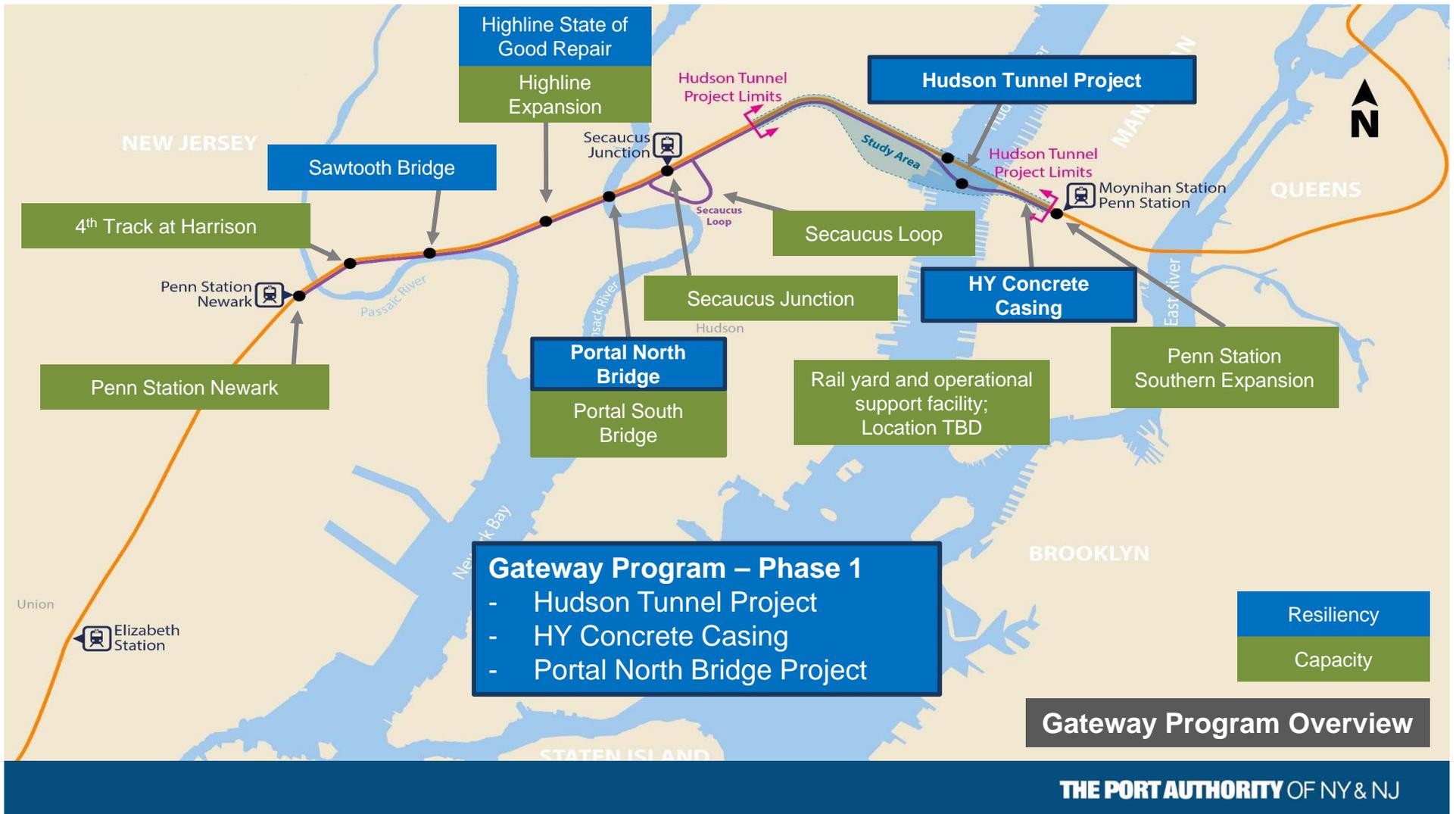


Gateway Program – Phase 1A Authorization of Agreement Portal North Bridge

October 20, 2016



Gateway Program

- November 2015 Framework Announced by Governors and Senators:
 - 50/50 Federal-Local cost share
 - Use of a stand-alone Development Corporation
- Phase 1 accepted in the “New Starts” Pipeline
 - Hudson Tunnel, including Hudson Yards Concrete Casing
 - Portal North Bridge

Portal North Bridge Project



- Replacement of the 106-year old swing bridge over the Hackensack River with a new fixed bridge with higher clearance
 - Estimated cost of bridge: \$1.511 billion
- Environmental review and final design have been completed
- Major construction expected to commence in 2018
- Submitted to USDOT for inclusion in President's FY18 Budget

Agreement with Development Corporation

- Port Authority to make payments for:
 - debt service on up to \$284 million in low-interest, long-term federal loans obtained by the Development Corporation
 - up to \$18 million in credit initiation costs by the Development Corporation to USDOT
- No liability to Port Authority for cost-overruns or funding gap
- Subject to legal opinion and facility certification by Port Authority