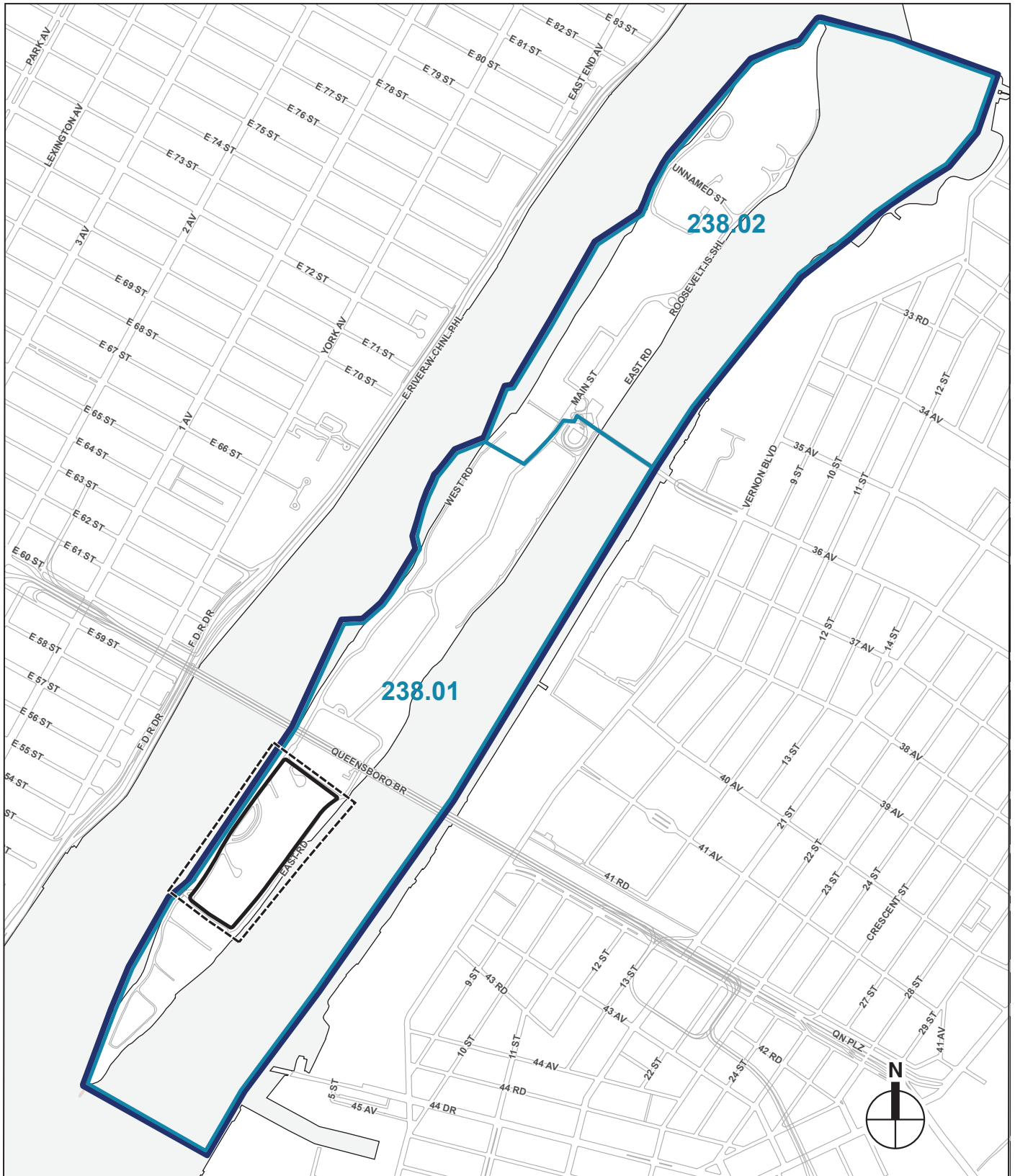
According to the *CEQR Technical Manual*, the study area for the socioeconomic analysis reflects the study area for the analysis of land use, zoning, and public policy and defines where the project would be expected to have the greatest effect on socioeconomic conditions. For the proposed Cornell NYC Tech project, the study area is defined as Roosevelt Island in its entirety. Beyond the Island, with and without the proposed project, nearby portions of Manhattan and Queens are likely to be shaped more by overall development trends and market forces other than the proposed project. The socioeconomic study area is therefore composed of Census Tracts 238.01 and 238.02, which include all of Roosevelt Island (See **Figure 3-1**).¹





