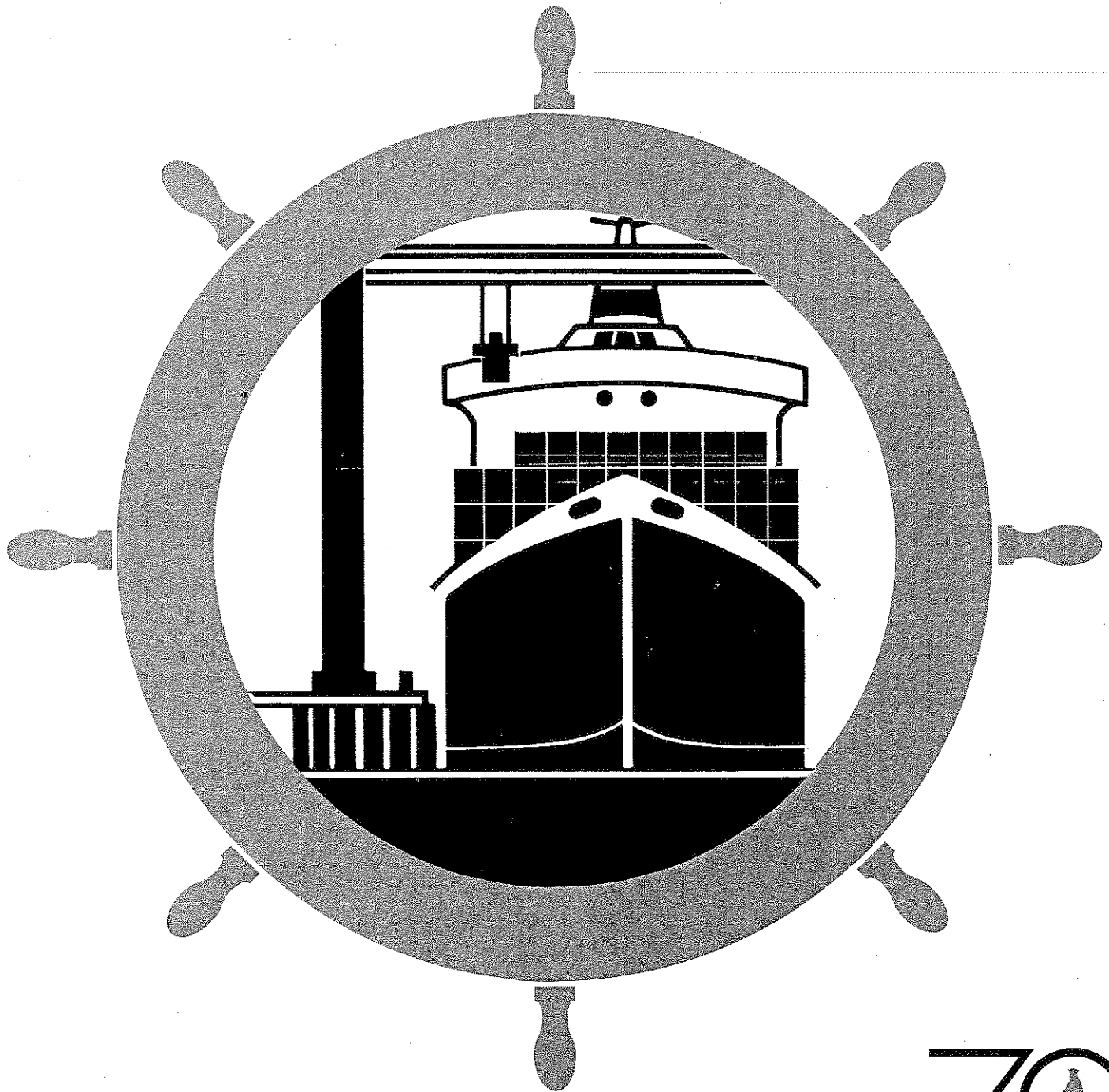


RIVERFRONT RENAISSANCE



PREPARED AS A PUBLIC SERVICE BY THE COMMITTEE OF SEVENTY

RIVERFRONT RENAISSANCE

The new heart and soul of Philadelphia

For hundreds of years, the City of Philadelphia has relied upon its Port. Our Port has been our lifeline, providing commerce, jobs, and a sense of vitality. Today, however, the Port is adrift, beset by problems of governance, funding, and adjacent land development. The remedy for these problems is a new Port governance and development entity. Such an entity could ensure the long-term health and viability of the Port and the waterfront.

The ability to revitalize our Port exists right now, here in Philadelphia. Not as things presently are, but as they could be. We have the tools to make our Port and our waterfront come alive. All that is required is the will to do so.



**RIVERFRONT
RENAISSANCE**

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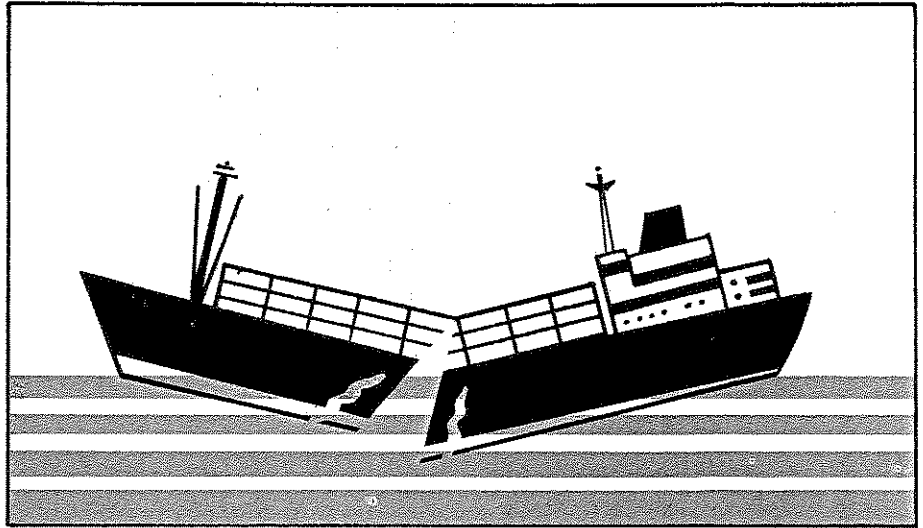
I THE PROBLEM

