

MAY 11th and 12th CTC RECAP:

- 2 TEA Allocations were approved: one for Culver City and one for Rolling Hills;
- Several TEA programming amendments to push out the year of funding were noticed without any comments or issues. They will be agendaized for action at the June meeting to be held in Long Beach;
- STIP Fund Estimate: Commissioners approved the fund estimate, with a motion to direct the Commission to modify the assumptions for the 2012 Fund Estimate to show some economic growth beginning in FY 2013 instead of FY 2015. This could mean something on the order of \$30 million additional STIP funding for Los Angeles County in the next couple of years, assuming the revenues actually come in as assumed;
- Proposition 1B: the state has approximately \$5 billion in Proposition 1B cash on hand, and has made \$6.5 billion in allocations. At first blush, one would think this is a position of risk because there is more allocated than there is cash. However, Caltrans staff is concerned in the other direction: in order to be able to argue successfully that there is a need for more bond revenues in Fall 2011, they need to be able to show that there are a LOT more allocated projects than funds on hand to cover cash flow. Therefore Caltrans is planning to send a letter to project sponsors to make sure that they draw down funds on allocated projects, and invoice, promptly; and
- The next meeting will be at the Long Beach Port Administration building on June 22-23. Because the first meeting in FY 2012 will not be held until August 10 and 11, Commission staff is looking into recommending that the Commission make advance FY 2012 allocations in June; the allocations would be contingent on passage of the state FY 2012 budget.