DATA SOURCES

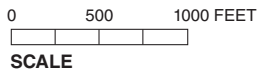
Information used in this analysis includes population, housing, and income data from the U.S. Census Bureau's 2010 Census, 2000 Census, and the 2006-2010 American Community Survey Five Year Estimates. Information about existing retail and housing was obtained from the Roosevelt Island Operating Corporation (RIOC). Wage estimates for Cornell NYC Tech employees were provided by Cornell University; incomes for visitor/adjunct instructors were estimated based on average part-time/adjunct pay reported in *Reversing Course in Pennsylvania Higher Education: The Two Tiers in Faculty Pay and Benefits and a Way Forward* (2010); incomes for graduate students were estimated using housing costs for graduate students collected from New York University, Weill Cornell Medical College, and the New School, and conservatively assuming that households spend 30 percent of their annual income on rent.² Average residential rents were based on listings on manhattanpark.com and octagonnyc.com, and searches for apartment listings on Streeteasy.com conducted on May 15, 2012. Field visits were conducted by AKRF, Inc. in May 2012.

¹ Some census tract boundaries for 2000 were altered for the 2010 Census. For Census 2000 data and ESRI Business Analysis data, Census Tract 238 was used as the study area.

² Assumption based on U.S. Department of Housing and Urban Development (HUD) definition of affordable housing. According to HUD, families who pay more than 30 percent of their income for housing are cost burdened. It should be noted that this assumption is conservative, as it is likely that graduate students spend more than 30 percent of their household income on housing and therefore would have lower household incomes than used in this analysis. According to a March 2003 survey of graduate students at the University of Maryland, College Park, approximately 78.7 percent of graduate students spent 30 percent or more of their household income on rent.



-  Project Site Boundary
-  Rezoning Area
-  Census Tract
-  Socioeconomic Study Area Boundary



Socioeconomic Study Area
Figure 3-1

C. PRELIMINARY ASSESSMENT

DIRECT RESIDENTIAL DISPLACEMENT

The proposed project would not directly displace any residents from the project site. Therefore, the proposed project would not result in any significant adverse impacts due to direct residential displacement, and an assessment of this area of concern is not warranted.

DIRECT BUSINESS DISPLACEMENT

The proposed project would not directly displace any businesses from the project site. Goldwater Hospital—located on the project site—will vacate the site in the future with or without the proposed actions.³ Therefore, there would be no significant adverse impacts due to direct business and institutional displacement, and an assessment of this area of concern is not warranted.

INDIRECT RESIDENTIAL DISPLACEMENT

Indirect residential displacement is usually the result of substantial new development in an area that is markedly different from existing uses. Such new development can lead to increased property values in an area, which can result in increased rents, making it difficult for some existing residents to remain in their homes. The assessment of indirect residential displacement aims to determine whether the proposed project would either introduce a trend or accelerate an existing trend that may have the potential to displace a residential population and substantially change the socioeconomic character of the neighborhood. This preliminary assessment follows the step-by-step preliminary assessment guidelines of the *CEQR Technical Manual*.

Step 1: Determine if the proposed project would add new population with higher average incomes compared to the average incomes of the existing populations and any new population expected to reside in the study area without the project.

According to data from the 2006-2010 American Community Survey, average household income in the study area for 2006-2010 was \$90,423 (see **Table 3-1**). This was lower than that in Manhattan (\$127,416) and higher than that in New York City as a whole (\$80,944). Since 1999, this represents a decrease in average household income in the study area by 11.1 percent. Over the same time period, average household income increased by 2.2 percent in Manhattan and decreased by 2.2 percent in New York City.

In the future without the proposed project, the Southtown residential development will expand to include 540 new residential units in three towers. Assuming the average household size for Census Tract 238 Block Group 1 (2.19), these new residential units will generate an estimated 1,180 new residents. The Southtown development must maintain 40 percent of total units as affordable to low-, moderate-, or middle-income households under the Federal Section 8, New York State Mitchell-Lama, New York City Inclusionary Housing Programs, or as units qualifying and sold or rented as Middle Income Affordable Housing.⁴ The remainder will be market rate and available for households at any income level.

