

Keep NYC Free

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CONGESTION TOLL-TAX DISCOURAGES NEEDED REINVESTMENT IN THE BUSINESS DISTRICT

Why Go Ahead With Congestion Pricing When The Priority Must Be to Encourage Re-Investment in Envisioned Toll Tax Zone?

When some half-billion square feet of Manhattan office space remains mostly vacant, it makes sense for elected officials and policymakers to re-think policies that discourage the needed reinvestment. Just as downtown after 9/11 rebuilt into a more “mixed-use” 24-hour community with an influx of residential, the midtown office/commercial district requires a similar shift following the re-thinking of work spaces after multiple COVID-19 shutdowns. Indeed the Midtown district already included significant residential uses. Tolling would certainly impact the desirability of residential uses and commerce within the “zone” and to/from it to thrive.

See [NYC can get creative — and fun — with uses for empty office space](#) by Steve Cuozzo in the New York Post:

Only the Real Estate Board of New York, the industry trade organization, tackled the more limited issue of how to accelerate conversion of second-class, older office buildings — which REBNY estimated at 220 million square feet, or about 40 percent of the total office stock — to residential use.

The group noted that the phenomenon was long underway in lower Manhattan, where tens of millions of obsolescent office spaces found new life as apartments from the late 1990s to the present day.

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