GOVERNMENT CODE - GOV

TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] *(Title 2 enacted by Stats. 1943, Ch. 134.)*

DIVISION 3. EXECUTIVE DEPARTMENT [11000 - 15990.3] *(Division 3 added by Stats. 1945, Ch. 111.)*

PART 5.3. CALIFORNIA TRANSPORTATION COMMISSION [14500 - 14565] *(Part 5.3 added by Stats. 1977, Ch. 1106.)*

CHAPTER 4. Federal Highway Grant Anticipation Notes [14550 - 14555.9] *(Chapter 4 added by Stats. 1999, Ch. 862, Sec. 3.)*

ARTICLE 1. Legislative Findings and Declarations [14550- 14550.] *(Article 1 added by Stats. 1999, Ch. 862, Sec. 3.)*

14550. The Legislature hereby finds and declares all of the following:

(a) Between 1970 and 1990, California’s population grew by 50 percent, while the total number of miles driven in the state increased by 100 percent.

(b) Conservative estimates have the state adding an additional 6 million new residents by the end of the next decade.

(c) Revenues available for investment in California’s transportation system have not kept pace with that increasing state population, or with the increased demand on the state’s transportation infrastructure.

(d) California is now home to five of the nation’s 10 most congested urban areas.

(e) Between 1987 and 1995, the number of California drivers who sit idle in traffic congestion has grown by 70 percent, and California drivers now sit idle in traffic congestion more than 300,000 hours per day.

(f) It is estimated that traffic congestion in California now costs the state’s businesses more than two million eight hundred thousand dollars ($2,800,000) per day in lost time and resources.

(g) The United States Congress recently authorized states under the federal National Highway System Designation Act of 1995 and the federal Transportation Equity Act for the 21st Century to issue “GARVEE bonds,” which are tax-exempt anticipation notes backed by annual federal appropriations for federal aid transportation projects.

(h) Utilizing grant anticipation notes to finance federal transportation projects can greatly accelerate projects and can result in significant cost savings to the state, since those transportation projects can be completed at present-day costs.

(i) Funding transportation projects with grant anticipation notes can also deliver projects to the public significantly sooner than traditional funding mechanisms.

(j) Therefore, it is in the best interest of the State of California to develop these new and innovative methods for funding and accelerating critical transportation infrastructure projects.

(Added by Stats. 1999, Ch. 862, Sec. 3. Effective January 1, 2000.)