³ Goldwater Hospital will relocate its facilities and services. The New York City Health and Hospitals Corporation (NYCHHC) issued a Negative Declaration on December 6, 2011 for the closure, relocation, and right-sizing of operations currently housed at the Goldwater Hospital (CEQR No. 12HHC001M). The Negative Declaration was based on an Environmental Assessment Statement (EAS) prepared for the Goldwater North project.

⁴ Roosevelt Island Operating Corporation (RIO) Public Authority Annual Report – Fiscal Year 2010-11.

**Table 3-1
Average Household Income (1999, 2006-2010)**

	1999	2006-2010	Percent Change
Study Area	\$101,694.90	\$90,423 ¹	-11.1%
Manhattan	\$124,658.90	\$127,416	2.2%
New York City	\$82,728.38	\$80,944	-2.2%

Notes: 1. Average household income for the study area for 2006-2010 was estimated based on a weighted average of average household incomes for Census Tracts 238.01 and 238.02.
2. The ACS collects data throughout the period on an on-going, monthly basis and asks for respondent's income over the "past 12 months." The 2006-2010 ACS data therefore reflects incomes over 2006 and 2010, while Census 2000 data reflects income over the prior calendar year (1999). The average household income for both time periods is presented in 2012 dollars using an average of the U.S. Department of Labor's February 2012 Consumer Price Indices for the "New York-Northern New Jersey-Long Island Area."

Sources: U.S. Census Bureau, 2000 Census, Summary File 3; 2006-2010 American Community Survey; U.S. Department of Labor Bureau of Labor Statistics; AKRF, Inc.

Recent real estate trends in the area indicate that many of these market rate units could be occupied by households with incomes higher than the study area average. A search of listings for Roosevelt Island rental apartments on Streeteasy.com in May 2012 indicated that the median monthly rental rate is approximately \$2,797 for a one-bedroom unit (from a sample of four units) and \$3,500 for a two-bedroom unit (from a sample of eight units). A search of listings in the Manhattan Park and Octagon residential developments resulted in similar rental rates. Based on these data, and assuming that households spend 30 percent of their annual income on rent, renters of a one-bedroom apartment on Roosevelt Island would be projected to earn between \$93,800 and \$111,880, and renters of a two-bedroom apartment would be projected to earn between \$121,533 and \$150,000.

As described in Chapter 1, "Project Description," and shown in Table 1-1, by the 2018 analysis year Phase 1 of the proposed project would add up to 442 residential units to the study area (104 units of faculty housing and 338 units of student housing). As shown in Table 1-3, these residential units would yield a total population of 842, including University leadership, faculty, postdoctoral fellows, Ph.D. candidates, and master's students, as well as their residential partners and children. Another 652 residential units would be added by the Full Build in 2038, consisting of 142 units of faculty housing and 510 units of student housing (see Table 1-1). These additional units would add 1,484 new residents (see Table 1-3). Therefore, as shown in Table 1-1 and Table 1-3, by 2038, the proposed project would add a total of 1,094 new residential units and 2,326 new residents. These residents would be accommodated in on-campus housing, which would be available only to the Cornell NYC Tech population and would therefore not affect the residential real estate market in the study area. The remaining 1,552 students, faculty, and Cornell NYC Tech staff would seek housing opportunities in the private marketplace, possibly on Roosevelt Island or within a reasonable commuting distance from the campus, or are already living in New York City.

