

ITEM 2602-04: WEEHAWKEN FERRY MAINTENANCE FACILITY

WHEREAS, the New Jersey Public Transportation Act of 1979 authorizes NJ TRANSIT to establish and provide for operation and improvement of a coherent public transportation system in the most efficient and effective manner; and

WHEREAS, NJ TRANSIT recognizes the important contribution by private ferry systems in the state's transportation network and believes it is prudent policy to establish programs to invest the State of New Jersey funds for capital acquisitions and infrastructure improvements for ferry operators; and

WHEREAS, safe, reliable, and efficient ferry service across the Hudson River benefits New Jersey residents and is vital to our region's mobility and economic well-being; and

WHEREAS, in 2005, NJ TRANSIT's enabling statute was amended to add passenger ferry service to NJ TRANSIT's operational powers: and

WHEREAS, Port Imperial Ferry Corp. d.b.a. New York Waterway (NYW) proposes rehabilitating a ferry maintenance and fueling facility in Weehawken, New Jersey, to support ferry commuter services between Hudson County, New Jersey, and Manhattan, New York; and

WHEREAS, NYW estimates the cost of the proposed ferry maintenance and fueling facility to be \$64,645,566; and

WHEREAS, the State of New Jersey recognizes the critical importance of providing ferry service, and NJ TRANSIT will invest \$12,000,000 that was reserved in NJ TRANSIT's Capital Ferry Improvement funds from a direct legislative budget appropriation in FY2018; and

WHEREAS, NJ TRANSIT will permit NYW to draw forward on NJ TRANSIT's Ferry Capital Improvement Program (FCIP) funds, up to an amount of \$3,000,000 per year, beginning FY2024 through FY2027, for a maximum amount of \$12,000,000, towards the cost of the rehabilitation of the maintenance facility;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes, approves, and consents to assisting New York Waterway with the cost of the rehabilitation of the Weehawken Ferry Maintenance and Fueling Facility by allocating \$12,000,000 that was reserved as Capital Ferry Improvement Funds, and allocating \$12,000,000 from NJ TRANSIT's Ferry Capital Improvement Program, for a total of \$24,000,000, subject to the availability of funds and Board approval of NJ TRANSIT's Operating Budget.