THE PORT OF NEW YORK AUTHORITY

111 Eighth Avenue-at 15th Street New York 11 NY

RESTUDY OF PROPOSAL FOR DEVELOPMENT OF THE MUNICIPALLY OWNED WATERFRONT AND PIERS OF NEW YORK CITY

April 27, 1949

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THE PORT OF NEW YORK AUTHORITY
111 Eighth Avenue-at 15th Street New York 11 NY

EXECUTIVE OFFICES

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EXECUTIVE DIRECTOR

April 27, 1949

Honorable William O'Dwyer, Mayor
The City of New York

My dear Mayor O'Dwyer:

On December 3, 1948, your honor requested The Port of New York Authority to review the New York City waterfront proposal which was submitted on February 10, 1948, and later discarded in favor of continued City control and development by action of the Board of Estimate, on September 15, 1948.

In accordance with your second request in December, 1948, the Commissioners of the Port Authority directed its Staff to restudy the problem in the light of developments during 1948. This study has now been completed and is transmitted herewith.

On review, the physical plans projected in the February, 1948, report, are regarded as adequate to care for the future commerce of the Port of New York, to solve the problem of waterfront traffic congestion, to reduce the expense of shipping operations, to ameliorate the serious fire hazard, and to provide and assure the continued maintenance through the next fifty years of a modern and

efficient port. The scope of the immediate program for improvement, which the Port Authority is prepared to undertake, has been reduced to the extent that we deem it unwise to commit the Authority at this time to the construction of the project for a combined produce terminal and railroad carfloat station on the site of Piers 19-29 (Warren to Watts Streets) on the lower west side waterfront. This combined project was estimated to cost $34,500,000 in the 1948 report.

The uncertainties which have developed during 1948 with respect to the wisdom of making a large commitment to an immediate start of this project on the lower west side waterfront location are fully outlined hereafter. They are essentially related to a change in railroad policy with respect to the delivery of fresh fruits and vegetables to the Manhattan waterfront, which has resulted in the assessment of extra charges for unloading this produce in order to make it accessible to the receivers. The extra charges, which range from $35 to $47 a car, make delivery at this location $25 to $35 a car higher than at track-side locations which do not require unloading from carfloats.

The change in railroad practice was approved by a split decision of the Interstate Commerce Commission, effective on November 1st. The Port Authority had energetically opposed the imposition of the extra charge. An appeal for reconsideration of this decision is now pending before the Interstate Commerce Commission on petition of The Port of New York Authority and shippers and receivers. However, there is no certainty that this appeal will be given favorable reconsideration. There has been a substantial reduction of rail deliveries of fresh fruits and vegetables to the lower Manhattan piers, and a shift in the comparative costs of such delivery as between the lower Manhattan waterfront and other delivery points.

Furthermore, there is no certainty that the reversal of the long-established practice of delivering fresh fruit and vegetable consignments and making them accessible to consignees by unloading the cars at Manhattan waterfront stations, may not presage other changes which will further affect the economics of a waterfront produce terminal location.

It is the firm conviction of the Port Authority that the plan for a modern terminal market as outlined in the previous report of February 10, 1948, still represents a sound and efficient method of reducing the costs of handling this produce, and the elimination of the present congestion in the market. However, the addition of a separate charge for delivery at the lower Manhattan piers raises a serious question of whether it is safe to risk the investment of $27,500,000 at this location until the method of assessing railroad charges has been further clarified.

Because of the intimate relationship between the proposed $7,000,000 union railroad carfloat station at Chambers Street and the adjoining produce terminal project, in reality a combined structure occupying a common site on the waterfront, it becomes necessary to defer this project also.

The Port Authority is willing to go forward with the remainder of the program as outlined in the February 10, 1948 report, including the construction of six new steamship piers, three union railroad carfloat stations, the modernization and rehabilitation of 14 existing piers, the rehabilitation of 52 more, and the reconstruction of Pier 57, North River. Pier 57, which had burned in 1947, was not covered in the 1948 Port Authority proposal because it was assumed that the program for replacement would have been agreed upon and well advanced by 1949.

The reduction in the capital budget for the Port Authority's proposed program through the postponement of the union produce terminal and adjoining carfloat station, is partially offset by an 8 percent increase in construction costs during the year on other projects as well as the addition of the Pier 57 project. The net change in the proposed capital program is $25,000,000 or a reduction from $114,000,000 to $89,000,000. We believe that this is the minimum investment that will provide for the immediate improvement needs of the waterfront.

Through this reduction in scope of the program it will be possible to complete the improvements in eight years instead of twelve as contemplated in our

original proposal. The construction program and financial calculations have been adjusted to this basis.

Our 1948 report laid great stress upon the immediate necessity of reducing the waterfront fire hazard and reversing the disastrous fire record of the past sixteen years, which was marked by 11 major waterfront fires costing the lives of 34 persons and a property loss of $15,000,000. At that time, we proposed a capital investment of $5,107,000 for fire protective devices, and pointed out the substantial reduction in insurance risks that would result therefrom. To carry out this program now, we propose an expenditure of approximately $5,500,000.

At the time that our previous report was filed, the full impact of the fire hazard, measured in rising insurance costs, had not yet been felt. In the Summer of 1948, the insurance companies withdrew their existing schedules and instituted a substantially higher premium schedule which increased rates on the typical unprotected pier from $1.35 per $100 of valuation to $1.81½ per $100, a rise of nearly 35 percent.

Not only are pier fire insurance rates now higher than ever, but the need for more adequate coverage has finally been recognized by all concerned. In our 1948 report, we noted that "a review of the insurance carried on existing piers indicated that many are carried at values materially less than the cost of replacement". In the Pier 57, North River, disaster, the total insurance carried by the lessee was $1,720,000 of which $720,000 was all that was required to be carried in favor of the City. The cost of new Pier 57 is now estimated by the New York City Department of Marine and Aviation to be at least $4,680,000 and by the Port Authority to be even higher, $6,700,000.

This experience has led to adoption by the Department of Marine and Aviation in recent months, of a requirement for much heavier insurance by pier lessees. In recent offerings of piers for lease, substantial increases in insurance coverage are being asked by the Department of Marine and Aviation. For example, on Pier 46, North River, the Marine and Aviation Department required coverage in

1946 of only $785,000 but now asks $2,100,000. The required coverage on Pier 86, North River, has been increased from $2,060,000 to $3,500,000. The coverage on Pier 18, Staten Island, has been increased to $2,600,000. We find no record of the coverage on that pier in 1946 since it was occupied by the Coast Guard, but the required coverage on adjoining Pier 17 in 1946 was only $250,000.

A cross-section survey indicates that the coverage requirements have been increased from two to two and one-half times the old figures.

While this policy, if accepted by the lessees, would give more adequate protection to the City, it remains to be seen whether shipping companies can afford to accept the heavy increases in insurance costs on top of increased pier rents. At present premium rates on unprotected piers, the yearly bill for adequate insurance coverage may add another $1,500,000 to pier lessee expenses. The magnitude of this sum can be appreciated when compared to the recent addition of $1,520,605 in increased rents on forty-four North River piers which caused such bitter protest on the part of the shipping companies.

Therefore, the necessity for prompt steps to inaugurate an adequate fire protection program is again emphasized. The Authority's inclusion of $5,500,000 for this purpose in its total proposed $89,000,000 capital budget should stem this mounting flood of expense. It is estimated that it will cut $1,000,000 per annum from the premium charges necessary to give full coverage on the insurable value of the piers.

A most important aspect of the fire protection situation, from the standpoint of port shipping and commerce, is the source of the capital necessary to finance an adequate fire protection program. Our proposal, with respect to the capital expense for protecting the piers against fire, is clear-cut. This expense would be assumed by the Port Authority in its capital budget commitment in the event that it takes over the piers. Both the City and the lessees would be relieved of $5,500,000 of capital expense.

This would remove all question of the impact of these costs and allay the present fears of the shipping companies, which resulted from the notice circulated by the Department of Marine and Aviation on February 4, 1948. On that date, the Department circulated a letter embodying a joint plan of the Department of Marine and Aviation and the Fire Department, calling for underdeck fire stops and sprinklers, or underdeck monorail nozzles or trenches at 100-foot intervals. The direction of the Department of Marine and Aviation that the lessees comply with the plan without any indication of rent credits for amortization of the substantial added investment caused great concern among the steamship companies and resulted in a protest by the American Merchant Marine Institute.

While no action has been taken to enforce the Department of Marine and Aviation's request for compliance with its letter of February 4, 1948, and certain provisions have since been made in the City capital outlay budget for a $2,500,000 program, there is still no clear-cut assurance that the necessary fire prevention improvements will be completed without expense to the lessees.

In addition to outlining a program which we believe will alleviate the growing burden upon the shipping lines and railroads occupying waterfront facilities through adequate fire protection, reduction of operating expenses through more efficient design of piers and relief of truck delays due to traffic congestion along the waterfront, the Authority has carefully reviewed the rent and usage charges which it believes can be assessed for occupancy of the piers without driving shipping and commerce from the port.

On November 17, 1948, the Board of Estimate revised the formula for assessing rents on North River piers to restore the so-called 1934 formula. This resulted in substantial increases on 44 North River piers, without any compensating benefits of pier rehabilitation and modernization such as those that were offered to the shipping lines under the Port Authority plan. Also, many of the East River piers under permit are paying more than the 1934 formula.

In the February 10, 1948 report, the Port Authority had made a rental evaluation of the piers *after* improvement. This was further checked by the well-known consulting firm of Coverdale & Colpitts, which rendered a report on April 29, 1948, giving its independent rental valuation, pier by pier. While the overall totals were almost identical with the Port Authority figures in the February 10, 1948 report, there were some variations as to particular piers. For purposes of this supplemental 1949 report, the Authority has accepted the recommendations of Coverdale & Colpitts. If an agreement were reached between the City and the Port Authority, these valuations would be used as a basis for rental discussions with prospective lessees.

In negotiating term leases of 10 years or more, these current valuations would be subject to a discount of 10 percent. This is fair because a term of that duration insures stability of income regardless of fluctuation in trade and shipping cycles. The annual rentals, adjusted by 10 percent for term leases, for all existing piers to be available for lease, including 56 piers to be rehabilitated and 12 modernized and expanded as well, out of the Port Authority's capital budget, would be $7,828,440 as compared to the existing 1949 City rates for the same piers without adequate fire protection, any rehabilitation, or any modernization, of $7,855,281. We believe that the existing general level of pier rents can be sustained only if a large scale modernization and rehabilitation is undertaken which will permit reduction of lessee operating cost. The annual operating savings which we estimated in the original report at $7,250,000 in reduced insurance, operating costs and quicker vessel turnaround from a completely modernized and rehabilitated plant, will then make it possible to pay the existing rents with net savings to say nothing of the enhancement of commerce through the port in elimination of truck delays and inland rate surcharges. However, if such a program is not progressed heavy decreases in pier revenues over the next three decades will result.

