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CBC STATEMENT ON MTA FUNDING AGREEMENT

New York, NY - October 10, 2015 - The announcement today of an agreement for funding the MTA's 2015 to 2019 capital plan is an important and constructive step in the process of maintaining and enhancing the region's most vital transportation assets. However, additional steps must be taken in a timely manner to further advance the critical capital program.

First, the content of the now reduced scale of the program must be specified in a revised capital plan to be submitted to the Capital Program Review Board. The plan will now be $26.1 billion, less than the $29 billion initially sought by the MTA Board and less than the $26.8 billion more recently sought by Chairman Prendergast. These challenging cuts should be made in accord with priorities favoring progress toward a state of good repair and enhanced signaling systems over less urgent, albeit desirable, system expansions.

Second, the Mayor and Governor and their budget staffs should identify the sources of their committed funds. As the CBC has pointed out previously, the important issue is not through which tax collecting entity - City or State - the money will flow, but whether the money will come via taxes on the region's residents and businesses, fares from MTA riders, or fees and tolls from motor vehicle users. The mix to be relied upon by each government should be specified in the Governor's January 2016 Executive Budget and the Mayor's November Financial Plan modification or January 2016 Financial Plan.

New Yorkers should be thankful that an important step has been taken, and hopeful that the next steps will be made wisely.