

HUDSON YARDS®  
WEST

# Western Rail Yard Modifications and Western Rail Yard Mapping Application

ULURP No. N 250098 ZRM, C 250099 ZSM, M 250100 LDM, C 250024 MMM

New York City Council Subcommittee on Zoning and Franchises

Public Hearing - April 29, 2025

If you are a member of the public who wishes to testify, please register on the City Council Website at [council.nyc.gov/land-use](https://council.nyc.gov/land-use). Please visit the City Council Website to watch livestreams of all City Council Meetings and find recordings of previously held meetings.



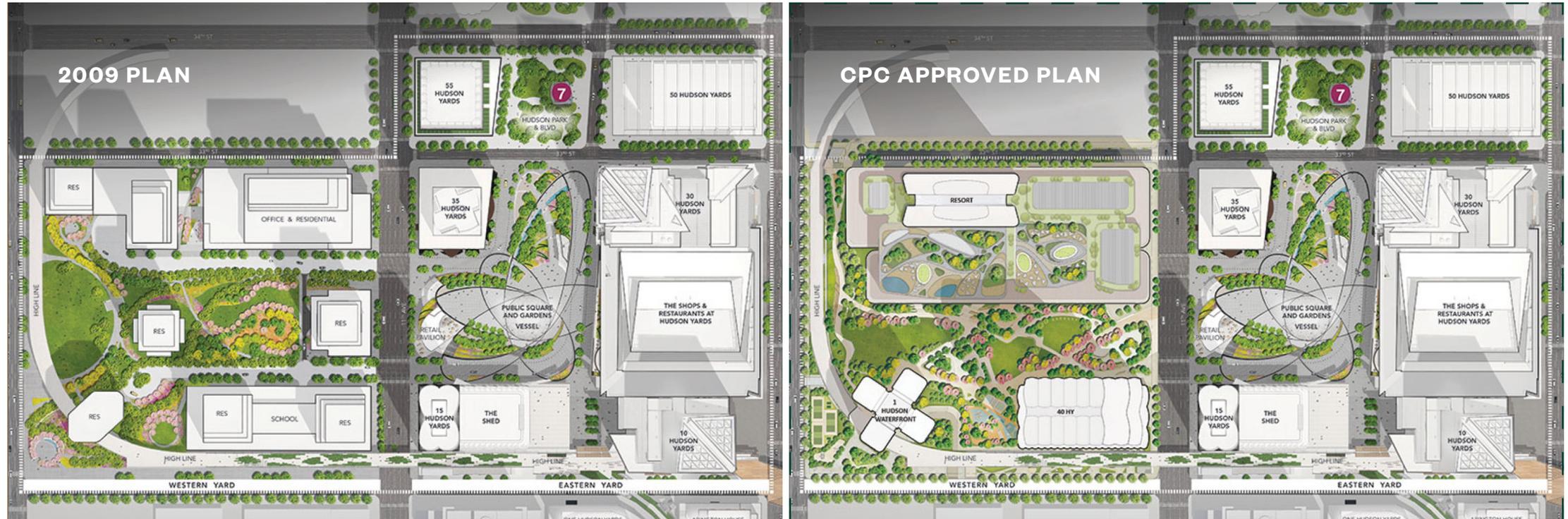
HUDSON YARDS®  
WEST

Let's Finish the Yards:  
A New Path Forward



ZONING PLAN

# 2009 vs. CPC Approved Plans



DEVELOPMENT CHARACTER

Allows a minimum of 20% and a maximum of 80% to be built as residential or commercial

Allows a minimum of 20% and a maximum of 80% to be built as residential or commercial

OPEN SPACE CHARACTER

5.45 acres of green space divided into six sections by luxury condo towers

5.63 acres of contiguous green space open to all

HOUSING CHARACTER

Primarily multi-million dollar luxury condo units

1,500 primarily rental apartments including hundreds of affordable housing units

SCHOOL

750-seat K-8 public school

750-seat K-8 public school

COMMUNITY FACILITY

16,000 SF

16,000 SF

DAY CARE

10,000 SF

10,000 SF

BUILDINGS

6

3

PARKING

1,600 Parking Spaces

725 Parking Spaces

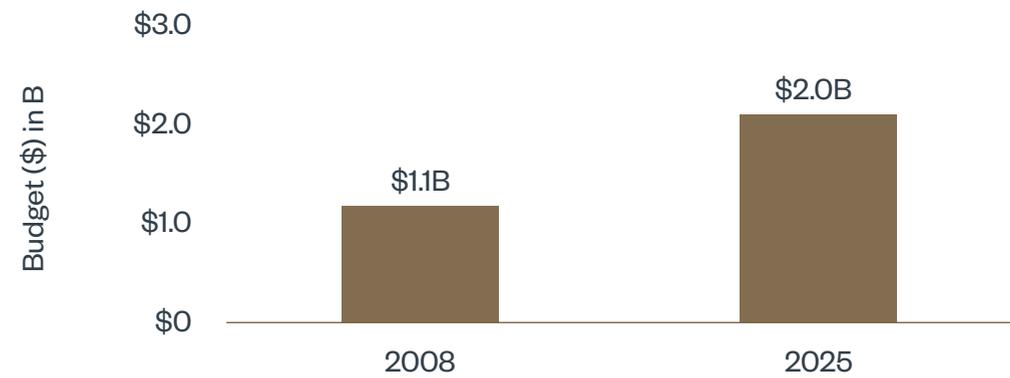
MAXIMUM DENSITY

10 FAR (5.7 million zsf)

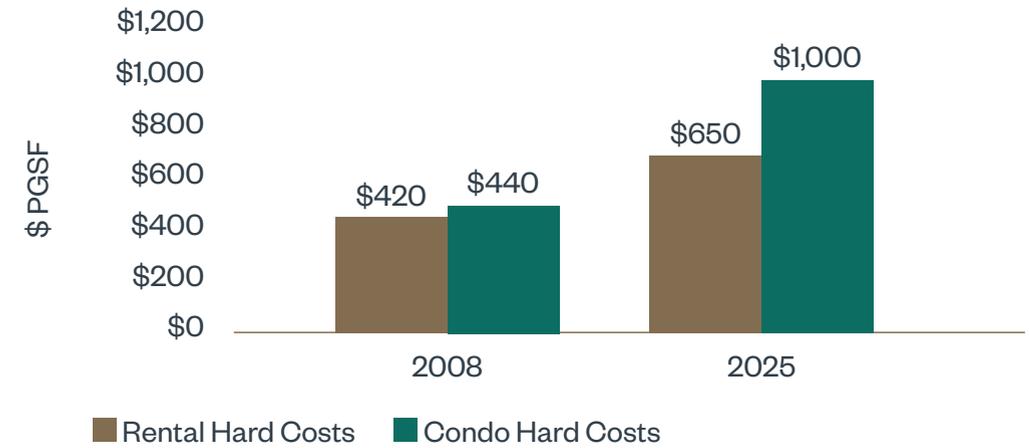
10 FAR (5.7 million zsf)

