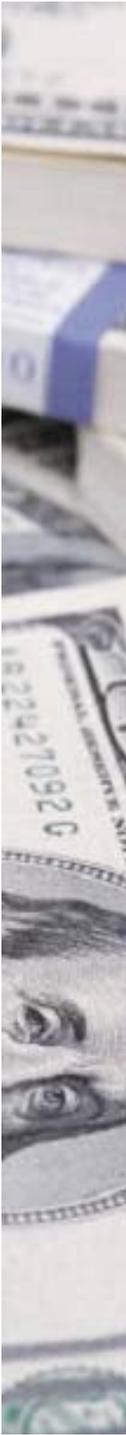


Tab 16

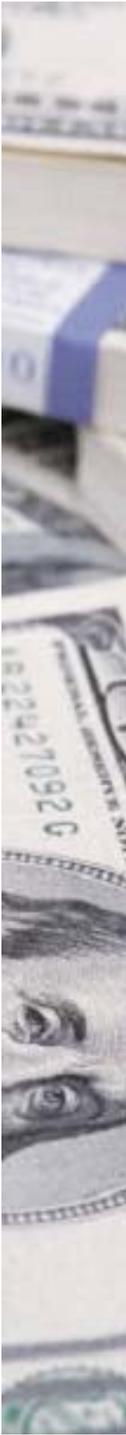
Department of Transportation Budget Presentation

Presented to the
California Transportation Commission
June 2009



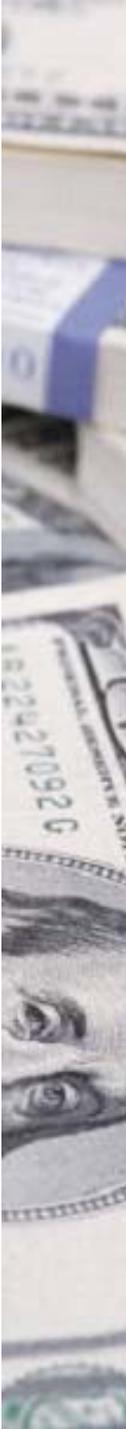
2009-10 Budget Act

- Major Proposals:
 - Proposition 42 Transfer
 - Delay of Tribal Gaming Loan Repayments
 - Elimination of STA Transfers
 - Redirection of spillover revenues for General Fund Relief



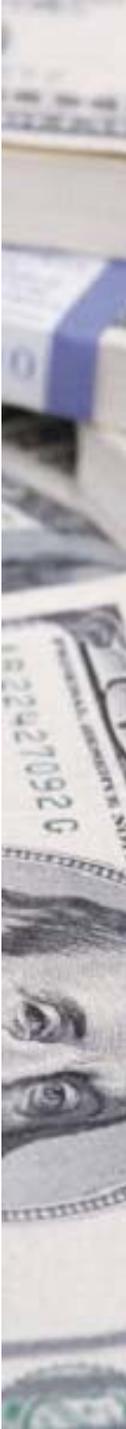
May Events

- Revised Shortfall of \$24.3 Billion
 - May Special Election- Failure of 5 propositions
 - Lower revenues and caseload changes
- Revised Transportation Revenue Projections
 - 2009-10 Gas Tax revenue estimates lower by \$63M
 - 2009-10 Weight Fee revenues estimates lower by \$60M
 - 2009-10 Prop 42 decrease of \$42M



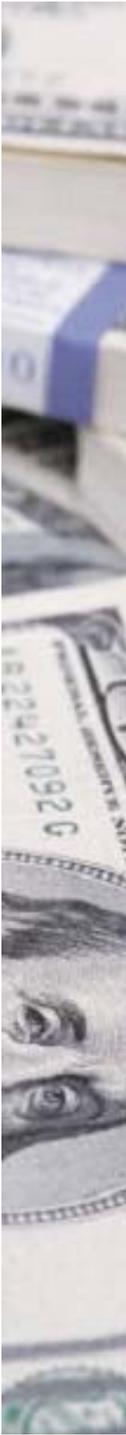
Governor's May Revise Proposals for Transportation

- Use spillover increase for debt service
- Use local share of State Excise Tax for debt service



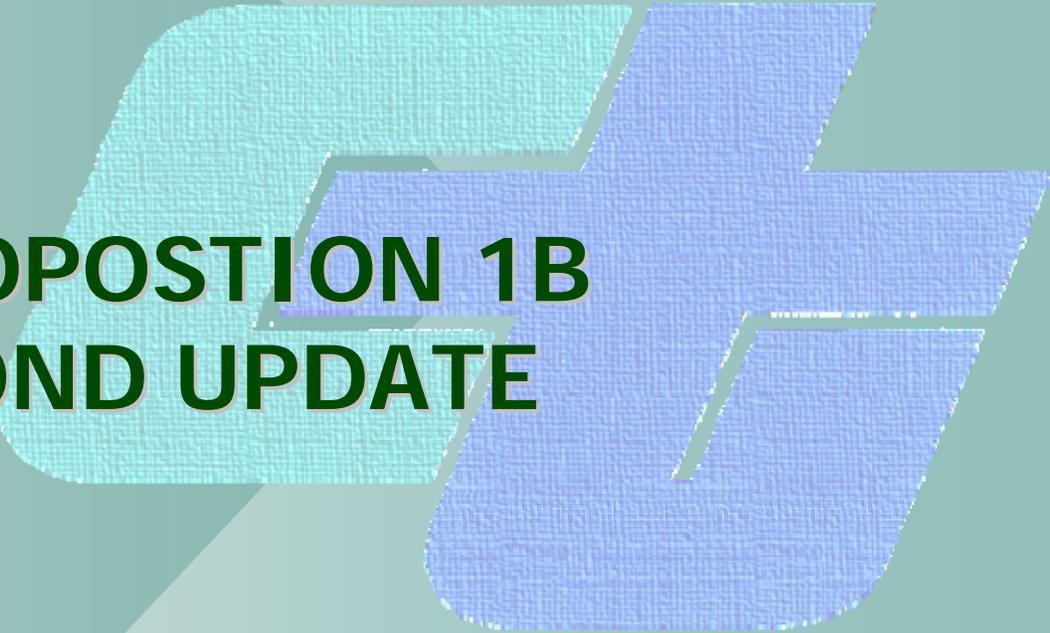
LAO May Revise Transportation Options for General Fund Relief

