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Press Release

August 27, 2007

MTA Headquarters

IMMEDIATE

MTA statement on DiNapoli report

We are grateful that Comptroller DiNapoli has acknowledged both the MTA's record ridership and the \$6 billion in projected deficits we face over the next four years. These two factors dictate the fiscally responsible path we have proposed, which calls for internal belt tightening and contributions from all of our funding partners to address these deficits before they threaten service. The plan introduces stability and predictability to the fare structure by calling for biannual cost-of-living increases instead of much larger increases in crisis situations. The proposed financial plan accepts the MTA responsibility to provide improved service to a rapidly growing city and region and acts immediately to put the agency on sound financial footing. Deferring the proposed 2008 fare and toll increase will only lead to more drastic increases and unacceptable service cuts in 2009.