



Revised

BOARD AGENDA

Board Members

Mark A. Murphy, Chairman
Gene Hernandez, Vice Chairman
Lisa A. Bartlett
Doug Chaffee
Barbara Delgleize
Andrew Do
Katrina Foley
Brian Goodell
Patrick Harper
Michael Hennessey
Steve Jones
Fred Jung
Joseph Muller
Tam Nguyen
Vicente Sarmiento
Donald P. Wagner
Ryan Chamberlain

Orange County Transportation Authority
Board Room
550 South Main Street
Orange, California

Monday, September 12, 2022 at 9:00 a.m.

Any person with a disability who requires a modification or accommodation in order to participate in this meeting should contact the Orange County Transportation Authority (OCTA) Clerk of the Board's office at (714) 560-5676, no less than two business days prior to this meeting to enable OCTA to make reasonable arrangements to assure accessibility to this meeting.

Agenda Descriptions

Agenda descriptions are intended to give members of the public a general summary of items of business to be transacted or discussed. The posting of the recommended actions does not indicate what action will be taken. The Committee may take any action which it deems to be appropriate on the agenda item and is not limited in any way by the notice of the recommended action.

Public Availability of Agenda Materials

All documents relative to the items referenced in this agenda are available for public inspection at www.octa.net or through the Clerk of the Board's office at the OCTA Headquarters, 600 South Main Street, Orange, California.



BOARD AGENDA

Meeting Access and Public Comments on Agenda Items

Members of the public can either attend in-person (subject to OCTA's Coronavirus (COVID-19) safety protocols) or listen to live audio streaming of the Board and Committee meetings by clicking the below link:

<https://www.octa.net/About-OCTA/Who-We-Are/Board-of-Directors/Live-and-Archived-Audio/>

Members of the public may address the Board of Directors regarding any item in two ways:

In-Person Comment

Members of the public may attend in-person (subject to OCTA's COVID-19 safety protocols) and address the Board regarding any item. Members of the public will be required to complete a COVID-19 symptom and temperature screening.

Please complete a speaker's card and submit it to the Clerk of the Board (or notify the Clerk of the Board the item number on which you wish to speak). Speakers will be recognized by the Chairman at the time the agenda item is to be considered. A speaker's comments shall be limited to three minutes.

Written Comment

Written public comments may also be submitted by emailing them to ClerkOffice@octa.net, and must be sent by **5:00 p.m. the day prior to the meeting**. If you wish to comment on a specific agenda item, please identify the item number in your email. All public comments that are timely received will be part of the public record and distributed to the Board. Public comments will be made available to the public upon request.

Call to Order

Invocation

Director Delgleize

Pledge of Allegiance

Director Foley

Special Calendar

There are no Special Calendar matters.



BOARD AGENDA

Discussion Item

1. Closed Session

A Closed Session will be held as follows:

Pursuant to Government Code Section 54957.6 to discuss negotiations with Teamsters Local 952 regarding the maintenance unit. The lead negotiator for the Orange County Transportation Authority is Maggie McJilton, Executive Director of People and Community Engagement and Teamsters Local 952 representative.

Consent Calendar (Items 2 through 11)

All matters on the Consent Calendar are to be approved in one motion unless a Board Member or a member of the public requests separate action on a specific item.

Orange County Transportation Authority Consent Calendar Matters

2. Approval of Minutes

Recommendation

Approve the August 22, 2022 minutes of the Orange County Transportation

3. Administration of Public Record Act Requests, Internal Audit Report No. 22-510

Jonathan Thompson/Janet Sutter

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the administration of Public Record Act requests. Based on the audit, public record requests are handled in accordance with the California Public Records Act policy and procedures. The Internal Audit Department offered one recommendation to update procedures and the Orange County Transportation Authority website to address all available methods for submitting a request, and times available for in-person viewing of records.



BOARD AGENDA**Recommendation**

Direct staff to implement one recommendation related to the Administration of Public Record Act Requests, Internal Audit Report No. 22-510.

4. **Orange County Transportation Authority Investment and Debt Programs Report - July 2022**
Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending July 31, 2022.

Recommendation

Receive and file as an information item.

5. **Excess Workers' Compensation Insurance Policy**
Maggie McJilton

Overview

The Orange County Transportation Authority currently has an excess workers' compensation insurance policy with Arch Insurance Company. This policy will expire on October 1, 2022, and a renewal is necessary to maintain coverage.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A51659, in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.



BOARD AGENDA

6. **2023 Active Transportation Program Regional Project Prioritization Point Assignments for Orange County**
Denise Arriaga Ibarra/Kia Mortazavi

Overview

On March 16, 2022, the California Transportation Commission adopted the 2023 Active Transportation Program guidelines and issued the associated statewide call for projects. This program purpose is to provide funding to eligible applicants for projects that encourage increased use of active modes of transportation such as biking and walking. The Orange County Transportation Authority has the opportunity to assign additional points to project applications to augment the application scores received through the statewide call for projects. These additional points will be considered during a second opportunity for funding as part of the regional program. The assignment of points to applications that have been submitted by Orange County entities for the 2023 Active Transportation Program funding cycle are presented for Board of Directors' approval.

Recommendations

- A. Approve the Orange County 2023 Active Transportation Program project prioritization point assignments for submittal to the Southern California Association of Governments.
- B. Authorize the Chief Executive Officer or his designee to provide concurrence on future project scope changes and substitutions as needed for the 2023 Active Transportation Program projects.
- C. Authorize staff to process all necessary amendments to the Federal Transportation Improvement Program to facilitate the above actions.



BOARD AGENDA**Orange County Transit District Consent Calendar Matters****7. Amendment to Agreement for Trapeze Software Group, Inc., DriverMate Licenses**

Jack Garate/Johnny Dunning, Jr.

Overview

On March 14, 2016, the Orange County Transportation Authority Board of Directors approved a software license and maintenance agreement with Trapeze Software Group, Inc. An amendment is required to purchase of additional DriverMate software licenses for the OC ACCESS paratransit service.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-5-3822 between the Orange County Transportation Authority and Trapeze Software Group, Inc., in the amount of \$385,319, for the purchase of DriverMate software licenses. This will increase the maximum obligation of the agreement to a total contract value of \$735,169.

8. October 2022 Bus Service Change

Jorge Duran/Kia Mortazavi

Overview

The proposed October 2022 bus service change includes the implementation of a new limited stop service on Main Street, minor schedule adjustments, and winter seasonal service changes to improve service quality and reliability. The proposed changes do not require an adjustment to the overall level of service hours and set the stage for further improvements as part of the Making Better Connections Program.

Recommendation

Approve the October 2022 bus service change and direct staff to begin implementation.



BOARD AGENDA

9. 2022 Transit Asset Management Plan
Charles Main/Kia Mortazavi

Overview

The Federal Transit Administration requires the recipients of federal funds that own, operate, or manage capital assets used for providing public transportation to develop and implement Transit Asset Management plans. The Orange County Transportation Authority is currently finalizing the 2022 Transit Asset Management plan. The plan must be completed by October 1, 2022, and a status report is provided for information purposes.

Recommendation

Receive and file as an information item.

Orange County Local Transportation Authority Consent Calendar Matters

10. Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2022
Robert Davis/Andrew Oftelie

Overview

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of Measure M2 freeway programs. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

Recommendation

Receive and file as an information item.



BOARD AGENDA

11. Measure M2 Quarterly Progress Report for the Period of April 2022 Through June 2022

Francesca Ching/Kia Mortazavi

Overview

Staff has prepared the Measure M2 Quarterly Progress Report for the fourth quarter of fiscal year 2021-22 as information for the Orange County Transportation Authority Board of Directors. This report highlights progress on Measure M2 projects and programs and it is available to the public via the Orange County Transportation Authority website.

Recommendation

Receive and file as an information item.

Regular Calendar

Orange County Transportation Authority Regular Calendar Matters

12. 91 Express Lanes Update for the Period Ending - June 30, 2022

Kirk Avila

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since that time, traffic volumes and toll revenues have fluctuated with the changes in the economy, added capacity to the State Route 91 corridor, and the coronavirus pandemic. Over the last quarter, there were approximately 5.1 million trips taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending June 30, 2022.

Recommendation

Receive and file as an information item.



BOARD AGENDA

13. City of Santa Ana Parking Revenue Losses and Additional Security Costs

Victor Velasquez/Andrew Oftelie

Overview

The City of Santa Ana is offering free parking in Downtown Santa Ana during certain hours of the day to assist businesses during the construction of the OC Streetcar. Staff has worked with the City of Santa Ana to better understand the extent of parking revenue losses and additional security costs. The Orange County Transportation Authority could reimburse the City of Santa Ana for actual parking revenue losses and security costs, during the period of February 2022 and December 2022, which could allow for expanded hours of free parking in Downtown Santa Ana.

Recommendation

Provide up to \$679,748 to the City of Santa Ana based on actual losses in parking revenues and verifiable additional costs incurred between February 2022 and December 2022.

Discussion Items

14. Public Comments

15. Chief Executive Officer's Report

16. Directors' Reports

17. Adjournment

The next regularly scheduled meeting of this Board will be held at **9:00 a.m. on Monday, September 26, 2022** at the Orange County Transportation Authority Headquarters, Board Room, 550 South Main Street, Orange, California.