# Why the 2009 Plan No Longer Works

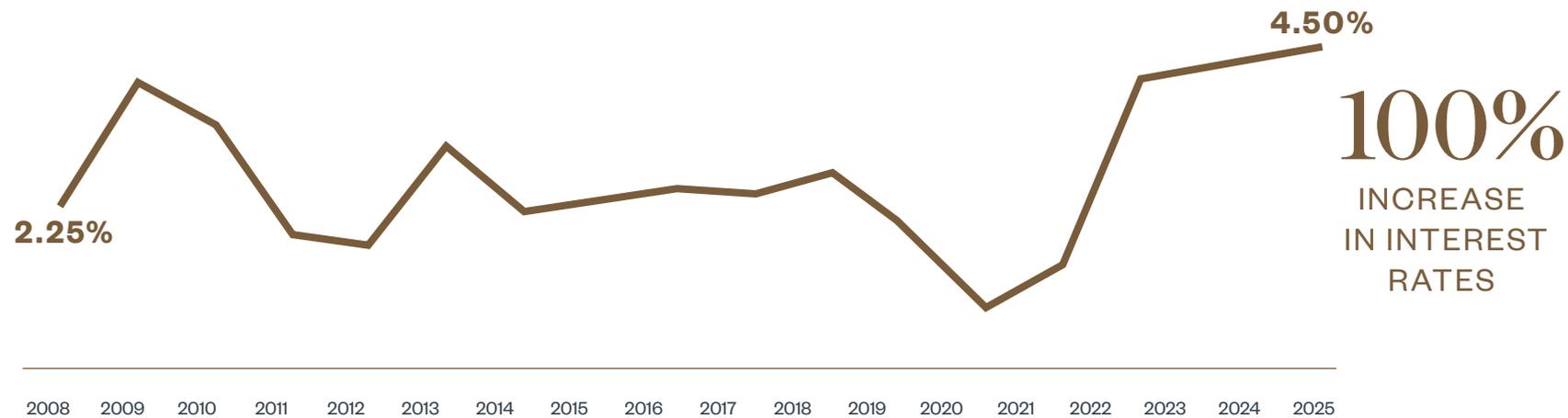
## HUDSON YARDS WEST PLATFORM COSTS DOUBLED



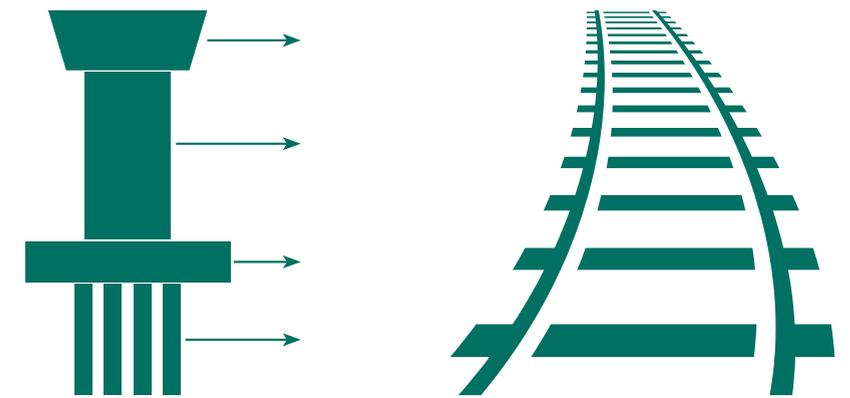
## RESIDENTIAL HARD COSTS (\$PGSF)



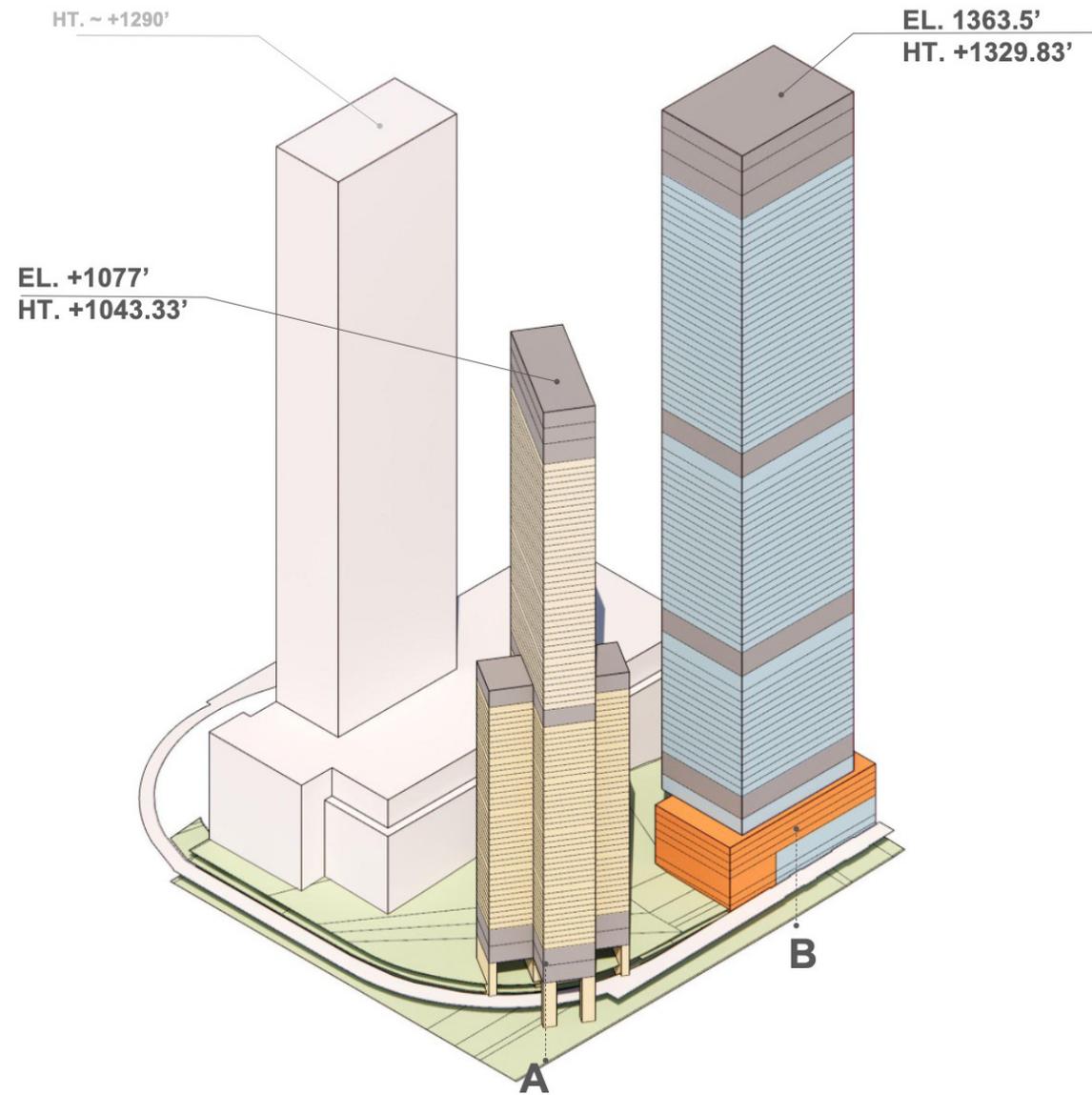
## INTEREST RATES: 10-YEAR TREASURY YIELD (%)



