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September 22, 2021

New York Building Congress Testimony to the New York State Assembly Committee on Transportation Regarding Intercity Passenger Rail

The New York Building Congress believes the Gateway Program, a series of projects that culminate with upgraded passenger rail infrastructure for service along the Northeast Corridor (NEC), remains the most urgent infrastructure project in the United States. The economy of New York and the country are tied to the Program, as the NEC connects 20 percent of our nation's GDP. The Program will also be the cornerstone of our investment in 21st Century infrastructure and will dictate the next century of our region.

Building a new Hudson River tunnel and repairing the existing one will overhaul a worn rail system, increase rider capacity and accessibility, curb harmful greenhouse gas emissions and increase economic productivity for New York State and the nation. The construction of the Hudson River tunnels alone is anticipated to support 17,000 jobs and create nearly \$19 billion in economic activity. As a state and country, we cannot allow critical portions of our transportation infrastructure to reach a point where they are functionally obsolete and taken out of service, or incapable of safely carrying thousands of passengers daily. As such, we ask that the New York State Legislature work toward appropriating the necessary funds for New York State's \$1.75 billion commitment for the construction of the Hudson River tunnels.

We have seen much progress on the Gateway Program in 2021 at the federal level and now request that the New York State legislature support Amtrak and our partners in the State of New Jersey and the Port Authority of New York and New Jersey in progressing this project. Earlier this year, the Biden administration adopted a Final Environmental Impact Statement and completed a Record of Decision as well as rescinded the Federal Transit Administration's (FTA) policy on Capital Investment Grants (CIG). These decisions cleared major bureaucratic hurdles for the Gateway Program and demonstrated a renewed commitment from our federal partners following several years of costly delays. In particular, the FTA's policy on CIG's issued in 2018 was overly burdensome as it did not consider federal loans as part of a state's portion of funding for large projects that required a local match. By rescinding this provision, the FTA cleared the way for New York State to develop a financial plan to meet the local matching standards, and we now urge the State Legislature to take decisive action.

We are proud to see that the FY2022 Enacted Budget Financial Plan demonstrates the State's commitment to the Gateway Program, via a \$1.75 billion U.S. Department of Transportation Railroad Rehabilitation and Improvement Financing (RRIF) loan. The State's ability to enter into this loan commitment, however, is subject to annual appropriations from the State Legislature. Per the New York State Division of the Budget (DOB), maximum annual payments on the RRIF loan are not expected to exceed \$105 million annually and are being made from the State's General Fund, as opposed to State-supported debt, to reduce the overall cost of financing.

We urge the State Legislature to support the DOB proposal, anticipated to be formally presented by Governor Hochul in the FY2023 Executive Budget. It would allow DOB to enter into a loan agreement, appropriate the necessary funds in the upcoming FY2023 budget, as well as subsequent budgets, and make the necessary debt service payments, thus allowing New York State's commitment to the Program to be solidified. Such a commitment would allow the FTA to upgrade the rating of the Program so that it may be prioritized for federal funds and allow it to move forward with construction in 2023, as currently planned.

There has never been a better time to invest in the future of our passenger rail service networks, both for the jobs supported as well as the improved commutes of thousands of passengers. Investing in the Gateway Program can pave the way for our country's economic success, for the benefit of Americans today and generations to come. We thank you for your time and consideration.