In computing long-range net revenues available from the piers, base-rate revenues have been reduced by 20 percent, reflecting not only the 10 percent rent discount to be allowed on long term leases but also the past experience in

variable occupancy and utilization of piers not on a term lease basis. It is significant to point out that some 8 percent of the computed income to the City under the present rent formulas is not actually being realized because of unoccupied piers, even at the present relative high level of shipping activity.

On the basis of the amended plan, which postpones the union produce terminal and the adjoining union carfloat terminal, and the rental income therefrom, discounted 20 percent, the estimated net income available for distribution between the City and the Port Authority would be approximately $6,584,000 per annum, as compared to the figure in our report of February 10, 1948, of $6,555,000. Should pier improvements be postponed, the net income over the same period will average only $5,300,000.

The Port Authority would still be willing to turn over to the City *all* of these net revenues, after a reserve of 10 percent against the bonds as they were issued for New York City pier purposes, during the 8-year development period, and in any event, guarantee the debt service on the New York City debt-limit-free piers bonds. After the end of the development period the Authority proposes that 75 percent of all net should go to the City.

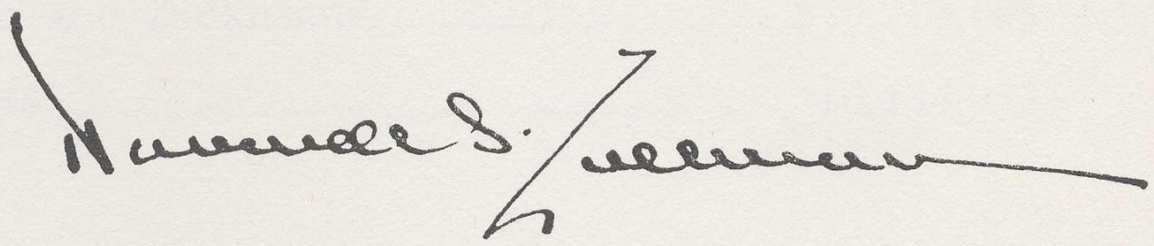
On the basis of the revenues estimated, this would yield to the City, during the life of the Port Authority bonds, an average of $5,089,000 per annum. The City will thereupon be relieved of any further demands on its capital budget for waterfront improvement purposes and of all its administrative and maintenance expenditures in connection with the operation of the municipally-owned waterfront. These administrative savings will extend beyond the activities of the Department of Marine and Aviation since at least one-half of the costs of operating the City-owned waterfront facilities must be borne by other City departments.

In rendering this supplemental report in response to your honor's request, the Commissioners of the Port Authority are carrying out their obligation to cooperate with the municipal agencies in the Port District in improving the Port's transportation and terminal facilities. Under the terms of the bi-state treaty estab-

lishing the Port Authority the municipalities may, if they choose, have their waterfront facilities operated by the Port Authority. It is on this basis that the rehabilitation of Port Newark is being carried out by the Port Authority and that proposals for similar programs have been submitted to Jersey City and to Hoboken. The Port Authority as you know agrees with you that the Port of New York must be efficient and attractive to commerce and shipping if it is to retain its position as the premium port of the world.

I have the honor to remain,

Sincerely,



Howard S. Cullman
Chairman

CHAPTER I

1949 Program of Waterfront Development

The Port Authority proposal of Febuary 10, 1948, outlined a program of waterfront improvements calling for a capital expenditure of about $114,000,000 over a period of 12 years, distributed as follows:

Rehabilitation of Piers and Bulkheads	$10,717,183
Modernization of Piers	16,434,952
New Structures:	
Steamship Piers	32,007,545
Railroad Carfloat Stations	27,410,960
Union Produce Terminal (including parking area)	27,492,315
Miscellaneous Equipment, etc.	229,600
Total	$114,292,555

Under this program, 54 piers were to be rehabilitated, including 41 to be provided with fire protection devices at an expenditure of over $5,000,000. In addition, 14 existing piers on the North River in the Chelsea and Gansevoort section were to be completely modernized and rehabilitated to increase their capacity and provide adequate access for trucked freight.

The program also called for construction of six completely new steamship piers in Manhattan and Brooklyn of most modern design and of a size adequate to handle the most modern shipping without either freight or truck congestion.

The plan also called for the building of a union produce terminal to handle the heavy daily movement of fresh fruits and vegetables for the consumers of the metropolitan area, in a manner which would eliminate existing congestion and reduce costs on this important item in the family food budget. The southerly fifth of this waterfront structure would have been devoted to the handling of carload freight other than fruits and vegetables as a joint railroad carfloat station, serving the lower west side of Manhattan. Three other joint railroad carfloat stations were planned to serve Manhattan in the 23rd and 33rd Street areas of the North River and the lower East River area.

Together, these improvements furnished a balanced program to take care of the steamship needs and to provide efficient facilities for handling the three million tons per annum of carload freight which is presently floated to and from the waterfront, together with the truck and boat deliveries of fresh fruits and vegetables to the wholesale market.

A review of this plan during the past year leads to no change in the recommended program for steamship piers and three of the union railroad carfloat stations. However, important developments during the year affect the union produce terminal and hence the fourth union railroad carfloat station project, which was physically combined with the union produce terminal in a single structure.

While the Port Authority still believes that a union produce terminal with a huge delivery and sorting platform, accessible to all carriers by rail, boat or truck, is the economical and efficient answer to the New York wholesale market problem, it cannot commit itself at this time to initiating a project of this size on the lower west side Manhattan waterfront for reasons developed in greater detail hereafter.

The present proposal, therefore, defers the union produce terminal and its adjoining fourth railroad carfloat station, and amends the capital improvement program accordingly.

The elimination of these two projects from the present budget results in reduction of about $34,500,000 on the basis of present costs. However, there has been added to the program the reconstruction of Pier 57, North River, burned in 1947. Pier 57 was not covered in the 1948 Port Authority proposal because it was assumed at that time that the program for replacement would have been agreed upon and well advanced by 1949. However, since the actual reconstruction has not been undertaken (other than the demolition of the ruins of the old pier) the cost of a new pier 57 is included in the present proposal at an estimated expense of $6,700,000 less $1,720,000 in funds available from the insurance carried by the Grace Line, or a net of $4,980,000.

Where items in the pier rehabilitation program have been started by the Department of Marine and Aviation during the year with City funds, or where lease agreements have been made, as in the case of two Brooklyn piers, under which the lessees undertake rehabilitation items, these have been deducted from our original program. The sum of these adjustments for rehabilitation items undertaken directly or indirectly is $1,766,375.

Since construction costs increased in the interim between the two surveys by approximately 8 percent, it was also necessary to adjust the cost of the rest of the program. Therefore, the present capital budget outlay for the improvement, excluding the union produce terminal and the lower west side union carfloat station, and allowing for credits on rehabilitation items already committed, but including $4,980,000 of new money for Pier 57, is $89,000,000 as compared to the former figure of $114,000,000.

The amended program could be completed in an 8-year development period.

Union Produce Terminal

The union produce terminal, as proposed in the February 10, 1948 report, called for a structure stretching nearly one-half mile along the North River waterfront, between Duane and Watts Streets, now occupied by Piers 21 to 29. This huge structure, with a shedded area equivalent to ten Madison Square

Gardens, was planned to provide space for handling over 1,000 cars of fresh fruits and vegetables a day, the peak deliveries to the west side wholesale market by railroad, motor truck, and boat.

The market distribution hall was to be equipped on the river side to berth simultaneously 36 railroad carfloats, and on the land side to berth over 400 trucks in recessed space, well off West Street. About 1,450,000 square feet of unobstructed covered space was to be available for display, sale, sorting, and consolidation into buyers' trucks, using efficient mechanical devices to aid platform handlers.

Against an estimated cost in 1948 of about $200 to handle a carload of fresh fruits and vegetables through the individual rail terminals and maze of crowded streets and outmoded stores, the proposed terminal was planned to perform the operation for $140, a saving of $60 a car, about $20 in terminal expenses, handling, porterage, and intramarket trucking; another $15 in waste, deterioration, and pilferage; $10 in time saving by buyers and buyers' trucks which now encounter intolerable congestion and street delays and the balance in reduced cost of receiving and selling through the return of primary sales to the dock side. This $60 per car saving would amount to $9,000,000 per annum at wholesale prices, or $10 per year at retail prices for every family in the metropolitan area.

The plan was approved by important elements among shippers and consumers (American Farm Bureau Federation, Northeastern Vegetable and Potato Council, Citizens' Union) but was bitterly attacked by Mr. Joseph Papa, who controls labor operations in the market, who argued that the present "labor-management relationship which has existed for the past eight years" should continue. Mr. Papa endorsed the Department of Marine and Aviation plan for adding one new produce pier by leasing uncompleted Pier 26 to a railroad and chipping off a portion of the sidewalks in the store area.

The Port Authority is convinced that a thoroughgoing reorganization of the physical facilities and handling operations in the market is the only solution

to counteract mounting costs, increasing street congestion, and other present deficiencies. Under the 1948 proposal, the union produce terminal project was calculated to be self-supporting while cutting approximately $60 per car from the then cost of handling. Since that time costs have increased sharply in the market. The Port Authority plan for a market terminal open to all carriers and organized to perform the complex display, selling, and handling to buyers' trucks in an efficient manner, is still an economically practicable project. However, a serious cloud has been thrown over the question of whether a waterfront location in lower Manhattan will continue to be the point where the carriers and buying trade will eventually concentrate. This resulted from a change in railroad delivery practice which became effective November 1, 1948.

Prior to November 1948, the railroads carrying fresh fruits and vegetables to the Port of New York had always made delivery, including unloading out of cars on carfloats to the terminal platform, at the regular rate without extra charge. This arrangement had the approval of the Interstate Commerce Commission. However, in 1947, the railroads proposed that the unloading of the fresh fruits and vegetables from the car to the platform should be subjected to an extra charge. On protest of numerous shippers, the Port Authority and others, these schedules were suspended and the Interstate Commerce Commission entered into a hearing and investigation which was not concluded until May of 1948.

Effective November 1, 1948, these extra charges were imposed after a decision rendered in October, 1948, by the Interstate Commerce Commission by a divided vote with a bare majority approving of the change in practice, and four Commissioners dissenting and one Commissioner not participating. As a result, deliveries to the Manhattan waterfront pier stations are now assessed from $35 to $47 per car above the rate for team track delivery either in New York or New Jersey.

At the team tracks the car is spotted in a position where the receiver can back his truck to the door and transfer produce directly to his truck. However, in the case of carfloat deliveries to the waterfront, the consignee has no way of

placing his truck in a position to load directly from car door since the cars are on floating barges, accessible only to the freight-handling equipment. Under the new practice the consignee or shipper has to pay for the service of bringing the produce from the car to the terminal floor where it can be picked up by street truck.