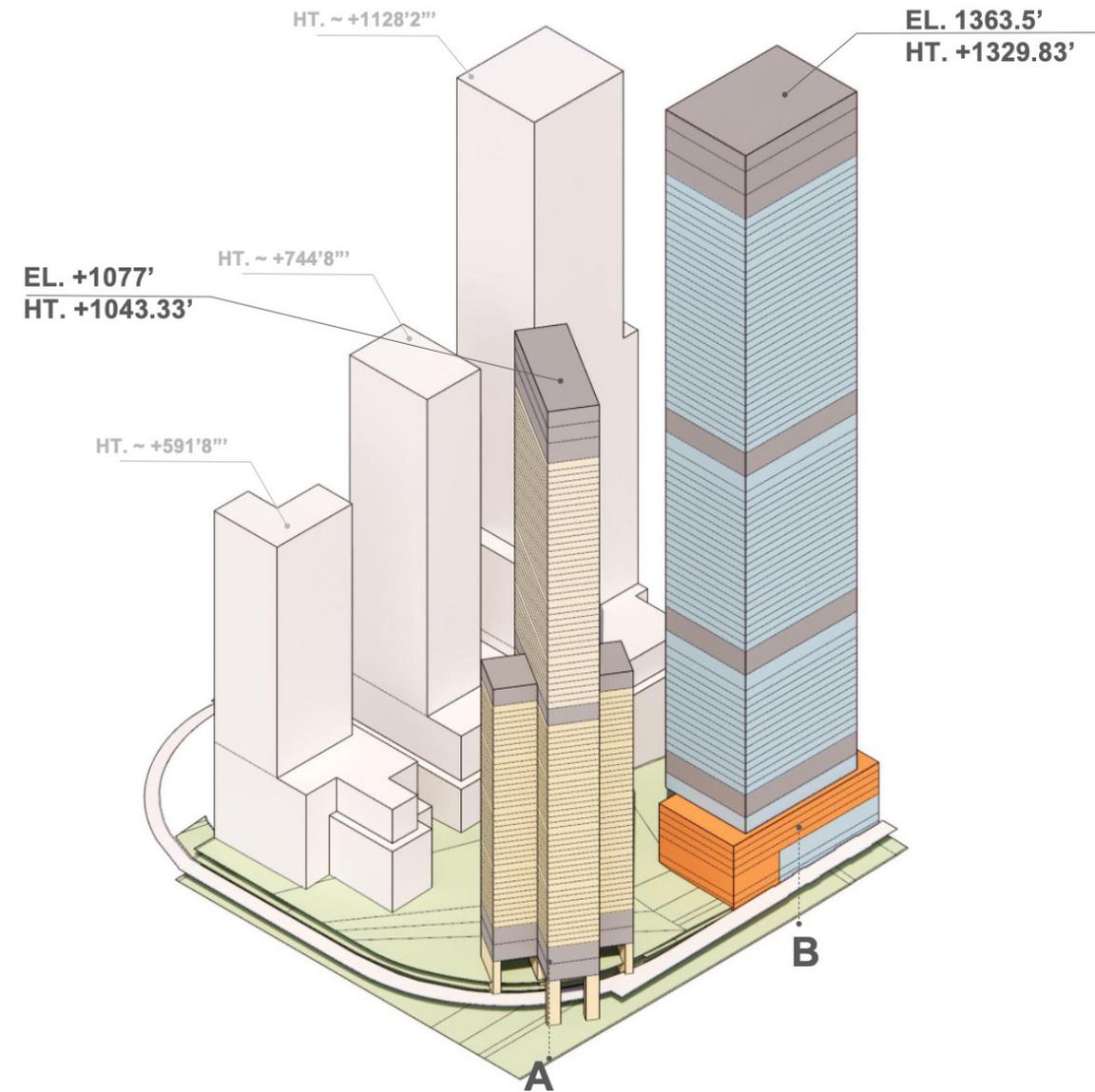
## PLATFORM DESIGN CONSTRAINTS



# CPC Approved ULURP Plan



Proposed Project



Alternative Scenario

Note:  
Drawings are preliminary and for illustrative purposes only  
EL +00' Elevation Levels shown are based on NAVD88 elevation datum.  
HT +00' Building Heights are measured from Site datum at +33'8" based on NAVD88 elevation datum.

HUDSON GREEN

# Anchored by Open Space

5.6

ACRES OF NEW  
PUBLIC GREEN SPACE

# Larger than Bryant Park



HUDSON GREEN



# Where We Are Today: Community Leadership

## MILESTONES



### GAMING PROCESS

“A site the size of Hudson Yards West could help transform our borough’s housing landscape, getting units into the development pipeline that, once open, could help ease the upward pressure New Yorkers feel on their cost of rent.”

