LAGUARDIA AIRPORT READIES FOR A $4 BILLION MAKEOVER

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Regularly cited as one of the world's most hated airports, New York's LaGuardia Airport (LGA) — which Joe Biden once compared to something you'd find in a "third-world country" — has heard your many complaints. And the powers that be are finally ready to do something about it. After New York Governor Andrew Cuomo announced a $3.6 billion renovation of the airport in 2014, then re-announced it (this time with a $4 billion price tag) last summer, the plan to redesign LGA as a unified, 35-gate terminal seems to be forging ahead — thanks to an influx of $2.4 billion.

Last week, Bloomberg reported that LaGuardia Gateway Partners — a joint venture between Swedish construction company Skanska AB, Canadian airport management company Vantage Airport Group and French investment fund Meridiam — has sold $2.4 billion in debt to finance the bulk of the construction needed to overhaul the airport. The Port Authority of New York and New Jersey, which owns and currently operates LaGuardia, is contributing just short of that investment; it'll provide a total of $2.2 billion to the project, with $1.2 billion of that earmarked for the construction of roads, parking and a "Central Hall" that will connect the new-and-improved airport to Delta's Terminals C and D.

The new unified terminal at LaGuardia is expected to provide much-needed space for security and check-in operations.

According to Cuomo, "Our plan will fundamentally transform LaGuardia — replacing what is now an outdated and poorly designed complex with the world-class airport New York has always deserved." Among the planned improvements are a complete rebuild of Terminal B, the creation of

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a central hall that will make the airport one unified structure, expanded taxiway space and transportation access, a water taxi landing, new check-in and security areas and several pedestrian bridges. “The new terminal will be 64 percent bigger than the current one and have more restaurants, lounges, stores, larger areas around the gates, and improved passenger and baggage screening,” wrote Bloomberg.

The Port Authority is leaving much of the heavy lifting up to LaGuardia Gateway Partners, which will oversee the design, construction, financing and operation of the new terminal. “If there are delays or overruns, those are for the account of the construction joint venture and not on the account of the Port Authority,” Patrick Foye, the Port Authority’s executive director, told Bloomberg.

The new airport will be located a bit closer to Grand Central Parkway, providing easier access by car.

While these much-needed enhancements are sure to make the LaGuardia experience a much less harrowing one for amenity-starved travelers , just don’t go rerouting your flights yet. The new LGA isn’t expected to be completed until July 2022 — and that’s assuming it doesn’t hit any major turbulence along the way. You also may want to start saving up, as passengers flying into, out of or through LaGuardia will be absorbing some of the project’s costs, which will likely mean higher ticket prices. But given its proximity to Manhattan, the number-crunchers don’t seem terribly worried that the cost per passenger increase (expected to balloon from $4 today to $30 by 2020) will be much of a deterrent. “We’re comfortable that the carriers won’t be scared away by a slightly higher per-enplanement fee to pass onto the customer,” Fitch analyst Emma Griffith told Bloomberg.

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