

NYDailyNews.com

## DAILY NEWS

# Foes of Bruce Ratner and Atlantic Yards hope to run out the clock before ground is broken

BY [Erin Durkin](#)

DAILY NEWS WRITER

Wednesday, October 21st 2009, 4:00 AM

[Atlantic Yards](#) opponents who filed two new lawsuits in recent days are hoping to run out the clock on developer [Bruce Ratner's](#) project, which must break ground by a year-end deadline.

The two suits, one filed last week and the other on Monday, come as Ratner tries to sell \$650 million in bonds and start construction on a new arena for the [NBA's Nets](#) by Dec. 31 or lose crucial tax-exempt financing.

[Jeff Baker](#), a lawyer for the 20 neighborhood groups that filed the suit, said they'd ask for an injunction to stop Ratner from breaking ground.

The suit charges that the [Empire State Development Corp.](#) broke the law when it approved a revised plan for the \$4.9 billion project, which also includes 16 apartment and office towers.

"The ESDC cut corners in order to rush Ratner's project forward for an end-of-year [IRS](#) deadline," Baker said, adding the agency "willfully stuck its head in the sand." Plaintiffs say the plan has changed so much that ESDC officials were required to do a new environmental study before voting.

The acknowledgement by Ratner and the state that the project could take as long as 25 years to complete - instead of the scheduled 10 - means it can't achieve its legal purpose of removing blight, opponents allege.

The ESDC rejected the charges, saying in a statement that officials "carefully considered" whether a new environmental study was needed and concluded it was not.

"We will vigorously defend the lawsuit, and we expect to prevail on the merits. We do not expect that this lawsuit will delay the project," the statement said.

But [Daniel Goldstein](#), spokesman for lead plaintiff [Develop Don't Destroy Brooklyn](#), insisted Ratner's race against the clock on the long-stalled project means the suit puts his plans at risk. "They could, it seems to me, fix all this stuff, but it would take a long time. And ... they don't have a long time.

"I think bond buyers or potential investors should understand that there are four outstanding lawsuits against the project," he added. "It's a risky investment for that reason alone."

A spokesman for Ratner declined to comment. The developer has said he will minimize risks for investors by putting their money in escrow accounts so they can get it back if lawsuits halt the project.

### RECENT COMMENTS FROM DAILY NEWS READERS