In 1682, William Penn dispatched an advance party to the New World to select an appropriate site for his new town, Philadelphia. He instructed the expedition to find a site where water was near and deep enough to allow ships to load and unload easily. Penn correctly foresaw that, with a port at its doorstep, his fledgling town could become a thriving center of commerce, a city with an international reputation.

Three hundred years later, the importance of the Port of Philadelphia to the economic well-being of our region has not

Today, our Port—our vital resource—is in a state of disarray.

diminished. A thriving, busy Port means that the city and region are alive with commerce. Goods from states to our west and from our own Delaware Valley are flowing through the Port headed for destinations throughout the world; and shipments from the world are coming here for distribution throughout the region. The Port is a hub of commerce, and the passage of goods through it generates revenue. When the level of commerce increases, the number of waterfront-related jobs grows, income derived from the transfer of goods rises, and Philadelphia's economic status improves.



But all is not well with our Port. Today, the Port of Philadelphia may enjoy a volume of commerce that ranks it among the world's leading ports, but our share of the total volume is decreasing. We may have modern facilities, but those facilities are not being used to their fullest capacities. We may have one of the finest waterfront work forces in the nation, but the ranks of the longshoremen are thinning because jobs are drying up. There may be sufficient land along the waterfront to satisfy future growth needs of the Port, but pressures to develop that land for other uses are increasing daily. Today, our Port—our vital resource—is in a state of disarray.

Three related problems concerning the management of our Port and the land adjacent to it have contributed to that state of disarray. The first problem has to do with the governance of the Port itself as a

port. Today, no one truly runs our Port. No single entity is responsible for all of the governance functions related to the effective management and growth of a port. Instead of a streamlined port government with clearly defined duties of planning, development, construction, maintenance, financing, marketing, and lobbying, there is an illogical fragmentation of responsibilities among a host of public and private agencies. No single entity has the authority or the ability to speak or act on behalf of Philadelphia's Port. Given this uncoordinated structure of governance, one must question our ability to remain competitive with better governed ports, and one must doubt our capacity to identify and respond to long-term port needs.

The absence of funding on a continual, renewable basis is a second critical problem for our Port. The appropriations that have been forthcoming from the City and Commonwealth, and the revenues derived through port user fees, are important, but they are not sufficient to accomplish the full range of activities that are needed to keep a port fully functioning, and steadily growing. Nor can the revenues collected by the Delaware River Port Authority through its operation of bridges and the high speed commuter line between Pennsylvania and New Jersey be relied upon. Those revenues are largely committed elsewhere than our Port. Unless a method is found of assuring that the Port will have available to it substantially increased funding for the foreseeable future, no plan that simply reorganizes the fragmented governance within the Port can succeed.

It is time to let the promise of our Port and waterfront capture our imagination once again.

The third contributing factor to the Port's malaise is the delay that has occurred in recognizing the development potential of land along the riverfront. This potential is immense. There should already be sustained, ongoing efforts to bring about the revitalization of communities along the rivers. Unfortunately, there is no governmental entity charged with translating development plans into physical reality. No agency exists that has a mandate to focus exclusively on Philadelphia's Port and adjacent land, and to actively turn that area into communities alive with industrial, commercial, residential, and recreational enterprises. In the absence of such an entity, development in the Port region will continue to proceed fitfully, haphazardly, and without great benefit to the Port.

The decline is reversible. Managed under a well-designed governance mechanism, the Port of Philadelphia and the surrounding waterfront could again become a vital section of our city, an exciting and invigorating place for Philadelphians to live, work, and visit. It is time to let the promise of our Port and waterfront capture our imagination once again. We should join in the riverfront renaissance that has blossomed elsewhere in America.

II THE PROPOSAL

This proposal consists of two sections. Section I describes the type of port governance entity which must exist in order to revitalize our Port. Section II describes how such an entity can be established for Philadelphia, without requiring legislation by the General Assembly or a change in the Philadelphia Home Rule Charter.

I. THE CONCEPT

- A. **Jurisdiction.** There should be a single port governance entity with jurisdiction over the Port of Philadelphia *and* over all waterfront land in Philadelphia, whether or not that land presently is being used in connection with waterborne commerce. For purposes of this proposal, this waterfront region (including the Port) will be referred to as Philadelphia's Port District.
- B. **Mission.** The port governance entity should receive two basic and interrelated mandates:

- 1. **Economic Development.** The entity should be responsible for bringing about in an integrated fashion the commercial, industrial, recreational, and residential development of the Port District. This development responsibility should extend to all land within the Port District and to all potential uses of that land, whether related to waterborne commerce or not.

- 2. **Port Facilities.** The entity also should be responsible for the planning, development, operation, and marketing of port and port-related facilities within the Port of Philadelphia.

