

RESOLUTION NO. 2012-02

**RESOLUTION OF THE CALIFORNIA TRANSPORTATION FINANCING AUTHORITY
AUTHORIZING THE AUTHORITY TO OBTAIN FUNDING FOR
THE BAY AREA EXPRESS LANES PROJECT**

May 14, 2012

WHEREAS, the California Transportation Financing Authority (“Authority”) was created under the California Transportation Financing Authority Act (“Act”) codified in Government Code section 64100 et seq. to, among other powers and duties, approve toll and bond issuance authority for project sponsors as defined under the Act; and

WHEREAS, Government Code section 64104 provides that the Authority shall administer the Act and shall have and is vested with all powers reasonably necessary to carry out the powers and responsibilities expressly granted or imposed under the Act; and

WHEREAS, Government Code section 64107, subdivision (j), authorizes the Authority to charge project sponsors administrative costs and expenses incurred by the Authority in the exercise of its powers and duties; and

WHEREAS, the Authority is permitted to borrow moneys as it may require under Government Code section 64108 for the purposes of meeting the necessary expenses of initial organization and operation of the Authority until the Authority derives funds from project sponsors, and any moneys borrowed by the Authority must be charged to project sponsors; and

WHEREAS, on April 2, 2012, the Board directed staff to continue to work with the Metropolitan Transportation Commission for toll and bond issuance authority for the Bay Area Express Lanes project (“Project”), and in order to proceed, the Authority will incur various staff and consultant costs necessary to develop the application and evaluation criteria, as well as to evaluate the Project, for a total amount of approximately \$298,500; and

WHEREAS, staff recommends approval to obtain funds to develop the application and evaluation criteria, and evaluate the Project;

NOW THEREFORE BE IT RESOLVED by the California Transportation Financing Authority, as follows:

Section 1. The Authority hereby approves upfront payment from the intended Project applicant for the Authority’s costs and expenses associated with or related to the review, and all work leading up to the review, of the application or potential application. The intended Project applicant is required to submit a formal letter of intent to apply with payment of a designated amount, for a total not to exceed \$300,000, to provide the

Authority with funds to cover costs related to the application or potential application, including consultant services, staffing and other expenses such as office equipment, supplies and travel.

Section 2. The Executive Director may execute an interagency agreement for and on behalf of the Authority with the California Pollution Control Financing Authority, which is authorized under Health and Safety Code section 44522, subdivision (d), to provide such a loan to the Authority, for an amount not to exceed \$300,000 as the Executive Director deems necessary in the event the intended Project applicant is unable to timely remit funds to the Authority, such as before funds must be encumbered or expenses are incurred.

Section 3. The Executive Director is hereby authorized and directed to do any and all things and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of this Resolution.

BE IT FURTHER RESOLVED that this Resolution becomes effective immediately upon its adoption.

Date of Adoption: May 14, 2012

CERTIFICATION

I hereby certify that the attached is a true and exact copy of Resolution No. 2012-02 adopted by the California Transportation Financing Authority on _____, 2012 for the authorization of the Authority to obtain funding for the Bay Area Express Lanes project.

CALIFORNIA TRANSPORTATION FINANCING AUTHORITY

BY _____
Rohimah Moly
Executive Director

Date