The Interstate Commerce Commission decision approving this charge has been the subject of an appeal for reconsideration by the shippers, receivers, and The Port of New York Authority. No decision has yet been announced on the petition for reconsideration. The extra charges have been in effect on all cars shipped after November 1, 1948.

As a result, the receivers have endeavored, in every way, to avoid paying the extra charges by taking rail deliveries at other points or by shifting to other modes of transport. During the three months, from December 1, 1948, to February 28, 1949, deliveries by carfloat to the lower Manhattan pier stations were sharply reduced and increasing quantities diverted to over-the-road trucks or to team track deliveries along the New Jersey shore and to a lesser extent in Manhattan in the vicinity of 28th and 33rd Streets.

In February, 1949, deliveries to the Manhattan pier stations were off nearly 50 percent from the same period in 1948. Only 2,828 cars were delivered by carfloat to Manhattan piers in February, 1949 as compared with 5,450 in February, 1948. During the same period truck and boat receipts were up 1,135 carloads and rail deliveries to the New Jersey waterfront yards increased by more than 900 cars (See Appendix, Table 1). Most of this produce ultimately arrived in the store market in lower Manhattan, moving in consignees' trucks from the outlying terminals, and adding still further to the truck congestion and to the cost as compared to the former railroad carfloat deliveries.

Since the assessment of an extra charge for delivering fresh fruits and vegetables at waterfront pier stations to cover the cost of unloading from cars on floats represents a departure from the practice of many years standing of col-

lecting a single factor rate from shipper to consignee, the changed policy has implications which may go beyond the present unloading charge. Other extra assessments may be proposed for delivery of perishables by carfloat to Manhattan piers. Until the railroad and Interstate Commerce Commission policy in this regard is clarified, it would be unwise to make a commitment for constructing an expensive produce terminal at the lower Manhattan waterfront location.

Union Railroad Carfloat Terminal—Chambers Street

The 1948 Port Authority proposal called for a single structure to house both the union produce terminal and a joint carfloat terminal for other freight handled in the lower part of Manhattan. Physically, the produce terminal and the carfloat station, for non-fruit and vegetable freight, were one structure. It would be impracticable to build the carfloat terminal without the produce terminal from the standpoint of site location. The joint carfloat terminal section of the structure, which made up about one-fifth of the area, would occupy the site of two individual railroad piers now operated as a fresh fruit and vegetable station. Since no facility would be available for unifying the fresh fruit and vegetable deliveries now handled through the individual pier stations on the lower west side, the railroads could not relinquish their occupancy of piers 20, 21, 22, 23, 27, 28 and 29, which now handle both produce and non-perishable freight. These piers, if operated as produce delivery points by individual carriers, would logically continue to handle non-perishables as well. Hence, there would be no need for a union carfloat station for non-fruit and vegetable traffic in this area until such time as the market project might be reinstated.

Pier 57—North River

To complete the physical program for the improvement of the municipally-owned waterfront, an item has been included for the reconstruction of Pier 57, North River, which was burned and completely destroyed in September, 1947.

At the time of the previous 1948 Port Authority report this item was omitted both from the capital cost and the estimated expense and revenue statements.

It was assumed that a settlement would have been completed and the new structure in progress by 1949 on a self-supporting rental agreement. Thus far the demolition of the ruins has progressed but no reconstruction has started.

Tentative plans have been prepared by the Department of Marine and Aviation in cooperation with the Grace Line, the prospective tenant. The Port Authority's engineering staff has estimated the cost of construction at approximately $6,700,000. It is understood that the Department of Marine and Aviation has worked out a settlement with the Grace Line which involves contribution from insurance funds of $1,720,000 towards the replacement. Assuming that these monies would be made available in the event of agreement between the City and the Port Authority, the balance of $4,980,000 has been allowed in the capital outlay budget to complete the replacement of the pier.

Amended Capital Budget

The capital cost of all of the steamship pier and railroad station projects has been adjusted for changes in construction costs during the lapse of one year, an increase of about 8 percent.

During the year the Department of Marine and Aviation has been authorized by the Board of Estimate to proceed with certain rehabilitation items which were included in the program covered by the Port Authority 1948 report. These items aggregate about $630,000. Also two lease agreements for rental of the pier at the foot of 33rd Street, Brooklyn, to the Farrell Lines and the pier at the foot of 30th Street, to the Lloyd Brasileiro have been made, in which the lessees agree to perform rehabilitation at their expense, subject to rental credits. The sum of this rehabilitation is approximately $1,140,000. Credit for these items of rehabilitation on which commitments have been made during the past year has been given in adjusting the capital budget.

Allowing for the postponement of the Union Produce Terminal and one of the union railroad carfloat stations, and making other adjustments above noted,

the present proposal contemplates the expenditure of a total of $89,000,000 over a period of eight years, distributed as follows:

NEW YORK CITY PIERS—RE-SURVEY

Port Authority Capital Budget—8 Year Improvement Program

	Capital Outlay
Rehabilitation of Piers and Bulkheads	$ 9,777,356
Modernization of Piers	16,886,653
New Structures:	
Steamship Piers	39,705,745
Railroad Carfloat Stations	22,094,864
Miscellaneous Equipment, etc.	437,345
Total	$88,901,963*

* Actual construction costs would be $91,221,963 but credits of $1,720,000 from insurance for reconstruction of Pier 57, North River and $600,000 representing the Port Authority's contribution to construction of Pier 79, over the Lincoln Tunnel, are excluded.

CHAPTER II

Pier Fire Protection and Insurance

Fire Protection Improvements

The Port Authority report of February 1948 emphasized the fact that the New York City piers were inadequately protected against fire, both physically and financially. The fire loss record has been bad. Most of the piers are not constructed of fire resistant materials, and few are equipped with adequate protective devices.

To cope with this situation it was proposed that all new piers be built with fire resistant materials, and that $5,107,000 be devoted to installation of protective devices on all piers anticipated to have a life of 10 years or more.

The principal features to be installed were those recommended by the experts of the New York Board of Fire Underwriters, the New York Fire Insurance Rating Organization, and the National Board of Fire Underwriters who assisted as consultants in the preparation of the report. The protective devices outlined in 1948 were:

1. Dry pipe sprinkler and standpipe systems.
2. Fire resistant walls at 140′ intervals in the substructure under the deck, provided with dry pipe sprinklers on both sides.
3. Manholes in the pier deck permitting fire fighters with hoses to reach the under deck.

4. Nozzle openings in the deck on 25′ centers to allow use of fire nozzles for fighting under deck fires.
5. Non-combustible truss curtains at 100′ intervals between the bottom chords of the roof trusses and the roof itself to accelerate action of the sprinkler heads and prevent mushrooming of hot gases and flames.
6. Fire alarm and watchmen alarm systems.

Within the year the experts of the New York Board of Fire Insurance Underwriters and New York Fire Insurance Rating Organization, have modified one of these recommendations, the installation of manholes to permit access for firemen to the substructure. They have concluded that these manholes are ineffective and expose firemen to severe hazard in entering the substructure of a burning pier. The manholes are also opposed by pier operators as a potential source of entry for theft and pilferage. Accordingly, this particular item has been omitted in the present proposal.

In the course of our resurvey, particular attention has been given to the economic value of each element in the fire protection program in terms of reductions in premium rates which would presently be allowed by the underwriters. In order to pin down the savings for each type of projected improvement, a study was made of Pier 58, North River, as a typical example. The current premium rates under various assumptions as to degree of fire protection improvement were calculated by the New York Fire Insurance Rating Organization to be as follows:

Method of Fire Protection	*Annual Premium Rate per* $100.00
No protection	$1.815
Fire Stops	1.774
Floor nozzle openings	1.774
Fire stops and floor nozzle openings	1.732
Sprinkler system (superstructure)	0.504
Sprinkler system and fire stops	0.483
Sprinkler system and nozzle openings	0.483
Sprinkler system, fire stops and nozzle openings	0.462

It is evident that savings in premiums at the present time come primarily from installation of sprinkler systems in the superstructure and the least benefits in premium reduction come from the under deck fire stops and pier floor nozzle openings. The underdeck fire stops and floor nozzle openings together reduce the annual rate of premium by only 8.3c per $100 evaluation or 4½ per cent.

We note an authorization by the Board of Estimate on the Calendar of March 24, 1949, for the expenditure of $192,000 for cutting fire holes 6½″ in diameter and building reinforced concrete fire stops from the underside of the decking to 20″ above mean low water with timber sills underneath on Piers 54, 56, 59, 60, 61, 64, 65, 66, 67 and 68, North River. However, as noted heretofore this type of protection, standing alone, will have only a minor effect on the insurance premiums. According to the New York Fire Insurance Rating Organization it will reduce premiums on Pier 58 North River, as a typical example by an 8.3c per $100 of value or 4½ per cent of the annual premium.

Responsibility for Installing Fire Protective Devices

In the Port Authority's plan the capital cost of these installations would be part of the Authority's responsibility. The cost would be amortized over a period of years out of income from general rentals and usage charges paid by the shipping lines not separately added. This policy would allay the fears of some of the shipping lines that they might have a double burden of increased rents and increased expenditures for installation of fire protection at their direct expense.

Great uncertainty has prevailed during 1948 on what added burdens might be laid upon pier lessees in this regard. The Department of Marine and Aviation, on February 4, 1948, communicated with all lessees submitting an extensive list of improvements recommended by the Fire Department, with an order that the recommended installations be carried out. These recommendations included fire stops in the substructure at 160′ intervals plus automatic sprinklers to dis-

charge water into the entire substructure area, or in the alternative, underdeck monorail nozzles or trenches running across the pier at 100′ intervals.

A strong protest was made by the American Merchant Marine Institute against requiring the tenant to comply with this order at his own expense. No action has been taken by the Department of Marine and Aviation to enforce this order.

Rising Fire Insurance Premium Rates

The importance of a prompt start on an adequate fire protection program on the New York City piers has been emphasized by the developments of the past year. When our report was submitted in February 1948, the typical unprotected pier carried an annual premium rate of $1.35 per $100 of valuation. The same pier today is charged a premium rate of $1.81½. The increase occurred in the summer of 1948 when the insurance underwriters withdrew all of the old schedules and raised the rates substantially. This increase reflects the growing concern of insurance underwriters over the waterfront fire hazard of recent years, not only in New York harbor but in Texas City and elsewhere.

This increase of approximately 35 per cent places an additional burden on the shipping lines which are required to insure the piers and to be responsible for their replacement in the event of fire loss. The only way to counteract this added burden is to move promptly to provide adequate protection of the piers with devices which will secure a substantial reduction in the premium rate.

On the basis of the program of spending $5,500,000, included in the Port Authority proposal, there should be a reduction of at least $1,000,000 in the annual fire insurance premiums.

