

Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: April 15-16, 2009

Reference No.: 2.5g.(5)
Action Item

From: CINDY McKIM
Chief Financial Officer

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Budgets

Subject: **FINANCIAL ALLOCATION FOR LOCALLY-ADMINISTERED MULTI-PROGRAMMED PROJECTS ON THE STATE HIGHWAY SYSTEM**
RESOLUTION TCIF-A-0809-02
RESOLUTION STIP1B-A-0809-017

RECOMMENDATION:

The Department of Transportation (Department) recommends the California Transportation Commission (Commission) allocate \$15,548,000 for the Riverside Avenue Interchange reconstruction project on Route 10 in San Bernardino County programmed in the Trade Corridors Improvement Fund program.

The Department further recommends that the allocation be contingent upon funding being made available from Private Placement bond sales by the State Treasurer's Office.

ISSUE:

The attached vote list describes one locally-administered TCIF/STIP project for \$15,548,000, plus \$14,097,000 from local sources. The City of Rialto is ready to proceed with this project and is requesting an allocation at this time. In response to the current State budget crisis and the State's inability to issue more bonds in the foreseeable future, Private Placement bonds will be sold in order to get this critical project underway.

FINANCIAL RESOLUTION:

Resolved, that \$14,096,000 be allocated from the Budget Act of 2008, Budget Act Item 2660-304-6056, and \$1,452,000 be allocated from Budget Act Item 2660-004-6058, for one locally-administered, multi-programmed Proposition 1B project described in the attached vote box, and

Be it further resolved, that the allocation of TCIF and STIP TFA funds is contingent upon funds being made available from Private Placement bond sales by the State Treasurer's Office.

Attachment