Call to Order

The Monday, August 22, 2022, regular meeting of the Orange County Transportation Authority (OCTA) and affiliated agencies was called to order by Chairman Murphy at 9:02 a.m. at the OCTA Headquarters, 550 South Main Street, Board Room, Orange, California.

Directors Present: Mark A. Murphy, Chairman
Gene Hernandez, Vice Chairman
Lisa A. Bartlett
Doug Chaffee
Barbara Delgleize
Andrew Do
Katrina Foley
Brian Goodell
Patrick Harper
Michael Hennessey
Steve Jones
Joseph Muller
Tam Nguyen
Donald P. Wagner
Ryan Chamberlain

Via Teleconference: Gene Hernandez, Vice Chairman

Directors Absent: Fred Jung
Vicente Sarmiento

Staff Present: Darrell E. Johnson, Chief Executive Officer
Jennifer L. Bergener, Deputy Chief Executive Officer
Andrea West, Interim Clerk of the Board
Gina Ramirez, Clerk of the Board Specialist, Senior
Allison Cheshire, Clerk of the Board Specialist, Senior
James Donich, General Counsel

Special Calendar

1. Presentation of Resolutions of Appreciation for Employees of the Month for August 2022

Chief Executive Officer (CEO), Darrell E. Johnson, presented Resolutions of Appreciation to Richard Quinonez, Coach Operator; Martin Vo, Maintenance; and Amber Hahlbeck, Administration, as Employees of the Month for August 2022.



Discussion Items

2. Headquarters Real Estate Update

Andrew Oftelie, Chief Financial Officer, provided a presentation on this item.

Following the presentation, no action was taken on this item.

3. Closed Session

A Closed Session was held as follows:

- A. Pursuant to Government Code Section 54957(b) to evaluate the performance of the Chief Executive Officer, Darrell E. Johnson.
- B. Pursuant to Government Code Section 54957.6, meet with the designated representative, Chairman Mark A. Murphy, regarding the compensation of the Chief Executive Officer.
- C. Pursuant to Government Code Section 54956.9(d)(1) - Conference with General Counsel - Existing Litigation - Mario Cadiante v. Orange County Transportation Authority, OCSC Case No. 30-2020-01159300
- D. Conference with real property negotiators pursuant to Government Code Section 54956.8.

OCTA Negotiators: Andrew Oftelie (OCTA), Peter Andrich (CBRE), and Rick Warner (CBRE)

Property No. 1: 550 & 600 South Main Street, Orange, CA 92868
Negotiating Party: Lincoln Property Company
Under negotiation: price and terms of payment

Property No. 2: 625 North Grand Avenue, Santa Ana, CA 92701
Negotiating Party: Mike Harrah, Caribou Industries
Under negotiation: price and terms of payment

Property No. 3: 401 West Civic Center Drive, Santa Ana, CA 92701
Negotiating Party: County of Orange
Under negotiation: price and terms of payment

Property No. 4: Parcel APN # 386-521-17, Lot B of ARTIC
Negotiating Party: ocV!be
Under negotiation: price and terms of payment



Property No. 5: Parcel APN # 253-532-07
Negotiating Party: Trammell Crow
Under negotiation: price and terms of payment

James Donich, General Counsel, reported out from the Closed Session under Item D that Vice Chairman Hernandez made a motion, seconded by Director Jones, and declared passed 11-1, to enter into a pre-development agreement for Property No. 5: Parcel APN # 253-532-07 with negotiating party Trammell Crow.

Director Wagner voted in opposition to this item.

Directors Bartlett and Do did not participate in Item D under the Closed Session due to the Levine Act.

4. Annual Review and Compensation Adjustment for Chief Executive Officer, Darrell E. Johnson

A motion was made by Chairman Murphy, seconded by Vice Chairman Hernandez, and following a roll call vote, declared passed 12-2, to approve a five percent salary increase and a four percent merit award for Darrell E. Johnson, Chief Executive Officer (CEO).

Directors Foley and Wagner voted in opposition to the motion.

Director Wagner commented that his objection is to this item's financial component and not the CEO's performance.

Consent Calendar (Items 5 through 11)

5. Approval of Minutes

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to approve the minutes of the August 8, 2022, Orange County Transportation Authority, and affiliated agencies' regular meeting.

6. Fiscal Year 2021-22 Fourth Quarter Grant Reimbursement Status Report

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to receive and file as an information item.

7. SB 1 (Chapter 5, Statutes of 2017) State of Good Repair Program Recommendations for Fiscal Year 2022-23

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to:

- A. Approve Resolution No. 2022-053 authorizing the use of fiscal year 2022-23 SB 1 State of Good Repair Program funding, which is estimated to provide approximately \$6.585 million for the following projects:
- Transit Security and Operations Center (\$3.924 million),
 - Bus engine repower/rebuild contract (\$1.511 million), and
 - Heating-ventilation unit replacement at the Santa Ana Bus Base (\$1.150 million).
- B. Authorize the use of fiscal year 2019-20 SB 1 State of Good Repair Program funding of \$2.560 million for the bus engine repower/rebuild contract.
- C. Authorize staff to make all necessary amendments to the Federal Transportation Improvement Program and execute any necessary agreements to facilitate the above recommendation.

8. Federal Transit Administration Program of Projects for Federal Fiscal Year 2021-22

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to:

- A. Approve the federal fiscal year 2022 program of projects for Federal Transit Administration Section 5307 Urbanized Area Formula, Section 5310 Enhanced Mobility of Seniors and Individuals with Disabilities, Section 5337 State of Good Repair, and Section 5339 Bus and Bus Facilities programs including other federal and local funds, and the use of match credit for projects included in this report.
- B. Approve the five-year programming plans for Federal Transit Administration Sections 5307, 5310, 5337, and 5339.
- C. Approve the use of \$3.661 million in federal Congestion Mitigation and Air Quality Improvement Program funds for the following projects:
- Southern California Regional Rail Authority Operating Subsidy Suballocation for Reinstatement (\$2.510 million), and
 - Southern California Regional Rail Authority New Capital for Replacement Locomotives (\$1.151 million).



- D. Authorize staff to adjust individual project funding consistent with final apportionments and eligibility determinations through the Infrastructure Investment and Jobs Act, and direct staff to include updated numbers in grant and programming status reports.
- E. Authorize the Chief Executive Officer or his designee to submit the Federal Transit Administration grant applications required for the recommendations above to the Federal Transit Administration.
- F. Authorize staff to process all necessary amendments to the Federal Transportation Improvement Program and execute or amend all necessary agreements to facilitate the above actions.

9. Agreement for Intelligent Transportation Management System Radio Computing Infrastructure and Software Update

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to:

- A. Authorize the Chief Executive Officer to negotiate and execute sole source Agreement No. C-2-2261 between the Orange County Transportation Authority and L3Harris Technologies, Inc., in the amount of \$2,270,723, to update the Intelligent Transportation Management System radio computing infrastructure and software.
- B. Amend the Orange County Transportation Authority's Fiscal Year 2022-23 Budget, in the amount of \$2,270,723, to accommodate expenses related to sole source Agreement No. C-2-2261 to update the Intelligent Transportation Management System radio computing infrastructure and software.

10. Adopt Resolution Approving Updated Real Property Policies and Procedures Manual

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to adopt Resolution No. 2022-052 approving the Real Property Policies and Procedures Manual, dated August 2022, to replace the current Real Property Policies and Procedures Manual of April 2018.



11. Amendment to Cooperative Agreement with the City of Anaheim for the Anaheim Canyon Metrolink Rail Station Improvement Project

A motion was made by Vice Chairman Hernandez, seconded by Director Jones, and following a roll call vote, declared passed 14-0, to authorize the Chief Executive Officer to negotiate and execute Amendment No. 2 to Cooperative Agreement No. C-4-1714 between the Orange County Transportation Authority and the City of Anaheim for additional reimbursement, in the amount of \$70,000, to the City of Anaheim for engineering reviews, inspection, and oversight and extend the term of the cooperative agreement through December 31, 2023, for the Anaheim Canyon Metrolink Rail Station Improvement Project. This will increase the maximum obligation of the cooperative agreement to a total contract value of \$343,000.

Regular Calendar

12. Agreements for Health Insurance Services

A motion was made by Director Do, seconded by Vice Chairman Hernandez, and following a roll call vote, declared passed 14-0, to:

- A. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3649 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Kaiser Permanente Health Plan, Inc., on a cost per employee basis, for prepaid medical services through December 31, 2023. The annual 2023 Kaiser Permanente.
- B. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3650 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for prepaid medical services through December 31, 2023. The annual 2023 Anthem Blue Cross health maintenance organization premium costs will vary in accordance with actual enrollment.
- C. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3651 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for preferred provider organization medical services through December 31, 2023. The annual 2023 Anthem Blue Cross preferred provider organization premium costs will vary in accordance with actual enrollment.



- D. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 7 to Agreement No. C-5-3652 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Anthem Blue Cross, on a cost per employee basis, for a consumer driven health plan through December 31, 2023. The annual 2023 Anthem Blue Cross consumer driven health plan premium costs and health savings account expenses will vary in accordance with actual enrollment.

