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IMMEDIATE

Governor Spitzer and Mayor Bloomberg Join MTA to Announce Start of Construction on #7 Subway Extension

Subway Service Expansion to Far West Side will Provide Critical Transit Access and Will Spur Development in Manhattan's Hudson Yards Area

Governor Eliot Spitzer and Mayor Michael R. Bloomberg today announced the start of construction for the extension of the #7 subway line on Manhattan's Far West Side, from its current terminus at Times Square and Seventh Avenue, westward under 41st Street to Eleventh Avenue, and south under Eleventh Avenue to a new station at 34th Street. The \$2.1 billion project will foster transit oriented development in one of Manhattan's most underserved and underdeveloped areas, and will be a catalyst for realizing the Hudson Yards project. The economic development resulting from the completion of this 1.5 mile extension will yield approximately \$60 billion in tax revenues to the State and City over the next 30 years, and will create hundreds of thousands of new construction and permanent jobs. The first \$1.14 billion contract for tunnel boring was approved by the MTA on October 24, 2007. The Governor and Mayor were joined at the announcement by Council Speaker Christine Quinn; MTA Executive Director and CEO Elliot G. Sander; Deputy Mayor for Economic Development and Rebuilding, Daniel L. Doctoroff; and Manhattan Borough President Scott Stringer.

"My administration is committed to ensuring the vitality of our state's critical infrastructure as it contributes to fostering continued economic development," said Governor Spitzer. "The transit system is the lifeblood of New York City, and the #7 line extension will bring an underutilized part of the city to life as a vibrant residential and commercial center."

"Nothing better exemplifies our commitment to transit oriented development than the fact that we're providing over \$2 billion for the extension of the #7 and working with the MTA and the State to realize this vital component of our development plans," said Mayor Michael Bloomberg. "The development of the Far West Side simply couldn't happen without this extension, and because of it we will see this area give rise to a vibrant and exciting neighborhood with needed housing, office space, commercial and cultural venues, and parks and open spaces."

Elliot G. Sander, MTA Executive Director and CEO said: "With connections to every north-south subway line, the 7 train will provide access to the Far West Side from the entire city. The regional economy stands on the foundation of our transportation network, and this is another example of public transportation directly adding economic value to the city."

In January 2005, the City Council overwhelmingly approved the Bloomberg Administration's plan for rezoning the Far West Side. The rezoning allows for more than 40 million square feet of mixed-used development, including 24 million square feet of Class A office development and 13,500 new apartments. The approval also resulted in the mapping of public parks and open space. The Bloomberg Administration and the City Council created the Hudson Yards Infrastructure Corporation (HYIC) to finance the costs of the #7 extension, new parks, and other needed infrastructure.

"With one of the largest development projects in recent decades on the horizon, we need to make the necessary commitments today to be sure that our infrastructure keeps up with the pace of our city," said Council Speaker Christine C. Quinn. "Extending the 7 Line to 34th Street and 11th Avenue will not just open up the Hudson Yards, it will bring New York's next great commercial and cultural center to life."

"The Far West Side has long held the promise of one of the world's great commercial and residential centers. To make that a reality, we needed to address obsolete zoning, a severe lack of public open space, and limited mass transit," said Deputy Mayor for Economic Development and Rebuilding Daniel L. Doctoroff. "Through a comprehensive planning process and by working with our partners at the MTA; in City and State Government; and in the labor, development and business communities, we've been able to move from vision to action. The work beginning today will fundamentally transform this neighborhood and this City."

In September 2006, the City and the MTA entered into a Memorandum of Understanding (MOU) for the extension of the #7 train, and in December 2006, HYIC issued \$2 billion in bonds to finance the project. The innovative financing structure allows for the use of a portion of the future tax revenue received from new development in the Hudson Yards area and fees from developers to pay back the debt on the bonds issued. The issue was extremely successful, oversubscribing in a matter of hours, signifying an unprecedented level of investor confidence in the area. Tax revenue generated through resulting development will be used to payoff the bonds. Planning and development for the Hudson Yards is overseen by the Hudson Yards Development Corporation (HYDC), created in 2005. Hudson Yards is defined as the area bounded by 7th/8th Avenues (East), West 28th/30th Streets (South), West 43rd Street (North) and Hudson River Park (West).

The MTA's Eastern and Western Rail Yards, located between 10th and 12th Avenues and West 30th and 33rd Streets, represent two of the last significant, multi-block development sites in Manhattan. In July 2007, the MTA issued a Request for Proposals for the development of the Rail Yards, and received five proposals for each yard in October. The proposals are now being reviewed by a selection committee with a majority of its members appointed by MTA and with two representatives from HYDC. The recommended proposal(s) for each yard will then go to the MTA Board for consideration in the first quarter of 2008. The proposals are on display through December 14 at 43rd Street and Vanderbilt Avenue.

Congressman Jerrold Nadler said: "I applaud Governor Spitzer, Mayor Bloomberg and the MTA for working together to support New York City's transportation infrastructure. Investments in public transportation will not only help develop our city's economy, they also serve to improve the quality of life for our residents."

New York State Senator Thomas K. Duane said: "I, my constituents and area businesses large and small have been eager for the extension of the #7 train from the Port Authority into the heart of the Hudson Yards. Today's announcement is the first step in bringing affordable mass transit to both the existing population and the new development unfolding in far West Midtown."

"Hudson Yards was rezoned in 2005 to allow for its transformation into a mixed-use neighborhood and an extension of the Midtown business district that is vital to the City's long-term economic growth," said Ann Weisbrod, President of the Hudson Yards Development Corporation. "Today's groundbreaking for the #7 subway extension is an important step towards realizing this transformation."

"Greater mass transit access is essential citywide, and especially in underserved areas like the Far West Side. When this line is complete, the Javits Center will finally be served by rapid, reliable public transportation for the first time. This is a promising start to a project that is essential not only to the west side of Manhattan but to the economic growth of the entire city," said Manhattan Borough President Scott M. Stringer.