- Partially suspend 2009-10 Prop 42 transfer
- Repeal Prop 42
- Use all spillover revenues for debt service
- Eliminate PTA funding for Home to School to pay for debt service and Regional Center Transportation
- Use SHA to pay for Prop 192 Toll Bridge Bond
- Suspend local share of Excise Tax for 1 year
- Shift non-Article XIX revenues to General Fund

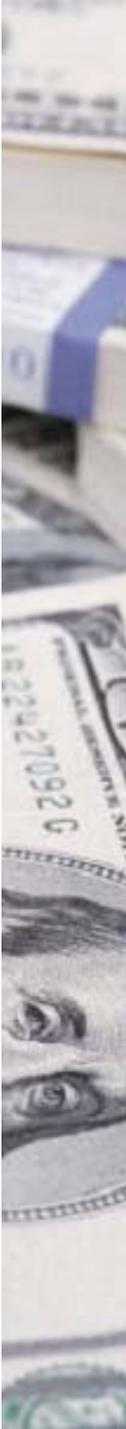


2009-10 ALLOCATIONS

- 2009-10 Allocation Capacity
 - No recommendation at this time
 - Partial 2009-10 Right of Way Allocation
- Proceed With:
 - Safety and Emergency projects
 - Projects requiring no State match



PROPOSITION 1B BOND UPDATE



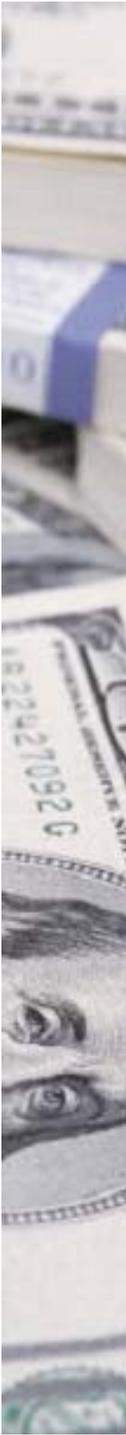
Proposition 1B Bond Update

- December PMIB Suspension
 - \$1.57 billion in awarded contracts
 - \$1.29 billion allocated, not awarded
 - \$255 million approved, PTMISEA capital transit grants (Caltrans)
 - \$211 million approved, Local Streets and Roads (Dept of Finance)
 - \$450 million that could be allocated / start construction by June 2009



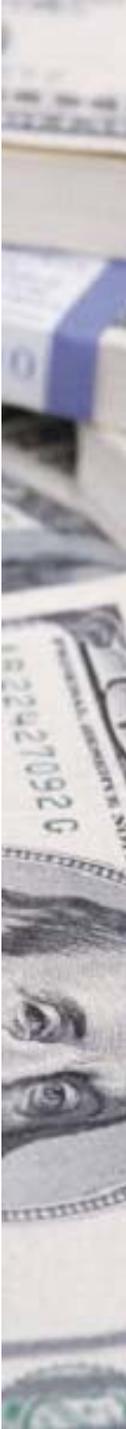
Prop 1B Bond – Interim Financing

- Awarded contracts - \$155 million exempted from freeze
- Private Placement Bonds
 - Metropolitan Transportation Commission
 - \$194 million for 10 awarded contracts and 1 new contract
 - Los Angeles County MTA
 - \$133 million for 20 awarded contracts, 2 new contracts and 1 PTMISEA grant



Prop 1B – State Treasurers Office

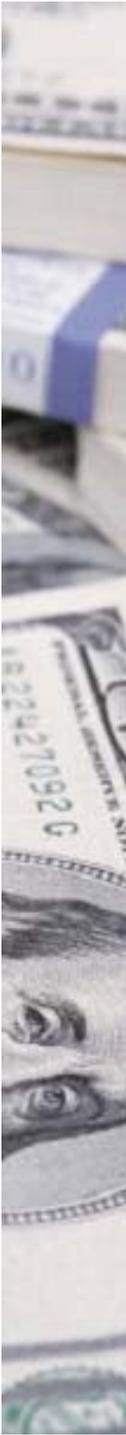
- March General Obligation Bond Sale
 - \$6.5 billion sale
 - \$888 million for Transportation
- April Bond Sale
 - \$6.85 billion (including \$5.2 billion Build America Bonds)
 - \$850 million for Transportation
- 13% of net proceeds to Transportation



Prop 1B – Restart Strategy

- \$772 million for awarded contracts
- \$467 million for new contracts
- \$235 million for PTMISEA grants
- \$226 million for Local Streets and Roads

- \$310 million from Recovery Act loan
- San Bernardino Associated Governments
 - \$193 million Private Placement Bond for I 210 / 215



Prop 1B – Funding Needs

- Awarded contracts and new contracts funded through March 2010
- LA 405 funded through September 2010
- Bond sales planned twice each year, fall and spring
- \$1.5 to \$1.8 billion needed each sale to maintain minimum 6 months cash balance
- Need bond sale prior to new allocations