MARK LEVINE, MANHATTAN BOROUGH PRESIDENT



### ENVIRONMENTAL/ LAND USE SCHEDULE



“Addressing housing needs across all income bands is — and has long been — one of the top priorities within our Community Board district.”

JESSICA CHAIT, MCB4 CHAIR

“This is definitely an opportunity to...bring public and private funds and to challenge Related and our state to work together to come up with something that we can have as a legacy for real.”

JOE RESTUCCIA, MCB4 REPRESENTATIVE

# BOLD NEW PLAN FOR HOUSING IN HUDSON YARDS WEST



## Up to 4K Units

INCREASED RESIDENTIAL  
UNITS FROM  
1,500 UP TO 4,000 UNITS



## Project-Funded

THE PROJECT'S PROPERTY TAXES  
ARE WHAT ALLOWS ALL OF  
THIS RESIDENTIAL TO BE BUILT

# Creating a Replicable Framework for NYC Housing

## LEVERAGING INCREMENTAL PROPERTY TAXES TO ENABLE RESIDENTIAL DEVELOPMENT

Use future property taxes to finance the development of residential buildings totaling up to 4,000 residential units.

Currently PILOT from neighborhood commercial developments collateralize the HYIC bonds. However, given the bonds are over-collateralized, **City Council can authorize the redirection of surplus funds concurrently with the ULURP approval.**



**\$80M+**  
INCREMENTAL  
ANNUAL  
PROPERTY TAXES

**4K  
Residential  
Units**  
FINANCED BY FUTURE  
PROPERTY TAXES

# Housing Plan for Hudson Yards West – Modified Proposed Plan

## Program Summary

### SITE A

#### RESIDENTIAL TOWER A

AREA	1,355,046 GSF 1,157,733 ZSF
HEIGHT	+1,071
#UNITS	1,500

### SITE B

#### RESIDENTIAL TOWER B1

AREA	1,201,480 GSF 986,720 ZSF
HEIGHT	+974
#UNITS	1,250

#### RESIDENTIAL TOWER B2

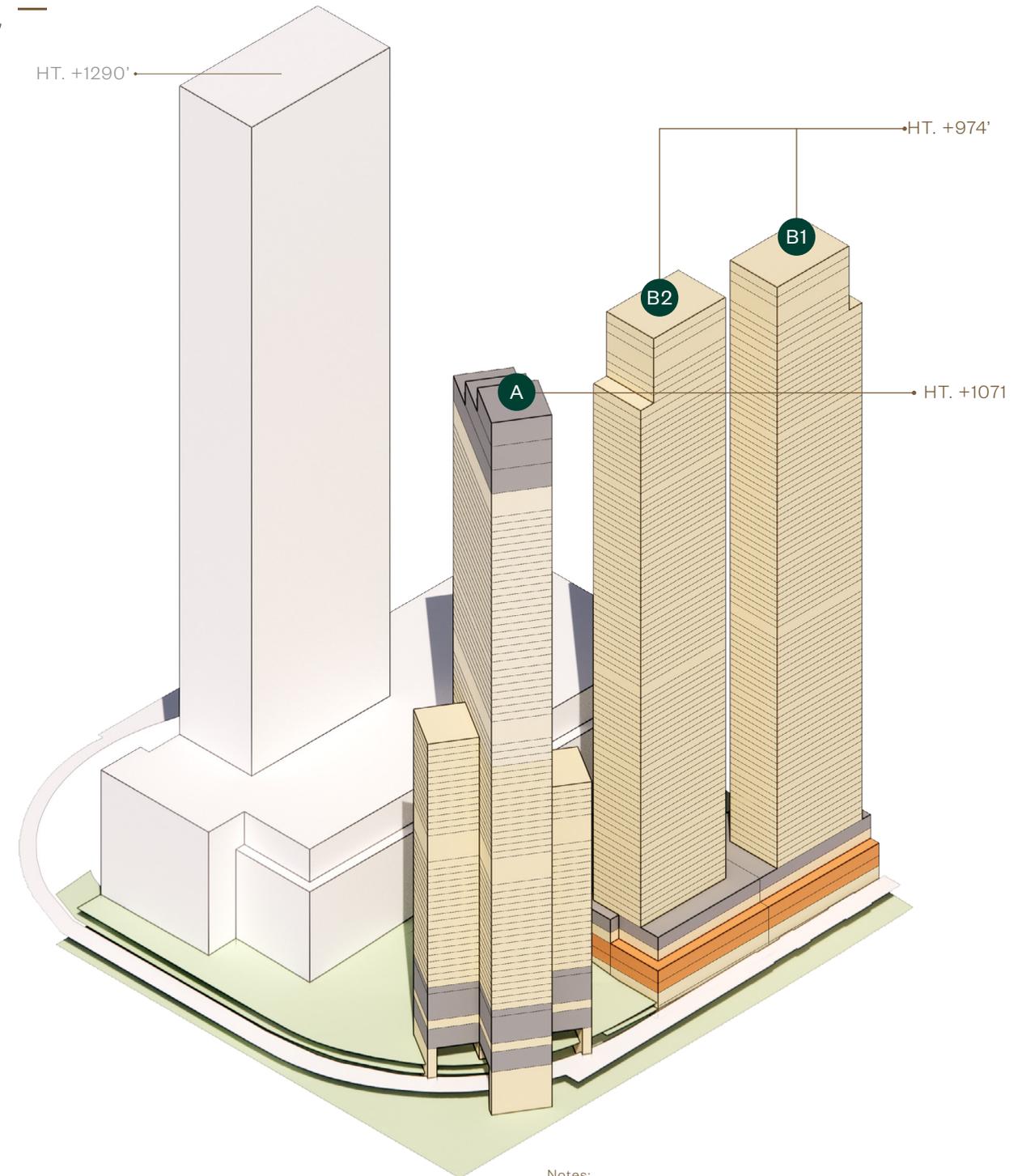
AREA	1,201,480 GSF 986,720 ZSF
HEIGHT	+974
#UNITS	1,250

### TOTAL SITE A & B

<b>AREA</b>	<b>3,758,006 GSF</b> <b>3,131,173 ZSF</b>
<b>#UNITS</b>	<b>4,000</b>

Note:

1. Drawings are preliminary and for illustrative purposes only
2. Unit count is based on 750 GSF / Unit per SEQR standard area per unit metric



Notes:

- EL +00'** Elevation Levels shown are based on NAVD88 elevation datum.
- HT +00'** Building Heights are measured from Site datum at +33'8" based on NAVD88 elevation datum.