- C. **Powers and Responsibilities.** To accomplish its two mandates, the port governance entity must have the following powers and responsibilities:

- 1. **Establishment of a Port District Land Bank.** To ensure the Port District's orderly development, the port governance entity should be given title to, or development rights for, all publicly owned real property in the Port District. For example, the Penn's Landing Corporation should be authorized to transfer title to Penn's Landing to the proposed entity; the Commonwealth should transfer title to undeveloped land beneath Interstate-95 to the proposed entity, and should release its interests in land beneath piers in the Port of Philadelphia; and the City of Philadelphia should transfer its finger piers and port facilities to the proposed entity. The port governance entity also should be empowered to obtain title to privately owned real property within the Port District for purposes consistent with its mandates.

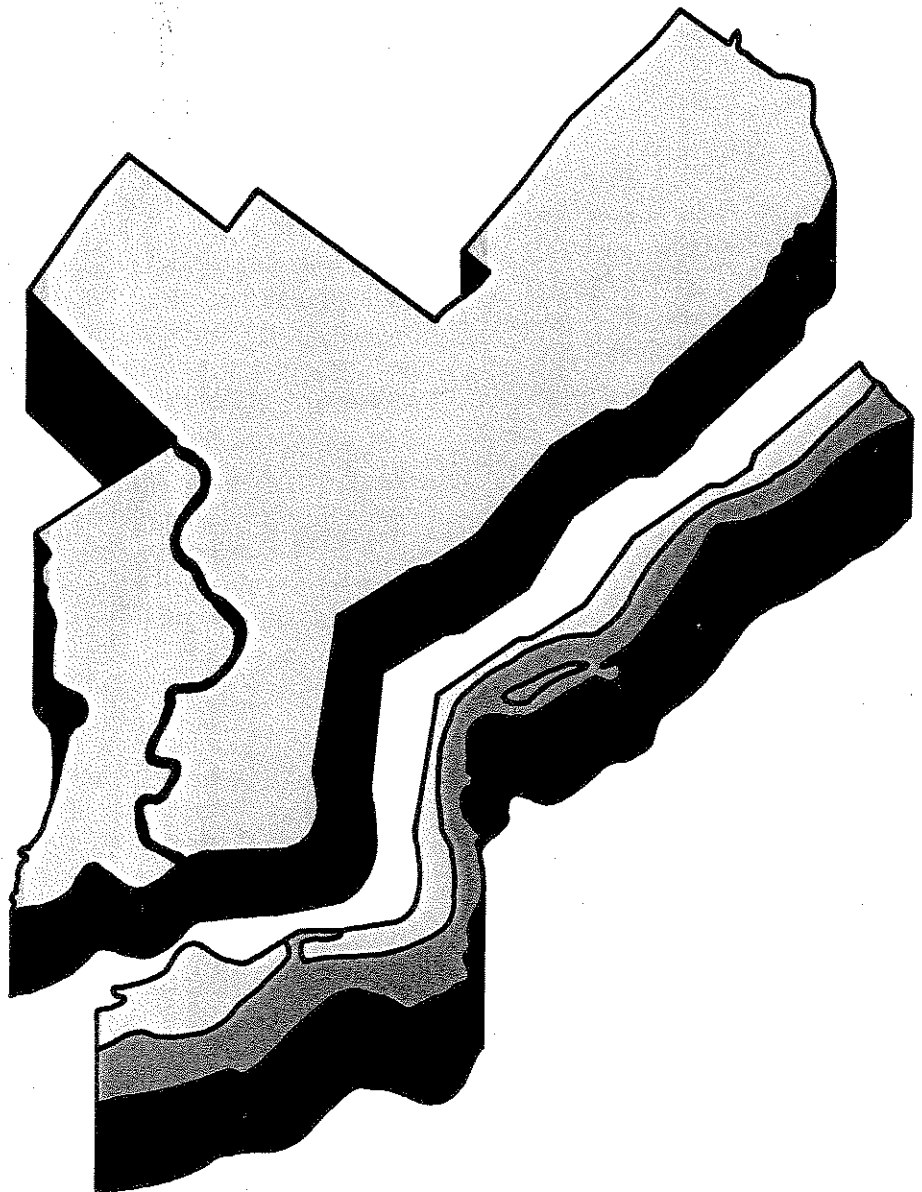
2. Strategic Planning. In conjunction with the City Planning Commission, the proposed governance entity must be responsible for deciding how to develop the Port District. The overall goal is to assure the growth of waterborne commerce and the development of successful commercial, residential, and recreational enterprises within the Port District.

a. The entity must identify and safeguard land which should be dedicated to waterborne commerce, and make available for other uses land which will not be needed by the Port.

b. With respect to the comprehensive development of the Port District, the proposed entity must identify (among other things) the potential market for residential housing and recreational opportunities, and the types of commercial enterprises which could be attracted to the district. The entity must also develop a general model of the future of the Port District which incorporates an interactive mix of land uses.

c. With respect to waterborne commerce, the proposed entity must identify (among other things) long-term trends in shipping strategies and technology, potential port users,

landside transportation needs, the present and future capacity of existing facilities to meet projected demand, and the general future of the Port.



d. Long-range planning by the proposed entity should be undertaken in a manner that is consistent with any comprehensive plan for the Philadelphia riverfront that the City Planning Commission prepares.

3. Tactical Planning. Within the framework of the long-range planning process, the governance entity must initiate and carry out the steps necessary to develop the Port District and revitalize the Port. At the level of tactical planning, the entity should, for example, identify particular areas to be developed and the exact nature of each development, establish a schedule which determines when each project should be initiated (and completed), and prepare operating budgets and capital programs for the coming years. The remaining responsibilities described below all must be carried out in a manner that is consistent with and subordinate to the strategic and tactical plans for the Port District.

