



New York City Comptroller  
John C. Liu

NEWS RELEASE

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Contacts:

Mike Loughran, (212) 669-3747

(Comptroller)

Marc La Vorgna / Lauren Passalacqua, (212) 788-2958

(Mayor)

Justin Goodman, (212) 788-7116

(Speaker)

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**COMPTROLLER LIU, MAYOR BLOOMBERG, AND SPEAKER  
QUINN ANNOUNCE PROGRAM TO ACCELERATE FUNDING  
FOR CRITICAL INFRASTRUCTURE PROJECTS**

*Plan Will Make more than \$1 Billion Available for Necessary Infrastructure Investments, Including  
Repairs to Roadways, Waterfront and Schools*

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NEW YORK, NY – City Comptroller John C. Liu, Mayor Michael R. Bloomberg, and City Council Speaker Christine C. Quinn today announced changes to the City’s four-year Capital Commitment Plan to accelerate work on more than \$1 billion of critical infrastructure projects throughout the city. The changes will accelerate capital commitments to projects that are in progress or are ready to begin and, in many cases, could be completed within the next 20 months. By accelerating key infrastructure projects, the City will add to the record amount of annual capital investment made since 2002, which have helped sustain essential services and keep New Yorkers safe.

The authorized projects include road and bridge repairs, waterfront infrastructure development, and improvements to schools and libraries. Comptroller Liu first raised the idea for an accelerated capital spending plan earlier this year. The Administration and Comptroller worked to structure the finances for the changes, and the Administration and City Council worked to identify areas where accelerated investment would meet immediate needs and provide for long-term savings. The Mayor, Comptroller and Speaker made the announcement today in the Blue Room at City Hall.

“Tough economic times demand creative solutions like this Capital Acceleration Plan,” said Comptroller Liu. “Put simply, this plan will deliver a much-needed shot in the arm to our City’s economy. Creating good jobs, accelerating infrastructure improvements and realizing long-term cost savings are a winning trifecta for our city’s taxpayers. I applaud the Mayor and the City Council for recognizing this as a good idea and following through on it.”

“Throughout our Administration, during good economic times and bad, one thing has remained constant: We’ve continued to invest in New York City’s future,” said Mayor Bloomberg. “Working with Comptroller Liu and Speaker Quinn, we were able to move beyond our different opinions to finalize a plan that fast-tracks critical infrastructure projects. Efforts like this one are what make City government

effective and are yet another example of how, in contrast to places like Washington where people from opposing parties or ideas cannot get anything accomplished, here in New York City, we can work together to what is right for our city.”

“The City Council has long recognized the importance of the City’s capital construction program, both for its value as investment in infrastructure, and for the role it plays as economic stimulus and job creation,” said Speaker Quinn. “Now is the time to take advantage of low interest rates and construction costs and accelerate sorely needed construction projects while creating close to 10,000 jobs over the next two fiscal years. I want to thank Mayor Bloomberg for working with the Council and Comptroller Liu to make this smart investment in our city’s future.”

The accelerated investment program will fund projects that are a part of the four-year Capital Commitment Plan. An update of the plan was also released today, as required by the City Charter. The projects represent basic but critical work across several City agencies. Expediting their start and construction timetables will allow the City to take advantage of low borrowing interest rates and construction costs, saving taxpayers more than \$200 million over the life of the bonds and creating an estimated 8,000 jobs.

The City will move up capital commitments to FY 2013 and FY 2014 for certain projects that were to be done later in the capital plan. The projects set for accelerated capital funding include:

- \$175 million in FY 2013 and \$115 million in FY 2014 for repairs and upgrades to 100 school buildings
- \$59.8 million to resurface additional 300 lane-miles of roadway
- \$37.7 million on street reconstruction
- \$19.1 million for vehicular and pedestrian bridge repair
- \$13.2 million for waterfront infrastructure

The City has invested \$89 billion in capital commitments from FY 2002 through FY 2012 – more than any administration in city history. The City has sustained record annual investment even as the economic downturns required budget gap closing measures.

**Background:**

In February 2012, during his State of the City Address, Comptroller Liu proposed the Capital Acceleration Plan, which was designed to create thousands of jobs, enhance the City’s aging infrastructure, and save taxpayer dollars. Details of the plan were released in May 2012. In the months since then, the Comptroller’s office has been in discussions with the Mayor’s Office and the City Council about its implementation. The plan as announced today will:

- Accelerate \$1 billion in already approved projects from the City’s Capital Plan (school construction, road repairs, park upgrades, etc.)
- Create 8,000 jobs

Save more than \$200 million in debt service by taking advantage of historically low interest rates

Link to today's announcement:

[http://www.nyc.gov/portal/site/nycgov/menuitem.c0935b9a57bb4ef3daf2f1c701c789a0/index.jsp?pageID=mayor\\_press\\_release&catID=1194&doc\\_name=http%3A%2F%2Fwww.nyc.gov%2Fhtml%2Fom%2Fhtml%2F2012b%2Fpr360-12.html&cc=unused1978&rc=1194&ndi=1](http://www.nyc.gov/portal/site/nycgov/menuitem.c0935b9a57bb4ef3daf2f1c701c789a0/index.jsp?pageID=mayor_press_release&catID=1194&doc_name=http%3A%2F%2Fwww.nyc.gov%2Fhtml%2Fom%2Fhtml%2F2012b%2Fpr360-12.html&cc=unused1978&rc=1194&ndi=1)

**Some additional links:**

Excerpt from Comptroller Liu's State of the City Address, February 16, 2012:

<http://www.youtube.com/watch?v=T7uUZymW8NM&feature=youtu.be>

Comptroller Liu's report, "New York City Capital Acceleration Plan: Creating Jobs Today by Improving Tomorrow's Infrastructure," released May 9, 2012:

[http://www.comptroller.nyc.gov/bureaus/opm/reports/2012/NYC\\_CapAccelerationPlan\\_v28.pdf](http://www.comptroller.nyc.gov/bureaus/opm/reports/2012/NYC_CapAccelerationPlan_v28.pdf)

Press Release May 9, 2012: [http://www.comptroller.nyc.gov/press/2012\\_releases/pr12-05-052.shtm](http://www.comptroller.nyc.gov/press/2012_releases/pr12-05-052.shtm)

Comptroller Liu's Budget Testimony calling for Capital Acceleration Plan, June 6, 2012:

[http://www.comptroller.nyc.gov/press/2012\\_releases/pr12-06-067.shtm](http://www.comptroller.nyc.gov/press/2012_releases/pr12-06-067.shtm)

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