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## **Gateway Program Development Corporation Announces Major Developments in Portal North Bridge and Hudson Tunnel Projects**

*Up to \$600 million in local funding for bridge; Financial advisor sought*

NEWARK – Trustees of the Gateway Program Development Corporation (GDC) hailed a financing agreement that will provide up to \$600 million by the State of New Jersey, as well as the release of a Request for Proposals issued today for a financial advisory firm as major steps forward for the Portal North Bridge and Hudson Tunnel projects.

The funding agreement between NJ TRANSIT and the New Jersey Economic Development Authority (EDA) represents the full local share of the Portal North Bridge project and will be reflected in an updated financial plan to be transmitted to the Federal Transit Administration.

GDC’s financial advisor will assist in developing the financial plan and procurement strategy for both the Portal North Bridge and Hudson Tunnel Projects. The advisor will work closely with GDC staff under a broad scope of work to help develop procurement, funding, and financing solutions that provide the best value for money for delivery of the projects.

“GDC and its local partners are taking concrete steps to move forward with these vital projects,” said **GDC Chairman Steven M. Cohen**. “The New Jersey Transit funding for Portal Bridge coupled with the support provided by the Port Authority demonstrate that our collective commitment to the Gateway Program is real.”

“The financing agreement for the Portal North Bridge represents a major advancement by Governor Phil Murphy and the State of New Jersey to replacing a bridge designed in the 19<sup>th</sup> century with a state-of-the-art structure,” said **New Jersey Trustee Jerry Zaro**. “We’re at 100% of the local share to this project, and we’re committed to getting it built.”

“We have heard the feedback from the federal government on our financial plan and are taking clear and concrete actions to secure specific local funding commitments,” said **GDC Vice Chairman Tony Coscia**. “Securing a financial advisor is yet another demonstration of just how serious we are about moving these projects through procurement and into construction.”

The Portal North Bridge and Hudson Tunnel Projects will have real and immediate benefits to riders and the economy. The new, double-decker NJT rail cars included in the Portal North Bridge project will bring a more reliable and customer-friendly commute well before construction of the bridge is complete. The new bridge will also add 10 percent more capacity for NJ TRANSIT customers, and help Amtrak increase Northeast Corridor ridership, while ensuring a more reliable, efficient, and modern transportation experience for all riders.

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*The Gateway Program is the most urgent infrastructure program in the country – a comprehensive rail investment program that will improve commuter and intercity services, add needed resiliency and create new capacity for the busiest section of the Northeast Corridor (NEC). The NEC is the most heavily used passenger rail line in the country hosting more than 2,200 train movements and 800,000 passenger trips daily. The Gateway Program Development Corporation is a New Jersey not-for-profit entity with Board members representing Amtrak and the States of New York and New Jersey. It was incorporated in 2016 to oversee and effectuate the Gateway Program in coordination with federal and local partner agencies.*