4. Marketing. The proposed governance entity must identify and implement programs and services which should be offered in order to attract both investment in the Port District and an increase in the volume and variety of commerce in the Port. Further, the entity must actively seek out parties potentially interested in investing in the Port District or using the Port. To accomplish these duties, the entity must be empowered to perform the necessary marketing research. Promotion—the advertising of available opportunities—must be pursued vigorously, *as part of* a comprehensive marketing effort.

5. Financing. The governance entity should be granted a full array of funding alternatives, so that it can arrange agreements to suit the market. This array should include the authority to raise funds through the issuance of bonds; to accept appropriations from the federal government, the Commonwealth, and municipalities; and to arrange joint public/private undertakings.

6. Implementation. The proposed entity should be required to oversee and bring about the design and construction of improvements within the Port District. This responsibility applies equally to facilities related

to waterborne commerce (cranes, storage areas, piers) and to improvements which are unrelated to port commerce (apartment buildings, parks, places of business). Whether the governance entity directly designs and constructs a particular facility, or arranges by contract to have the facility erected by another party, should depend upon the nature of the project and the available financing alternatives.

7. Operation of Facilities. The proposed governance entity should have the authority to directly own and operate facilities within the Port District, including but not limited to port facilities. The entity should not be *required* to directly operate any facility, and should have the flexibility to delegate that authority to other parties through appropriate contracts.

8. Lobbying. The proposed governance entity should be responsible for lobbying actively in support of legislation, executive orders, and administrative regulations which are beneficial to the interests of the Port District. The proposed entity should be required to monitor all levels of government for potential actions which could affect the Port District, to develop policy positions with respect to those actions, and to intervene on the Port District's behalf.

D. Port District Revolving Fund. The financial benefits derived from the proposed entity's management activities and from its sale or lease of development rights within the Port District should be reserved for the benefit of the Port District. To that end,

a Port District Revolving Fund should be established. All moneys which the proposed entity receives should be placed in that Fund, including appropriations from the federal government, the Commonwealth, and municipalities; proceeds from the issuance of bonds; payments for managing facilities within the Port District; and compensation for the sale or lease of development rights. Expenditures from the Fund must be for the benefit of the Port District. For example, the income stream generated by the development of the Port District and by the operation of port facilities should be used to revitalize the Port of Philadelphia, whether by new construction, increased promotion, or by the subsidizing of port operations to improve competitiveness with other ports.

E. Real Estate Taxes.

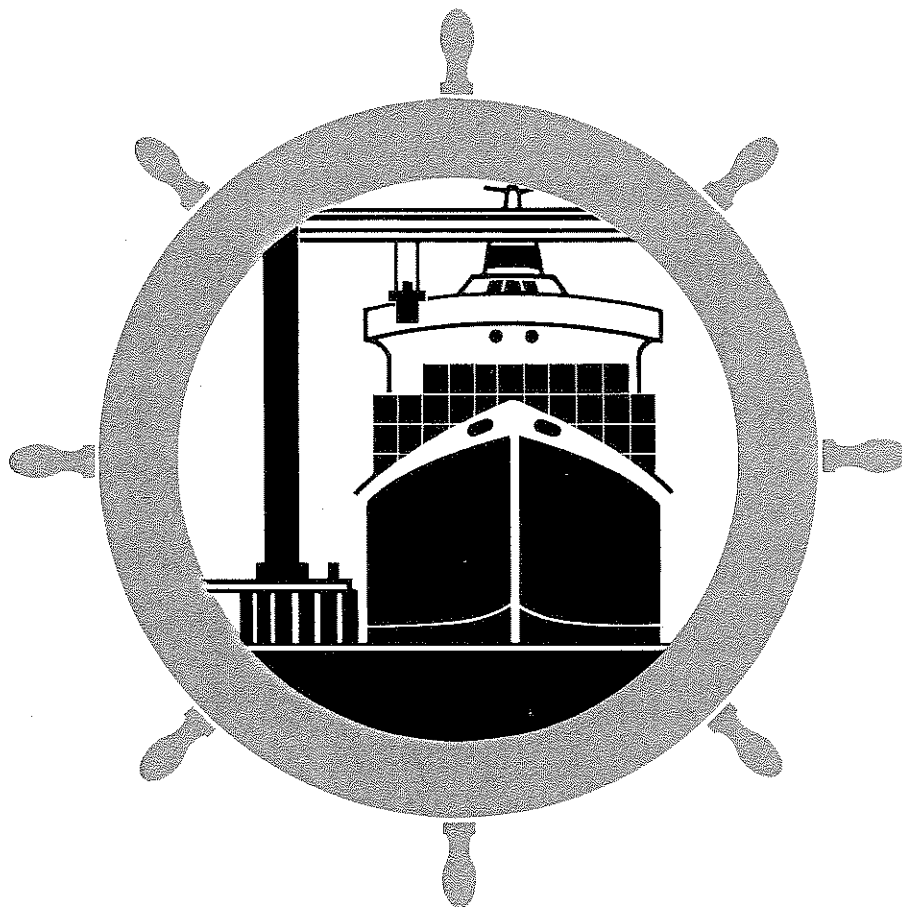
Notwithstanding any transfer of municipal property rights to the proposed port governance entity, real estate taxes on property within the Port District should continue to be paid into the General Fund of the City of Philadelphia, to be spent according to the City's operating and capital budgets.

II. THE VEHICLE

A. Philadelphia Port Development Corporation (PPDC). Pursuant to the laws of the Commonwealth of Pennsylvania concerning non-profit corporations, the Articles of Incorporation of the Philadelphia Port Corporation should be amended to re-name that entity the Philadelphia Port Development Corporation. The Articles of Incorporation should further be amended to provide that the purposes for which PPDC is formed are to carry out the mandates described under Section I-B of this proposal. That is, the Philadelphia Port Development Corporation should be designated as the port governance entity responsible for the economic development of the Port District and for the planning, development, operation, and marketing of port facilities within the Port of Philadelphia.

