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Press Release

July 15, 2003

MTA Headquarters

IMMEDIATE

Statement By MTA Chairman Peter S. Kalikow Regarding Appellate Court's Unanimous Ruling For MTA

The MTA is pleased with the Appellate Court's unanimous decision that the action by the MTA Board was both appropriate and proper. The MTA Board's March 2003 determination to increase fares and tolls for the first time in eight years was a difficult decision made in the best interests of our regional transportation system. Our subways, buses, and commuter rails have undergone a remarkable transformation over the past decade, and critical resources must be invested to maintain this progress.

Over the past several months, while this issue was before the Court, the MTA has adopted a series of sweeping financial changes to make its budget process even more public and transparent. These measures, which include additional financial reporting, posting of financial material on the MTA website, and the establishment of a working group of New York's leading public finance experts will make the MTA the most public and transparent agency in government.