

The art of gentrification in greenpoint, brooklyn

Sociology



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Section/# Urban Development One of the primary problems that renewal projects face is attracting the talent necessary to make them successful. Oftentimes it is relatively easy to find the money to redevelop a specific area; however, attracting the talent that gives the area its competitive edge is quite another matter. One obvious way that a gentrification project can seek to differentiate itself and provide an air of specialization is by seeking to attract young talented individuals who will give the project a strong degree of credence. However, a major problem that many entities face with seeking to attract these individuals to help to differentiate and advance their particular region is the fact that most gentrification projects have the direct effect of causing a large increase in the price of rent and other commodities. As such, these factors are not encouragements for the aforementioned young people and artists to move into the region and attempt to take up residence and find a job nearby. Instead, they are a net discouragement. Accordingly, this brief paper will discuss some key ways in which a community/municipality can seek to engage these key partners as well as provide some key economic programs which will at least partially defray the high economic costs that might be keeping them from the given region in the first place

As a function of any and every economic development project, the end result is that the value of the property in and around a successful economic development will become more expensive. As opposed to when the project starts, it is not uncommon for rent to increase by a factor of 2 or even 3 times the original amount. As such, for the project in question, it is no surprise that the rent has increased exponentially for the tenants of the original economic revitalization target. However, it is still in the best

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interests of the city/jurisdiction to ensure that although the direct economic benefit of the gentrification may be begun to be felt by way of tax returns and property appraisal, the project itself is only partially complete due to the fact that the key talent and human resources which could help to propel the project to the next level are still notably absent. As such, one key way of attracting these individuals would be to engage them with a type of Kickstarter program. A Kickstarter program basically boils down to a type of economic aid or rent control by which targeted individuals such as the ones which have been previously listed will be directly encouraged and economically sponsored (at least in part) to relocate and focus their talents and energies within the jurisdiction in question.

As such, it is the recommendation of this brief analysis that a program similar to that of a Kickstarter program be employed as a way to subsidize or standardize the amount of rent that these key shareholders are required to pay within the revitalized portions of the community in which they helped to build. Rather than viewing such a program as a type of economic loss, the those responsible for the gentrification should realize that the money which will be spent is more of an investment into the continued success and livelihood of the region - both currently and for the future. Furthermore, those in the community that would be opposed to such a plan of action can rightly understand that the overall cost of supporting these artists and subsidizing, at least to a small degree, their presence should be introduced to the overall net profit that these community builders will further contribute by way of drastically increased tax revenues, generation of economic development, and revitalization of a region that would otherwise merely be a

drain on community resources and is now highly likely to return a substantial profit by way of tax revenues.