# Housing Plan for Hudson Yards West – Modified Alternative Scenario

## Program Summary

### SITE A

#### RESIDENTIAL TOWER A

AREA	1,355,046 GSF 1,157,733 ZSF
HEIGHT	+1,071
#UNITS	1,500

### SITE B

#### RESIDENTIAL TOWER B1

AREA	1,201,480 GSF 986,720 ZSF
HEIGHT	+974
#UNITS	1,250

#### RESIDENTIAL TOWER B2

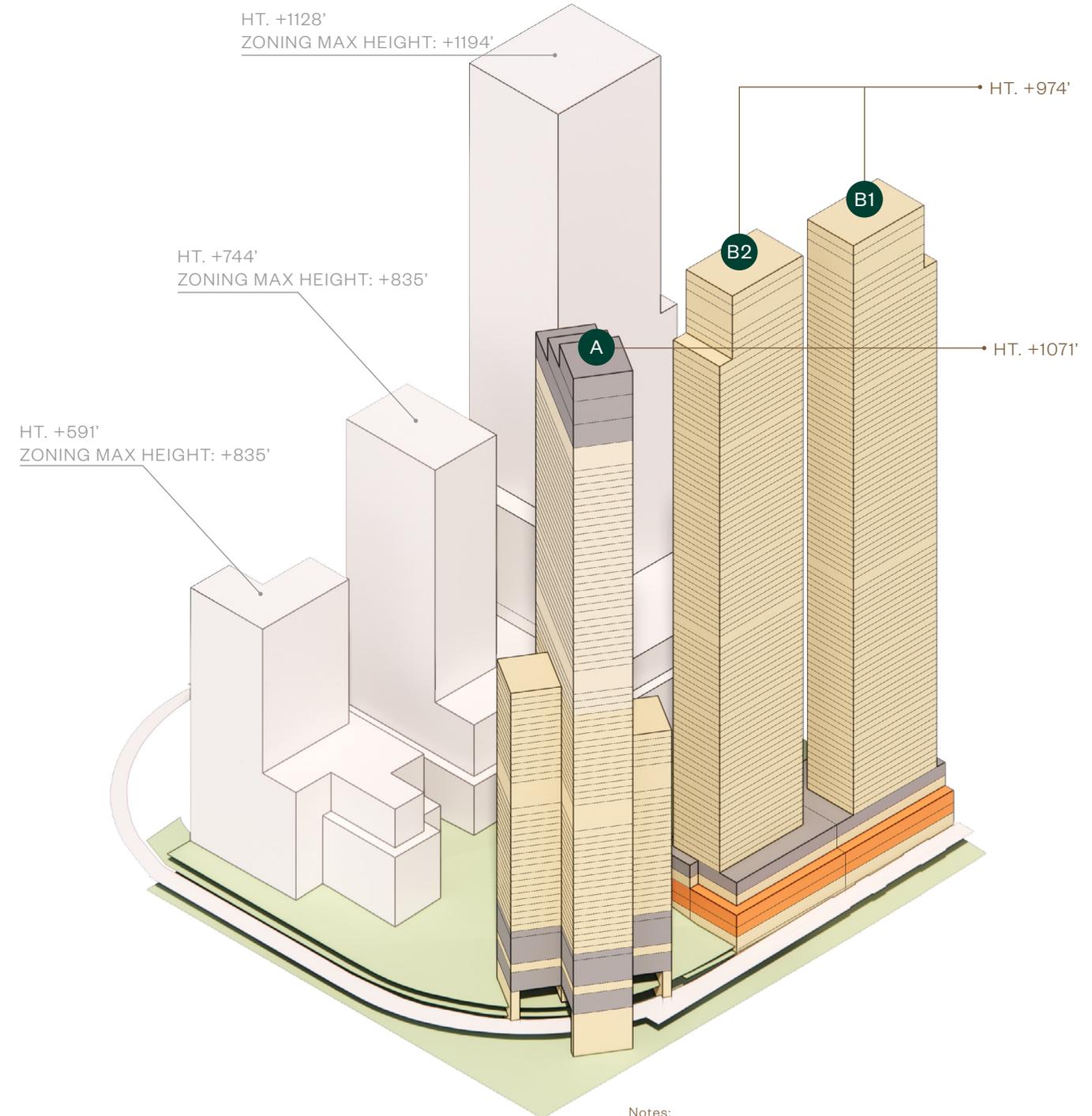
AREA	1,201,480 GSF 986,720 ZSF
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### TOTAL SITE A & B

