

Highway Trust Fund Status Update September 16, 2008

On Wednesday, September 10, 2008 the U.S. Senate passed a measure to effect an immediate \$8 billion infusion for the federal highway trust fund and returned the amended legislation to the House of Representatives for their consideration. The House passed the measure on a 376-29 vote on Thursday. The President signed the legislation into effect September 15, 2008.

- **Immediate Effects to the Oklahoma Department of Transportation**
 - September Commission Item Deferrals
 - A special meeting will be held Friday, September 19, 2008 at 1:00 p.m. to consider actions for the items that were deferred at the September 8, 2008 regular meeting of the Transportation Commission.
 - September Letting
 - The September 18, 2008 Bid Opening will be conducted as planned.
 - Threat of work suspensions on on-going contracts
 - Work will carry on as previously planned without interruption.

- **Future Impacts to ODOT**
 - The day is saved, but based on the dismal revenue figures presented by the Federal Highway Administration, it appears likely that the Nation will revisit this scenario again sometime in Federal Fiscal Year 2009.
 - Therefore, we must now be even more mindful of the difficulties that will be presented by the current revenue sources and investment strategies if no modifications are effected by the forthcoming Highway Bill.
 - This occurrence is an early wake up call that should serve as a catalyst in the search for new ideas and investment that might sustain our transportation system for the future.