



CALIFORNIA HIGH-SPEED RAIL DRAFT RESOLUTION #HSRA 22-22

Approval of the 2022 Proposition 1A Funding Plan for the construction of the Central Valley Segment (CVS), which consists of 119 miles of civil works as well as related track and systems for the operation of high-speed rail.

Authorization to submit the Funding Plan and the Independent Consultant Report to the Director of Finance and the Chairperson of the Joint Legislative Budget Committee, as Required by Streets & Highways Code section 2704.08(d).

Whereas, the California High-Speed Rail Authority (Authority) is responsible for the development and implementation of intercity high-speed rail service pursuant to California Public Utilities Code sections 185030 *et seq.*;

Whereas, the Safe, Reliable High-Speed Passenger Train Bond Act for the 21st Century, chapter 20 (commencing with section 2704) of Division 3 of the Streets & Highways (S&H) Code (the “Bond Act”) was approved by the voters of the State in November 2008;

Whereas, the Bond Act authorized bonds for purposes of developing a high-speed train system (as defined in the Bond Act);

Whereas, the Bond Act added section 2704.08, subdivision (f), to the S&H Code, which requires the Authority consider certain criteria in designating for construction corridors or usable segments (each as defined in the Bond Act) of the high-speed train system;

Whereas, the Authority was presented with information and reports bearing on each required criterion and such other criteria, if any, the Authority has deemed appropriate to consider;

Whereas, the Authority has considered such information and reports and evaluated such criteria in accordance with Streets and Highways Code section 2704.08, subdivision (f);

Whereas, the Central Valley Segment satisfies the criteria required for designating corridors or usable segments for construction as specified in S&H Code section 2704.08(f) and through Resolution #HSRA 16-28 the Authority Board has so designated the Central Valley Segment;

Whereas, the Central Valley Segment qualifies as a usable segment as defined by S&H Code section 2704.01(g);

Whereas, California S&H Code section 2704.08(d) requires a detailed Funding Plan and preparation of a corresponding independent consultant report for a corridor or usable segment thereof prior to expenditure of the Prop 1A bond proceeds;

Whereas, the Authority prepared a Funding Plan for construction of the Central Valley Segment pursuant to S&H Code section 2704.08(c), which the Board approved in February 2021 through Resolution #HSRA 21-01;

Whereas, the Authority prepared a Funding Plan for construction of the Central Valley Segment pursuant to S&H Code section 2704.08(d), and engaged an independent consultant that prepared a report to the Authority Board pursuant to S&H Code section 2704.08(d)(2);

Whereas, the California Legislature appropriated an additional \$4.2 billion in Proposition 1A bond funds for the Central Valley Segment through Chapter 44 (Assembly Bill 180, Statutes of 2022);

Whereas, the Funding Plan calls for the Authority to direct the bond funds appropriated by Chapter 44 to Central Valley Segment construction activities, as directed in that legislation;

Whereas, S&H Code section 2704.08 (d) requires the Authority to approve the Funding Plan and corresponding independent consultant report and then to submit the approved Funding Plan and its corresponding independent consultant report to the Director of Finance and the Chairperson of the Joint Legislative Budget Committee.

Therefore, it is resolved:

- The Authority approves the 2022 Proposition 1A Funding Plan for construction of the Central Valley Segment and the associated Independent Consultant Report that evaluated that Plan pursuant to S&H Code section 2704.08(d)(2); and
- The Chief Executive Officer (CEO) is hereby authorized to finalize the Funding Plan and submit it, and the independent consultant report, to the Director of Finance and the Chairperson of the Joint Legislative Budget Committee.

Vote:

Yes:

No:

Absent:

Date:

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