Inadequate Insurance Coverage

The total destruction of Pier 57, North River, in September 1947, and the ensuing controversy over the liability of Grace Line, the tenant, dramatized the prevailing inadequacy of fire insurance coverage of New York City owned piers.

The lease under which the steamship company occupied the pier made it liable for the replacement of the pier in the event of its total loss through fire. However, the company was required by the Commissioner of Marine and Aviation to carry as surety against its replacement obligation insurance of only $720,000. The line voluntarily carried insurance in the amount of $1,720,000, which was the amount finally accepted in discharging its liability for replacement. However, the replacement cost of the pier will be substantially in excess of this sum. It has been estimated at $4,680,000 by the Department of Marine and Aviation. However, according to the calculations of the Port Authority engineers, on the basis of the plans now under discussion between the City and the Grace Line, the cost has been computed at $6,700,000. Obviously there was a large unprotected risk.

The situation was not confined to this one pier. In our report of February 1948, we noted that "a review of the insurance carried on existing piers indicated that many are carried at values materially less than the cost of replacement". The City of New York has evidently recognized this situation during the past year since the requirements for insurance coverage have been sharply increased. In recent public offerings of five piers for lease, the insurance requirements have been more than doubled. For Pier 46, North River, the required insurance coverage has now been set at $2,100,000 in contrast to $785,000 required in 1946. Pier 86, North River, has had its insurance requirement raised to $3,500,000 from $2,060,000 in 1946. For Pier 92, North River, the required coverage is now $4,000,000 against $1,500,000 in 1946. Drastic increases in insurance coverage have also been set for Pier 7 and Pier 18, Staten Island.

On an over-all basis, the annual fire insurance protection cost on the New York City piers will be increased by about $1,500,000 per annum. The significance of this increase may be judged when compared to the $1,520,605 increase in annual rents on 44 North River piers in November 1948, which caused bitter protest from the shipping lines. This situation again emphasizes the immediate need for a prompt and adequate protection program and assurance that it will be carried forward by public agency capital funds as provided in the present Port Authority proposal.

Subsequently, the Department of Marine and Aviation and the Fire Department, issued a joint plan for a much more elaborate fire protection program including the installation of an automatic sprinkler system in the superstructure. The plan called for seven items of protection of the substructure, and eleven for the protection of the superstructure of shedded piers.

The shipping lines are apparently still concerned that they will be called upon to finance this program either directly or indirectly in further added charges.

CHAPTER III

Pier Rentals and Revenues

Basic Pier Rental Valuations

The Port Authority report of February 10, 1948, set forth on page 55 a table of estimated annual gross revenues, expenses, and net operating revenues for the New York City-owned piers. These net operating revenues, adjusted for fluctuations in the shipping and trade cycle over a 41-year period, were the basis upon which estimated financial returns from the piers were calculated. The assumptions underlying these revenues were explained in some detail in the original report.

Subsequently, the Port Authority Commissioners requested the well-known consulting engineering firm of Coverdale & Colpitts to review the valuations for each pier. In their report dated April 29, 1948, Coverdale & Colpitts filed an independent valuation of each pier from the standpoint of potential rental. The Coverdale & Colpitts total figure corresponded very closely with the Port Authority's estimate, with some variances as to particular piers.

Since the Coverdale & Colpitts estimates were made after interviews with representative steamship lines, they have been adopted in this re-study as a target for calculating revenue, except for those piers already under term leases.

The estimated rents pier by pier are set forth in Table 2 of the appendix, in a manner that can be readily interpreted. The base estimates of Coverdale & Colpitts for each pier *after* rehabilitation and modernization is contrasted with the present 1949 rent. For any term lease of ten years or more, the base rent would be adjusted downward by 10 per cent, since assurance of continued occupancy for

such a period, eliminating the vacancy factor, justifies such a discount. This base rent evaluation, discounted by 10 per cent, appears in column 3 of Table 2, and indicates the target which would be used for discussion with prospective lessees. The final column of the table shows further reduced rents reflecting credits given to lessees for undertaking the cost of rehabilitation and modernization at their own expense.

The 10-year term rental basis for piers to be rehabilitated on the North River is substantially the same as the 1949 rent. On the East River, Brooklyn and Staten Island, the 10-year term rent would be lower than present rentals. On North River and East River piers not to be rehabilitated, the rentals would be lower than at present. On North River piers to be modernized and expanded substantially in cargo and truck capacity, there would be slight increase over the present rent.

Over the whole municipally-owned waterfront, the proposed term rent base for all existing piers to be made available for lease would be slightly less than 1949 rent for those piers in their present unimproved condition.

Pier Revenue

The estimated revenue from the piers is calculated in this report by adding to the base rentals (second column of Table 2), as above explained, the income from new facilities to be leased, berthage charges on piers not under exclusive lease and miscellaneous sources, less estimated annual maintenance and operations expenses averaging $2,263,054 per annum. The resultant net operating revenue, representing valuations under complete occupancy at present levels of shipping activity were then reduced by 20 per cent, to reach a conservative long time average. The experience with pier properties in New York harbor, both municipally and privately-owned, indicates that a downward adjustment of 20 per cent from peak occupancy and usage charges is proper to represent average conditions over a period of thirty years or more.

This reduction of 20 per cent covers two eventualities, rent adjustments over a term of years for particular piers, and allowance for vacancy periods on the less attractive piers. As explained above, about half of the adjustment, or about 10 per cent, is chargeable to anticipated rental reductions and would be recognized in making term leases of 10 years or more. In the case of leases of shorter duration, it is probable that the higher rates now obtainable would be offset by lower rates obtainable in years of less active shipping and trade.

The remaining 10 per cent is an allowance for vacancy or non-use of piers, particularly the less attractive ones, which may be expected over the course of the years. As of December, 1948, the Commissioner of Marine & Aviation reported that piers carrying a projected rent of $810,000, or 8 per cent of the total anticipated 1949 revenue, were vacant. As of April 20, 1949, the vacancies had increased to close to 10 per cent of the estimated total annual rental.

With these allowances, this report estimates net operating revenues over the 38 years during which the Port Authority improvement bonds would be outstanding, at $388,071,000, or an average of $10,212,000 per annum. However, to insure this level of income, it is necessary to make the capital expenditures of $89,000,000 herein proposed, and to pay over the 38 years a debt service of $137,874,000 in interest and retirement, or an average of $3,628,000 per annum.

The fundamental approach of the Port Authority in its proposals has been that the New York City waterfront could only continue its present level of earnings if improvements were made which would reduce insurance rates and other operating expenses; eliminate delays to ships, trucks and lighters; and alleviate other difficulties which make port operations expensive. It was pointed out in the report of February 10, 1948, that the major portion of the terminal cost of handling deep-sea freight is to be found in operating expenses other than rent and maintenance of terminal facilities. The rent and maintenance is approximately 10 per cent of the total. Modern piers designed to lower the cost of handling and speed up ship turn-around would reduce over-all ship terminal costs. It was pointed out that the delay of one day in the port of a typical Vic-

tory ship adds $2,000 a day in wages and food for the crew, overhead, insurance, depreciation and interest items.

The rent and revenue estimates are based upon fully improved piers, including income from six new steamship piers and three waterfront railroad terminals. As noted above, the income from all existing piers to be made available for lease, including those completely rehabilitated and modernized, would actually be less than the 1949 rents, which were boosted to a new high in November, 1948. At that time the rents of 44 North River piers were increased by $1,524,000 per annum, and upward adjustments have also been made in individual pier rents elsewhere on the city-owned waterfront.

It is doubtful that further increased revenues can be obtained from existing piers, even after improvement, although some income will be added from the new shipping piers and railroad terminals. Rents have already been pushed to a ceiling above those proposed by the Port Authority, in advance of any improvements. Unless improvements are promptly made in existing piers, the 1949 rents cannot be maintained. Piers will physically deteriorate, and with the declining shipping cycle, vacancies will increase and rentals decrease as happened in the 1930's. The steamship lines, operating the terminals, now have a double burden of higher rents and greater insurance costs, and can only obtain relief from port costs by the operating savings which the improvements will permit.

Declining Revenues If Piers Are Not Improved

If an adequate improvement program is not pushed promptly, there is every evidence that there will be a progressively increasing decline in existing revenues. The City is clearly faced with the alternative of either spending substantial capital funds or of ultimately having on its hands a large number of facilities which are steadily growing older, more obsolete and poorer in physical condition. It was pointed out in our 1948 report that the detailed investigation by Port Authority engineers of the 110 municipal piers disclosed a considerable number which cannot continue to have an earning capacity for even 10

years without costly rehabilitation. Twenty-two piers were classed as "poor" in our condition survey and fifty-four as only "fair".

A study of the history of earnings of the New York City piers shows that between 1933 and 1948, fourteen piers that were producing steady rental income on a lease basis of about $500,000 per annum in the earlier years fell into disuse or attracted shipping only on an occasional berthage basis by 1948. It may be safely assumed that the piers now classed as "poor" will become totally unproductive within 10 years if rehabilitation is not undertaken. Thereafter, those classed as "fair" may be expected to suffer a similar fate within 20 years. Even those recorded as being in "good" condition, at the end of another two or three decades, if not rehabilitated and modernized, will have an accelerated rate of deterioration and obsolescence.

In the absence of a vigorous program of rehabilitation, modernization and improvement, the present net operating revenue now estimated by the Commissioner of Marine & Aviation at $9,854,000 under full occupancy in 1949, may be expected to be netting not over $7,000,000 by 1960, $4,600,000 by 1970 and $3,200,000 by 1987. These estimates allow for piers falling into disuse or shifting from regular lease to occasional berthage, and for adjustments in rents from present high levels to the more average conditions of the long term shipping picture.

Annual Cost of Improvement

To provide the necessary sustained earning power of the existing piers by modernization and fire protection to attract shipping through reduced operating expenses, and to provide the new shipping piers and railroad terminals required for efficient handling, necessitates, according to our estimates, a capital expenditure of $89,000,000. This will add an average debt service, over the period, of $3,628,000 per annum. Any comparable capital expenditure by the City of New York would cost about the same in debt service. From the standpoint of overall economy, this is a necessary expenditure. If it is not made, the net operating

revenue return within about 15 years, say, 1965, would fall below the return which is anticipated, after debt service, on improved piers.

Proposal for Distribution of Pier Revenues

The 1948 report proposed that all net revenues during the development period, after satisfying debt charges on Port Authority bonds issued for the $114,000,000 capital improvement program and the accumulation of a 10 per cent reserve against outstanding new bonds, would go to the City of New York.

Thereafter, it was proposed that net income after debt service should be shared 75 per cent by the City of New York and 25 per cent by the Port Authority.

In addition, it was proposed that the Port Authority would guarantee to meet the debt service on the debt-limit-free New York City pier bonds which are not scheduled for complete retirement until 1960.