The total 2,326 new residents introduced by the proposed project by 2038 would include an estimated 942 master's students, 450 Ph.D. candidates, 76 postdoctoral fellows, eight visitors/adjunct instructors, 172 faculty members, including tenure track and research faculty, and three leadership staff. The residential population added by the proposed project would also include 586 residential partners of various academic residents. Based on a weighted average of estimated incomes for all of the different residential populations, the households added by the

proposed project would earn an estimated average annual income of \$56,590.⁵ It is noted that there is an existing population of academic faculty in the study area. Manhattan Park, located on River Road, contains faculty housing for Rockefeller University. In addition, one of the six buildings in the Southtown residential development, located at 465 Main Street, includes 139 units of housing for Weill Cornell Medical College (WCMC). WCMC also owns 88 units in the Riverwalk building located at 455 Main Street. All of these units are available to WCMC faculty and postdoctoral fellows and their families. The units available for WCMC faculty and postdoctoral fellows range in monthly rent from \$1,590 to \$2,264 for a one-bedroom unit and from \$2,588 to \$3,037 for a two-bedroom unit.⁶ Based on these monthly rents, and assuming that households spend 30 percent of their annual income on rent, WCMC faculty and postdoctoral fellows and their families renting one-bedroom apartments would be projected to have annual incomes between \$63,600 and \$90,560, and renters of two-bedroom apartments would be projected to earn between \$103,520 and \$121,480 per year. The population introduced by the proposed project would include postdoctoral fellows and faculty with incomes expected to be similar to these existing populations. However, the graduate students would be expected to have lower incomes than the postdoctoral fellows and faculty, lowering the expected average income of the population added by the proposed project.

It is also possible that the new employment base at the Cornell NYC Tech campus associated with the corporate co-location space, the Executive Education Center, and the retail and residential buildings (estimated at about 2,228 employees in the 2038 analysis year), combined with an off-campus academic population could seek new housing opportunities in the study area to be close to the campus. These households, whether new to the market or representing households already in New York City, would be participating in the private residential marketplace. As housing is limited on Roosevelt Island, and the residential vacancy rate was around 8.4 percent according to 2010 Census data, it is reasonable to assume that this potential new population would be dispersed over a larger area than the local study area. While there is no income profile available for the private employment to be located on the campus, the non-academic commercial employment base generated by the proposed project is expected to reflect that of a typical commercial office building, including a range of occupations from building services to support and entry level staff to senior management positions. It is therefore reasonable to assume that these workers would have a combined average household income similar to the average household income for the City, currently estimated at \$80,944.

Thus, compared to the average income in the study area (\$90,423), and the incomes necessary to support market rate trends for new rentals, the average income of the on-campus residents added by the proposed project would likely be lower. Since the income profile of the academic and worker population living off campus is not expected to exceed that of the average household

⁵ The total weighted average assumes estimated average annual income for Ph.D. candidates, postdoctoral fellows, research and tenure-track faculty, and leadership provided by Cornell. Income for adjunct/visitor faculty was estimated based on a national average reported in *Reversing Course in Pennsylvania Higher Education: The Two Tiers in Faculty Pay and Benefits and a Way Forward*. Master's students' average annual incomes were estimated based on a survey of housing costs of graduate students collected from NYU, Weill Cornell Medical College, and the New School. The estimate of master's students' average incomes conservatively assumes that housing costs represented 30 percent of income. Income of residential partners was estimated based on per capita income for New York City.

⁶ med.cornell.edu; Accessed April 26, 2012.

income of the study area, it is not expected that the potential new demand would change the market profile such that it would result in indirect residential displacement.

INDIRECT BUSINESS DISPLACEMENT

The objective of the indirect business displacement analysis is to determine whether the proposed project could potentially result in indirect business displacement that would have a significant adverse impact on the socioeconomic character of the area.

As described in Chapter 2, “Land Use, Zoning, and Public Policy,” the study area includes a mix of residential, institutional, and commercial uses. When the Island was leased to the State in 1969, a General Development Plan was created to facilitate the development of the Island into a mixed income residential community. The Island now contains 4,913 residential units. Commercial uses are concentrated in ground floor spaces of residential developments along the original Main Street corridor, including the Island House, Roosevelt Landings, Rivercross, and Westview developments. A second retail concentration is located on the ground floors of the Southtown development, just south of the Main Street corridor. Institutional uses are also common in the study area, including schools and churches, and the Coler Memorial Hospital campus, located on the northern portion of the Island.

The questions below address the potential of the proposed project to introduce a trend that would adversely change economic patterns in the study area.

1. Would the proposed project introduce enough of a new economic activity or add to the concentration of a particular sector of the local economy enough to introduce trends that would alter existing economic patterns?