AREA	<b>3,758,006 GSF</b> <b>3,131,173 ZSF</b>
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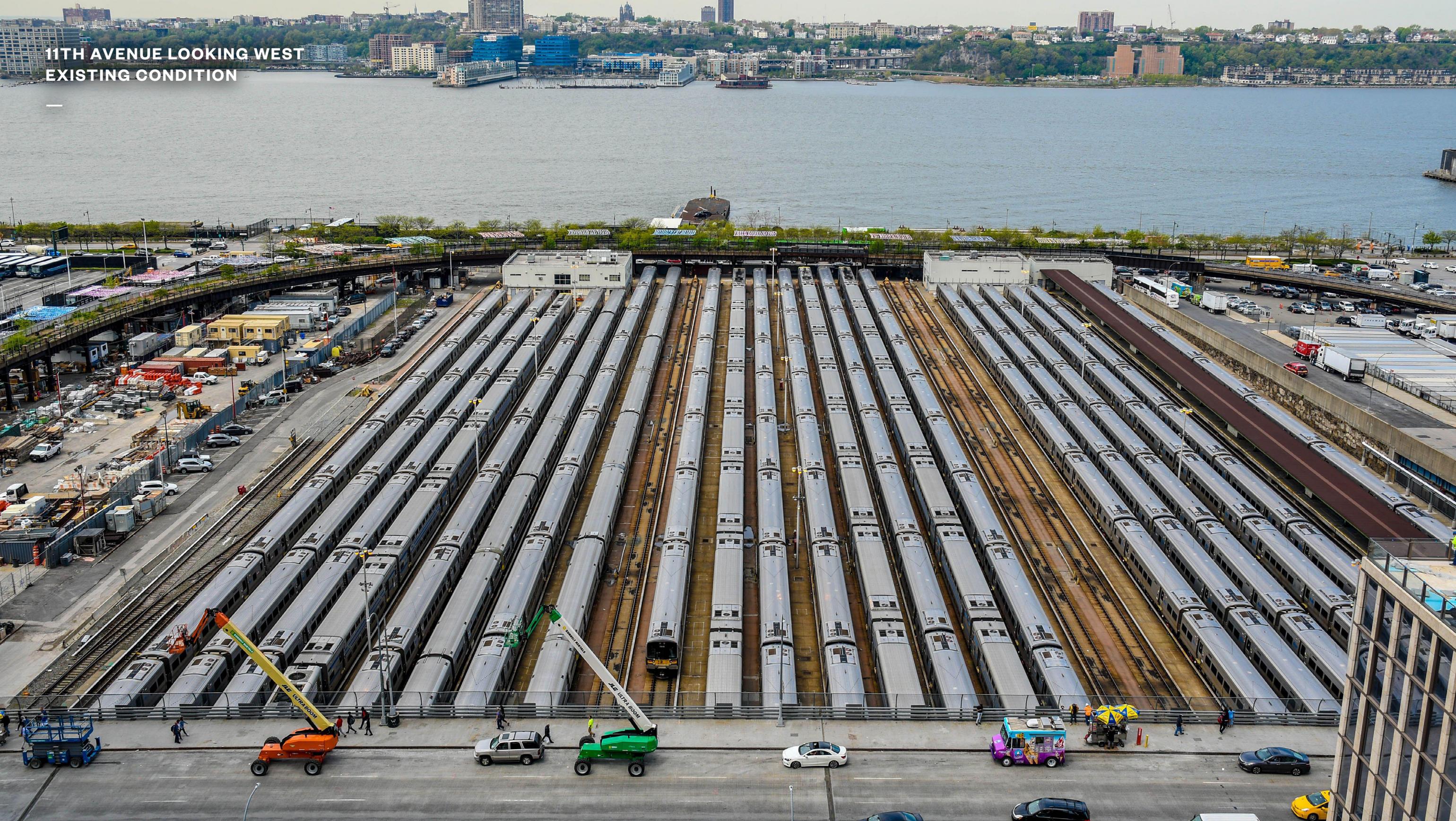
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11TH AVENUE LOOKING WEST  
EXISTING CONDITION



11TH AVE LOOKING WEST



W. 30TH STREET LOOKING EAST



WEST 30TH STREET LOOKING EAST  
EXISTING CONDITION



W. 33RD STREET LOOKING EAST  
EXISTING CONDITION



PROPOSED W. 33RD STREET LOOKING EAST  
12TH AVENUE CONNECTION

MARSHALLING YARD

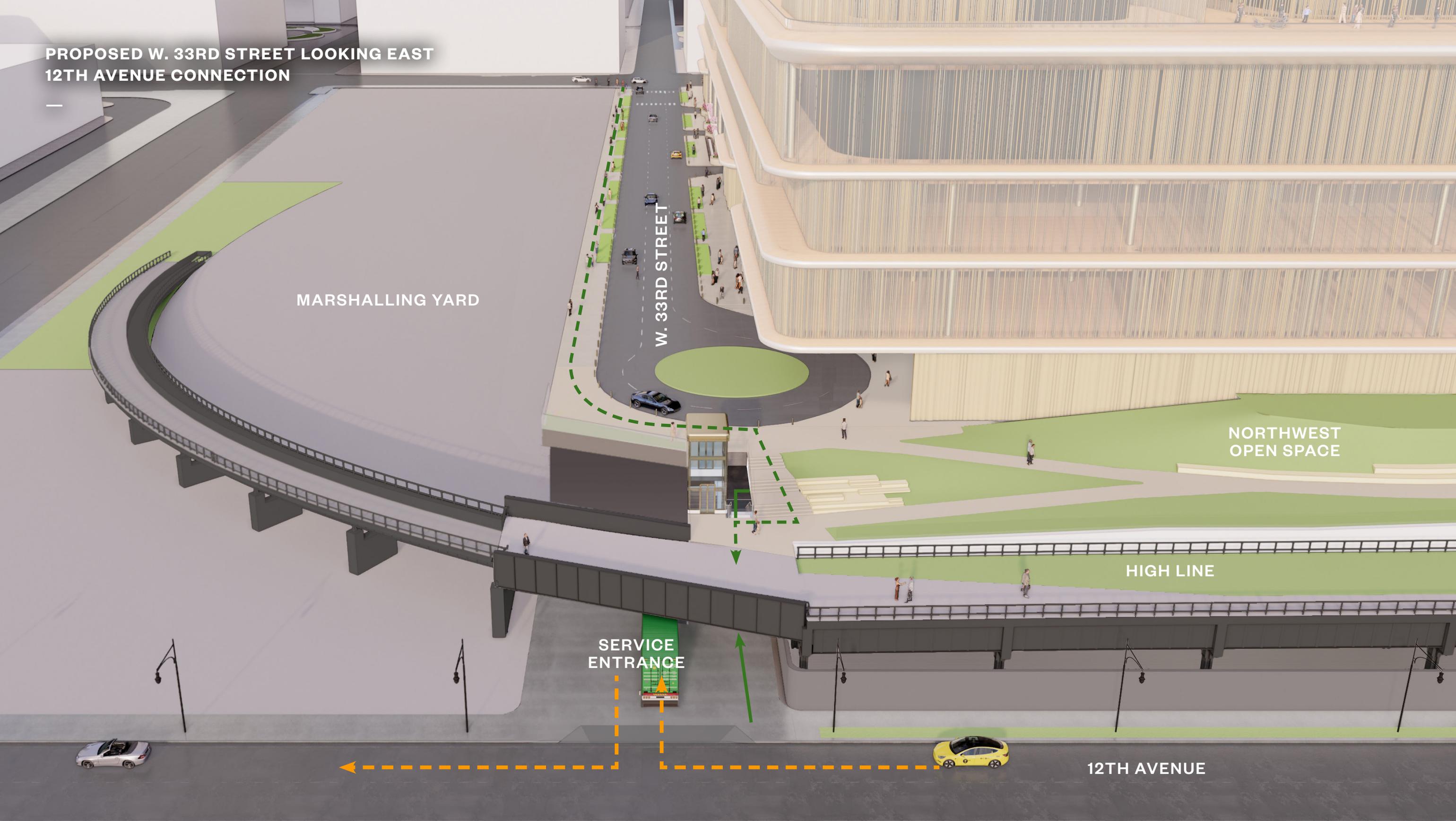
W. 33RD STREET

NORTHWEST  
OPEN SPACE

HIGH LINE

SERVICE  
ENTRANCE

12TH AVENUE



W. 33RD STREET LOOKING EAST  
PROPOSED CONFIGURATION

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## CITY LAND USE ACTIONS SUMMARY

