



September 10, 2013

http://www.bisnow.com/commercial-real-estate/new-york/shaun-donovan-the-search-for-sandy-funds/?utm_campaign=nyre_091013.htm&utm_medium=email&utm_source=Eloqua

Shaun Donovan & The Search For Sandy Funds

Shaun Donovan—US HUD Secretary, chair of the federal Hurricane Sandy Rebuilding Task Force, and Brooklyn boy—says \$10B of the \$50B Congress approved for Sandy recovery has been spent. Where will the next \$40B go?



We snapped Shaun yesterday at the Mandarin Oriental for a NY Building Congress lunch. He explained that money spent has been for home repairs and elevation work. Most of the rest will go to infrastructure, which requires more coordination with agencies and jurisdictions (for instance, you can't give money for Jersey City flood walls and watch the extra water reverse course into Manhattan). Roughly a third of the \$40B will go to each New York State, New Jersey, and New York City (some siphoning off to other states). The biggest chunk is a \$16M block grant for all three that will be bid out this fall and early next year, and Shaun says DOT and the Army Corps of Engineers are starting to sign some contracts.