- E. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-1-3670 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost per employee basis, for preferred provider organization dental services through December 31, 2023. The annual 2023 Delta Dental preferred provider organization premium costs will vary in accordance with actual enrollment.

- F. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 12 to Agreement No. C-1-2995 between the Orange County Transportation Authority and Delta Dental, on a cost per employee basis, for health maintenance organization dental services through December 31, 2023. The annual 2023 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.

- G. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-1-3672 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Delta Dental, on a cost per employee basis, for health maintenance organization dental services through December 31, 2023. The annual 2023 Delta Dental health maintenance organization premium costs will vary in accordance with actual enrollment.

- H. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 1 to Agreement No. C-1-3671 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for Vision Service Plan, on a cost per employee basis, for vision services through December 31, 2023. The annual 2023 vision services premium costs will vary in accordance with actual enrollment.



- I. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 6 to Purchase Order No. C-7-1897 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA for life and accidental death and dismemberment insurance through December 31, 2023. The annual 2023 life and accidental death and dismemberment premium costs will vary in accordance with actual volume in the plan.

- J. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Purchase Order No. C-7-1898 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA to provide supplemental life insurance to employees at their own expense through December 31, 2023.

- K. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Purchase Order No. C-7-1899 between the Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA for short-term and long-term disability insurance through December 31, 2023. The annual 2023 short-term and long-term disability premium costs will vary in accordance with actual volume in the plan.

- L. Authorize the Chief Executive Officer to negotiate and execute Amendment No. 5 to Purchase Order No. C-7-1900 between Orange County Transportation Authority and Public Risk Innovation, Solutions, and Management for VOYA with ComPsych to provide employee leave administration through December 31, 2023.

Discussion Items

13. Public Comments

Public comments were received from Paul Hyek.

14. Chief Executive Officer's Report

Mr. Johnson, CEO, reported on the following:

- OCTA received the Achievement of Excellence in Procurement Award from the National Procurement Institute.
- September is rail safety month, and OCTA will be conducting a rail safety campaign throughout the month.
- On Thursday, September 1, free rides will be provided on all fixed-route buses in celebration of OCTA's 50 years of bus service in Orange County.



15. Directors' Reports

There were no Director's Reports.

16. Adjournment

The meeting adjourned at 10:35 a.m.

The next regularly scheduled meeting of this Board will be held at **9:00 a.m. on Monday, September 12, 2022** at the OCTA Headquarters, Board Room, 550 South Main Street, Orange, California.

ATTEST:

Gina Ramirez
Clerk of the Board Specialist, Senior



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board *Andrea West*

Subject: Administration of Public Records Act Requests,
Internal Audit Report No. 22-510

Finance and Administration Committee Meeting of August 24, 2022

Present: Directors Goodell, Harper, Hennessey, Jones, Muller, and
Sarmiento

Absent: Director Hernandez

Committee Vote

This item was passed by the Members present.

Director Muller was not present to vote on this item.

Committee Recommendation

Direct staff to implement one recommendation related to the Administration of Public Record Act Requests, Internal Audit Report No. 22-510.



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Janet Sutter, Executive Director
Internal Audit Department

Subject: Administration of Public Record Act Requests, Internal Audit Report No. 22-510

Overview

The Internal Audit Department of the Orange County Transportation Authority has completed an audit of the administration of Public Record Act requests. Based on the audit, public record requests are handled in accordance with the California Public Records Act policy and procedures. The Internal Audit Department offered one recommendation to update procedures and the Orange County Transportation Authority website to address all available methods for submitting a request, and times available for in-person viewing of records.

Recommendation

Direct staff to implement one recommendation related to the Administration of Public Record Act Requests, Internal Audit Report No. 22-510.

Background

The California Public Records Act (CPRA) is a series of laws designed to guarantee that the public has access to public records of governmental bodies in California. The Orange County Transportation Authority (OCTA) Public Access to Records Policy and Procedure states OCTA will provide access to its records to the fullest extent required by the CPRA. The policy allows for the inspection of public records during OCTA business hours. Once a request is received, the Clerk of the Board (COB) Department is responsible for contacting the appropriate department to obtain the records and shall notify the requesting party of the date and time for the inspection to take place. The notification should occur in writing and be within ten calendar days of the receipt of the request. If

OCTA is unable to decide within the ten calendar days as to if the request, in whole or in part, seeks copies of disclosable public records, the COB shall work with general counsel to obtain an extension of time, in writing, for up to fourteen calendar days. If the record is deemed to be exempt from disclosure pursuant to state or federal law, OCTA shall not disclose the record to the public and the COB, in conjunction with general counsel, will notify the requestor in writing of such decisions and the reasons. All charges and fees for the duplication of records are set forth within the policy. Records emailed, viewed in person, or made available through the Public Record Act (PRA) system, GovQA, are free of charge.

The OCTA website includes a link with information on filing a request and a link to the GovQA system used for administration of public record requests. Requests are typically made directly through the GovQA system and requests received by mail and/or by phone are entered into the system by COB staff.

Discussion

OCTA's website does not provide information on all available methods for making a PRA request such as by phone, email, or in writing. Written procedures also do not outline handling of requests received outside of the GovQA system. In addition, the website states that hours for inspection are limited to between 10:00 a.m. and 2:00 p.m. due to the coronavirus pandemic. The Internal Audit Department (Internal Audit) recommended management update the website to offer requestors information on all available methods for making a request and revise the hours during which records may be viewed to business hours. Written procedures should be updated to include steps for processing requests received outside the system and require documentation of the date and time that the request was received. Management agreed and indicated that the website has been updated and procedures will be updated and implemented by August 12, 2022.

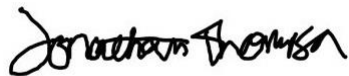
Summary

Internal Audit has completed an audit of the administration of PRA requests and has offered one recommendation.

Attachment

- A. Administration of Public Record Act Requests, Internal Audit Report No. 22-510

Prepared by:



Jonathan Thompson
Staff Internal Auditor
714-560-5930

Approved by:



Janet Sutter
Executive Director, Internal Audit
714-560-5591

ORANGE COUNTY TRANSPORTATION AUTHORITY INTERNAL AUDIT DEPARTMENT



Administration of Public Record Act Requests

Internal Audit Report No. 22-510

August 10, 2022



Audit Team: Jonathan Thompson, Staff Internal Auditor *JT*
Janet Sutter, CIA, Executive Director, Internal Audit

Distributed to: Jennifer Bergener, Deputy Chief Executive Officer
Andrea West, Interim Clerk of the Board
Gina Ramirez, Sr. Clerk of the Board Specialist

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

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**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

Conclusion

The Internal Audit Department (Internal Audit) of the Orange County Transportation Authority (OCTA) has completed an audit of the administration of Public Records Act requests. Based on the audit, public records requests are handled in accordance with the California Public Records Act (CPRA) policy and procedures. Internal Audit offered one recommendation to update procedures and the OCTA website to address all methods for submitting a public record request and times available for in-person viewing of records.

Background

The Clerk of the Board (COB) department is responsible for registering and processing requests by members of the public for the inspection and/or copies of public records, as defined by the CPRA, Government Code Section 6250 et seq.

California Public Records Act

The CPRA is a series of laws designed to guarantee that the public has access to public records of governmental bodies in California. The CPRA was signed into law in 1968. If there is no specific statutory exemption, all records of included agencies are subject to the CPRA. Public records are defined as “any writing containing information relating to the conduct of the public business prepared, owned, used or retained by and state or local agency regardless of physical form or characteristics.” Most of the reasons for withholding disclosure of a record are set forth in specific exemptions contained in the CPRA. However, some confidentiality provisions are incorporated by reference to other laws. Also, the CPRA provides for a general balancing test by which an agency may withhold records from disclosure if it can establish that the public interest in nondisclosure clearly outweighs the public interest in disclosure.

Public Access to Records Policy and Procedure

The Public Access to Records Policy and Procedure exists to provide guidelines regarding requests from the public to access OCTA records. The policy originated in 1995 and was last revised in September 2020. The policy states OCTA will provide access to its records to the fullest extent required by the CPRA. The policy defines public records in the same manner as the CPRA. The policy allows for the inspection of public records during OCTA business hours. Once a request is received, the COB is responsible for contacting the appropriate department to obtain the records and shall notify the requesting party of the date and time for the inspection to take place. The notification should occur in writing and be within ten calendar days of the receipt of the request. If OCTA is unable to decide within the ten calendar days, as to if the request, in whole or in part, seeks copies of disclosable public records, the COB shall work with general counsel to obtain an extension of time, in writing, for up to 14 calendar days. If the record is deemed to be exempt from disclosure pursuant to state or federal law, OCTA shall not

ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022

disclose the record to the public and the COB, and in conjunction with general counsel, will notify the requestor in writing of such decisions and the reasons. All charges and fees for the duplication of records are set forth within the policy. Records emailed, viewed in person, or made available through the GovQA system, are free of charge.

