

RESOLUTION NO. 2488**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SOLEDAD
SUPPORTING THE PASSAGE OF PROPOSITION 192, SEISMIC
RETROFIT BOND ACT OF 1996 AND OPPOSING THE USE
OF STATE TRANSPORTATION FUNDS FOR
REPAYMENT OF THE BONDS**

WHEREAS, in July 1995 the Governor and the Legislature of the State of California approved the Seismic Retrofit Bond Act of 1996 (SB 146, Maddy) to finance a state highway bridge seismic retrofit program with \$2 billion of General Obligation bonds; and

WHEREAS, this will bring about a vote by the electorate on the Seismic Retrofit Bond Act of 1996 which will appear on March 26, 1996 as Proposition 192; and

WHEREAS, approval of this bond measure by the voters will eliminate the need to drop \$600 million from the State Transportation Improvement Program (STIP) in 1996 and will lessen project delays because the 1996 STIP fund Estimate adopted by the California Transportation Commission (CTC) in August 1995 did not assume approval of the bond act, but rather set aside \$1 billion of STIP money to be used for seismic retrofit; and

WHEREAS, this would have a positive effect on Monterey County, which is facing a reduction of funds currently programmed for Route 101 in Prunedale; and

WHEREAS, it is unclear if the bonds will be repaid from the state's hard pressed General Fund or if repayment will revert to the State Highway Account; and

WHEREAS, the California Transportation Commission has estimated that if debt service on the seismic retrofit bonds is paid from the State Highway Account rather than the General Fund, the size of the future transportation capital programs would be reduced each year by approximately \$150 million for 20 to 30 years (about 12 - 25% per year of the STIP); and

WHEREAS, the California Transportation Commission strongly supports this measure; and

WHEREAS, on January 24, 1996 the Transportation Agency for Monterey County (TAMC) determined to support this measure; and

WHEREAS, on February 6, 1996 the Legislative Committee of the Monterey County Board of Supervisors determined to support this measure.

NOW, THEREFORE, BE IT RESOLVED, that the City Council of the City of Soledad hereby declares its support of the passage of Proposition 192, Seismic Retrofit Bond Act of 1996, and opposes the use of state transportation funds for the repayment of the proposed general obligation bonds which will be used to finance the seismic retrofit program.

PASSED AND ADOPTED by the City Council of the City of Soledad at a regular meeting duly held on the 21st day of February, 1996 by the following vote:

AYES, and in favor thereof, Councilmembers: John Holguin, Fred Ledesma, Richard Ortiz, Mayor Ben Jimenez, Jr.

NOES, Councilmembers: None

ABSENT, Councilmembers: Mayor Pro Tem Fabian Barrera


MAYOR OF THE CITY OF SOLEDAD

ATTEST:


CITY CLERK OF THE CITY OF SOLEDAD

PASSED AND ADOPTED by the City Council of the City of Soledad at a regular meeting duly held on the 21st day of February, 1996 by the following vote:

AYES, and in favor thereof, Councilmembers: John Holguin, Fred Ledesma, Richard Ortiz, Mayor Ben Jimenez, Jr.

NOES, Councilmembers: None

ABSENT, Councilmembers: Mayor Pro Tem Fabian Barrera


MAYOR OF THE CITY OF SOLEDAD

ATTEST:


CITY CLERK OF THE CITY OF SOLEDAD