B. Relationship of PPDC to Other Governmental Entities. Like the Philadelphia Port Corporation, the Philadelphia Port Development Corporation should be organized to serve as an instrumentality of the City of Philadelphia, the Greater Philadelphia Chamber of Commerce, and the Commonwealth of Pennsylvania. To that end, it should be empowered to perform such essential governmental functions related to its mandate as may be appropriately delegated to it.

C. Responsibilities and Powers of PPDC. The Bylaws of the Philadelphia Port Corporation should be amended to explicitly direct PPDC to carry out each of the responsibilities outlined in Section I-C of this proposal, and to establish and manage a Port District Revolving Fund. To that end, the Bylaws should also direct the appropriate officers of PPDC to establish contractual relationships with the Philadelphia Redevelopment Authority, the Philadelphia Industrial Development Corporation, and such other agencies as will enable PPDC to acquire and dispose of property, manage the Port District Revolving Fund, finance and develop Port District projects, and govern the Port of Philadelphia.



D. Board of Directors and Executive Committee of PPDC. The Board of Directors and Executive Committee of PPDC should be selected in the same manner as are the Board of Directors and Executive Committee of the Philadelphia Port Corporation.

1. Board of Directors. The business and affairs of PPDC should be managed by a board of 33 directors, as follows:

a. Nine "City Directors": the Mayor; the Director of Commerce; the Director of

Finance; the City Solicitor; the Managing Director; the Chairman of the City Planning Commission; the President of City Council; the Chairman of the Committee on Commerce, Navigation and Airport Facilities of City Council; and the Chairman of the Philadelphia Redevelopment Authority.

b. Nine "Chamber Directors" named by the President of the Chamber of Commerce of Greater Philadelphia.

c. Two "Commonwealth Directors": elected or appointed officers of the Commonwealth of Pennsylvania, named by the Governor.

d. Two "Authority Directors": the Chairman and Vice Chairman of the Delaware River Port Authority.

e. Eleven "Public Directors" who should be persons prominent in the financial, commercial, industrial, and professional community of Philadelphia; nominated jointly by the President of the Chamber of Commerce and the Mayor of Philadelphia.

2. Executive Committee. There should be an Executive Committee of the Board authorized to act on the Board's behalf, and consisting of the following 13 Directors:

a. The Chairman and the President of the Board, and the Executive Director.

b. Five persons designated by the Mayor from among the Board of Directors.

c. Five persons designated by the President of the Chamber of Commerce from among the Board of Directors.

E. Organizational Structure. The Bylaws should include provisions which establish the organizational structure of the Philadelphia Port Development Corporation, and which make clear the division of responsibilities and lines of authority within the agency. The organizational structure should divide PPDC into three basic divisions, one central and two subordinate:

1. Central Division. The principal division should have general responsibility for assuring the adequacy of PPDC's performance. Additionally, its specific responsibilities should include planning and policy-making for the entire Port

District (including the Port of Philadelphia), establishing necessary contractual relationships with other agencies, managing the Port District Revolving Fund, structuring all development deals for the Port District, and lobbying.

2. Land Division. A subordinate Land Division should be responsible for land acquisition (including the establishment and maintaining of a Port District Land Bank); land disposition; and, with respect to projects which are *not* related to waterborne commerce, marketing and implementation of development plans.

3. Port Division. A subordinate Port Division should be responsible for the design, construction, and operation of port and port-related facilities; and for the marketing of the Port of Philadelphia.

III THE PROMISE

Waterfront redevelopment has begun in earnest throughout the country. From Baltimore to Boston; from Portland, Maine to New Orleans; from New York City to San Francisco, cities everywhere are beginning to rediscover the importance and value of their ports. The time has come for Philadelphia to join in this riverfront renaissance and partake in the benefits that can come from rational port district development and management.

The benefits to be derived from the rational governance of our Port District are numerous and exciting to contemplate. They would flow to every segment of our population and economy. Thus, improved marketing of the Port by a governance entity with authority over both port planning and the implementation of those plans could generate a major increase in waterborne commerce in Philadelphia. This increase translates into more jobs for longshoremen and others whose livelihoods depend on the movement of cargo through our Port. The funds for such a marketing effort, which in the past have not been forthcoming, would be derived largely through the systematic and accelerated development of the Port District, under the leadership of the proposed Philadelphia Port Development Corporation (PPDC). Aided by its authority to assemble a Port District Land Bank, PPDC

could design attractive opportunities for private investment and bring to the Port District new residential and commercial enterprises. Similarly, recreational and cultural institutions could be attracted to a rejuvenated Port District through a mix of public and private financing. Soon, Philadelphians could be enjoying a center with new stores, restaurants, theaters, homes, and parks. In short, the Philadelphia Port District could become an attractive and invigorating place to work, live, and visit.

The time has come for Philadelphia to join in this riverfront renaissance and partake in the benefits that can come from rational port district development and management.