OCTA Website and GovQA System

The OCTA website includes a link with information on filing a request for records and a link to the GovQA system used for administration of public records requests. Requests are typically made directly through the GovQA system and requests received by mail and/or by phone are entered into the system by COB staff. Once a request is entered, an email is sent to an inbox that is accessed by COB staff. COB staff notify the applicable department of the documents requested and coordinate with legal counsel, as appropriate, to evaluate the request, notify the requestor of a Notice of Extension (if needed), and to provide the electronic records and/or notify that the records are available for viewing. All records, communications, and the timelines for response are retained in the system.

Objectives, Scope, and Methodology

The objectives were to assess and test the adequacy and effectiveness of controls, policy, and procedures in place to ensure compliance with the CPRA.

According to Generally Accepted Government Auditing Standards (GAGAS), internal control is the system of processes that an entity's oversight body, management, and other personnel implement to provide reasonable assurance that the organization will achieve its operational, reporting, and compliance objectives. The five components are control environment, risk assessment, control activities, information and communication, and monitoring.¹ The components and principles that were evaluated as part of this audit are:

- Control Environment
 - Management establishes, with Board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives.
 - OCTA demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives.
- Control Activities
 - OCTA selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.
 - OCTA deploys control activities through policies that establish what is expected and procedures that put policies into action.

¹ See U.S. Government Accountability Office publication, "Standards for Internal Control in the Federal Government," available at <http://www.gao.gov/products/GAO-14-704G>, for more information.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

The methodology included comparison of key attributes from the CPRA, as outlined in The People's Business: A Guide to the California Public Records Act, April 2017, to OCTA policy, procedures, and website information, and testing of a judgmental sample of requests for compliance with the CPRA policy and procedures, as well as deposit of fees assessed (as applicable).

The scope was limited to activities related to administration of public records requests. The scope included all requests received during fiscal year 2021-22. The judgmental sample was selected to provide coverage of each month during the scope period, and to ensure inclusion of requests that required assessment of a fee and requests that took longer than ten days to closeout in the system. Since the samples were non-statistical, any conclusions are limited to the sample items tested.

We conducted this performance audit in accordance with GAGAS. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

**ORANGE COUNTY TRANSPORTATION AUTHORITY
INTERNAL AUDIT DEPARTMENT
Administration of Public Record Act Requests
August 10, 2022**

Audit Comment, Recommendation, and Management Response

Procedures and Website Update

The OCTA website does not provide information on all available methods for making a request. Currently, the website directs requestors to the GovQA system but does not include information for making a request by phone, email, or in writing. Written procedures also do not outline handling of requests received through other means. Testing did identify requests received by phone and email that were recorded in the system by COB staff, however, the date and time of receipt of the request was not documented.

The CPRA also requires agencies to allow requestors to view public records during office hours; however, the public records request website page limits hours for inspection to between 10:00 a.m. and 2:00 p.m. due to the coronavirus pandemic. The OCTA general website identifies business hours as 8:00 a.m. to 5:00 p.m.

Recommendation 1:

Internal Audit recommends management update the website to offer requestors information on all available methods to make a request. In addition, the website should be updated to reflect current office hours during which records may be viewed. Written procedures should be updated to include steps for processing requests received outside the system and require documentation of the date and time that these requests were received.

Management Response:

Management agrees with the recommendation in the report. The recommended changes to the website were implemented on August 5, 2022. The written procedures will be updated and implemented according to the recommendation by August 12, 2022.



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board *Andrea West*

Subject: Orange County Transportation Authority Investment and Debt Programs Report – July 2022

Finance and Administration Committee Meeting of August 24, 2022

Present: Directors Goodell, Harper, Hennessey, Jones, Muller, and Sarmiento

Absent: Director Hernandez

Committee Vote

This item was passed by the Members present.

Director Muller was not present to vote on this item.

Committee Recommendation

Receive and file as an information item.



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Orange County Transportation Authority Investment and Debt Programs Report – July 2022

Overview

The Orange County Transportation Authority has a comprehensive investment and debt program to fund its immediate and long-term cash flow demands. Each month, the Treasurer submits a report detailing investment allocation, performance, compliance, outstanding debt balances, and credit ratings for the Orange County Transportation Authority's debt program. This report is for the month ending July 31, 2022.

Recommendation

Receive and file as an information item.

Discussion

As of July 31, 2022, the Orange County Transportation Authority's (OCTA) outstanding investments totaled \$2.4 billion. The portfolio is divided into three managed portfolios: the liquid portfolio for immediate cash needs, the short-term portfolio for future budgeted expenditures, and the bond proceeds portfolio to meet Measure M2 (M2) transportation program needs. In addition to these portfolios, OCTA has funds invested in debt service reserve funds for the 91 Express Lanes Program.

Portfolio Compliance and Liquidity Requirements for the Next Six Months: The portfolio is in full compliance with OCTA's Investment Policy and the State of California Government Code. Additionally, OCTA has reviewed the liquidity requirements for the next six months and anticipates that OCTA's liquidity will be sufficient to meet projected expenditures during the next six months.

The weighted average book yield for the OCTA portfolio is 1.3 percent. The book yield measures the exact income, or interest, on a bond without regard to market

price change. The yield is the income return on an investment, such as the interest received from holding a particular security. The yield is usually expressed as an annual percentage rate based on the investment's cost and market value.

OCTA's month-end balance in the Local Agency Investment Fund was \$21,187,775, with an average monthly effective yield of 1.09 percent. OCTA's month-end balance in the Orange County Investment Pool (OCIP) was \$505,086. For the month of June, the monthly gross yield for the OCIP was 0.76 percent. The prior month's balance in OCIP was \$17,285,693 and decreased due to funds being transferred from OCIP to OCTA to be used for future bus program expenditures. Yields for the month of July will be received in August.

During the month of July, zero securities held within OCTA's investment portfolio were downgraded or placed on Negative Credit Watch.

OCTA's debt program is separate from its investment program and is comprised of M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 Transportation Infrastructure Finance and Innovation Act Loan, and the 2021 Bond Anticipation Notes. The debt program currently has an outstanding principal balance of \$1.4 billion as of July 31, 2022. Approximately 45 percent of the outstanding balance is comprised of M2 debt, six percent is associated with the 91 Express Lanes Program, and 49 percent is associated with the 405 Express Lanes.

Summary

The Treasurer is submitting a copy of the Orange County Transportation Authority Investment and Debt Programs report to the Finance and Administration Committee. The report is for the month ending July 31, 2022.

Attachments

- A. Orange County Transportation Authority Investment and Debt Programs
– For the Period Ending July 31, 2022
- B. Orange County Transportation Authority Portfolio Listing as of
July 31, 2022

Prepared by:



Robert Davis
Department Manager
Treasury/Public Finance
(714) 560-5675

Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
(714) 560-5649

**Treasury/Public Finance Department's
Report On**

**Orange County Transportation Authority
Investment and Debt Programs**



**Presented to the
Finance and Administration Committee**

**For The Period Ending
July 31, 2022**

OCTA Investment Dashboard

7/31/2022

Safety of Principal

Securities that fell below OCTA's minimum credit quality requirements during the month of July 2022:

Not applicable.

Securities currently held within OCTA's portfolio that fell below OCTA's minimum credit quality requirements during prior reporting periods:

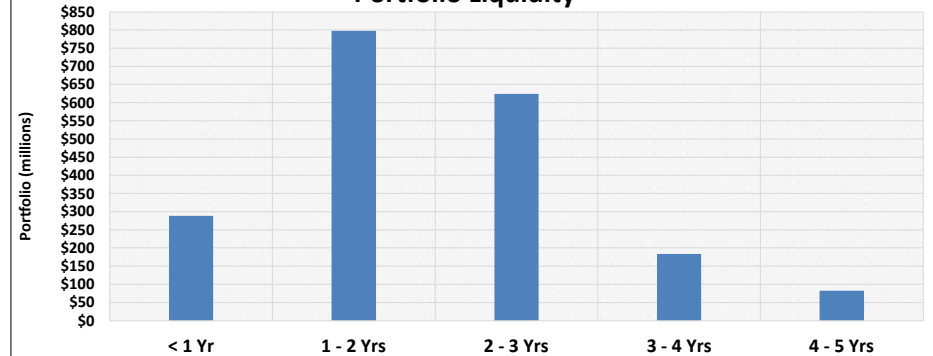
Not applicable.

