



Tappan Zee TIFIA Loan Just One Piece of Complex, Unfinished Financial Puzzle

Financial Plans for Both Bridge and Transit Remain Murky

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Tri-State Transportation Campaign Executive Director Veronica Vanterpool issued the following statement in response to today's news that the Tappan Zee Bridge replacement project had been awarded a \$1.6 billion federal TIFIA loan:

"New York State taxpayers should feel some relief knowing that New York has received \$1.6 billion in a Transportation Infrastructure Finance and Innovation Act loan. The low-interest loan will reduce some of the financial burden on the tax-paying public for the \$3.9 billion bridge construction project. This is good news for the project, but let's be clear: The loan is just one piece of a complex, unfinished financial puzzle. The New York State Thruway Authority has still not released a more detailed financial plan forecasting vehicular and truck tolls it will charge to cross the 3.1-mile span despite having indicated the financial plan would be released by the end of October. Taxpayers are still navigating murky waters with speculations as to how much a bridge toll would cost.

"Now that the TIFIA loan amount has been announced, the state is expected to move forward with a toll task force. This discussion should already have been underway, particularly as such analysis and deliberations have an impact on financing the improved transit service over the new bridge and along the I-287 corridor, which the Mass Transit Task Force, created by Governor Cuomo, is grappling with now. The Task Force is working to develop a meaningful solution to current and future traffic congestion.

"With recent credit rating news compounding lingering uncertainties about the fiscal stability of the Thruway Authority, serious doubt surrounds the Thruway Authority's short and long-term interest in diverting potential toll payers from cars onto transit in the corridor. We hope Governor Cuomo and the Thruway Authority will pursue a financing solution for transit with the same fervor and commitment as has been exhibited for financing the new bridge. It is up to the Mass Transit Task Force, county, state, elected officials, and the public to ensure they do."

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Tri-State Transportation Campaign is a non-profit organization working toward a more balanced, transit-friendly and equitable transportation system in New York, New Jersey, and Connecticut. tstc.org