On review, this proposal is unchanged. A table showing the estimated net revenues which would accrue to New York City, and those which would be retained by the Port Authority in its reserve, follows.

NEW YORK CITY PIERS—RE-SURVEY

Estimated Net Revenues From Marine Terminals Operations and Proposed Distribution of Surplus Based on 30-Year Bonds, 3 Per Cent

(000 omitted)

	Net Oper. Rev.	Debt Service	Net Revenues	Payments to N.Y.C. Annual	Payments to N.Y.C. Accumulated	Retained by Port Annual	Retained by Port Accumulated	Marine Terminal Bonds Outstanding	Accumulated Debt Service on N.Y.C. Debt-Limit-Free-Pier Bonds
1950	$ 9,033	$ 150	$ 8,883	$ 7,883	$ 7,883	$ 1,000	$ 1,000	$10,000	$ 2,906
1951	8,892	693	8,199	7,099	14,982	1,100	2,100	21,000	5,812
1952	9,311	1,276	8,035	6,957	21,949	1,078	3,178	31,779	8,718
1953	9,137	1,861	7,276	6,223	28,162	1,053	4,231	42,309	11,364
1954	9,154	2,476	6,678	5,451	33,613	1,227	5,458	54,581	13,822
1955	9,199	3,137	6,062	5,061	38,674	1,001	6,459	64,588	15,898
1956	9,319	3,721	5,598	4,629	43,303	969	7,428	74,278	17,741
1957	9,980	4,304	5,676	4,735	48,038	941	8,369	83,686	19,201
1958	10,208	4,723	5,485	4,114	52,152	1,371	9,740	81,801	19,927
1959	10,903	4,727	6,176	4,632	56,784	1,544	11,284	79,618	20,271
1960	10,899	4,727	6,172	4,629	61,413	1,543	12,827	77,368	20,348
1961	10,865	4,723	6,142	4,606	66,019	1,536	14,363	75,050	
1962	10,808	4,720	6,088	4,566	70,585	1,522	15,885	72,663	
1963	10,751	4,716	6,035	4,526	75,111	1,509	17,394	70,204	
1964	10,694	4,716	5,978	4,484	79,595	1,494	18,888	67,673	
1965	10,637	4,715	5,922	4,442	84,037	1,480	20,368	65,064	
1966	10,580	4,708	5,872	4,404	88,441	1,468	21,836	62,377	
1967	10,523	4,704	5,819	4,364	92,805	1,455	23,291	59,610	
1968	10,466	4,699	5,767	4,325	97,130	1,442	24,733	56,760	
1969	10,433	4,696	5,737	4,303	101,433	1,434	26,167	53,824	
1970	10,414	4,694	5,720	4,290	105,723	1,430	27,597	50,801	
1971-87	175,865	58,988	116,877	87,657		29,220			
Total	$388,071	$137,874	$250,197	$193,380		$56,817			
Average For 38 Yrs.	$ 10,212	$ 3,628	$ 6,584	$ 5,089		$ 1,495			

The total return to the City of New York over 38 years, the life of the new Port Authority bond issues, would be $193,380,000, or an average of $5,089,000 per annum. Over the same period, the Port Authority reserve would be enhanced by $56,817,000. The retention of a reserve by the Port Authority is basic to its successful operation whether in connection with the piers, the airports or any of its other operations. It is the cornerstone of the Port Authority's ability to finance marginal projects necessary to the upbuilding of the port district.

In all respects, save that of the size of the improvement program and the financial commitment which the Port Authority would undertake, now cut from $114,000,000 to $89,000,000, the proposal now presented would follow the general outline set forth in Chapter II of our proposal of February 10, 1948.

The accompanying chart shows graphically the anticipated payments over the years to the City of New York as against the reserves retained by the Port Authority. It also indicates the trend of the debt service on the New York City bonds outstanding for past improvements. By approximately 1971, the annual revenues accruing to the City of New York, under the Port Authority proposal, would exceed the debt service on the existing bonds and thereafter the proposal would yield substantial net revenues to the City.

Executive Director Tobin stated to the Board of Estimate on July 19, 1948, in reference to the Port Authority's financing of the New York City waterfront program under its original proposal:

"The Port Authority has no power to tax or assess; we must look to all of our projects to be self-supporting. This 25 per cent participation of the Port Authority in pier revenues after the first twelve years is necessary to assure the successful financing of the proposal, to assure the continued modernization and rehabilitation of the piers during the fifty-year period of the lease, and to assure the City and those who will invest in the City's pier system, of the financial stability of the whole pier program, in periods of depression and adversity as well as in

periods of prosperity. At the moment New York pier revenues are at a high level compared with what they have been over the past twenty-five years.

"The acceptance of our proposal would mean that the burden of carrying the pier system through the leasehold period of fifty years would be transferred to the Port Authority from the shoulders of the taxpayers of the City. There are many grave risks and possible waterfront disasters that we may have to face during the next fifty years. It is the Port Authority and not the City that will have to carry the burden of such risks or disasters.

"It is certain that over a period of fifty years large additional capital funds will be required to rehabilitate and further modernize the New York City pier system. In the case of the airports, we estimate that the original capital budget will have to be supplemented at the end of thirty years by an additional 65 per cent to cover the requirement at that time for reconstruction and for modernization.

"There is no doubt that substantial capital funds will be needed for the City's piers over and above the $114,000,000 contemplated for expenditure during the initial twelve-year program. Under the terms of a lease the City will rightfully expect from the Port Authority a continuous program, over the fifty years, of rehabilitation and reconstruction. I am sure that the City would disclaim any willingness to meet or support such capital requirements during the years ahead of us out of its 75 per cent of the net revenues.

"Furthermore, at the end of the leasehold term the City is assured the return of a modern and efficient pier system free and clear of all obigation. Whatever value the Board may choose to place upon the possession at that time of such a modern pier system must be taken into account as a factor to be added to the City's anticipated revenues under the Port Authority proposal. During all of that fifty-year period the taxpayers of the City will not have been called upon to pay one cent for the maintenance and capital improvements of the City's waterfront.

"It was possible for the Port Authority to assume the financial responsibility for the City's airports, it is possible for us to go forward with the construction of the Port Authority Bus Terminal and Union Motor Truck Terminals for the relief of the City's problems of traffic congestion, only because the net revenues of our successful projects flow into reserve funds which may be pledged as security for new and necessary public terminal projects in the Port District. This support can only be looked to as a cushion during the development stage of any of these new projects, be they airports, piers, or terminals. Ultimately they must each pay their own way in the Port Authority system of pooled reserves. Only such a sound financial structure can assure New York City and the other cities of the Port District the continuance of a sound regional program of self-supporting public terminal facilities that are so essential to the future prosperity of the whole Port of New York."

APPENDIX

APPENDIX — TABLE 1

Comparative Fresh Fruit and Vegetable Unloads— New York Market

(in Carloads)

Carrier	Dec. 1947	Dec. 1948	Net Change	Jan. 1948	Jan. 1949	Net Change	Feb. 1948	Feb. 1949	Net Change
			(Source: U. S. Department of Agriculture)						
Total	13,954	14,582	+ 628	13,295	13,182	— 113	12,148	11,974	— 174
Rail	9,571	8,731	— 840	9,476	8,045	—1,431	8,308	6,999	—1,309
Others	4,383	5,851	+1,468	3,819	5,137	+1,318	3,840	4,975	+1,135
RR Del'y Points			(Source: Port Authority Records)						
Grand Total Rail Deliveries	9,571	8,731	— 840	9,476	8,045	—1,431	8,308	6,999	—1,309
Manhattan Pier Stations	5,602	3,845	—1,757	5,739	3,654	—2,085	5,450	2,828	—2,622
N. Y. Team Tracks	1,049	1,267	+ 218	981	1,161	+ 180	638	910	+ 272
N. J. Team Tracks	671	1,486	+ 815	686	1,543	+ 857	736	1,651	+ 915
Other RR Deliveries (Bronx, Brooklyn, Chain stores)	2,249	2,133	— 116	2,070	1,687	— 383	1,484	1,610	+ 126

APPENDIX — TABLE 2

Proposed Annual Rents
For Piers to be Leased for Exclusive Occupancy

Pier	1949 Rent	Base Rent After Completion of P.A. Rehabilitation and Modernization	Base Rent Less 10% to Apply to Leases of 10 Years or More	Cost of Rehabilitation and Modernization	Long-Term Lease Rent Less Amortization Credit, to Apply When Tenant Finances Improvement
To be Modernized					
North River					
45	$ 195,934	$ 194,000	$ 174,600	$ 826,310	$ 117,461*
46	162,551	167,000	150,300	895,867	88,351*
48	110,115	181,000	162,900	1,056,130	89,869*
49	111,962	204,000	183,600	1,683,160	67,209*
50	109,388	201,000	180,900	1,799,911	56,436*
51	98,038	177,000	159,300	1,891,160	28,526*
54	182,111	186,000	167,400	848,250	108,744*
56	177,811	198,000	178,200	1,319,699	86,943*
58	184,336	225,000	202,500	1,268,131	114,809*
59	192,092	229,000	206,100	1,307,342	115,697*
60	182,879	224,000	201,600	1,150,992	122,009*
61	180,656	225,000	202,500	1,053,227	129,669*
Sub-Total	$1,887,873	$2,411,000	$2,169,900	$15,100,179	$1,125,723
To be Rehabilitated					
NorthRiver					
2	$ 161,700	$ 215,000	$ 193,500	$ 53,567	$ 187,112
3	200,015	210,000	189,000	33,529	185,001
14	98,720	120,000	108,000	551,950	69,833*
32	160,000	223,000	200,700	53,320	194,341
34	151,403	257,000	231,300	147,198	213,745
38	102,435	134,000	120,600	134,283	104,585
74	66,456	80,000	72,000	108,043	59,115
81	68,368	40,000	36,000	118,402	21,879
84	206,448	230,000	207,000	45,800	201,538

* 20 year amortization period provided. Amortization credit on all other piers computed on a 10 year basis.

