

# LaGuardia Airport Redevelopment Update

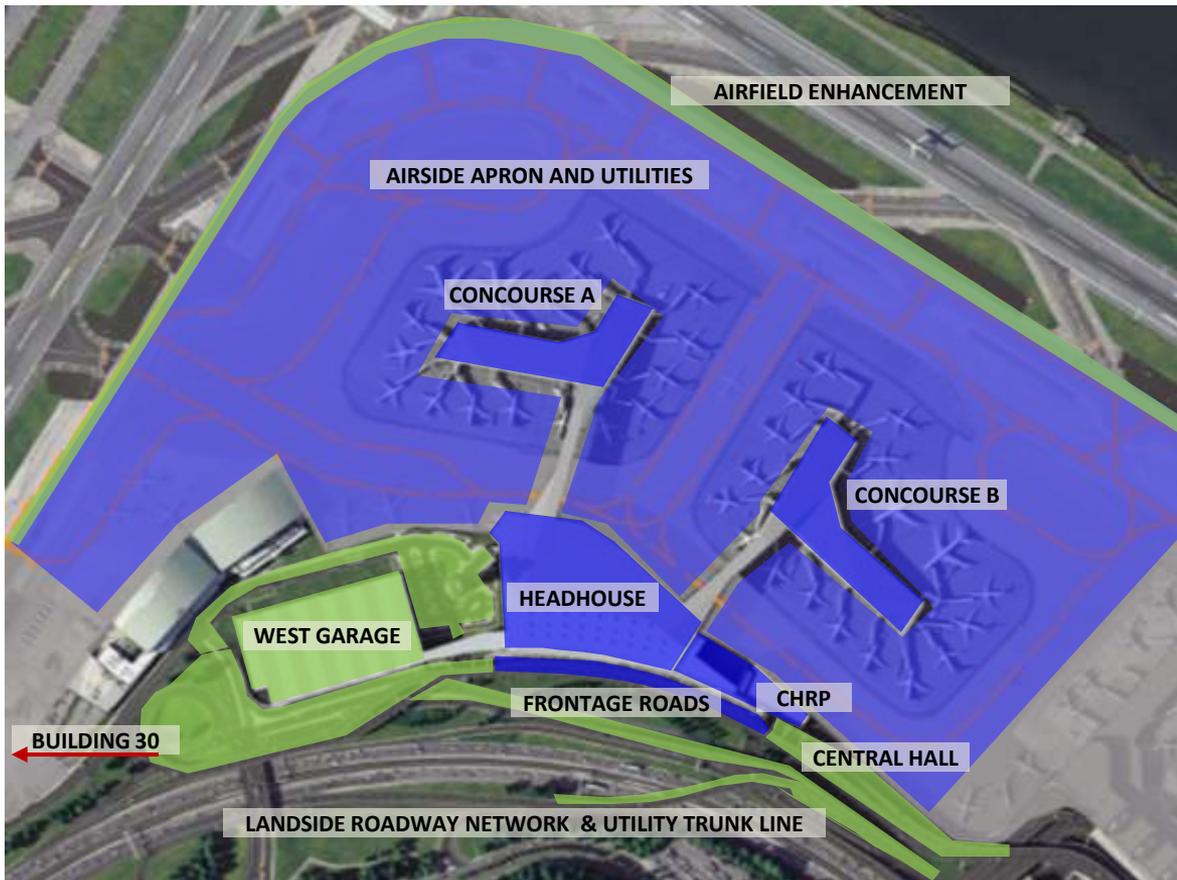
Committee on Capital Planning, Execution & Asset Management  
February 18, 2016

# Project Goals

- Creation of a new state-of-the-art airport terminal and passenger experience
- Pursue innovative Public Private Partnership to transfer risk of construction and operations to the private developer
- Protect the Port Authority through performance metrics and milestones the private partner must meet
- Secure rent and other revenue for the Port Authority from expected growth



# New Terminal B Project Elements



*New Terminal B*

Supporting Infrastructure Scope /  
Central Hall Scope

# Terminal B Lease Framework

- Fixed Lease Term Expiring December 30, 2050 (coterminous with NYC lease)
- Project Scope
  - Fixed-price, guaranteed Design-Build contract with completion by a fixed date
  - Design, construct, finance, operate and maintain the New Terminal B
- Project Revenues
  - Airlines revenues related to the New Terminal
  - Concession revenues
- Significant Private Funding for the New Terminal
- Performance Standards
  - First-class operating condition & concession program comparable to similar facilities at airports of similar size

# Proposed Authorization

- Staff continue exclusive negotiations with the Preferred Proposer to agree to the terms of a final proposal for the Project, with final Lease and proposal subject to Board approval
- Up to \$50 million in spending under the Early Work Agreement, for Additional Early Work consisting of:
  - West Garage including utility work, excavation, piles, foundations, pre-cast structural elements, and related work
  - Roadway infrastructure
  - Continuation of final design work

# Anticipated Next Steps

- **March 2016**
  - Airlines MOU finalization
  - LGP partners' board approvals
  - Final Port Authority Board Approval
- **April 2016**
  - Commercial close
  - Bond marketing commences
- **May 2016**
  - Financial close