Securities downgraded or placed on Negative Credit Watch during the month of July 2022, but remain in compliance with OCTA's Investment Policy:

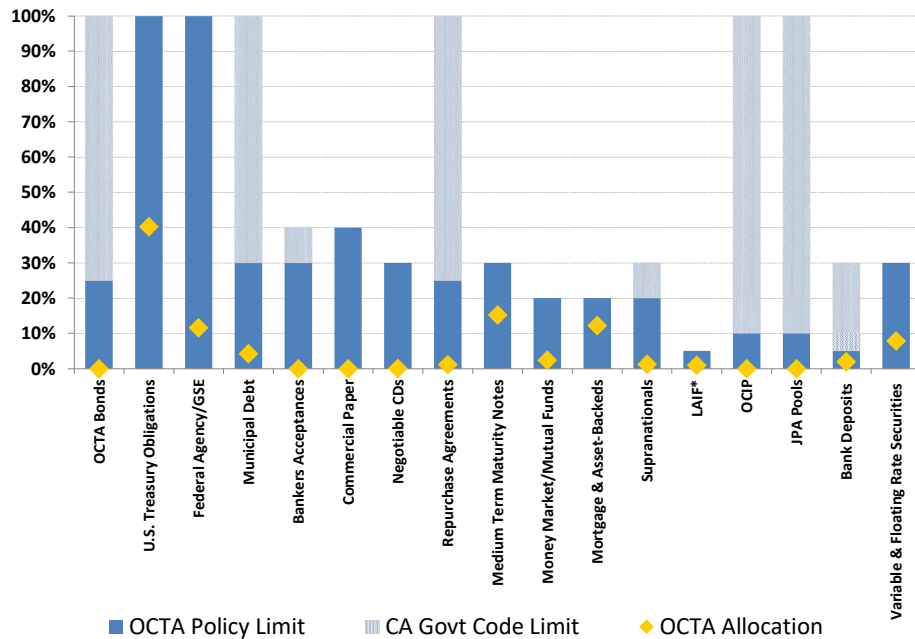
Not Applicable

For further details please refer to A-8 of this report.

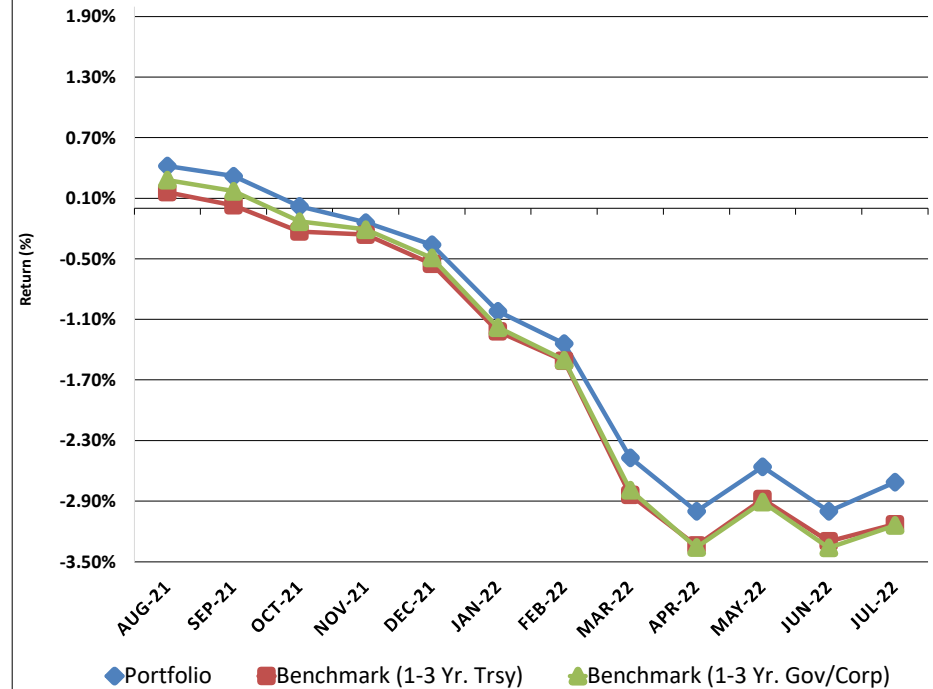
Portfolio Liquidity



Portfolio Diversification



Portfolio Return - 12 Month



*Per CA Government Code LAIF limit is \$75 million

Investment Compliance

7/31/2022

Portfolio Subject to Investment Policy			
	Dollar Amount	Percent Of	Investment Policy
Short-Term/Liquid Portfolio¹	Invested	Portfolio	Max. Percentages
U.S. Treasury Obligations	\$ 837,176,745	40.3%	100%
Federal Agency/GSE	242,165,194	11.7%	100%
Municipal Debt	\$ 88,667,723	4.3%	30%
Commercial Paper	-	0.0%	40%
Negotiable Certificates of Deposit	\$ 3,100,000	0.1%	30%
Repurchase Agreements	26,000,000	1.3%	25%
Medium Term Maturity Notes/Corporates	\$ 316,954,535	15.3%	30%
Money Market/Mutual Funds	51,067,231	2.5%	20%
Mortgage & Asset-Backed	\$ 255,621,394	12.3%	20%
Supranationals	27,472,502	1.3%	20%
Local Agency Investment Fund	\$ 21,187,775	1.0%	\$ 75 Million
Orange County Investment Pool	505,086	0.0%	10%
Joint Powers Authority Pools	\$ -	0.0%	10%
Bank Deposits	42,968,896	2.1%	5%
Variable & Floating Rate Securities	\$ 164,319,819	7.9%	30%
Total Short-Term/Liquid Portfolio	\$ 2,077,206,900		

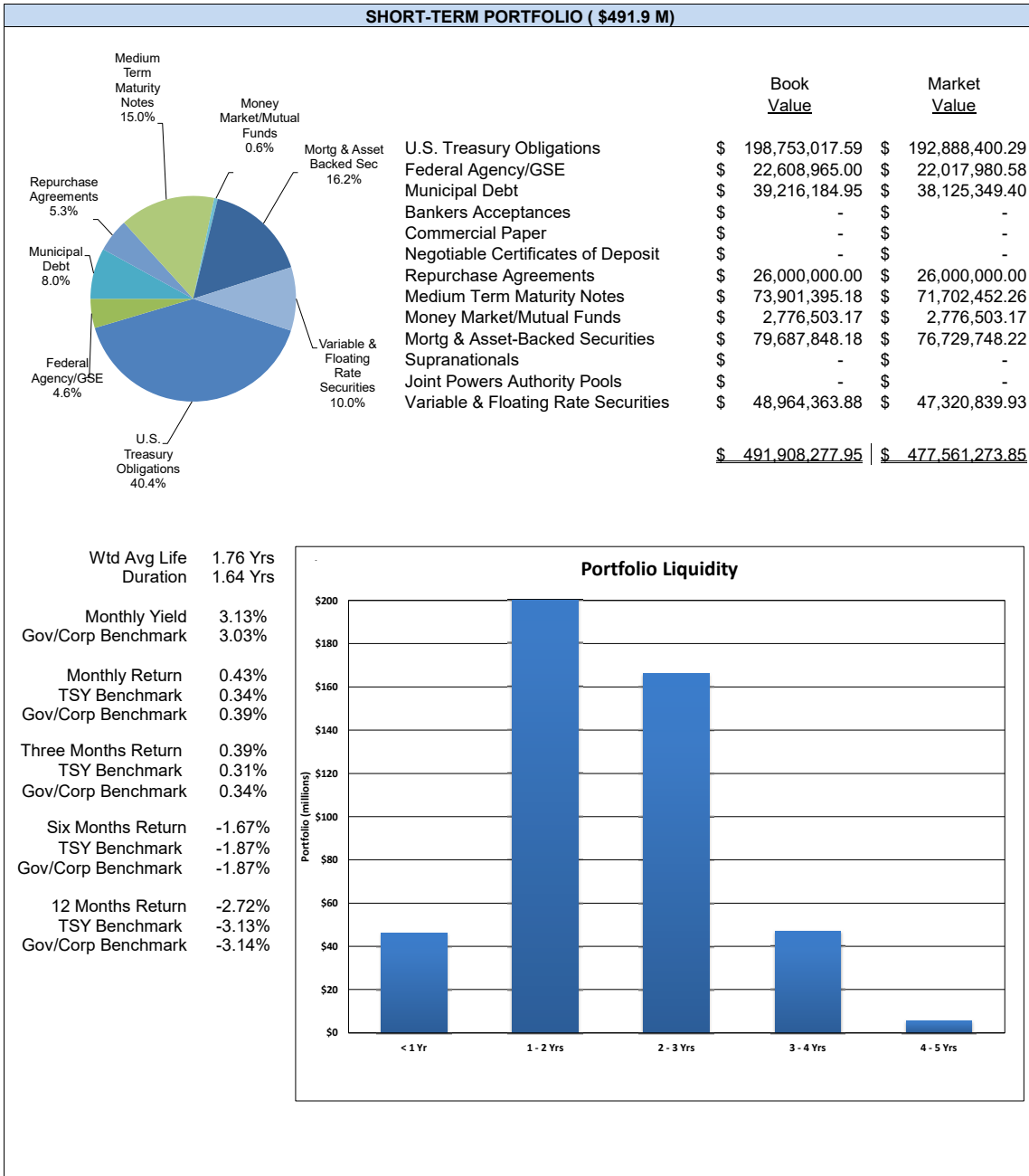
1. Excludes portion of Liquid Portfolio subject to Indenture

Portfolio Subject to Indenture					
	Dollar Amount	Credit Quality	OCTA	Indenture Requirements	
Liquid Portfolio*	Invested	Term	Term	Credit Quality	Term
Money Market Funds	228,698,605	AAA	N/A	AAA	N/A
Total Liquid Portfolio	\$ 228,698,605				
Bond Proceeds Portfolio					
<u>2021 Bond Anticipation Notes (BANs)</u>					
Government Obligatons Fund MMF	80,195,893	AAAm	N/A	Min. AAAm (S&P)	N/A
Total Bond Proceeds Portfolio	80,195,893				
Reserve Funds Portfolio					
Commercial Paper	\$ 24,887,525	P-1/A-1	150 - 179 days	Min. P-1/A-1	Max. 180 days
Bank Deposits	453,400				
Government Obligatons MMF	684	Aaa-mf/ AAAm/AAAm	N/A	N/A	N/A
Total Reserve Funds Portfolio	25,341,609				
Total Portfolio Subject to Indenture	105,537,501				
Portfolio Total	\$ 2,411,443,006				

