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NY/NJ Port Authority plans \$27.6 bln infrastructure spending

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NEW YORK Feb 4 (Reuters) - The Port Authority of New York and New Jersey will spend nearly \$30 billion on upgrading transportation infrastructure in the New York metropolitan area over the next decade, the bistate agency said in a ten-year capital plan released on Tuesday.

The agency, which runs the major airports, bridges and other shared infrastructure in the region, including six marine terminals, said its \$27.6 billion capital plan will include \$5.6 billion for new terminals at La Guardia and Newark airports.

The plan will also include \$3.3 billion in upgrades to the trans-Hudson PATH train system with an extension to Newark Airport, creating a direct link between the airport and lower Manhattan.

Around \$12.6 billion on the total will be used for repair projects to bring the region's aging infrastructure up to date.

"We have been hard at work developing this plan for over a year," said Patrick Foye, the agency's executive director, at a meeting of the agency's capital planning committee.

The ten-year plan will also include \$4.9 billion to develop the World Trade Center site. The Port Authority said it expects the ten-year plan to create 126,000 jobs, \$7.3 billion in wages and \$29 billion in economic activity.

Foye is hoping to steer the focus over the agency back to its core mission of managing the region's transportation needs. The agency is struggling to shake off controversy after allegations that several of its employees deliberately caused days of massive traffic delays by closing lanes on the George Washington Bridge for political reasons.