

Appendix J – Administrative Modifications to Plan 2050

Page 72 of the plan was updated on February 16, 2024 to reflect the updated estimated construction cost of the Hudson Tunnel Project and to note that the Gateway Development Commission (GDC) is leading this project. The NJTPA Board of Trustees approved a minor amendment to the FY 2024-2027 Transportation Improvement Program (TIP) to add the Hudson Tunnel Project as requested by GDC at its January 8, 2024 meeting, which reflects this updated estimate.

The Hudson Tunnel Project October 2023 Financial Plan has an estimated construction cost of \$16.052 billion in year of expenditure dollars. As a bi-state project, 50 percent of the cost is also included in the New York Metropolitan Transportation Council's Regional Transportation Plan.

Based on an Engineering approval letter from the Federal Transit Administration (FTA), GDC is anticipating an award amount of up to \$6.88 billion from FTA Section 5309 Capital Investment Grant Program funds for this project.

The State of New Jersey (through the New Jersey Turnpike Authority), the Port Authority of New York and New Jersey and the State of New York have committed, as funding partners, to support borrowings for the project by the GDC through Railroad Rehabilitation and Improvement Financing (RRIF) loans. The project is also funded by a grant of up to \$3.8 billion issued under the Federal Railroad Administration (FRA) Federal-State Partnership for Intercity Passenger Rail Grant Program. The Hudson Tunnel Project estimated completion date is 2038.