GETS FUND TO LINK DRIVE AND PARKWAY

Moses Announces the Sale of $3,100,000 Bonds for Upper Riverside Extension.

TOLL BRIDGE IS PLANNED

10c Charge for Crossing at Spuyten Duyvil to Be Used to Retire Bonds.

The final obstacle to the completion of the Henry Hudson Parkway, connecting Riverside Drive with the Saw Mill River Parkway, was removed yesterday when Park Commissioner Robert Moses announced that he had sold $3,100,000 of bonds of the Henry Hudson Parkway Authority to a group of underwriters.

Mr. Moses said that the Authority, of which he is sole member, would be ready to begin construction about May 1. The major task is the building of a high-level single-span bridge across the Harlem River at Spuyten Duyvil.

Negotiations with bankers for the purchase of the Authority's bonds have been in progress since last Summer. Considerable difficulty was experienced in convincing them that a ten-cent toll on the four-lane bridge would produce sufficient revenue to amortize the bonds, and in reaching an agreement as to the size of the issue.

The $3,100,000 will be used to finance the entire parkway project from Riverside Drive to the junction of Riverdale Avenue and Spuyten Duyvil Parkway. The State Department of Public Works has assumed the burden of constructing the parkway from this point north through Van Cortlandt Park to the Sawmill River Parkway, and already has started construction with Federal highway aid funds.

Some work on the lower section through Inwood Hill Park is now being carried on as a work relief project, but Mr. Moses said this would cease when the authority begins to function. He said that the relief workers were needed elsewhere and that it would be much more satisfactory to have all the work carried on by one agency. The relief project was begun at a time when it appeared that the bankers would not agree to a bond issue large enough to do more than cover the cost of the bridge.

The group which bought the bonds consisted of B. J. Van Ingen & Company, Inc.; James H. Causey & Company, Inc., and Schoellkopf, Hutton & Pomeroy, Inc. The purchase price was 96 and the bonds will be offered to the public at 99½. They bear interest at the rate of 4 per cent and are due April 1, 1955. The authority can call them at 103 during the first five years, at 102 during the second five, at 101 during the third five and at par during the last five.

The call rates were agreed upon to enable the city, if it should desire, to take the span over and make it a free bridge. Provision also was made for the issuance of $1,400,000 of additional bonds whenever it is decided that a second deck on the bridge is required.

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