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Port Authority of NY/NJ and City of Jersey City Reach Broad Agreement Starting a New Chapter in Their Relationship

Agreement includes \$17.75 Million Transfer of Property, Final Ownership Agreements on Jersey City Powerhouse, Increased PILOT Payments to Jersey City, New Marion PATH Station Study & Resolution of All Litigation

JERSEY CITY – **The City of Jersey City** and **The Port Authority of NY/NJ** announced today an agreement that resolves litigation and long standing issues between the two government entities, representing a new chapter of positive relations between them. The agreement includes:

- A \$17,750,000 payment from the Port Authority to the City for the ownership of the triangle parcel on Washington Street, which will be the site of new PATH transformers. Both the City and the Port Authority will work on the design of the transformers that will increase performance and reliability.
- The transfer of the Powerhouse Building on Washington Street from the Port Authority to the City, so that rehabilitation can commence.
- A 70% increase in annual PILOT payments from the Port Authority to the City for several properties, amounting to \$1,699,916 per year for a 10 year period, for a total of over \$16 million additional.
- The Port Authority will perform a feasibility study for a new Marion PATH station, to take place over the course of one year.
- A waiver of Powerhouse stabilization reimbursement valued at \$1,300,000.
- The dismissal of all litigation between the two entities with prejudice.

“Today’s announcement of our agreement with the Port Authority is the major step in reshaping our relationship with an entity that is a major force in Jersey City,” said Mayor Fulop. “This resolution is a positive one for our residents, bringing over \$35 million to Jersey City as well as a renewed commitment to several important projects.”

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