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- Actions cover Proposed Project (other than hotel resort with gaming) and Alternative Scenario. Hotel resort with gaming is subject to a separate State process.
- No change to the existing zoning district designation, allowable uses, and allowable FARs.
- No change to the developer's commitments: affordable housing, public school, cultural space, and day care space.
- The actions are:
  1. **City Map Change** to modify the grades of West 33rd Street between Eleventh Avenue and Twelfth Avenues, to align the street with the height of Eleventh Avenue and the platform over the rail yard.
  2. **Zoning Text Amendment** to expand the applicability of the special permit under ZR Section 93-58 to allow for modifications of ground-floor level requirements and public open space regulations.
  3. **Zoning Special Permit** under ZR Section 93-58 to modify ground level requirements, building locations, height and setback rules, reference plane, curb cut width, and open space requirements.
  4. **Restrictive Declaration Modification** to update the previously recorded restrictive declaration to require a turnaround at the western end of West 33rd Street located within the property line, and to incorporate the public open space design requirements.

# Approval of the ULURP Is the *Only* Path to Develop the Western Rail Yards

**WITHOUT THESE ZONING CHANGES,  
THE SITE WILL REMAIN UNDEVELOPED.**

The 2009 plan is not financially viable  
and cannot be built.

We need updated zoning approvals to  
move forward with any development on  
Hudson Yards West.

This ULURP is not about the gaming  
license — that is a separate state process  
yet to begin.



# Community Benefits & Broader Impact

## MAJOR ECONOMIC BOOST

## ROBUST COMMUNITY AMENITIES



**\$2B+**  
Benefit  
to the MTA

**35K**  
Construction  
Jobs During  
Development

**Up to 4K**  
Units of  
New Housing  
On-Site

**5.6 Acre**  
Green  
Public Park

**K-8 School,  
Community  
Facility,  
Daycare  
and Affordable  
Housing**

# The Choice is Stark

## APPROVAL OF ULURP WILL RESULT IN

- UP TO 4,000 PRIMARILY RENTAL APARTMENTS FOR THE CITY
- TENS OF THOUSANDS OF GOOD-PAYING JOBS
- OPEN GREEN SPACE
- A MASSIVE CONTRIBUTION TO THE MTA AND OUR SUBWAYS

