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Proposed Action for Caltrans Public Private Partnerships (P3s) May Finance Letter

Proposed Action: Reduce funding by 9.433 million and adopt BBL and TBL

Specifically: Reduce P3 funding by \$9.4 million but adopt BBL to allow an augmentation of up to \$9.4 million if certain conditions are met. Adopt trailer bill language (TBL) to clarify the role of the California Transportation Commission in the review and approval of lease agreements for P3 projects. If the TBL is enacted, the Direct of Finance may augment funding by \$2.5 million for activities related to the development and implementation of the P3 program. If the referenced TBL is enacted and specific projects are identified for advancement in the P3 program, the Direct of Finance may augment funding by up to another \$6.9 million with 30-day reporting to the Joint Legislative Budget Committee.

Add Budget Bill Language

“No funding is available in this item for the implementation of a Public Private Partnership program. However, this item may be augmented by \$2,533,000 for implementation of a Public Private Partnership program, upon the order of the Director of Finance, if legislation is enacted to clarify existing law that the California Transportation Commission is responsible for reviewing and approving proposed public private partnerships projects and final lease agreements. Implementation may include activities related to development of implementation plans, guidelines and administrative procedures, coordination among state and regional entities, marketing, and other activities necessary to implement a Public Private Partnership program. If the legislation described in this provision is enacted, and specific Public Private Partnership projects are identified for evaluation, review and analysis by the Department, this item may additionally be augmented by up to \$6.9 million after submittal of a request to the Joint Legislative Budget Committee for 30 day review. Any request for an augmentation by the department should include a description of the location, scope, and proposed financing plan for the project being evaluated, reviewed or analyzed.”