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Investment Board's Vote to Cut Infrastructure Funding Will Devastate California's Infrastructure and Economy

SACRAMENTO – The California Pooled Money Investment Board unanimously voted earlier today to pull nearly \$4 billion off the table for badly needed infrastructure projects. According to State Treasurer Bill Lockyer, the move was made to help maintain the state's cash flow, but it puts people out of work.

"Today's decision will have a terrible effect on California's economy, as it is significantly more expensive to re-start infrastructure projects that were already underway," said American Council of Engineering Companies of California (ACEC California) Executive Director Paul Meyer. "While everyone realizes that California's budget needs serious reform, pulling funds slated for infrastructure projects is not the answer."

California ranks as one of the six worst states in terms of highway performance, including being worst in the nation in urban congestion and having almost 18 percent of its bridges deemed deficient or functionally obsolete, according to the Reason Foundation's 17th Annual Report on the Performance of State Highway Systems. Given that data, pulling funding to infrastructure projects means even worse highway conditions in the future.

"At a time where other states are maximizing their ability to be in the running for federal infrastructure funding, California is going backwards," Meyer added. "This is a short-sighted decision that is going to cost thousands of jobs and likely hurt the state's ability to attract federal funds for infrastructure projects," said Meyer.

About ACEC California

ACEC California, formerly known as CELSOC, is a statewide association representing more than 1,100 private consulting engineering and land-surveying firms that average 20 employees each. ACEC California is dedicated to enhancing the consulting engineering and land surveying professions, protecting the general public and promoting the use of the private sector in the

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