

Memorandum

To: CHAIR AND COMMISSIONERS

CTC Meeting: March 2-3, 2005

Reference No.: 3.6
Information Item

From: CINDY McKIM
Chief Financial Officer

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Division Chief
Transportation Programming

Ref: **STATUS REPORT ON PREVIOUSLY APPROVED GARVEE PROJECTS NOT YET AWARDED**

The Department of Transportation (Department) is presenting this item as an Informational Item. This item provides the status of eight* State Transportation Improvement Program (STIP) projects that were authorized for allocation of Grant Anticipation Revenue Vehicle (GARVEE) bond proceeds, under Resolution FG-03-03, at the January 21-22, 2004 California Transportation Commission (Commission) meeting. On March 10, 2004, the GARVEE bond sale closed and \$657,713,000 in bond proceeds were deposited into a sub-account of the State Highway Account.

PROJECTS WITH AN AWARDED CONSTRUCTION CONTRACT (\$ X 1,000):

County	PPNO	Project	Allocation	Award Date
RIV	0121D	60/91/215 Interchange	\$240,000	February 6, 2004
SD	0672	I-15 Managed Lanes (Unit 2 of 5)	\$46,844	August 11, 2004
SD	0672	I-15 Managed Lanes (Unit 3 of 5)	\$103,900	September 9, 2004
SCI	0409C	I-880/Coleman Interchange	\$66,000	January 23, 2004
SCI	0443N	Route 87 North	\$35,805	September 2, 2004
SCI	0443S	Route 87 South	\$41,195	November 28, 2004
LA	02336	Route 405/101 Gap Closure	\$25,411	February 15, 2005
Total			\$559,155	

PROJECTS PENDING AWARD (\$ X 1,000):

County	PPNO	Project	Allocation	Anticipated Award
LA	0162P	Route 5 High Occupancy Vehicle Lanes	\$23,850	March 2005
LA	2333	Route 405 Auxiliary Lanes	\$28,452	March 2005
SD	0672	I-15 Managed Lanes (Unit 4 of 5)	\$46,256	March 2005
SD	0672	I-15 Managed Lanes (Unit 5 of 5)	\$0	December 2005
Total			\$98,558	

* The four units of the San Diego I-15 Managed Lanes project are considered one project for GARVEE allocation under PPNO 0672.

EXPENDITURES, INTEREST PAID, AND INTEREST EARNED FOR GARVEE PROJECTS:

Total expenditures on these eight projects are \$52,125,000 through December 31, 2004. Total interest earned on the balance is \$7,777,000 at the rate of 1.995%, and total interest paid is \$13,151,000 (\$11,180,328 for projects awarded and \$1,970,672 for projects with pending award) at all-in true interest rate of 3.03%. On February 1, 2005, the Department made an initial principal payment of \$41,545,000.