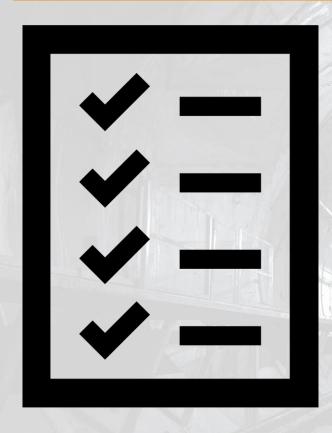


## **GATEWAY PROGRAM: RECENT ACCOMPLISHMENTS**



- » 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 NJTRANSIT 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



#### PORTAL NORTH BRIDGE: FUNDING/FINANCING SUBMITTALS

- »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/CIG funds
  - » Remainder covered by Port Authority, NJT and Amtrak/FRA

#### PORTAL NORTH BRIDGE: FUNDING/FINANCING SUBMITTALS

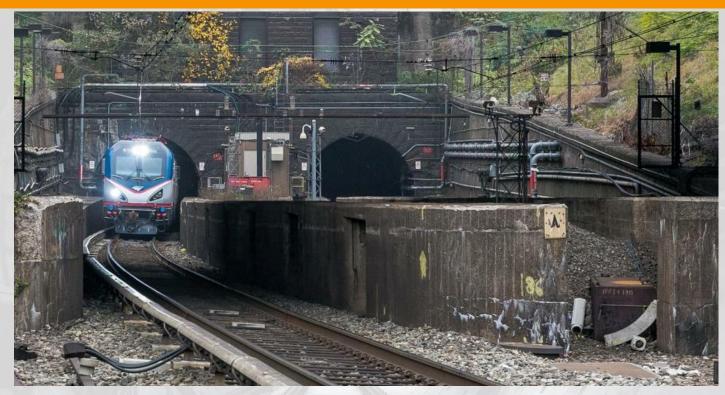
- »September II GDC submitted TIFIA Letter of Interest to the USDOT Build America Bureau
  - » \$284 million loan request
  - » To be supported by GDC/PANYNJ funding agreement
  - » Included in PANYNJ Capital Plan's \$2.7b for Gateway Program's Phase I

## THE PORT AUTHORITY OF NY & NJ





## 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

# THE PORT AUTHORITY OF NY & NJ





## **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 FOR WARD