A rational governance mechanism for the Port of Philadelphia will prove to be a benefit not only to Philadelphia, but to the entire region. Having a productive port is of concern, not only to the immediate port business community and to workers along the docks, but also to the manufacturers, retailers, and consumers throughout the port region and its hinterlands. Each additional load of cargo that passes through our Port as a result of better port management and increased funding of port activities will spread economic benefits throughout the Commonwealth. Additionally, a well-run port will ensure that Philadelphia is able to compete effectively with other

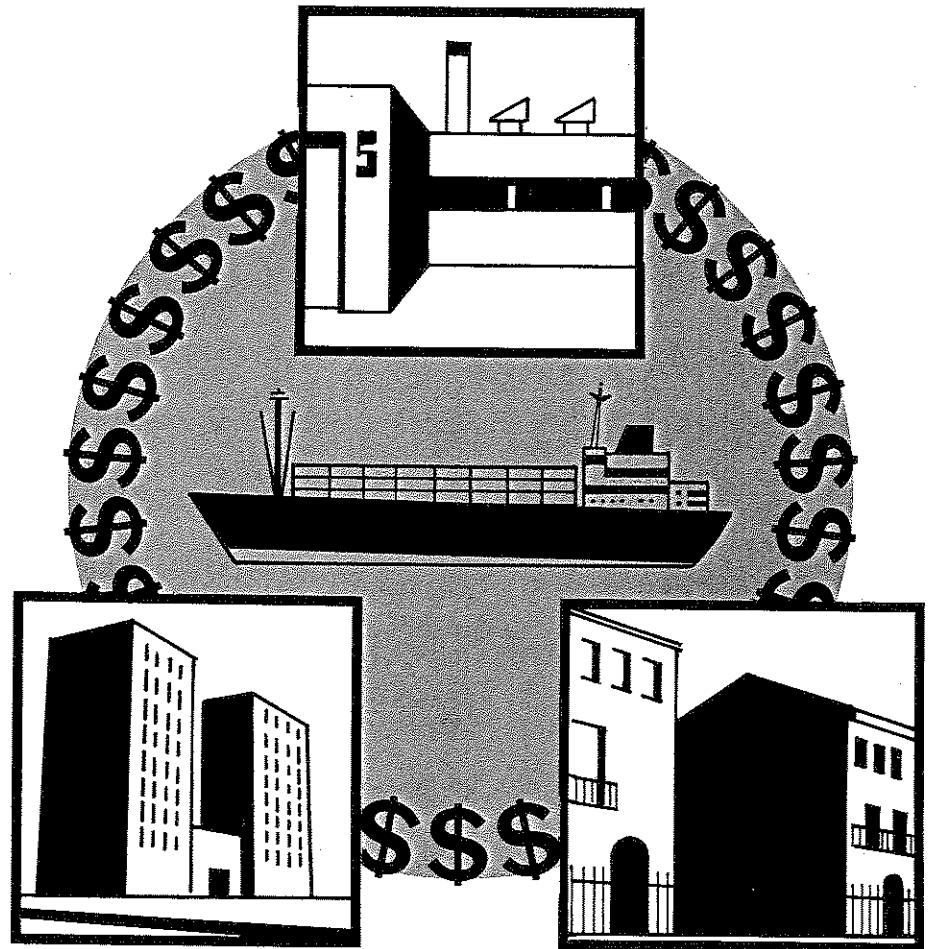
Eastern Seaboard ports. An aggressive campaign to attract new shippers and new cargoes is vital if Philadelphia is to retain its fair market share of waterborne commerce.

The development of a well-organized, efficiently run Port of Philadelphia should serve as an important step toward achieving a successful regional network consisting of all the ports along the Delaware and Schuylkill Rivers. The presence of a single entity in Philadelphia with responsibility for all aspects of port-related governance certainly will enhance existing efforts to achieve a significant degree of regional cooperation within the Delaware Valley.

To achieve all of these benefits, fundamental changes must be made in the way in which the Port District of Philadelphia—including both the Port and the adjacent land—is governed. The proposal described in Part II of this report incorporates the necessary changes. It is designed to redress all three of the shortcomings described in Part I: the fragmentation of port governance, the lack of a secure funding stream for port promotion and improvements, and the risk to the Port's long-term survival posed by the development of land which should be preserved for port-related uses. The proposal is thus comprehensive in scope. It is

predicated on two principles: first, the Port of Philadelphia must itself be governed by a single entity with responsibility for all aspects of port governance. Second, the future of the Port is inevitably related to the future of the land around the Port. The proposed Philadelphia Port Development Corporation both establishes the necessary governing entity for the Port and assures the productive development of the Port District in a manner that will benefit the Port. The proposal, in other words, is an interrelated whole.

The proposed PPDC constitutes a governance mechanism which could serve Philadelphia well into the future. Of equal importance, it has the advantage of being completely feasible in the near term. No legislation by the General Assembly is required to enact it. No change of the Philadelphia Home Rule Charter must precede it. All that is required to get underway is for the major public and private officials with a role in the governance of the Port District—the Mayor, the Governor, City Council, Chamber of Commerce, and Labor leaders—to voice their support for the proposal; and for the present members of the Philadelphia Port Corporation's Board of Directors to amend their Articles of Incorporation in the manner described in Part II of this report. PPDC could be in existence in a matter of weeks.



Despite the sweeping changes in approach and authority which the proposal would achieve if adopted, the proposal takes maximum advantage of existing institutions. It does not require adding another layer of bureaucratic organization to those which already stand in the way of effective port governance. Thus, the major vehicle for reform under the proposal is the existing Philadelphia Port Corporation,

which since 1965 has been the principal agency responsible for the development and management of port facilities within Philadelphia. The Philadelphia Port Corporation would expand upon its present responsibilities, in recognition of the relationship between the Port and the economic development of the Port District. The new name—Philadelphia Port Development Corporation—would give appropriate emphasis to the entity's expanded role regarding economic development around the Port.