By the 2038 build year, the proposed project would result in 2.13 million sf of development on the project site, including academic, residential, corporate co-location, hotel, and retail space. While residential and institutional uses have long been part of Roosevelt Island, the corporate co-location use and Executive Education Center would be new economic activities on the Island. Overall, the increase in residential and daily academic and worker populations resulting from the proposed project would be expected to substantially increase the level and variety of economic activity in the study area.

Existing retail is concentrated along Main Street between the Roosevelt Island subway station in the south and the Roosevelt Island Bridge in the north. The majority of retail is located on the ground-floor levels of residential buildings, along the Main Street corridor and in the Southtown development. According to the RIOC Annual Report for fiscal year 2011, the Main Street corridor had 99,134 sf of above grade rentable commercial retail space. This space comprised 35 separate storefronts, including restaurants, delis, hardware stores, grocery stores, hair salons, and pharmacies. The retail space located on the ground-floor levels of the Southtown development includes national and regional chains like Starbucks and Duane Reade, as well as two full-service restaurants and a limited service restaurant. On the north side of the Roosevelt Island Bridge is a Gristedes grocery store that is below a large parking garage.

The additional expenditure potential generated by the proposed project’s estimated 2,326 residents and a project-generated daily academic and worker population of approximately 3,780 could provide new sales to the existing retail base on the Island.⁷ Roosevelt Island has

⁷ The 3,781 academic and worker population includes the 2,228 total worker population shown in Table 1-2 and the 1,553 off-campus academic population shown in Table 1-3.

historically struggled to create a vibrant retail sector given a trade area that is basically limited to existing residents and workers. In order to address the high retail vacancy rate and revitalize the Main Street corridor, in August 2011 RIOC entered into a Master Sublease Agreement to transfer the marketing, leasing, and operation of Main Street retail to a developer.⁸ In April 2012, the developer announced that five new leases were signed for vacant spaces on Main Street.⁹ In this sense, the retail added by the proposed project would represent the continuation of a trend of increased retail activity that would be expected to occur in the future with or without the proposed project. At the same time, the proposed project would add approximately 25,000 sf of retail primarily oriented to the student and worker population, such as cafés and a University bookstore. This added retail would not be expected to change the overall supply and demand for retail in the core Main Street and Southtown areas. Overall, the proposed project would not be expected to result in indirect business displacement within the study area.

The proposed project would also result in the development of up to 170,000 sf for an Executive Education Center with hotel and conference facilities. The proposed hotel would be primarily oriented towards academic needs, including providing convenient accommodations for visiting scholars participating in Cornell NYC Tech conferences, lectures, research, and teaching. The Executive Education Center would also include conference space to support Cornell NYC Tech’s academic conferencing and programming, as well as partner programming, that would take place throughout the year. Although this would represent a new use in the study area, it would be supported by the academic programming that would be included in the proposed project. It would not be expected to draw a substantial amount of tourists not associated with the Cornell NYC Tech program. Therefore, the proposed Executive Education Center uses would complement the proposed academic and corporate co-location uses, and would not introduce an economic trend in the study area that could generate indirect business displacement.

2. *Would the proposed project directly displace uses of any type that directly support businesses in the area or bring people to the area that form a customer base for local businesses?*

The proposed project would not result in the direct displacement of any residents or businesses. As described in Chapter 1, “Project Description,” Goldwater Hospital will vacate its current site independent of the proposed project. Therefore, the proposed project would not displace any uses that directly support businesses or attract a customer base for local businesses. Instead, the proposed project would introduce an estimated 2,326 residents as well as a daily academic and worker population of 3,780 to the study area. This added population would increase the customer base for existing businesses and increase the demand for new, complementary retail.

3. *Would the proposed project directly or indirectly displace residents, workers, or visitors who form the customer base of existing businesses in the study area?*

As described above, the proposed project would not directly displace any residents or workers, and is not expected to result in indirect displacement of residents or workers. Because the project would introduce new workers and residents to the study area without directly or indirectly displacing existing residents, workers, or visitors, the incremental increase due to the proposed

⁸ Roosevelt Island Operating Corporation (RIOC) Public Authority Annual Report – Fiscal Year 2010-11.

⁹ “New Shops Coming to Roosevelt Island’s Sleepy Main Street.” *DNAInfo.com*, April 20, 2012. Accessed May 1, 2012.

project could add to the potential customer and visitor base of some existing businesses in the study area.

