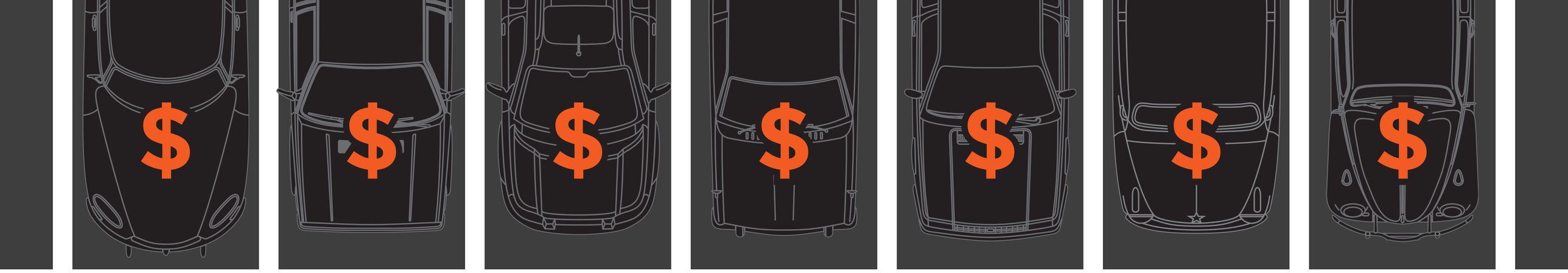

The High Cost of Off-Street Parking

Considering Alternative Transportation Investments

May 30, 2017 | 4:00–6:30 p.m.
6:30 p.m. cocktails

Over the past 10 years, over 430 million square feet of commercial and residential real estate have been developed in New York City. Under the City's Zoning Resolution, many of these developments were required to provide significant amounts of off-street parking. At about $50,000 per spot, the monetary cost of these spaces is high. The opportunity cost may be even higher, as parking supplants housing and ground level off-street parking can also have a negative effect on streetscapes. At the same time, in a dense and congested city, communities are wary of new development that doesn't help address the parking demand it generates. This panel will explore how municipal parking policy should balance the need for parking with the costs and consider the possible consequences of parking policy reforms.

MODERATOR

Vicki Been
Boxer Family Professor of Law,
NYU School of Law and Faculty Director, NYU Furman Center

PANELISTS

Fred Harris
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- How do the current parking requirements in New York City affect development and design of new construction? How are they justified? What are the risks of reducing the parking requirements?
- Instead of parking, what if developers were asked to enhance transit, shared mobility, walking and bicycling? What mechanisms might facilitate this? Would those mechanisms be reasonable alternatives to meet the transportation needs currently met by off-street parking spaces?
- How can we navigate the often fractious community board politics related to this issue?
- Is it true that competition for on-street spaces will be fiercer if minimums are reduced?

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TRANSPORTATION ALTERNATIVES