

The proposed Farley/Moynihan project is considered to have a significant benefit in considering short term uses of the environment versus the maintenance and enhancement of long-term productivity. Although the proposed project would require the irreversible and irretrievable commitment of resources during the renovation of the Farley Complex and the additional development of 1 million zoning square feet of currently unused development rights, it is anticipated that these commitments would be substantially off-set by the long-term gains of increasing the efficiency and capacity of the current Penn Station and through the adaptive re-use of a historic structure.

Moreover, the new Moynihan Station would result in a significant improvement to the passenger experience and facilitate a better utilization of Penn Station. The station would also be an important element in extending the transportation hub westward in anticipation of the large amount of new development projected west of Ninth Avenue. In all, the proposed project would improve existing passenger service at Penn Station, accommodate new rail passengers, and would create more access to New York City for its residents, its daily workers and commuters, and tourists. Further, the additional commercial and mixed-use elements of the proposed project are complementary to the overall goals of the Hudson Yards area of Midtown.

In addition, the rehabilitation of an important historic landmark greatly extends the long-term productivity and viability of this cultural asset. *