APPENDIX — TABLE 2 (*Continued*)

PROPOSED ANNUAL RENTS
FOR PIERS TO BE LEASED FOR EXCLUSIVE OCCUPANCY

Pier	1949 Rent	Base Rent After Completion of P.A. Rehabilitation and Modernization	Base Rent Less 10% to Apply to Leases of 10 Years or More	Cost of Rehabilitation and Modernization	Long-Term Lease Rent Less Amortization Credit, to Apply When Tenant Finances Improvement
To be Rehabilitated					
North River (*Contd.*)					
86	219,484	230,000	207,000	67,710	198,925
88	269,534	279,000	251,100	111,050	237,856
90	259,627	279,000	251,100	56,755	244,331
92	203,241	230,000	207,000	38,953	202,354
93	—	20,000	18,000	113,183	4,502
95	90,629	86,000	77,400	248,065	47,816
96	68,800	71,000	63,900	155,773	45,323
97	127,272	131,000	117,900	249,808	88,108
129th St.	6,459	5,000	4,500	36,163	187
Sub-Total	$2,460,591	$2,840,000	$2,556,000	$ 2,323,552	$2,306,551
To be Rehabilitated					
East River					
13	$ 83,000	$ 83,000	$ 74,700	$ 256,474	$ 43,113
14	61,150	61,150	55,035	168,085	34,989
15	61,500	61,500	55,350	330,001	15,994
16	54,250	54,250	48,825	164,443	29,214
20	50,500	50,500	45,450	138,934	28,881
21	60,700	60,700	54,630	256,230	24,072
28	39,000	39,000	35,100	26,951	31,886
31	34,000	34,000	30,600	37,582	26,118
33	42,300	42,300	38,070	27,066	34,842
34	43,900	43,900	39,510	10,638	38,241
35	58,000	58,000	52,200	18,850	49,952
Sub-Total	$ 588,300	$ 588,300	$ 529,470	$ 1,435,254	$ 358,302

APPENDIX — TABLE 2 (*Continued*)

PROPOSED ANNUAL RENTS
FOR PIERS TO BE LEASED FOR EXCLUSIVE OCCUPANCY

Pier	1949 Rent	Base Rent After Completion of P.A. Rehabilitation and Modernization	Base Rent Less 10% to Apply to Leases of 10 Years or More	Cost of Rehabilitation and Modernization	Long-Term Lease Rent Less Amortization Credit, to Apply When Tenant Finances Improvement
To be Rehabilitated					
Brooklyn					
29th St.	$ 92,083	$ 92,083	$ 82,875	$ 84,785	$ 72,764
31st St.	212,112	212,112	190,901	498,533	131,446
35th St.	292,320	292,320	263,088	551,757	224,934*
Sub-Total	$ 596,515	$ 596,515	$ 536,864	$ 1,135,075	$ 429,144
To be Rehabilitated					
Staten Island					
7	$ 36,000	$ 35,000	$ 31,500	$ 201,187	$ 7,506
8	71,500	68,000	61,200	350,721	19,373
9	70,500	67,000	60,300	245,128	31,066
10	77,500	73,000	65,700	431,173	14,278
11)		71,000	63,900	293,510	28,896
12)					
13)	252,450)				
14)	)	200,000(b)	180,000	1,175,525	98,712*
15)	)	90,000	81,000	348,585	39,428*
16)	230,000(a)	90,000	81,000	348,585	39,428*
17	78,000	70,000	63,000	506,829	27,953*
18	78,600	71,000	63,900	601,890	22,279*
Sub-Total	$ 894,550	$ 835,000	$ 751,500	$ 4,503,133	$ 328,919

(a) Dept. of Marine and Aviation Estimate of net income from Foreign Trade Zone.
(b) Port Authority's Estimate of net income from Foreign Trade Zone.
* 20 year amortization period provided. Amortization credit on all other piers computed on a 10 year basis.

APPENDIX — TABLE 2 (*Continued*)

PROPOSED ANNUAL RENTS
FOR PIERS TO BE LEASED FOR EXCLUSIVE OCCUPANCY

Pier	1949 Rent	Base Rent After Completion of P.A. Rehabilitation and Modernization	Base Rent Less 10% to Apply to Leases of 10 Years or More	Cost of Rehabilitation and Modernization	Long-Term Lease Rent Less Amortization Credit, to Apply When Tenant Finances Improvement
Not to be Rehabilitated					
North River					
10 & 11	$ 121,091	$ 121,091	$ 108,982	—	—
19	56,620	56,620	50,958	—	—
22	79,178	79,178	71,260	—	—
23	87,650	87,650	78,885	—	—
26	129,057	129,057	116,151	—	—
27, 28, 29	382,638	382,638	344,374	—	—
39	87,156	87,156	78,440	—	—
65	69,095	69,095	62,185	—	—
66	54,110	54,110	48,699	—	—
67	51,285	51,285	46,157	—	—
68	50,349	50,349	45,314	—	—
Sub-Total	$1,168,229	$1,168,229	$1,051,405	—	—

APPENDIX — TABLE 2 (*Continued*)

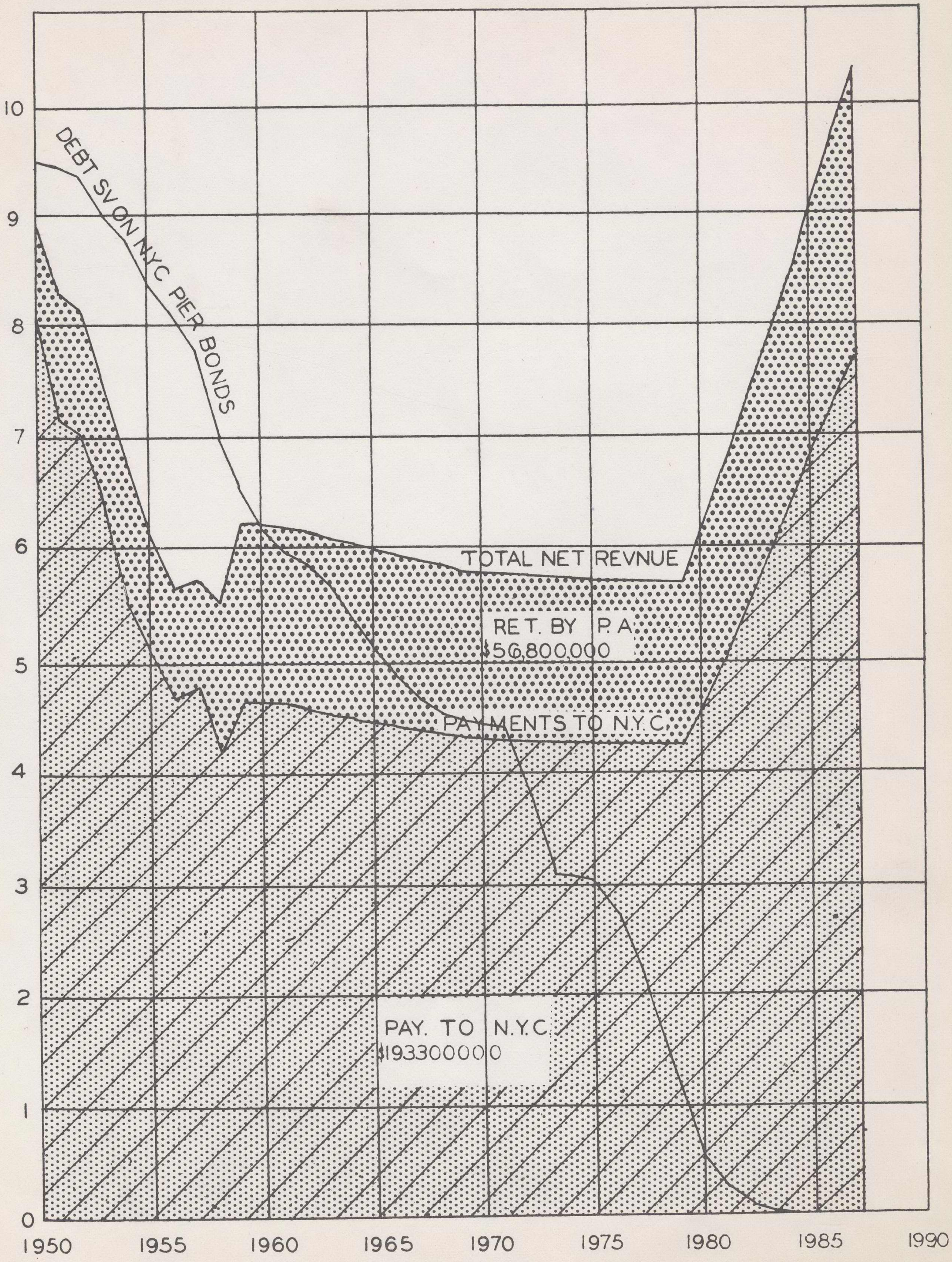
PROPOSED ANNUAL RENTS
FOR PIERS TO BE LEASED FOR EXCLUSIVE OCCUPANCY

Pier	1949 Rent	Base Rent After Completion of P.A. Rehabilitation and Modernization	Base Rent Less 10% to Apply to Leases of 10 Years or More	Cost of Rehabilitation and Modernization	Long-Term Lease Rent Less Amortization Credit, to Apply When Tenant Finances Improvement
Not to be Rehabilitated					
East River					
22	$ 12,000	$ 12,000	$ 10,800	—	—
25	20,000	20,000	18,000	—	—
26	41,700	41,700	37,530	—	—
27	35,000	35,000	31,500	—	—
29	33,100	33,100	29,790	—	—
38	29,800	29,800	26,820	—	—
43	5,000	5,000	4,500	—	—
44	16,518	16,518	14,866	—	—
68	20,400	20,400	18,360	—	—
73	45,705	45,705	41,135	—	—
Sub-Total	$ 259,223	$ 259,223	$ 233,301	—	—
Grand Total	$7,855,281	$8,698,267	$7,828,440	—	—

NOTE: The above table does not include Pier 64, North River, now under long-term lease; Piers 8, 9, 20, 21 and 25, North River, and 30th and 33rd St. piers in Brooklyn, now under lease and subject to amortization credits for improvements made by the lessees; nor Piers 77 and 78, North River, which are now rented together, because Pier 78 will be partially demolished.

NEW YORK CITY PIERS RE-SURVEY

ESTIMATED NET REVENUES AND PROPOSED DISTRIBUTION



CITY OF HOBOKEN

DEPARTMENT OF PUBLIC WORKS

NEW JERSEY

GEORGE J. FITZPATRICK
DIRECTOR

PHILIP A. HEALY
DEPUTY DIRECTOR

May 25, 1949.

Office Of The Mayor
City of Charleston
South Carolina

Dear Mayor:

The City of Hoboken has suffered the loss of taxes for 30 years from Federal ownership of approximately one-quarter of the City's waterfront. The U. S. Government, at the outset of World War I, seized these pier properties from enemy aliens, recompensed the original owners and retained ownership ever since. At present the City of Hoboken has the matter under discussion with officials of the U. S. Maritime Commission which has jurisdiction over the federally-owned piers.

In order to expand my knowledge on all aspects of Hoboken's problem, I would greatly appreciate a brief outline of the history of the Charleston piers, originally owned by the Federal Government, deeded to the City of Charleston and subsequently turned over to the South Carolina Port Commission by the City of Charleston. In particular, in order to guide our actions, I would appreciate learning the reasons why the City of Charleston relinquished its piers to the State of South Carolina.

Thanking you in advance for your courtesy in this matter, I am,

Sincerely yours,

DIRECTOR
DEPARTMENT OF PUBLIC WORKS

Secretary
Chamber of Commerce
Charleston, S. C.