The present configuration of the Philadelphia Port Corporation's Board of Directors would be retained in the Philadelphia Port Development Corporation. Thus, the Board would continue to be made up of 33 members, including representatives from the City government, the Chamber of Commerce of Greater Philadelphia, the Commonwealth of Pennsylvania, the Delaware River Port Authority, and the private sector. This is an excellent mix, bringing together the wide variety of interests that are entitled to a voice in the governance of the Port District. Of special note, representation of the Delaware River Port Authority will allow the proposed entity to evaluate policies in light of their regional implications, and will signify a commitment to the view that regional cooperation must be one of PPDC's guiding principles. The presence of two representatives selected by the Governor of Pennsylvania provides a natural liaison capacity to help ensure that PPDC will have a good working relationship with the Commonwealth. The requirement that fully one-third of the Board consist of representatives from the private sector is intended to assure that PPDC decisions will reflect the wishes of private users of the Port, of those who live or work in the Port District, and of those who wish to invest in the Port District.

Besides the excellent mix that this Board provides, a second advantage is that it already exists. Therefore, implementation of the proposal could occur rapidly after adoption by the parties concerned. That implementation would include seeking out and hiring additional staff members so that the organization would have the capacity to fulfill its expanded mandates.

... the Port of Philadelphia must itself be governed by a single entity with responsibility for all aspects of port governance.

Using the Philadelphia Port Corporation as the basic building block for the new governance entity, the proposal calls for PPDC to establish working relationships with other agencies in order to carry out its expanded responsibilities. Thus, to accomplish its strategic planning function, PPDC would be required to develop policies that were consistent with the City Planning Commission's plan for riverfront development. Inasmuch as the Chairman of the City Planning Commission will serve on the Board of PPDC, a cooperative relationship should be expected, through which PPDC would submit recommendations for the City Planning Commission's consideration. In this manner, a plan can be achieved for the Port District which both benefits the Port and integrates the district with the rest of the city.

To carry out its obligation to establish and maintain a Port District Land Bank, PPDC would

make use of the Philadelphia Redevelopment Authority's versatile land acquisition powers. An essential element of the proposal is the restoration of the waterfront—the area surrounding the harbor. As noted, this long neglected area could become an exciting commercial and residential area, complete with parks, theaters, and restaurants. But to do so will mean tearing down several dilapidated structures and the necessary clearing of land. Additionally, access roads will have to be built to allow an orderly movement of goods into and away from the Port. To accomplish these improvements, and also to attract substantial sums of private capital for investment and construction, will require the ability to take possession of the land and to put it into a state ready for new construction. PPDC can acquire that ability through an appropriate contractual relationship with the Redevelopment Authority. With its powers to receive gifts of real property and to exercise eminent domain, the Redevelopment Authority could assemble the needed land around the Port and turn it over either to PPDC or to private developers operating under the supervision of PPDC. As with the City Planning Commission, cooperation between PPDC and the Redevelopment Authority would be enhanced by the requirement in the proposal that the Redevelopment Authority's Chairman be a member of PPDC's Board of Directors.

A third organization whose range of powers would be useful to the new PPDC is the Philadelphia Industrial Development Corporation, a quasi-public non-profit corporation with the responsibility for developing programs to stimulate industrial and commercial enterprises within Philadelphia. The Philadelphia Industrial Development Corporation presently maintains a land bank and a revolving fund for development purposes, both of which could be put to use on behalf of the Port District through appropriate contractual relationships between that entity and PPDC.

Working with its related agencies, the proposed Philadelphia Port Development Corporation would have available to it all of the powers and responsibilities necessary to bring about a riverfront renaissance in our city. If the Philadelphia Port Corporation were to amend its Articles of Incorporation as suggested, and if the City of Philadelphia and Commonwealth of Pennsylvania were to transfer real property rights within the Port District to the proposed Port District Land Bank, there would be for the first time an entity with sufficient power and assets to bring the Port District to life.

The Port District is a complex interaction of land and river. There are a host of potential enterprises which could be developed along the riverfront, not all of which would serve the best interests of the Port as a port. The proposed Philadelphia Port Development Corporation can succeed precisely because it is designed to be sensitive to the potentially competing interests along the riverfront. Its structure—a central planning division, a subordinate Land Division and a subordinate Port Division—assures that PPDC would foster a symbiotic relationship between landside development and Port development.

Each additional load of cargo that passes through our Port as a result of better port management and increased funding of port activities will spread economic benefits throughout the Commonwealth.

The dominant section of PPDC—the Central Division—would include among its responsibilities making all basic policy decisions with respect to the development of the Port District (in conjunction with the City Planning Commission). Therefore, no development decisions would occur without consideration of the impact of a project on the long-term growth of the Port. No land within the Port District Land Bank would be permanently dedicated to a use unrelated to waterborne commerce before the Port Division's recommendations were placed before the staff of the Central Division and,

ultimately, PPDC's Board of Directors. Thus, although the staff within the Land Division would be responsible for implementing projects unrelated to waterborne commerce, that staff would be required to act consistently with the planning decisions of the Central Division. By the same token, the Port Division's staff, while responsible for the construction of new port facilities, would require the approval of the Central Division before proceeding. Acting as a liaison between the two subordinate divisions, the Central Division could ensure that actions taken by one were in harmony with the other. The expected result is that Philadelphians would enjoy a port community that provided first class service to users of the Port, while offering an attractive place in which activities unrelated to waterborne commerce could thrive.

