

Gateway Program Update



- » Hudson Tunnel Project
 - » Financial Plan: Local Funding Commitments in Place
- » Portal North Bridge Project
 - » FTA Capital Investment Grant: Request Submitted for Entry into Engineering Phase
- » Gateway Program
 - » Funding and Financing Milestones
 - » Key Actions in 2018

Hudson Tunnel Project Financial Plan

- » Hudson River Tunnel and Hudson Yards Concrete Casing
 - » Construction cost: \$11.1 billion
 - » Most time sensitive elements
 - » 100% of local share committed
 - \$1.9 billion NJ TRANSIT
 - \$1.9 billion Port Authority of NY & NJ
 - \$1.75 billion State of NY
 - » Construction start: 2019 or sooner
 - » Meets 50/50 federal/local framework
- » Rehabilitation of North River Tunnel
 - » Construction cost: \$1.6 billion
 - » Included in project; local share is \$800 million
 - » Construction start: 2026



Hudson Tunnel Project Milestones

» NEPA Public Hearings

August 2017

» President's Budget Submittal

September 2017

» Submission updated in December 2017

» RFI responses received

September 2017

» One-on-one meetings with a cross section of respondents in October/November

» NEPA Record of Decision

March 2018

» Hudson Yards Concrete Casing Early Work

Q1 2018

» Full Funding Grant Agreement / Loan Execution

January 2019

» New Tunnel Construction Start

March 2019

» New Tunnel Completed

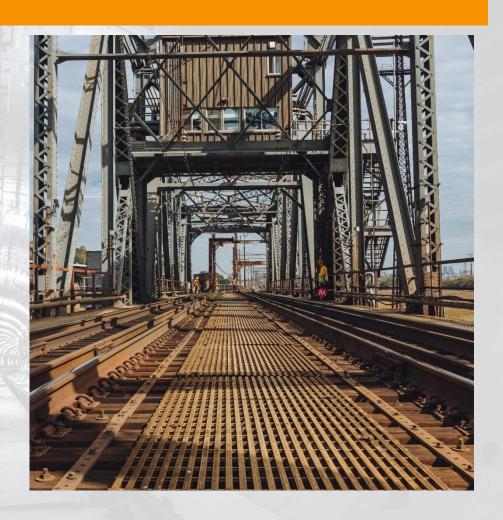
2026

» Existing Tunnel Rehab (1 tube at a time)

2026-2030

Portal North Bridge Federal Grant Pipeline

- » Request for entry into FTA Engineering Phase
 - » Next step in FTA Capital Investment Grant pipeline
 - » Request submitted in November 2017
 - » Project entered pipeline in July 2016
 - » Less than the 2-year FTA requirement



Portal North Bridge Project Milestones

- » FTA NEPA Decision
- » Early Construction Work Notice to Proceed
- » President's Budget Submittal
- » Request to Enter FTA's Engineering Phase
- » Full Funding Grant Agreement / Loan Execution
- » Major Construction Start
- » New Bridge Completed

July 2017

August 2017

September 2017

November 2017

Mid 2018

Mid 2018

2024

Gateway Program Funding and Financing Milestones

- » March 2016 Port Authority Board authorizes up to \$35 million for Hudson Tunnel Project preliminary engineering, in addition to Amtrak's prior commitment of up to \$35 million
- » July 2016 Hudson Tunnel and Portal North Bridge projects accepted into FTA Capital Investment Grant Program
- » October 2016 Port Authority Board authorizes debt service support for up to \$284 million in borrowing for Portal North Bridge by Gateway Program Development Corporation (GDC), and up to \$18 million in associated fees
- » January 2017 GDC enters into Emerging Projects Agreement with USDOT for technical cooperation on low-cost long-term federal loans
- » February 2017 Port Authority Board approves 2017-2026 Capital Plan that includes \$2.7 billion for the Gateway Program; amount includes previously authorized funding for preliminary engineering (March 2016) and Portal North Bridge (October 2016)

Gateway Program Funding and Financing Milestones

- » May 2017 NJ TRANSIT authorizes early work contract for Portal North Bridge
- September 2017 Hudson Tunnel Project and Portal North Bridge Project submitted to FTA for inclusion in FY2019 President's Budget. Portal North Bridge Project earned medium-high rating following FY2018 submittal. Letter of Interest for \$284 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan submitted to USDOT's Build America Bureau.
- » November 2017 Portal North Bridge Project submitted for entry into the Engineering phase of Capital Investment Grant Program
- » December 2017 Hudson Tunnel Project financial plan submitted with commitment for 100% local share of funding for new tunnel and Hudson Yards Concrete Casing - Section 3

Gateway Program Key Actions in 2018

- » Hudson Tunnel Project
 - » Final Environmental Impact Statement/Record of Decision from FRA
 - » FTA determination to follow
 - » Complete Preliminary Engineering & 30% Design
 - » Commence procurement activities
 - » FTA CIG Grant: Engineering Phase
 - » RRIF loan filings
 - » Commence real estate acquisition
 - » Negotiate Full Funding Grant Agreement with FTA

Gateway Program Key Actions in 2018

» Hudson Yards Concrete Casing

- » Finalize plan for relocation of Long Island Railroad (LIRR) Emergency Services Building
- » Execute agreements with Related Cos. for completion of HYCC Section 3
- » Award construction contract for HYCC Section 3

» Portal North Bridge Project

- » Finalize procurement and real estate acquisition plan
- » Commence procurement process for major construction
- » Award contract for major construction
- » TIFIA and grant agreements
- » Major construction starts

MOVING GATEWAY FOR WARD