City of Charleston

Executive Department

WILLIAM McG. MORRISON
MAYOR

May 31, 1949

Mr. George J. Fitzpatrick,
Director, Department of Public Works,
City of Hoboken,
Hoboken, New Jersey

Dear Mr. Fitzpatrick:

In reply to your letter of May 25th, I am taking the liberty of referring you to Mr. Arthur St.J. Simons, Chairman of the South Carolina State Ports Authority, Columbia, South Carolina, who I believe can give you the information you desire.

Sincerely yours,

William McG. Morrison,
Mayor.

WMM:M

June 20, 1949

Secretary,
Chamber of Commerce
Charleston, South Carolina

Dear Sir:

The City of Hoboken has suffered the loss of taxes for 30 years from Federal ownership of approximately one-quarter of the City's waterfront. The U. S. Government, at the outset of World War I, seized these pier properties from enemy aliens, recompensed the original owners and retained ownership ever since. At present the City of Hoboken has the matter under discussion with officials of the U. S. Maritime Commission which has jurisdiction over the federally-owned piers.

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Thanking you in advance for your courtesy in this matter, I am,

Sincerely yours,

DIRECTOR
Department of Public Works

JOSEPH P. RILEY
President

A. BARON HOLMES III
First Vice-President

H. E. ASHBY
Second Vice-President

FRANK S. HAY
Third Vice-President

J. E. SCHROEDER
Treasurer

CHARLESTON Chamber of Commerce

50 BROAD STREET — CHARLESTON 3, SOUTH CAROLINA

J. WALKER OWENS
General Manager

June 23, 1949.

Mr. George J. Fitzpatrick
Director, Department of Public Works
City of Hoboken
New Jersey

Dear Mr. Fitzpatrick:

Replying to your letter of June 20, inquiring as to the reasons why the City of Charleston relinquished its piers to the State of South Carolina, we are referring your letter to Mr. Gus Tamsberg, Clerk of Council, City of Charleston, City Hall, for reply.

If you do not hear from Mr. Tamsberg within a reasonable length of time, we suggest that you write him direct.

Very truly yours,

J. Walker Owens

J. Walker Owens,
General Manager.

AC:en

CITY OF CHARLESTON
SOUTH CAROLINA

July 5, 1949

Mr. George J. Fitzpatrick, Director,
Department of Public Works,
Hoboken, New Jersey.

Dear Sir:

The Charleston Chamber of Commerce has asked me to reply to your letter of June 20th, requesting information about piers and terminals constructed in this area by the federal government. These properties, known as the Port Terminals or Army Base Terminals, were constructed during World War One. The federal government had no use for them at the termination of the war and for a period of years they were leased to the City Port Utility Commission, which operated city-owned water front properties within the city limits. The army base piers are located about five miles north of the city. The arrangements under which the Port Utilities operated these properties substantially was that any income should be applied toward maintenance. There is virtually no income, however, and the properties fast deteriorated.

In 1936, the possibility of a plant of the West Virginia Pulp and Paper Company being located in Charleston developed, and a portion of the army base properties appeared to be a logical site. The United States of America deeded the properties to the City Council of Charleston, with a proviso that in event of national emergency, they could be recovered by the government for the duration of such an emergency with any improvements thereon. The city leased to the West Virginia Pulp and Paper Company for a term of fifty years with the right to renew for another fifty years a portion of the Army Base Terminal properties. The Company built a plant costing in excess of five million dollars. The Company's lease, of course, was subject to the conditions contained in the original deed. When World War Two emergency arose, the federal government took steps to recover a portion of the Army Base Terminal. On two letters from the President the bulk of the properties were recovered by the federal government. The plant of the West Virginia Pulp and Paper Company, however, was not taken over because of its importance in war work.

Upon termination of the World War Two emergency the federal government again surrendered the balance of the properties

CITY OF CHARLESTON
SOUTH CAROLINA

July 5, 1949

Mr. George J. Fitzpatrick - 2 -

to the City Council of Charleston. In the meantime, the city-owned Port Utilities Commission had been running into a great deal of financial difficulties in the operation of the city-owned properties within the city limits. It became apparent that the operation of such properties was too great a problem for a municipality alone, and after an educational campaign the State Legislature was persuaded to create the South Carolina State Ports Authority and to provide certain financial assistance. The Authority has broad powers in the operation of water front properties. The city deeded its water front properties located within the city limits to the State Ports Authority in consideration of the Authority's pledge to operate the same for water front purposes. Almost simultaneously and as a part of the same transaction the city's equity in the Army Base Terminals likewise was transferred to the State Ports Authority for the same reason.

The above is a hasty sketch of the history of the local operations and many minor transactions involving track rights and easements, etc., have been omitted. In replying to your principal question as to why the City of Charleston relinquished its piers to the State of South Carolina, I can only repeat that the city through more than twenty years of actual operating experience and financial loss learned that state wide interest is essential for the successful operation of such properties.

Yours very truly,

A. J. Tamsberg
Clerk of Council

AJT:s

IDA E. HOUSMAN
President
GEORGE A. TOMPKINS
First Vice President
AGNES CONWAY
Second Vice President
OLIVIA LAGOMARSINO
Recording Secretary

HOUSMAN BETTER GOVERNMENT ASSOCIATION

NONPARTISAN

916 GARDEN STREET, HOBOKEN, NEW JERSEY

57

GEORGE R. HANSEN
Corresponding Secretary
ROBERT R. WILLIAMSON
Treasurer
RAYMOND F. KRIESSLER
Assistant Treasurer
HELEN WHARTON, Chairman
Membership Committee

August 3, 1952

Board of Commissioners
City Hall
Hoboken, New Jersey

Dear Sirs:

Om July 28, the Housman Better Government Association requested you to sign the three-way pier reconstruction agreement between the Federal Maritime Administration of the Department of Commerce, the City of Hoboken and the Port of New York Authority, as soon as possible.

Since the conference held in City Hall on July 30, it is evident that a number of important points need to be clarified before the City signs the agreement. It was a surprise to read in the newspapers that Austin J. Tobin disclosed that Hoboken, for 63 years, cannot hope to get anything in the way of revenue out of the piers other than the $300,000 in rent pledged to be paid by the Port Authority during the first 4 years of operation of the lease; and, once it shows a profit, Hoboken would receive 75% of the profit, but out of that would come the $300,000 in advance rent, plus 2% interest.

We figure that 2% interest begins from the time of the first payment of $75,000 until the year 2015, then simple interest would amount to more than the original pre-payment of $300,000. We assumed that the Port Authority would pay 75% of the net revenues within a reasonable time after the completion of the new pier C in 1956. If possible, the recommendation of the Mayor's Advisory Piers Committee that the $300,000 be paid in 4 installments by the Port Authority without interest charge for the city and not subject to repayment by the City out of any future profits should be in the revised agreement. If this is not possible, then the recommendation made by the Hoboken Chamber of Commerce to Mr. Stack, chairman of the Advisory Committee, should be incorporated in the lease. Quote:

"The Port Authority shall make advance rental payments to the City of Hoboken in the sum of seventy-five thousand($75,000) dollars each, on the commencement date of the letting and the

first, second and third anniversaries thereof. Such pre-payment shall be charged, without interest, against the rentals thereafter to the City of Hoboken, until the same is liquidated out of rentals. In the event payments due the City are insufficient to liquidate this $300,000, it is agreed the City of Hoboken is not obligated to repay the amount of rental payment not liquidated by net revenues."

On the basis of information re the terms of the lease available prior to July 28, the date of our previous letter to the commissioners, this new pier proposal by the Port Authority seemed to offer additional revenue, employment on a fuller scale and increased business for the City. Considering the recommendations made to the Port Authority to safeguard the interests of the City, and the extension of the commencement date of the proposed lease from August 1 until September 1, we request that the agreement be clarified and revised before approval by the Board of City Commissioners.

Sincerely yours,

Ida E. Housman

Ida E. Housman,
President

COPIES

Hudson Dispatch
Jersey Journal
Newark Evening News

HISTORICAL PROFILE OF HOBOKEN PIERS

During the last quarter of the 19th century, Hoboken served as one of the ports of entry to the United States. Starting with the establishment of the Hamburg-American Steamship Line on the city's waterfront in 1863, the growth of the city's waterfront commerce continued for almost 60 years. Between 1863 and the 1890's, the following large trans-Atlantic steamship companies built facilities on Hoboken's waterfront between 2nd and 6th Streets: Hamburg-American Line, North German Lloyd Line, Thingvalla (Scandinavian) Steamship Company, Holland American Line, and the Wilson Line.

By 1906, four of the six lines docking in Hoboken -- the Hamburg-American, the North German Lloyd, the Holland-American and the Scandinavian Lines -- together carried 651,646 passengers and 2.3 million tons of freight. The Wilson Line, which carried freight exclusively at that time, averaged 2.700 tons displacement for each of its eight steamers. Over the next dozen years prior to World War I, the above-mentioned lines added new steamers to their fleets, increasing both their passenger and freight totals.

One of the consequences of the active trans-Atlantic activity on Hoboken's waterfront was the settlement in the city of thousands of immigrants, particularly from Germany, Holland and Great Britain, who poured off these ships. As a result, the last decade of the nineteenth century was a period of tremendous population growth in the city.

On June 30, 1900, a great fire destroyed four piers to the waterline and warehouses along River Street, killing 145 people and destroying three passenger ships, 18 barges and canal boats. The amount of damages was estimated to be about 10 million dollars. The only piers untouched by the fire were piers 5 and 6, which were subsequently destroyed by another fire in 1921. By 1902, the North German Lloyd Line had replaced its destroyed piers with a masonry bulkhead house, three steel and concrete pier sheds and a sea wall. The bulkhead house and one of the piers remain today and are operated by The Port Authority of New York and New Jersey as part of its Hoboken Marine Terminal.

During World War I, the U.S. government confiscated six of the 17 piers adjacent to the Hoboken Terminal for use as the chief point of debarkation for American troops going to Europe. A favorite phrase among the soldiers leaving from Hoboken was "Well, it's Hell, Heaven or Hoboken by Christmas." The city also functioned as the point of return for the thousands of war dead and wounded. An average of 3,500 American soldiers left daily from points in Hoboken and New York City, the record daily number of troops transported from the two cities to Europe was reported to be 46,214 on August 31, 1918.

PA 827-3
1-76

PLEASE CREDIT

THE PORT AUTHORITY OF NY & NJ

One World Trade Center, New York, N.Y. 10048 Tel. 466-7000

NEGATIVE NO. 20377-81 DATE TAKEN

LOCATION:

A recent aerial view of the Hoboken Piers.

PHOTOGRAPHER

At the end of World War I, the federal government retained ownership of much of Hoboken's piers including the area now known as the Port Authority/Hoboken Marine Terminal. The great passenger steamship era of Hoboken was substantially over. By the 1930's, many large ships, such as the 750-foot long Leviathan, remained idle.