The proposal that there be a separate Port Division within the Philadelphia Port Development Corporation recognizes that the Port of Philadelphia *as a port* has special concerns related to the movement of waterborne commerce that are distinct from considerations related to the development of businesses, housing, and recreational facilities in the Port District. Thus, the Port Division would be specifically responsible for overseeing the

Without an intensive and prolonged effort, Philadelphia's bid to become a fully utilized port community will fail, despite whatever potential might exist.

maintenance of facilities for the loading and unloading of ships, and for the storage of cargo. Should it become necessary, the Port Division also would undertake expansion of these facilities according to plans approved by the Central Division. Finally, marketing the Port calls for a different set of skills, and a particular focus on different clientele, than the general marketing of the Port District as an investment opportunity. The proposal recognizes this distinction by providing expressly that marketing for projects that are unrelated to waterborne commerce would be the responsibility of the Land Division, while marketing of the Port would fall under the Port Division's jurisdiction. The importance of carefully defined marketing responsibilities cannot be overstated. Without an intensive and prolonged effort, Philadelphia's bid to become a fully utilized port community will fail, despite whatever potential might exist.

The development of land within the Port District is critical to the revitalization of the Port; and a great deal of the appeal of that land is its proximity to a potentially busy, successful, lively Port. The strength of the proposed Philadelphia Port Development Corporation is that it would recognize and enhance this fundamental relationship of land and water along Philadelphia's riverfront. For the first time, PPDC would bring together in a single entity all of the governance functions related to the development of the Port District, while preserving the special status of the Port itself. Strategic and tactical planning, land acquisition, marketing, financing, day-to-day implementation of development plans, facilities operation, and lobbying all would be under the control and direction of a single entity.

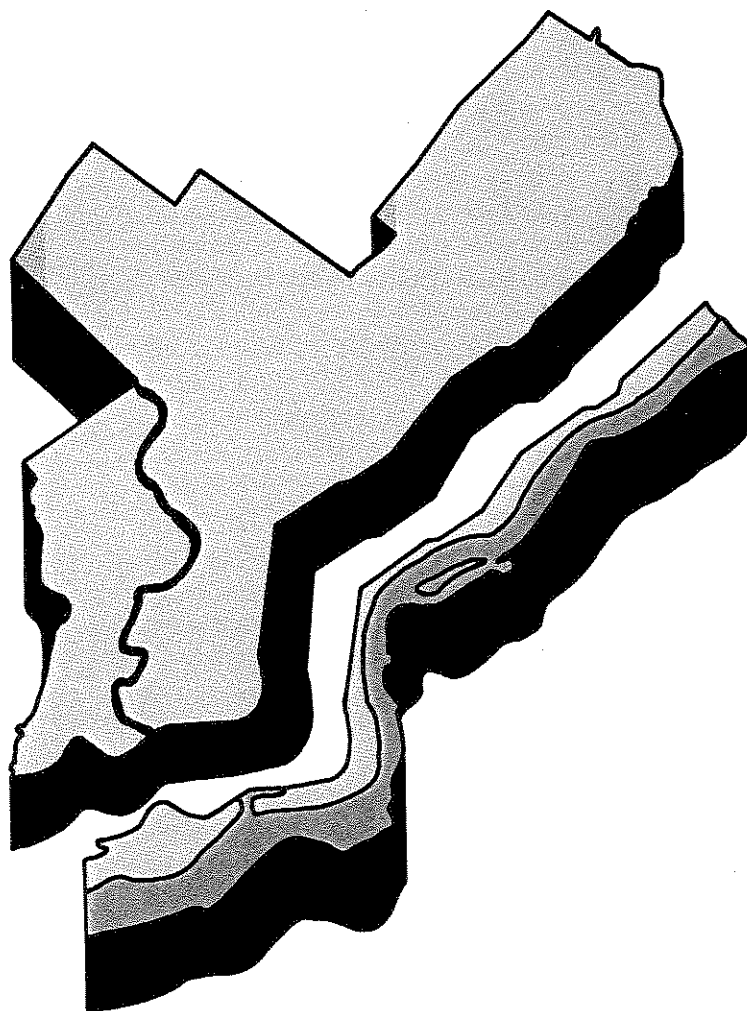
Those who believe that there is no future for the Philadelphia Port District are wrong.

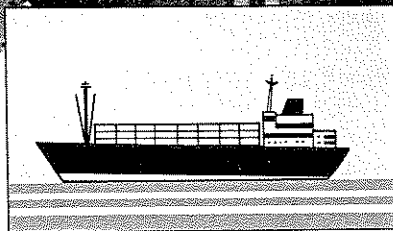
Moreover, PPDC offers a comprehensive solution to the issue of how to fund Port development and marketing in the years to come. The first step to the solution is the creation of the Port District Land Bank. To that end, the City of Philadelphia and the Commonwealth of Pennsylvania must transfer their interests in real property within the Port District to PPDC. PPDC would

then become entitled to sell or lease development rights with respect to land within the Port District and to benefit directly from the increased economic activity within the region. The second step to the solution is the Port District Revolving Fund. This fund would assure that the income derived from the transfer of Land Bank property rights would be dedicated to the further enhancement of the Port District.

Those who believe that there is no future for the Philadelphia Port District are wrong. Philadelphia has a strong foundation, upon which it can build a port region that is economically viable, that contributes to the vitality of the city, and that provides more jobs, homes, businesses, and recreational and cultural experiences for all Philadelphians. To reach these goals, we must begin by recognizing how much we already have. Then, with the Philadelphia Port Development Corporation, we can go on to achieve our full potential.

Today, as never before in the history of Philadelphia, we have an opportunity to do something extraordinary. That something is Riverfront Renaissance, a bold new program to marry the uses of the Port and the waterfront. The benefits to be derived from such a combination are unlimited. But these benefits can never be achieved until we recognize the vital interplay that must occur between the Port and the adjacent land. Riverfront Renaissance is that recognition.





RIVERFRONT RENAISSANCE

The new heart and soul of Philadelphia

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