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PORT AUTHORITY, CIVIC AND BUSINESS LEADERS URGE CONGRESS TO ALLOCATE $3 BILLION IN DIRECT FEDERAL FUNDS TO THE PORT AUTHORITY TO OFFSET REVENUE LOSSES, PRESERVE CRITICAL CAPITAL SPENDING AND DRIVE ECONOMIC RECOVERY

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Port Authority Projects $3 Billion Decline in Revenue Over Next 24 Months

Airport Traffic is Down 97 percent; PATH Ridership is Down 95 Percent; Bridge and Tunnel Traffic is Down 50 Percent

Without Federal Financial Assistance to Offset Its Revenue Losses, Port Authority Will Be Forced to Make Deep Cuts to Capital Plan

$20 Billion in Private and Public Spending Threatened If Major Job-Creating Projects Fail to Launch

Project Spending on Port Authority Capital Plan Poised to Begin Immediately

Today, the Port Authority of New York and New Jersey along with civic and business leaders from across the region requested $3 billion in direct federal assistance to offset the agency's estimated revenue losses over the next 24 months as a result of the coronavirus crisis. As Congress drafts legislation to provide aid to state and local governments, the Port Authority and prominent stakeholders wrote to Congressional leaders, noting that funds must be made available to ensure that the Port Authority can advance its capital plan which would create more than 100,000 good local jobs while driving over $20 billion in both private and public spending in the next five years - beginning this summer - fueling the region's economic recovery.

Without direct federal financial assistance, the Port Authority will be forced to urgently reconsider its capital plan, including drastic cuts to a variety of critical infrastructure projects across the region from major airport redevelopment to bus terminal replacement and improvements at PATH stations. For a region that represents 15 percent of the national GDP, cutting projects and eliminating tens of thousands of jobs will have a profound impact on the national recovery.

“Our region cannot afford, now, to walk away from these jobs or these billions of dollars of construction spending our capital plan would inject into the region and the country,” said Kevin O’Toole, Port Authority Chairman. “We thank the New York and New Jersey Congressional delegations for their strong support and look forward to working with them to obtain the financial assistance needed to offset our deep revenue losses, preserve our capital plan, and create over 100,000 good, local jobs.”

“Given the massive decline in traveler volumes, Congress must provide the Port Authority with direct financial assistance to offset its massive revenue losses to ensure critically important infrastructure projects can move forward,” said Rick Cotton, Port Authority Executive Director. “The capital plan creates 100,000 good local jobs and leverages more than $10 billion in private money. It would drive the economic recovery, and pulling back now is the exact opposite of what the regional and national economy need.”

Throughout the coronavirus crisis, the Port Authority has kept all of its facilities open and operating to get necessary food, fuel, and medical supplies into the region and to get essential workers safely to their jobs and back home. But the change inside those facilities is staggering. Airport traffic is down 97 percent; PATH commuter rail ridership is down 95 percent; bridge and tunnel traffic is down 50 percent. This collapse in traveler volume continues to produce enormous revenue declines.

The letter from the Port Authority and leaders in New York and New Jersey outlined the need to add a “multi-state agencies” category to the list of state and local entities eligible for direct federal financial assistance. The Port Authority does not rely on funding from New York or New Jersey. The Port Authority has no power to tax. It is subject to the discipline of the private market. The Port Authority earns money from the contractually-required payments from its business partners, and from the customer user fees that have so dramatically dried up. Federal aid to the Port Authority should be separate from assistance that New York and New Jersey receive as states and from funding set aside for cities or municipalities.

A copy of the Chairman and Executive Director’s letter to the New York and New Jersey congressional delegations is available HERE.

A copy of the letter from the region's civic and business leaders to members of congressional leadership is available HERE.

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Founded in 1921, the Port Authority of New York and New Jersey builds, operates, and maintains many of the most important transportation and trade infrastructure assets in the country. The agency's network of aviation, ground, rail, and seaport facilities is among the busiest in the country, supports more than 550,000 regional jobs, and generates more than $23 billion in annual wages and $80 billion in annual economic activity. The Port Authority also owns and manages the 16-acre World Trade Center site, where the 1,776-foot-tall One World Trade Center is now the tallest skyscraper in the Western Hemisphere. The Port Authority receives no tax revenue from either the State of New York or New Jersey or from the City of New York. The agency raises the necessary funds for the improvement, construction or acquisition of its facilities primarily on its own credit. For more information, please visit https://www.panynj.gov.

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