

Ratner, Times could clean up

By LOIS WEISS

Having been denied Liberty Bonds, developer Bruce Ratner and The New York Times are going after money made available to developers of polluted sites to help them build a 42-story Times Square tower.

Ratner and The Times want \$170 million in tax credits, and millions more in property tax exemptions, for the planned Times headquarters at Eighth Avenue and 41st Street.

Ratner's application for the credits says the site once had a 7,500-gallon above-ground fuel-oil storage tank and two 550-gallon underground tanks, and elevators that may have used PCB-contaminated fluids, according to the newspaper City Limits.

The soil also contains some lead contamination typical of urban locations.

Under a new federal law that goes into effect this year, and is administered



BRUCE RATNER
Eyes tax breaks.

by the states, businesses that clean up even small amounts of pollution can get 10 years of state tax credits, remission insurance credits and even local property tax exemptions.

"I don't think taxpayers' dollars should be going to fund this," said Laura Height, senior environmental associate with NY-

PIRG. "When you have a site like Times Square, for crying out loud, it will get redeveloped one way or the other."

She explained that a 600-acre site with less than a one-acre contamination "would still get the tax breaks for the entire site."

The move sets the stage for Ratner's company, Forest City Ratner, to apply for tax credits for a larger site in Brooklyn he is assembling to build an arena, housing, and offices.

Ratner spokeswoman Michele de Milly said the Times Square application was the only one she was aware of and that it would be "premature" to speculate on an application for the arena site.

"We're going to present a set of facts to the government agency and they will have to determine if it is eligible," she added with regard to the Times Tower. "The intention is to clean these up."