## WITHOUT ULURP

HUDSON YARDS WEST WILL REMAIN WHAT IT IS TODAY - A HOLE IN THE GROUND WITH PARKED TRAINS



HUDSON YARDS<sup>®</sup>  
WEST

Let's Finish The Yards



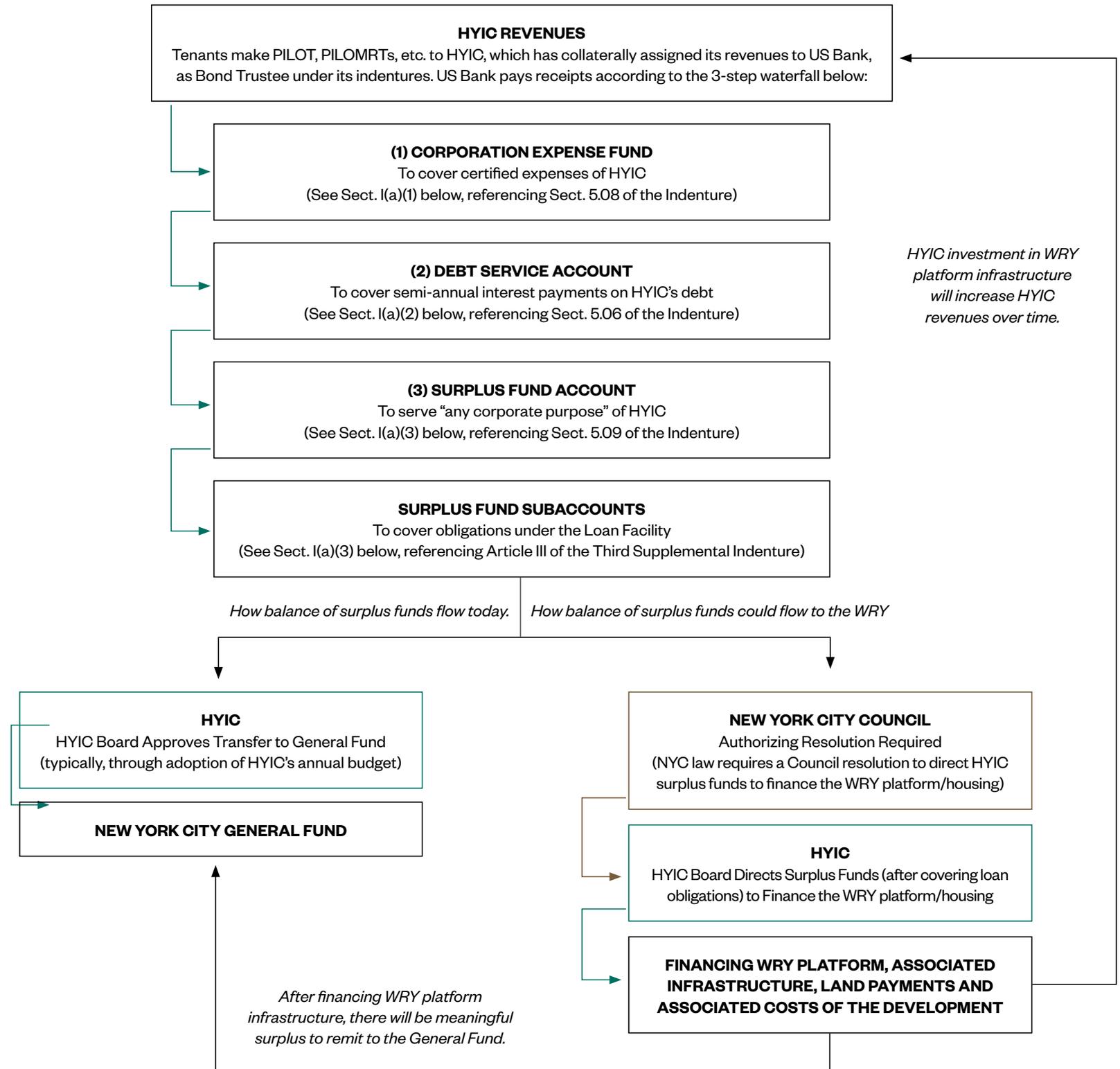
# Financing Plan



# Hudson Yards PILOT Model

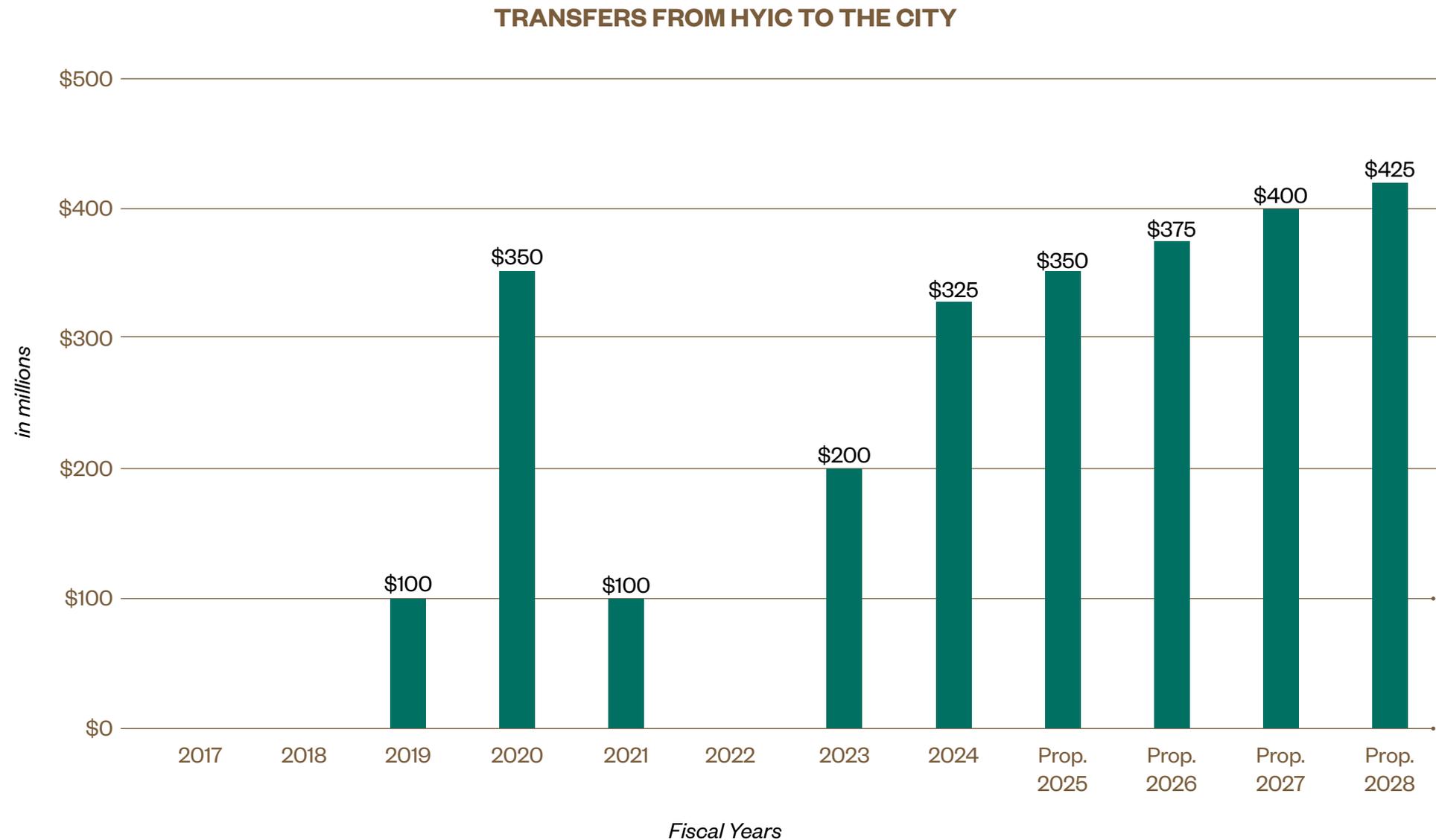
## A PROVEN TOOL

- 2005 FAR WEST SIDE REZONING CREATED HUDSON YARDS INFRASTRUCTURE CORPORATION (HYIC)
- HYIC ISSUED ~\$3B OF BONDS FOR #7 SUBWAY, STREETS, AND PARKS SUPPORTED BY PILOT, PILOMRTS, ETC.
- SEE CHART TO THE RIGHT FOR AN OUTLINE OF THE PILOT FLOW OF FUNDS



# Surplus Capacity Today

- HUDSON YARDS OUTPERFORMS ORIGINAL REVENUE PROJECTIONS BY MORE THAN \$200 MILLION PER YEAR
- HYIC HAS TRANSFERRED ~\$1.1B TO THE CITY GENERAL FUND FROM FY 2017 TO 2024
- **HYIC HAS A ~\$2.1B PROJECTED SURPLUS IN ITS 5-YEAR PLAN (FY23-28)**



Source: HYIC audited financial statements for 2017 through 2024. HYIC FY 2025 budget.

# Legal Authority is Straightforward

- HYIC INDENTURE ALREADY ALLOWS SURPLUS USE FOR “ANY CORPORATE PURPOSE” – NO BOND AMENDMENTS ARE REQUIRED
- LOCAL LAW 73 (2005) – CITY COUNCIL MUST AUTHORIZE NEW USE OF THE PILOT VIA RESOLUTION
- REQUESTED RESOLUTION WOULD PERMIT HYIC TO DEPLOY SURPLUS (CURRENT AND FUTURE) TO REIMBURSE OR DIRECTLY PAY FOR THE WRY PLATFORM, ASSOCIATED INFRASTRUCTURE, LAND PAYMENTS AND ASSOCIATED COSTS OF THE DEVELOPMENT
- ONCE ADOPTED HYIC CAN INTEGRATE FLOW OF FUNDS AND PREPARE BONDS SIZED TO PROJECTED PILOT REVENUES



## REQUESTED CITY COUNCIL ACTION

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### **ADOPT A RESOLUTION TO:**

1. Amend Exhibit 1 of the 2005 Concil Agreement
2. Permit HYIC to spend surplus PILOT/PILOMRT on WRY platform, associated infrastructure, land payment, and associated costs of the development