*Reflects portion of Liquid Portfolio subject to Indenture (OCTA Sales Tax Revenue)

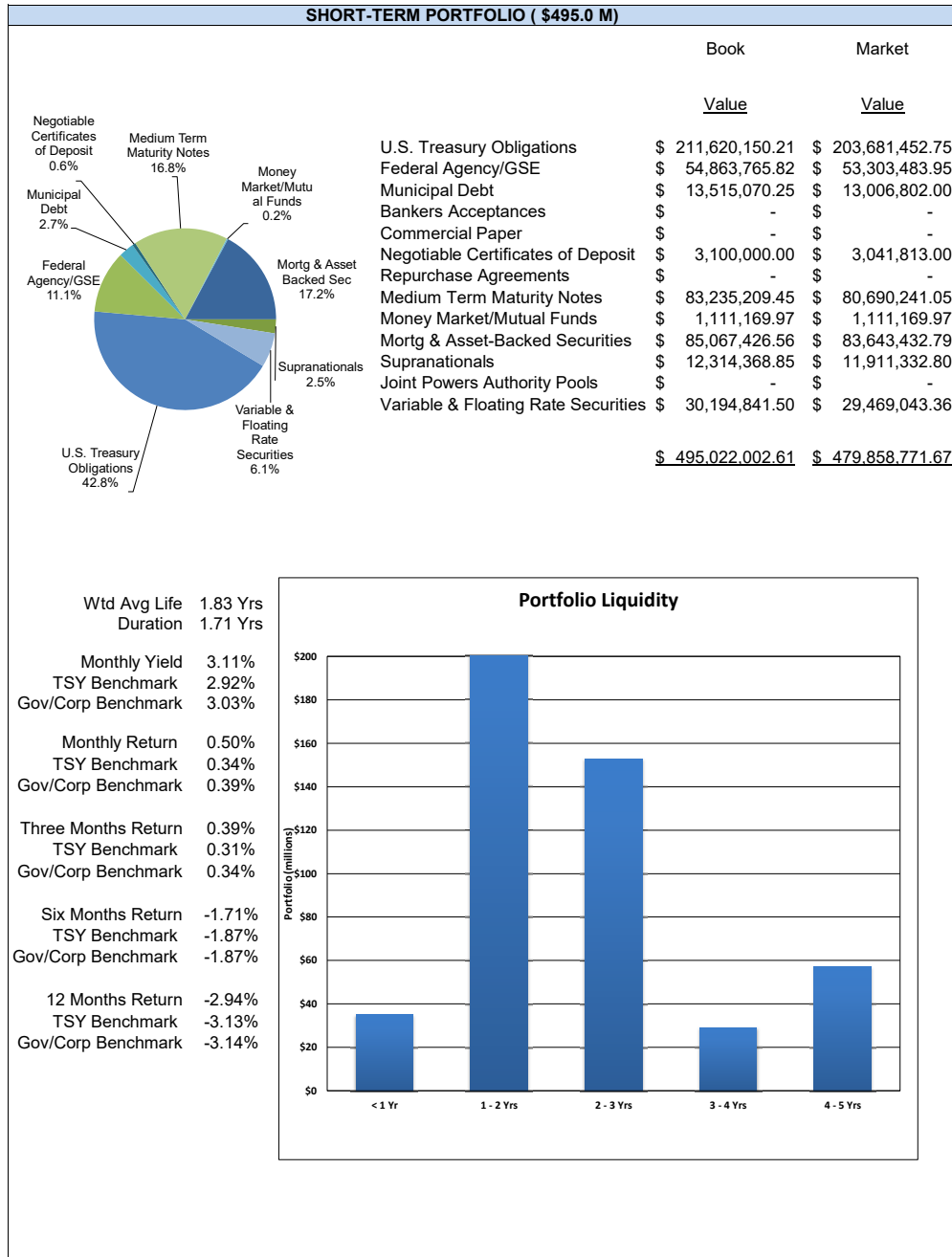
Investment Manager Diversification and Maturity Schedules

**MetLife Investment Management
7/31/2022**



Investment Manager Diversification and Maturity Schedules

**PFM
7/31/2022**

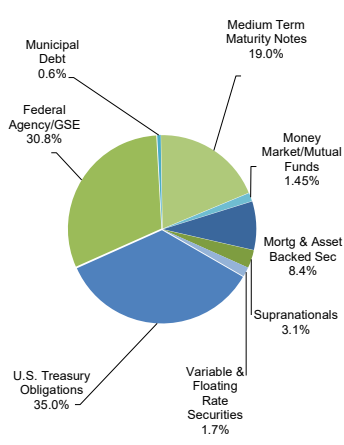


Investment Manager Diversification and Maturity Schedules

Chandler Asset Management

7/31/2022

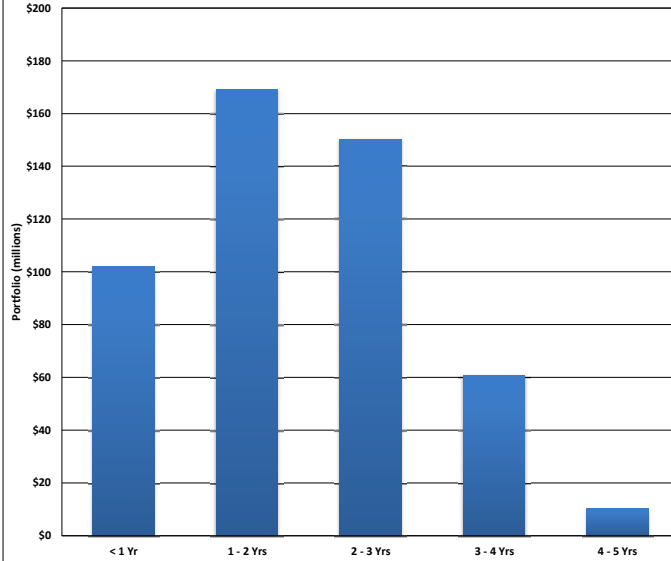
SHORT-TERM PORTFOLIO (\$492.4 M)



	<u>Book Value</u>	<u>Market Value</u>
U.S. Treasury Obligations	\$ 172,265,234.38	\$ 166,249,420.00
Federal Agency/GSE	\$ 151,867,862.15	\$ 148,136,476.85
Municipal Debt	\$ 3,000,000.00	\$ 2,947,530.00
Bankers Acceptances	\$ -	\$ -
Commercial Paper	\$ -	\$ -
Negotiable Certificates of Deposit	\$ -	\$ -
Repurchase Agreements	\$ -	\$ -
Medium Term Maturity Notes	\$ 93,510,306.90	\$ 90,678,178.80
Money Market/Mutual Funds	\$ 7,142,757.31	\$ 7,142,757.31
Mortg & Asset-Backed Securities	\$ 41,354,411.98	\$ 40,533,515.82
Supranationals	\$ 15,158,132.70	\$ 14,321,955.60
Joint Powers Authority Pools	\$ -	\$ -
Variable & Floating Rate Securities	\$ 8,125,043.84	\$ 7,758,154.42
	\$ 492,423,749.26	\$ 477,767,988.80

