

Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: June 10-11, 2009

Reference No.: 4.7
Information Item

From: CINDY McKIM
Chief Financial Officer

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Proposition 1B

Subject: **REPORT ON BOND PROJECTS DELIVERED WITH NON-BOND FUNDS**

SUMMARY:

The Department of Transportation (Department) is presenting this as an information item to report on the delivery of three Proposition 1B Corridor Mobility Improvement Account (CMIA) projects and one Proposition 1B Trade Corridors Improvement Fund (TCIF) project that will be constructed using funds from the American Recovery and Reinvestment Act of 2009 (Recovery Act).

BACKGROUND:

At its April 15, 2009 meeting, the California Transportation Commission (Commission) approved the loan of \$310 million in funds from the Recovery Act to four high priority Proposition 1B Bond projects pursuant to Assembly Bill X3 20. The \$310 million will be returned to the State Highway Operation and Protection Program (SHOPP) from proceeds of future bond sales.

This report provides a summary of changes to the project funding due to the infusion of State and/or Regional Recovery Act funding and identifies future programming opportunities as the bond funds are repaid (see attachment).

San Bernardino I-215 HOV Lanes (Segments 1 and 2) (PPNO 0247P)

This CMIA project received \$49,100,000 in State Recovery Act funds, which will be returned to the SHOPP. The region committed \$77,212,000 in Regional Recovery Act funds and \$21,835,000 in other federal funds that replaced Regional Improvement Program (RIP) funds. The \$99,047,000 will be returned to San Bernardino County share balance for reprogramming.

Alameda/Contra Costa 24 – Caldecott Tunnel (PPNO 0057A)

This CMIA project received \$92,700,000 in State Recovery Act funds, which will be returned to the SHOPP. The region committed \$104,457,000 in Regional Recovery Act funds for the project that replaced \$73,957,000 CMIA and \$30,500,000 RIP. From the Regional contribution, \$73,957,000 will be made available for programming a replacement CMIA eligible project, \$2,000,000 will be returned to Alameda County share balance and \$28,500,000 will be returned to Contra Costa County share balance.

Los Angeles I-405 (PPNO 0851G)

This CMIA project received \$89,900,000 in State Recovery Act funds, which will be returned to the SHOPP. The region committed \$100,000,000 in Regional Recovery Act funds. From the Regional contribution, \$26,100,000 will be made available for programming a replacement CMIA project, while the balance of \$73,900,000 will fund a project cost increase.

San Diego I-905 (PPNO 0703)

This TCIF project received \$78,300,000 in State Recovery Act funds, which will be returned to the SHOPP. The region also committed \$13,305,000 in Recovery Act funds that will be held in reserve for future cost increases.

Attachment

San Bernardino - I-215 (PPNO 0247P)

Replacement Funds

Existing Funds		State Recovery Act	Regional Recovery Act	RIP	Other Federal	Total	Comments
CMIA	\$49,120	\$49,120				\$49,120	
RIP	\$137,900		\$77,212	\$38,853	\$21,835	\$137,900	\$38,853 RIP funded from Private Placement Bond
Total	\$187,020					\$187,020	
			\$77,212		\$21,835	\$99,047	Return to Shares
		\$49,120					Return to SHOPP

Caldecott Tunnel (PPNO 0057A)

Replacement Funds

Existing Funds		State Recovery Act	Regional Recovery Act	CMIA	Total	Comments
CMIA	\$175,000	\$90,000	\$73,957	\$11,043	\$175,000	\$11,043 reserve
IIP	\$2,700	\$2,700				
RIP (Alameda)	\$2,000		\$2,000			
RIP (Contra Costa)	\$23,700		\$28,500			\$4,800 will be used for Segment 2 and Segment 3
Total	\$203,400	\$92,700	\$104,457	\$11,043	\$208,200	
			\$30,500			Return to Shares
		\$92,700				Return to SHOPP
			\$73,957			Replacement Project

Los Angeles I-405 (PPNO 0851G)

Replacement Funds

Existing Funds		State Recovery Act	Regional Recovery Act	CMIA	Other Federal	Total	Comments
CMIA	\$730,000	\$89,900	\$26,100	\$614,000		\$730,000	
			\$73,900		\$10,100	\$84,000	Project Cost Increase
Total	\$730,000	\$89,900	\$100,000	\$614,000	\$10,100	\$814,000	
		\$89,900					Return to SHOPP
			\$26,100				Replacement Project

San Diego I-905 (PPNO 0703)

Replacement Funds

Existing Funds		State Recovery Act	Regional Recovery Act	Total	Comments
TCIF	\$91,605	\$78,300	\$13,305	\$91,605	\$13,305 reserve
		\$78,300			Return to SHOPP