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New Legislation Clarifies Toll Road Plan

By Scott Goldstein
2/5/2008

The new agency that would run the state's three **toll roads** under Gov. Jon Corzine's controversial plan would hire vendors—such as road construction companies—using competitive bidding requirements, according to a bill released late yesterday afternoon. The much-anticipated piece of legislation details Corzine's plan and is available on the governor's Web site (www.state.nj.us/governor/).

The new agency—a public benefit corporation—would be required to follow federal corporate governance laws, according to the legislation.

Corzine's plan, which requires approval from the Legislature, relies on sharp toll hikes to repay a proposed \$38 billion bond issued by the new agency. The lump sum of money raised from the bond would fund transit projects and immediately retire half the state's debt.

The public benefit corporation would manage the toll roads, issue the bonds and re-pay investors with toll revenue over the next 75 years. For motorists, tolls would rise 50 percent—plus inflation—every four years between 2010 and 2022, followed by inflationary increases every four years until about 2085. A new toll would be placed on a small section of Route 440.

The New Jersey Turnpike Authority, which currently controls the Turnpike and the Garden State Parkway, would be renamed the New Jersey Capital Solutions Corp., and would serve as a watchdog agency. The Atlantic City Expressway would be transferred from the South Jersey Transportation Authority to the Capitol Solutions Corp.

Reports sent to the capital solution corporation from the public benefits corporation would be subject to open public records laws, the legislation says.

The public benefit corporation's agreement to operate the toll roads would be no longer than 75 years, although an additional 24-year term could be added, the legislation said. That precise language of that agreement has not yet been revealed.

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