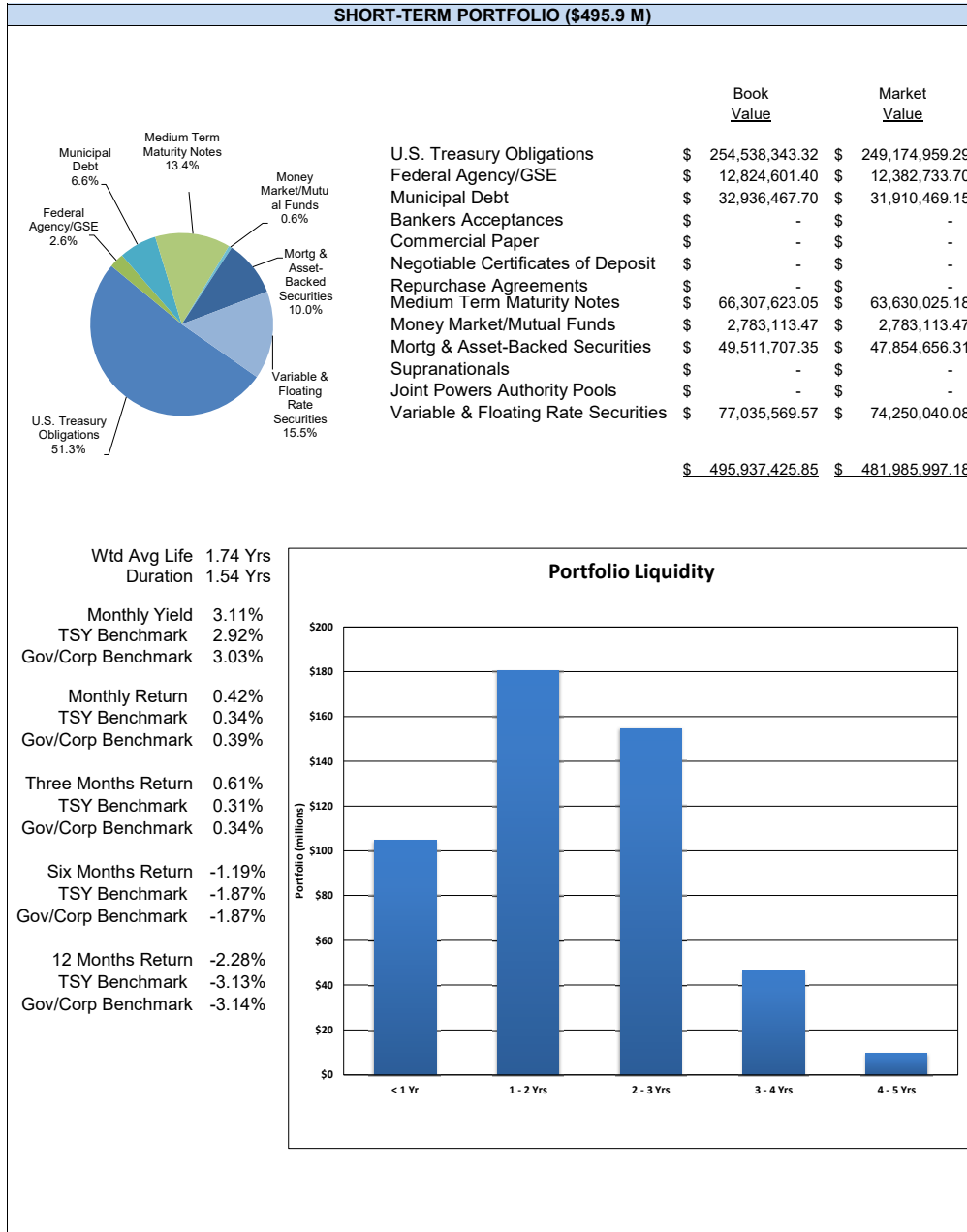
Wtd Avg Life	1.74 Yrs
Duration	1.68 Yrs
Monthly Yield	3.04%
TSY Benchmark	2.92%
Gov/Corp Benchmark	3.03%
Monthly Return	0.46%
TSY Benchmark	0.34%
Gov/Corp Benchmark	0.39%
Three Months Return	0.38%
TSY Benchmark	0.31%
Gov/Corp Benchmark	0.34%
Six Months Return	-1.69%
TSY Benchmark	-1.87%
Gov/Corp Benchmark	-1.87%
12 Months Return	-2.91%
TSY Benchmark	-3.13%
Gov/Corp Benchmark	-3.14%

Portfolio Liquidity



Investment Manager Diversification and Maturity Schedules

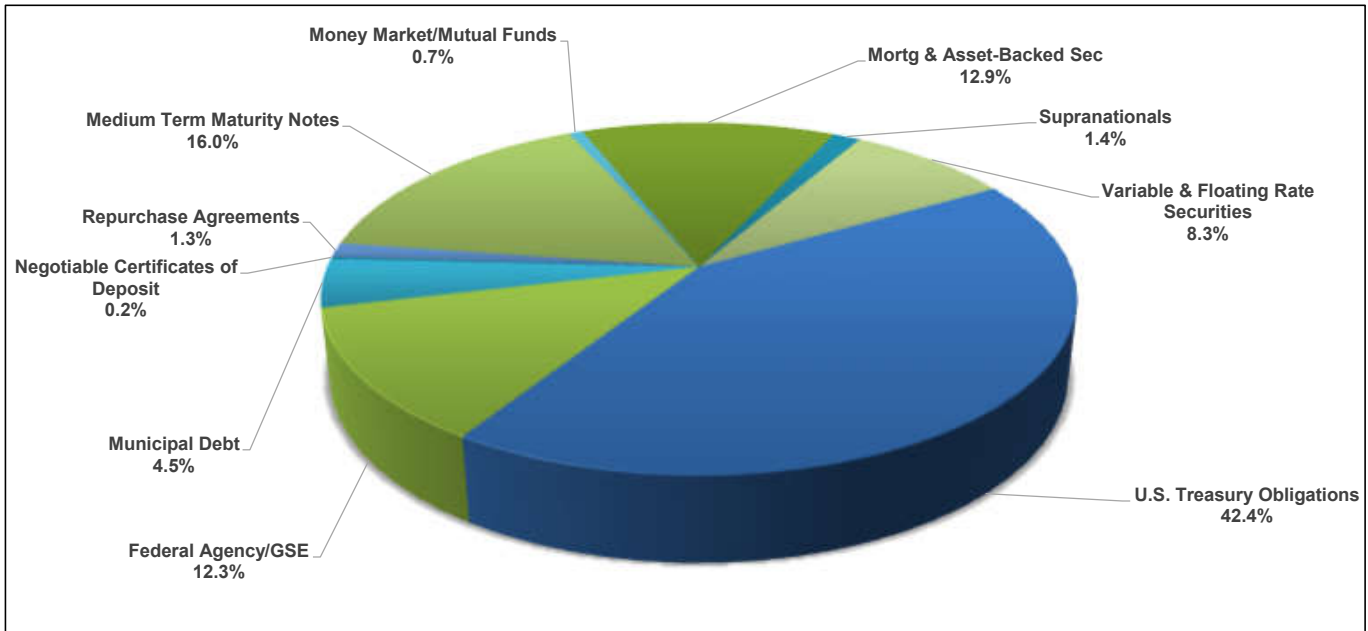
Payden & Rygel
7/31/2022



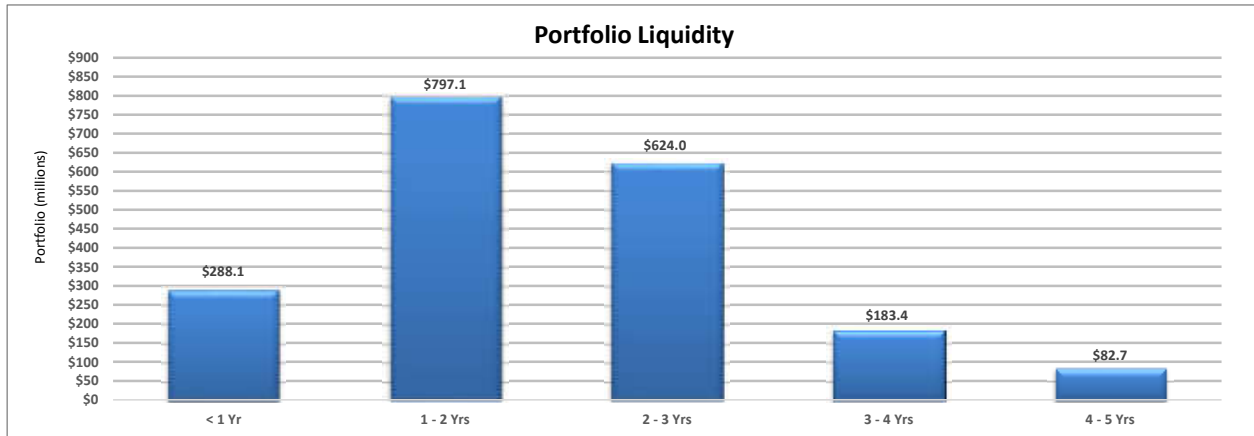
Short-Term Portfolio

7/31/2022

Portfolio Composition



Portfolio Liquidity



Rating Downgrades & Negative Credit Watch

7/31/2022

<u>Investment Manager / Security</u>	<u>Par Amount</u>	<u>Maturity</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch Ratings</u>
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Rating Downgrades:

N/A

Negative Credit Watch:

N/A

Outstanding Debt¹

As of 7/31/22

Orange County Local Transportation Authority (OCLTA-M2)

2010 Series A Taxable Build America Bonds - Sales Tax Revenue Bonds

Issued:	\$	293,540,000
Outstanding:		250,000,000
Debt Service FY 2023:		17,270,000
All in True Interest Cost:		4.33%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ Moody's/ S&P):		AA+/Aa2/AA+
Final Maturity:		2041

2019 M2 Sales Tax Bond

Issued:	\$	376,690,000
Outstanding:		360,170,000
Debt Service FY 2023:		37,613,650
All in True Interest Cost:		3.14%
Pledged Revenue Source:	M2 Sales Tax Revenues	
Ratings (Fitch/ S&P):		AA+/AA+
Final Maturity:		2041

91 Express Lanes

2013 OCTA 91 Express Lanes Refunding Bonds

Issued:	\$	124,415,000
Outstanding:		78,515,000
Debt Service FY 2023:		10,794,700
All in True Interest Cost:		3.83%
Pledged Revenue Source:	91 Toll Road Revenues	
Ratings (Fitch/ Moody's/ S&P):		A+/A1/AA-
Final Maturity:		2030

