



NEW YORK STATE SENATOR

Martin Malavé Dilan

Senator Dilan Lauds Passage of Legislation Increasing New York State Bridge Authority's Ability to Finance Infrastructure Improvements

MARTIN MALAVÉ DILAN July 8, 2009

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(Albany, NY)—Recently Senate bill, S.3624 sponsored by Senator Martin Malavé Dilan (D-Brooklyn) passed the Senate increasing New York State Bridge Authority's ability to finance improvement projects.

This legislation, amends the Public Authorities Law to increase New York State Bridge Authority's power to issue bonds and notes in an aggregate principal amount not to exceed \$153,255,000.

"It was with great relief that we saw this through and provided the bridge authority with the necessary tools to make needed repairs and plan for future improvements to New York's infrastructure," said Senator Dilan, Chair of the Senate Transportation Committee.

The Authority last issued bonds for its capital maintenance projects in 2002. It needed the additional bonding power to provide for its regular capital maintenance program. The expanded note and bond capacity will allow for greater flexibility in responding to emergency needs, and to finance future projects.

With a combined replacement cost of more than \$1.2 billion, the Authority's five Hudson River crossings are critical links in the northeast regional transportation system and the Mid Hudson region. They account for more than 58,000,000 crossings annually.

“This funding will set in motion improvements that when coupled with work already under way will drastically improve the safety and lifespan of the state’s transportation infrastructure,” said Senator Dilan.

The bill passed both houses and awaits the Governor’s approval.