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JFK Airport Set To Get A Brand New, \$9.5B Terminal One

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On Monday, Dec. 13, 2021, New York Gov. Kathy Hochul and the executive leadership of the Port Authority of New York and New Jersey announced plans for the New Terminal One at John F. Kennedy International Airport.

New York's busiest airport is in line to receive a \$9.5 billion facelift.

Governor Kathy Hochul and Port Authority Executive Director Rick Cotton on Monday unveiled the latest plan to overhaul John F. Kennedy International Airport, replacing a pair of existing terminals with a 2.4 million sq. ft. Terminal 1 that will have 23 gates catering to international travel.

"When it is done, it will be an experience that is worthy of the name New York and worthy of the name John F. Kennedy," Hochul said Monday during a news conference at her Manhattan office.

The massive construction project will be funded through private money, with three investment and management firms — The Carlyle Group, Johnson Loop Capital Infrastructure, and Ullico — putting up \$9.5 billion total in exchange for ownership shares.

Originally set to break ground in 2020, the Terminal 1 project was delayed for nearly two years by the COVID-19 pandemic and its travel disruptions, forcing a renegotiation with the private firms. Now, construction is expected to begin next year and continue

through the next decade, pending approval Thursday from the Port Authority of New York and New Jersey's board.

The first two-thirds of the new Terminal 1's gates are scheduled to open by 2026, Cotton said. A second phase of construction is expected to be completed in 2028, with the full project finished by approximately 2030.

The new Terminal 1 plan is the latest in a series of terminal overhauls at JFK, but it will be by far the most expensive, surpassing the \$3.9 billion plan for a new Terminal 6.

Once completed, customers can expect tall ceilings and natural light throughout the new terminal, along with New York vendors and expanded security and check-in stations designed to give people more room, Cotton said Monday.

It will be built on the footprint of the current Terminals 1 and 2 and former Terminal 3 — a 134-acre plot that will also include expanded roadways and parking.



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Of the total costs, about \$7.2 billion will go toward design and construction costs, according to the Port Authority, which owns and operates the airport. The remaining \$2.3 billion in private investment will go primarily toward financing costs.

The Port Authority, meanwhile, has set aside \$2.9 billion of its own capital funding for the general redevelopment of JFK, not specifically Terminal 1.

"When you land at JFK, you will know you have arrived in one of the greatest cities and regions in the world," Cotton said.

The new project comes as airports across the country continue to grapple with the COVID-19 pandemic and its devastating effects on air travel.

In 2019, JFK saw more than 60 million passengers pass through its doors — a number that dropped to about 16 million during a pandemic-riddled 2020.

The number of air travelers has rebounded in 2021, though not quite to pre-pandemic levels. In the busy travel month of August, JFK had about 3.7 million paying passengers, almost a four-fold increase from the same month last year but well shy of the 6 million passengers the airport saw in August 2019.

Under the pending agreement, The Carlyle Group — a major Washington D.C.-based asset management firm — will have a 51% stake in the new terminal, making it the majority owner.

Johnson Loop will have a 30% stake, with Ullico taking the final 19%, according to Cotton.

As you have noticed some letters are written in a red colour.

Find all the letters and rearrange them so that it will give you the first clue.