ADVERSE IMPACTS ON SPECIFIC INDUSTRIES

According to the *CEQR Technical Manual*, a significant adverse impact may occur if an action would measurably diminish the viability of a specific industry that has substantial economic value to the city's economy. An example as cited in the *CEQR Technical Manual* would be new regulations that prohibit or restrict the use of certain processes that are critical to certain industries. Following *CEQR Technical Manual* guidelines, the analysis of effects on specific industries considers the following issues (numbered in italics below) to determine the potential for significant adverse impacts.

1. Would the proposed project significantly affect business conditions in any industry or any category of business within or outside the study area?

The proposed project would not directly displace any businesses, nor is it expected to result in any indirect business displacement. As commercial activity is already limited on the Island, any potential indirect business displacement would not affect a specific industry or category of business in the study area.

2. Would the proposed project indirectly substantially reduce employment or impair the economic viability in the industry or category of businesses?

The proposed project is not expected to result in any indirect business displacement, and therefore it would not be expected to jeopardize the viability of any industry or category of businesses. As described above, retail within the study area is limited, and no specific categories of business would be adversely affected by the proposed project. The proposed project would introduce residents that would be expected to support local retail as well as the retail added by the proposed project.

D. CONCLUSIONS

DIRECT RESIDENTIAL DISPLACEMENT

The proposed project would not directly displace any residents from the project site. Therefore a preliminary screening assessment is sufficient to conclude that the proposed project would not result in significant adverse impacts due to direct residential displacement.

DIRECT BUSINESS DISPLACEMENT

Goldwater Hospital—located on the project site—will vacate its current site in the future with or without the proposed project. As the proposed project would develop a vacant site, it would not directly displace any businesses or institutions. Therefore a preliminary screening assessment is sufficient to conclude that the proposed project would not result in significant adverse impacts due to direct business displacement.

INDIRECT RESIDENTIAL DISPLACEMENT

The preliminary assessment concludes that the residential population introduced by the proposed project would not be expected to result in adverse indirect residential displacement impacts in the study area.

The proposed project's 1,094 residential units would introduce 2,326 residents to the study area, consisting of University leadership, faculty, postdoctoral fellows, Ph.D. candidates, and master's

students, as well as their residential partners and children. These residential units would be on-campus and only available to this academic population and would therefore have no potential to generate indirect effects in the study area. It is possible that the remaining off-campus academic population of 1,552 students, faculty, and staff, as well as the estimated 2,228 non-academic employees could seek new housing opportunities in the study area or within a reasonable commuting distance of the campus. These households, whether new to the market or representing households already in New York City, would participate in the private residential marketplace and would be dispersed over a larger area than just the local study area. Moreover, since the income profile of the academic and worker population is not expected to exceed that of the average household income of the study area, it is not expected that potential new demand would change the market profile such that it would result in indirect residential displacement. For these reasons, the population introduced by the proposed project would not be expected to result in significant adverse indirect residential displacement impacts.

INDIRECT BUSINESS DISPLACEMENT

The preliminary assessment concludes that the proposed project would not result in any significant adverse impacts due to indirect business displacement. While the proposed project would introduce a substantial amount of new economic activity to the study area, it is expected that the Cornell NYC Tech campus would add economic variety and vitality to complement the growing residential population on the Island.

The additional expenditure potential generated by the estimated new residential population of 2,326 and a daily academic and total worker population of approximately 3,781 could provide new sales to the existing retail base on the Island. Roosevelt Island has historically struggled to create a vibrant retail sector given a trade area that is basically limited to existing residents and workers. At the same time, the new retail component associated with the campus is expected to add about 25,000 sf of retail primarily oriented to the student and worker population which would not be expected to change the overall supply and demand for retail in the core Main Street and Southtown areas. As a result, the proposed project would not be expected to result in indirect business displacement within the study area.

ADVERSE EFFECTS ON SPECIFIC INDUSTRIES

The preliminary assessment finds that the proposed project would not result in significant adverse impacts on specific industries. The proposed project would not directly displace any businesses, nor would it have substantial adverse effects on business conditions in any industry or any category of business within or outside the study area. *