



State Treasurer's Office

# California Transportation Financing Authority

**Public Workshop  
August 17, 2010  
Sacramento, CA**

# Overview of CTFA

- AB 798 (Nava) signed by the Governor by 10/11/09
  - Created the California Transportation Financing Authority
  - Objective: Increase construction of new capacity or improvements for the state transportation system
  - Through the issuance, or approving the issuance of, revenue bonds to finance transportation projects
- Seven Board Members and designates the State Treasurer as the Chair



# What can CTFA offer?

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- Issue revenue bonds for transportation projects
- Authorize tolling
- Authorize a project sponsor the ability to issue bonds

# What is a project?

## ◎ All or a portion of:

- Planning
- Design
- Development
- Finance
- Construction
- Reconstruction
- Rehabilitation
- Improvement
- Acquisition
- Lease
- Operation
- Maintenance

**of a highway, public street, rail, bus or related facilities supplemental to or improvements upon existing facilities currently owned and operated by CalTrans or other project sponsor.**

# Who qualifies as a project sponsor?

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- CA Department of Transportation (CalTrans)
- Regional transportation planning agency
- County transportation commission
- Other local or regional transportation entity that is designated by statute as a regional transportation agency
- Joint Powers Authority
- Agency designated to submit the county transportation plan

# Pledged revenues

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- Local transportation funds
- Fuel sales taxes
- Local transportation sales taxes
- State revenues approved by the Legislature or initiative
- Developer fees
- Tolls
- SB 83 (Hancock)

# Project financing criteria

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- Complies with relevant statutes applicable to planning, programming and construction
- Obtained CalTrans support (for highway system projects)
- Technical feasibility
- Financial feasibility
- Performance measures
- Support of adjacent /affected communities
- 30-day public review

# Project financing criteria (for toll projects)

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- Imposition of tolls approved by the governing board OR by the voters within the jurisdiction
- Highway projects with tolls shall have nontolled lanes available
- Tolls set and maintained at a level expected to pay for debt service, O&M over life of the bonds
- Excess revenues shall be used exclusively in the corridor from which the revenues were generated
- Demonstrate how transit service or alternative modes of transportation will be enhanced with the operation of a toll facility

# Developing an approval process

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- CTFA/CTC provide 30-day public comment period on the project and its financing plan
- Project approval by CTFA and CTC concurrently or approximately at the same time

# Contact information

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Rohimah Moly

(916) 653-2995

[rmoly@treasurer.ca.gov](mailto:rmoly@treasurer.ca.gov)

State Treasurer's Office

915 Capitol Mall, Room 110

Sacramento, CA 95814

Mark Paxson

(916) 653-2995

[mpaxson@treasurer.ca.gov](mailto:mpaxson@treasurer.ca.gov)

State Treasurer's Office

915 Capitol Mall, Room 110

Sacramento, CA 95814