



**Testimony - Public Hearing on Executive Budget Proposal: Topic Transportation  
January 30, 2019**

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Tech:NYC is a nonprofit coalition with the mission of supporting the technology industry in New York through increased engagement between our 700 member companies, New York government, and the community at large. Tech:NYC works everyday to foster a dynamic, diverse, and creative ecosystem, ensuring New York is the best place to start and grow a technology company. Over the past several years, New York City has proven itself a welcoming place for tech and a leader in the sector.

One of the key reasons why New York has become an international hub for technology companies is because of the city's transportation options. More than one-third of local tech companies have cited access to transportation as their favorite thing about New York. Whether it is attracting entrepreneurs to every borough or fostering the growth of start-ups throughout the city, a well-functioning transportation system is critical to cultivating talent in our city. And over the past several years, it has become abundantly clear that connectivity improves innovation.

New York's subway moves 5.7 million people around each day and sets us apart from most other American cities as one where individuals can get from point A to point B without the burden of owning a car. However, New York City's subway and bus system are also in dire need of improvements. The New York City Comptroller's office has found that 74% of surveyed riders had been late to a work meeting because of subway delays. Elsewhere the city's Independent Budget Office estimated that the annual economic cost of subway delays is about \$307 million in lost productivity. To the degree we fail to solve this, we endanger the health of our tech ecosystem.

Making the appropriate upgrades and improvements will require significant debate and planning, and it will also require a significant amount of funding— it is estimated that \$40-\$60 billion in new revenue is needed to upgrade and modernize our public transportation system.

One solution to New York City's transportation issues and funding needs is congestion pricing. Congestion pricing is a common-sense policy that could raise more than \$1 billion a year — all of which can and must be dedicated to fixing our public transit and keeping it in good repair.

Just as importantly, the benefits of congestion pricing will go beyond revenue. Congestion pricing will help decrease traffic and pollution, while making our streets notably safer. Many cities have implemented congestion pricing to great success. In Stockholm, a congestion fee reduced traffic by over 20% and child asthma rates by 50% between 2004 and 2010.

Fixing our transit system is key to New York's future for many reasons, not least of all its continued status as an international tech hub. Our transit system needs a significant amount of resources and work, and while congestion pricing is not a panacea, it is a crucial step in the right direction. We therefore urge the State Legislature and Governor to enact congestion pricing.