During World War II, Hoboken's waterfront once again buzzed with activity. Thousands of ships were outfitted, repaired and rebuilt at the Bethlehem Steel and Todd Shipyards in Hoboken. Further, major ships such as the Queen Mary and Queen Elizabeth were handled at the New York docks by Hoboken repair crews. After World War II, freighters and liners continued to use Hoboken docks, although with declining frequency.

Effective October 1, 1952, the U.S. Maritime Administration signed a 50-year, three-party lease with the city of Hoboken and the Port Authority for the Port Authority to operate the former steamship complex as a cargo terminal. A major reconstruction project of the three Hoboken piers and adjacent upland area was undertaken by the Port Authority at a cost of $18 million. In 1955, Pier A was completed and occupied by American Export Lines. By 1957, Pier C was completed, as well as expansion and rehabilitation of Pier B and the headhouse.

Starting in the early 1960's, the out-migration of a number of waterfront cargo, industrial and transportation uses accelerated. In 1963, the Holland American Line moved across the Hudson. Several years later in 1967, the remaining ferry boat services between Manhattan and Hoboken were discontinued, the Todd Shipyard left Hoboken and the American Export Lines transferred its cargo activity to Brooklyn. During this period, because of the lack of upland area to construct modern containerization facilities, the Hoboken Port Authority Marine Terminal became underutilized, as it is today. With the exception of the Pier B deck, which was destroyed by fire on Halloween of 1980, the three piers, sheds and headhouse still stand in fair condition.

The Port Authority has been assessing the potential economic benefit and opportunities which might accrue to the Region through selective revitalization of underutilized sections of the Region's waterfront. This effort has determined that a large portion of the hundreds of acres of waterfront property in the core of the Region is no longer needed for traditional marine cargo-related uses.

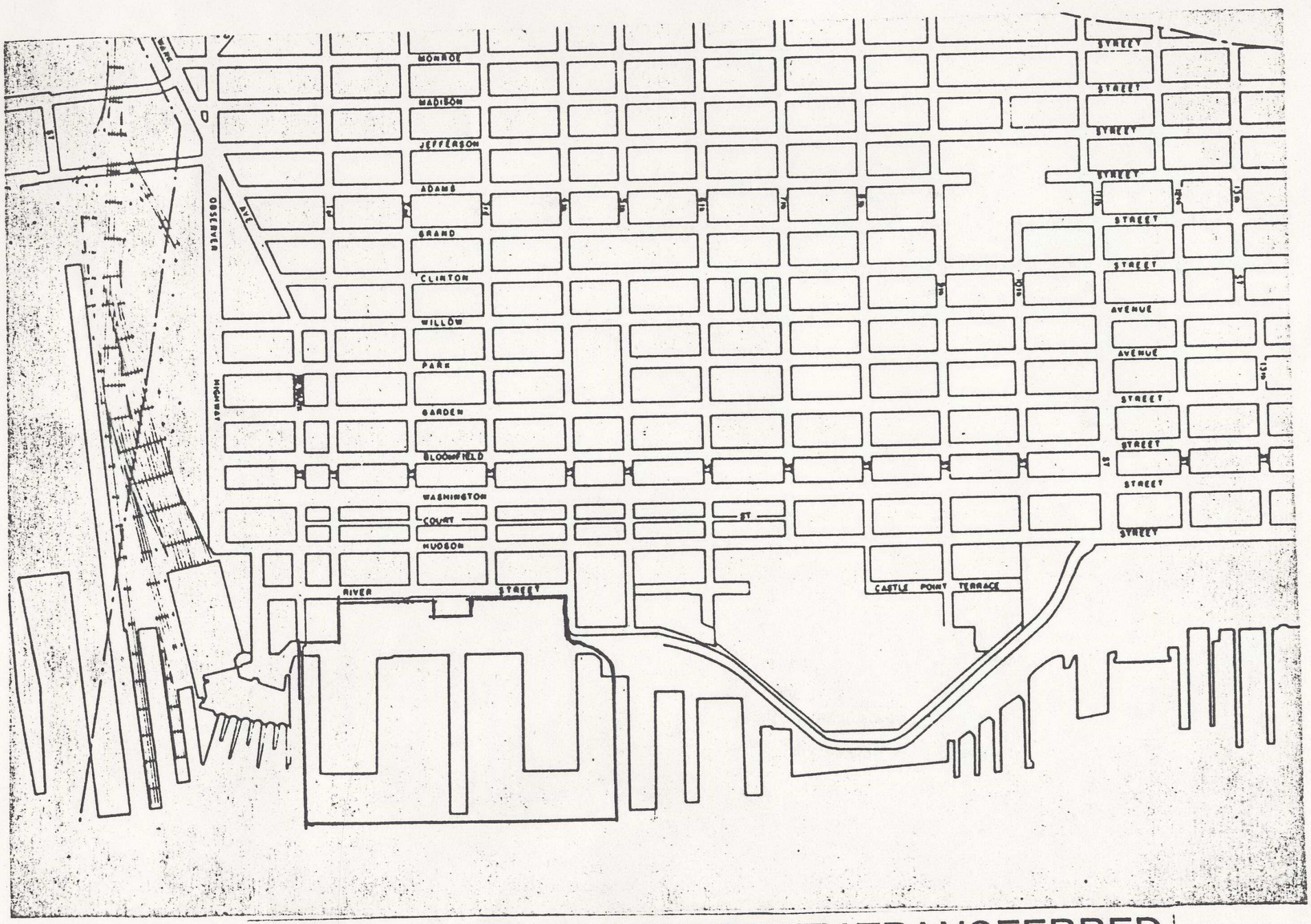
Based on feasibility studies undertaken at the request of and in close cooperation with the City of Hoboken, a major waterfront area within Hoboken, has been identified as an area for mixed-use waterfront development.

The result of these feasibility studies points to a potential development program in Hoboken which would consist of a balanced mix of housing, office facilities, retail and consumer services, research and development facilities, marina, hotel, conference center, public access/open space uses. Other aspects of this development would include public improvements such as upgrading the Transportation Center in Hoboken at the interface of PATH and NJ Transit rail and bus services, improving roads and infrastructure, and providing for adequate parking. This potential development would create a center of lively activity and replace long stagnant and underutilized waterfront land.

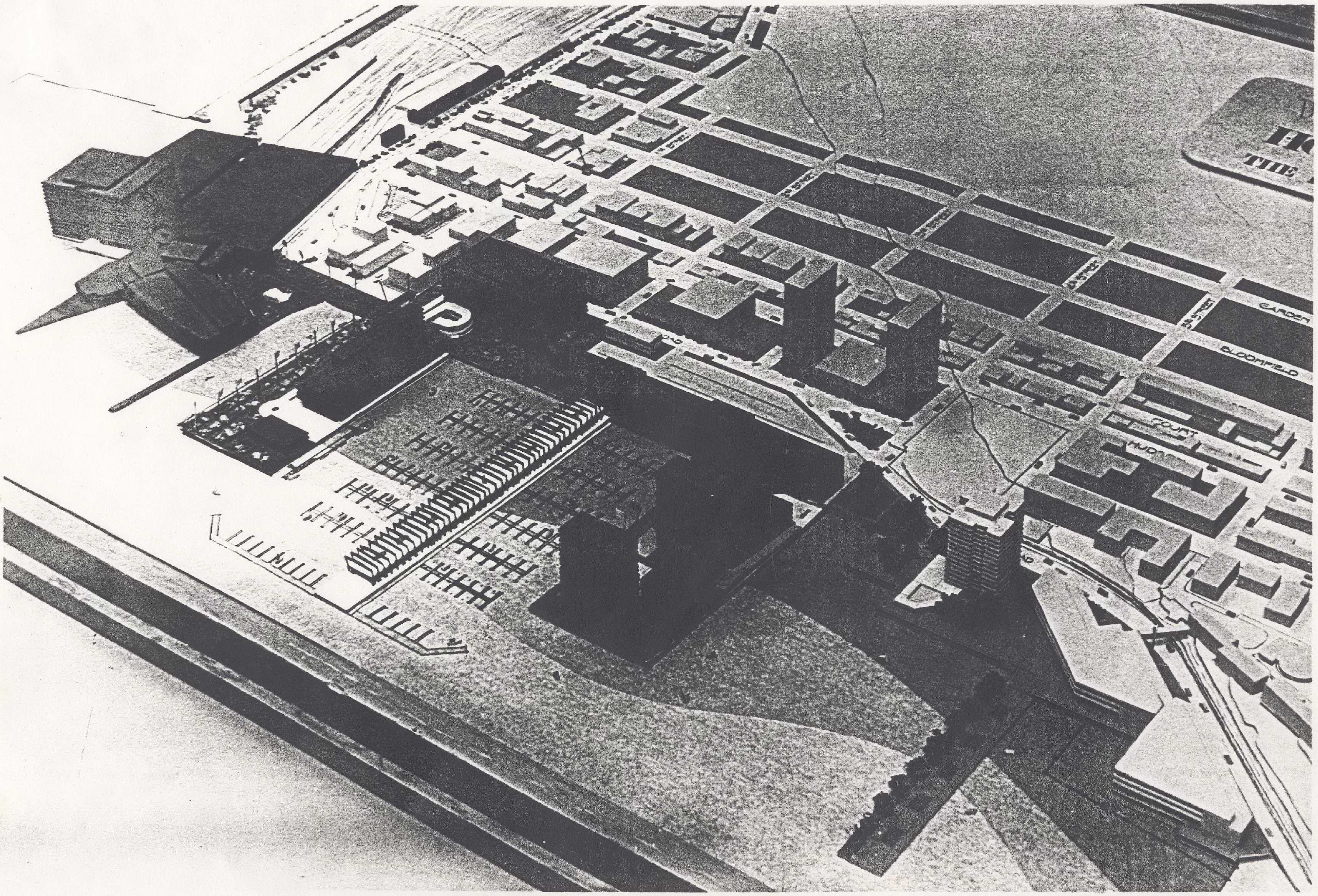
The development plan will be the subject of discussion by public agencies, interested groups, and the general public. It will also form the basis for appropriate environmental assessments and land use review procedures prior to actual development. Legislation authorizing the Port Authority to participate in a bi-state waterfront redevelopment program has been passed in New Jersey and is under consideration by the New York Legislature.

# # #

January 1984



HOBOKEN PIERS - PROPERTY TRANSFERRED


GARDEN
BLOOMFIELD
COURT

[illegible]

[illegible]

[illegible]

[illegible] 14383-83 [illegible]

[illegible]

Model of current concept of proposed
Sabatea Waterfront Development.

[illegible]



PLEASE CREDIT

[illegible]

One World Trade Center, New York, N.Y. 10048 Tel. 466-7000

NEGATIVE NO. 10775-33 DATE TAKEN

LOCATION

Shipping activity at the Hoboken Piers in 1931.

PHOTOGRAPHER

