

June 15, 2018

# **GATEWAY PROGRAM UPDATE**

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# Gateway Program Update

- » Portal North Bridge
  - » 100% Local Share Commitment
  - » Early Work
- » Hudson Tunnel Project
  - » Financial Advisor Procurement

May 30, 2018: Portal Bridge swings open to allow for tugs to transport early work construction materials





# Portal North Bridge

*Modern, 21<sup>st</sup> Century Bridge to provide Reliable Service, More Seats*



- » **Fixed, two-track** bridge
- » **50 feet clearance** above mean high-water
- » **2.33 mile** of structures
- » **25 multi-level cars** to provide a greater than 10% increase in peak hour passenger capacity
- » **New signals and power supply**
- » **Demolition** of existing bridge
- » **90 mph** speed limit

# Strengthening the Local Financial Commitment for the Portal North Bridge Project

## **Overview:**

- » Up to \$600 Million in NJEDA Bond Proceeds Committed to Portal North Bridge; to be repaid through NJ Transportation Trust Fund
- » 100% of the local commitment will be locally financed by NJEDA, ensuring a “Medium-High” rating from FTA
- » Shifts Port Authority’s commitment to Hudson Tunnel Project



## **Status:**

- » Funding Agreement authorized and executed by NJDOT, NJEDA, & NJ TRANSIT
- » Responses for NJ Treasury’s RFP for EDA Bond Underwriter due 6/15/18

# Strengthening the Local Financial Commitment for the Portal North Bridge Project

## ***Actions Taken:***

- » June 12, 2018 – NJ Economic Development Authority (EDA) authorized resolution for NJEDA to enter into a funding agreement with NJ TRANSIT
  - » NJEDA to issue bonds for the purpose of financing a portion of the costs for the Portal North Bridge Project not to exceed \$600 M
- » June 13, 2018 – NJ TRANSIT authorized resolution for NJ TRANSIT to enter into a funding agreement with NJEDA
  - » NJ TRANSIT will pledge annual appropriations to the Transportation Trust Fund made by the New Jersey State Legislature to the NJEDA
- » June 15, 2018 – RFP responses due back to NJ Treasury for Bond Underwriter on NJEDA's bonds of up to \$600 M
- » June 15, 2018 – RFP responses due back to NJ Attorney General to serve as bond counsel on NJEDA transaction



# Portal North Bridge Early Work Construction Update

## *Site Access Pier & Road, and Utility Relocation*



- » Continuation of the installation of drilled shafts for soldier piles at Wall E
  - » Currently 39 of 54 shafts are excavated down to top of rock. This work will continue into July and August
- » Construction of the foundation system at TP-2B complete
  - » The drill rig (below) will be mobilized to monopole TP-2A upon completion of the liner plate installation





# Portal North Bridge Early Work Construction Update

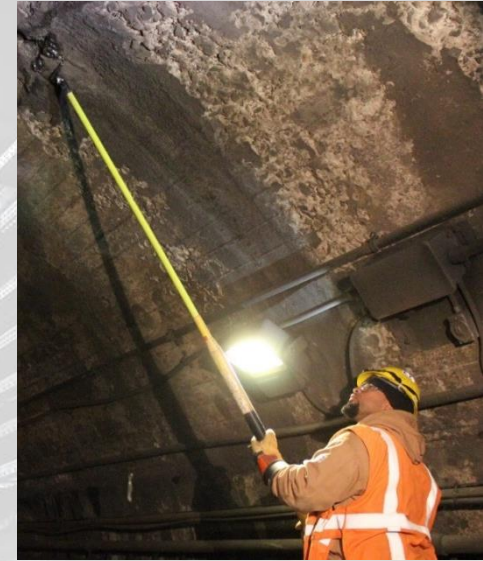
## *Site Access Pier & Road, and Utility Relocation*



- » Structural steel erection at the Northwest Finger Pier completed (left)
- » Currently installing the timber decking (right)

# Request for Proposal: Gateway Program Phase I Financial Advisor(s)

- » A crucial step in the development & procurement of Gateway Program Phase I
- » GDC's Financial Advisor(s) will help develop optimal procurement, funding, and financing solutions by:
  - » Identifying potential federal, non-federal, state, & private financing and funding sources
  - » Advising on sources of private capital
  - » Providing analysis and advice in respect of different revenue generation methods
  - » Developing & comparing different procurement alternatives, including PPPs, design-build, and others
  - » Developing materials for the procurement(s)
  - » Assisting in evaluating the financial elements of proposals received during the procurement process
- » GDC's procurement of financial advisory services will be managed by the Port Authority on behalf of and in coordination with GDC, with selected advisor(s) subject to GDC approval
  - » The financial advisor(s) will act on the instructions of GDC





# MOVING GATEWAY *FORWARD*

