



September 15, 2017

GATEWAY PROGRAM UPDATE

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GATEWAY PROGRAM: RECENT ACCOMPLISHMENTS



- » Federal funding and financing submittals
 - » Portal North Bridge Project
 - » Hudson Tunnel Project
- » Environmental review process for Hudson Tunnel Project
- » Industry engagement through Request for Information process
- » Strong public and political support

PORTAL NORTH BRIDGE PROJECT: STATUS UPDATE

- » 100% designed; FTA environmental permitting Record of Decision (ROD) issued August 2017; FRA issued ROD in 2013
- » Early work contract awarded by NJ TRANSIT in August 2017
 - » Scope includes construction of access road, retaining wall, utility relocation and other site preparations
 - » Allows for major construction to begin upon receipt of federal funding
 - » Funded by \$16m TIGER grant + \$4m local match by NJ TRANSIT



- » In July 2016, project accepted into FTA's Capital Investment Grant project development pipeline
- » In September 2016, project partners submitted to FTA for inclusion in the President's FY 2018 Budget
 - » Updated submission Sept 2017
- » Project partners seeking approximately \$750m of estimated \$1.5b project in Core Capacity/CIIG funds
 - » Remainder covered by Port Authority, NJT and Amtrak/FRA

PORTAL NORTH BRIDGE: FUNDING/FINANCING SUBMITTALS

- » September 11 – GDC submitted TIFIA Letter of Interest to the USDOT Build America Bureau
 - » \$284 million loan request
 - » To be supported by GDC/PANYNJ funding agreement
 - » Included in PANYNJ Capital Plan's \$2.7b for Gateway Program's Phase I

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HUDSON TUNNEL PROJECT: STATUS UPDATE



- » Environmental review process on schedule
 - » Final Environmental Impact Statement (FEIS) and Record of Decision expected in March 2018 or sooner
 - » Strong turnout at 3 public hearings for Draft EIS
 - » Design and engineering progressing rapidly

HUDSON TUNNEL PROJECT: FUNDING SUBMITTAL

- » Accepted into FTA's Capital Investment Grant project development pipeline in July 2016
- » In September 2017, project partners submitted to FTA for inclusion in the President's FY 2019 Budget
 - » Combination of Amtrak/FRA grants, RRIF loans, private capital and CIG funds to deliver project
 - » Includes final section of Hudson Yards Concrete Casing
- » Included in PANYNJ Capital Plan's \$2.7b for Phase I

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HUDSON TUNNEL PROJECT: INDUSTRY ENGAGEMENT

- » Request for Information published on August 10
 - » Responses due 2pm, Friday, September 15
 - » Questions seek private sector input on project delivery, risk allocation, funding/financing, etc.
 - » Will inform GDC about alternate delivery opportunities and shape procurement and financing approach
 - » Goal is to drive innovation, contain cost, mitigate risk
 - » Responses expected from local and international contractors, equity funds, lenders, and advisory firms
 - » One-on-one meetings expected



FTA NOTICE OF PROPOSED RULEMAKING

» Notice of Proposed Rulemaking

- » Addresses impediments to the greater use of public-private partnerships (P3s) and private investment in public transportation capital projects
 - » Allow for modifications and/or waivers of FTA requirements that discourage P3s or private investment
- » Notice published July 31; comments requested by September 29
- » GDC to provide comments and make available on GDC website (www.gatewayprogram.org)

GATEWAY PROGRAM: NEXT STEPS

- » CEO search ongoing
- » Maintain momentum for Hudson Tunnel Project's environmental review
- » Advance Hudson Tunnel and Portal North Bridge Projects' funding and financing submittals
- » Continue to develop engineering and funding opportunities for Hudson Tunnel Project so early construction of Hudson Yards Concrete Casing Section 3 can begin in late 2017/early 2018.



**MOVING
GATEWAY
*FORWARD***