405 Express Lanes

2021 Bond Anticipation Notes

Issued:	\$	662,820,000
Outstanding:		662,820,000
Debt Service FY 2023:		32,141,000
All in True Interest Cost:		0.34%
Pledged Revenue Source:	Collateral ²	
Ratings (Moody's/ S&P):		Aa3/AA
Final Maturity:		2024

2021 TIFIA Loan

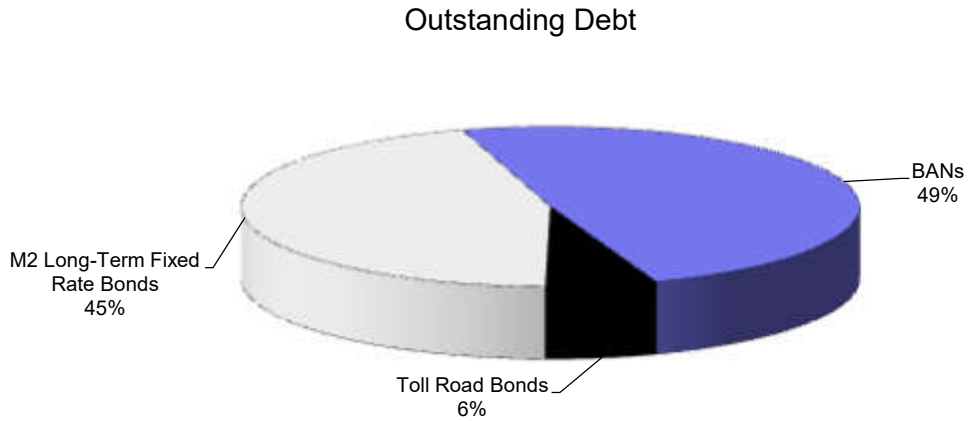
Amount Available	\$	628,930,000
Outstanding:		-
Accrued Interest:		-
Interest Rate:		1.95%
Pledged Revenue Source:	405 Toll Road Revenues	
Ratings (Moody's/Kroll):		Baa2/BBB-
Final Maturity:		2058

1. Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANs) currently outstanding and irrespective of OCTA's investment program.

2. Comprised of (a) proceeds from draws under the TIFIA Loan Agreement; (b) any legally available funds of OCTA except (i) LTF Revenue, (ii) federal grant funds, (iii) any revenues and assets with respect to the SR 91 Express Lanes, and (iv) any revenues received from operation of the freeway callbox system in Orange County and the freeway service patrol; (c) proceeds from the purchase and sale of OCTA bonds by OCLTA under and pursuant to the Standby Bond Purchase Agreement; and (d) all amounts held by the Trustee in the funds and accounts established under the indenture, including investment earnings thereon, excluding amounts deposited to the Rebate Fund

Total Outstanding Debt*

As of 7/31/22



TOTAL OUTSTANDING DEBT: \$1,351,505,000

*Comprised of OCTA's debt obligations (M2 Sales Tax Revenue Bonds, 91 Toll Revenue Bonds, 2021 TIFIA Loan (I-405), and 2021 BANS) currently outstanding and irrespective of OCTA's investment program.

**Orange County Transportation Authority
Portfolio Listing
As of July 31, 2022**

ATTACHMENT B

LIQUID PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
CASH EQUIVALENTS				
BANK DEPOSITS	N/A	42,968,896.32	42,968,896.32	
MONEY MARKET DEMAND ACCOUNT	N/A	37,253,687.08	37,253,687.08	1.14%
FIDELITY TREASURY OBLIGATIONS FUND	N/A	204,537,256.33	204,537,256.33	1.88%
FEDERATED TREASURY OBLIGATIONS FUND	N/A	24,161,348.84	24,161,348.94	2.05%
SUB-TOTAL		308,921,188.67	308,921,188.67	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
	N/A	21,187,774.67	21,187,774.67	1.09%
ORANGE COUNTY INVESTMENT POOL (OCIP)				
	N/A	505,086.07	505,086.07	0.76%
LIQUID PORTFOLIO - TOTAL		\$ 330,614,049.41	\$ 330,614,049.41	

SHORT-TERM PORTFOLIO				
DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
Money Market Funds				
FIRST AMER-GVT OBLG Z	7/31/2022	795,030.95	795,030.95	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	1,947,019.23	1,947,019.23	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	2,464,287.97	2,464,287.97	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	6,670,209.74	6,670,209.74	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	316,139.02	316,139.02	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	472,547.57	472,547.57	1.93
FIRST AMER-GVT OBLG Z	7/31/2022	312,215.20	312,215.20	1.83
FIRST AMER-GVT OBLG Z	7/31/2022	836,094.24	836,094.24	1.93
SUB-TOTAL		13,813,543.92	13,813,543.92	
REPURCHASE AGREEMENT				
AGRICOLE REPO	8/1/2022	26,000,000.00	26,000,000.00	2.24
SUB-TOTAL		26,000,000.00	26,000,000.00	
NEGOTIABLE CERTIFICATES OF DEPOSIT				
Credit Suisse AG, New York Branch	3/17/2023	949,000.00	922,356.29	3.57
Credit Suisse AG, New York Branch	3/17/2023	2,160,000.00	2,119,456.80	3.57
SUB-TOTAL		3,109,000.00	3,041,813.09	
U.S. TREASURY OBLIGATIONS				
UNITED STATES TREASURY	4/30/2025	697,839.84	700,140.00	2.87
UNITED STATES TREASURY	4/30/2025	1,743,779.30	1,750,350.00	2.87
UNITED STATES TREASURY	9/30/2025	2,513,183.59	2,514,075.00	2.81
UNITED STATES TREASURY	9/30/2025	7,002,734.38	7,039,410.00	2.81
UNITED STATES TREASURY	10/31/2025	8,032,812.50	8,042,160.00	2.83
UNITED STATES TREASURY	11/15/2025	6,818,164.06	6,876,170.00	2.82
UNITED STATES TREASURY	5/31/2023	7,787,187.50	7,912,160.00	2.96
UNITED STATES TREASURY	10/31/2023	8,007,187.50	7,870,640.00	2.95
UNITED STATES TREASURY	4/30/2024	3,103,259.38	2,912,492.00	2.94
UNITED STATES TREASURY	4/30/2024	1,352,433.98	1,269,295.50	2.94
UNITED STATES TREASURY	5/15/2025	9,793,359.38	9,803,125.00	2.86
UNITED STATES TREASURY	5/15/2025	7,114,933.59	7,156,281.25	2.86
UNITED STATES TREASURY	10/31/2024	3,611,739.65	3,381,390.95	2.87
UNITED STATES TREASURY	10/31/2024	7,758,691.41	7,277,025.00	2.87
UNITED STATES TREASURY	10/31/2024	1,570,096.29	1,469,959.05	2.87
UNITED STATES TREASURY	11/30/2024	1,519,250.78	1,419,614.30	2.88
UNITED STATES TREASURY	11/30/2024	4,402,568.36	4,118,335.00	2.88
UNITED STATES TREASURY	11/30/2024	2,577,022.66	2,408,014.70	2.88
UNITED STATES TREASURY	12/31/2024	4,074,494.92	3,808,418.20	2.87
UNITED STATES TREASURY	12/31/2024	6,095,705.27	5,712,627.30	2.87
UNITED STATES TREASURY	12/31/2024	6,738,417.97	6,331,130.00	2.87
UNITED STATES TREASURY	12/31/2024	5,909,964.84	5,551,914.00	2.87
UNITED STATES TREASURY	12/31/2024	2,896,306.25	2,727,256.00	2.87
UNITED STATES TREASURY	12/31/2024	1,252,682.23	1,173,368.75	2.88
UNITED STATES TREASURY	12/31/2024	1,244,203.13	1,168,500.00	2.88
UNITED STATES TREASURY	1/31/2025	8,313,750.00	7,712,480.00	2.87
UNITED STATES TREASURY	3/31/2025	4,433,906.25	4,229,145.00	2.86
UNITED STATES TREASURY	3/31/2025	1,989,687.50	1,879,620.00	2.86
UNITED STATES TREASURY	3/31/2025	7,862,500.00	7,518,480.00	2.86
UNITED STATES TREASURY	3/31/2025	10,137,753.91	10,099,960.94	2.87
UNITED STATES TREASURY	4/30/2025	7,440,527.34	7,011,075.00	2.85
UNITED STATES TREASURY	5/31/2025	7,357,324.22	6,972,675.00	2.85
UNITED STATES TREASURY	6/30/2025	6,811,054.69	6,496,070.00	2.84
UNITED STATES TREASURY	7/31/2025	6,979,687.50	6,944,850.00	2.84
UNITED STATES TREASURY	7/31/2025	7,729,375.00	7,407,840.00	2.84
UNITED STATES TREASURY	10/15/2023	6,951,666.55	6,733,483.40	2.93
UNITED STATES TREASURY	10/15/2023	2,629,956.45	2,547,412.60	2.93
UNITED STATES TREASURY	10/15/2023	1,855,350.00	1,797,806.25	2.96
UNITED STATES TREASURY	10/15/2023	3,142,863.28	3,044,671.88	2.96
UNITED STATES TREASURY	10/15/2023	3,142,248.05	3,044,671.88	2.96
UNITED STATES TREASURY	10/15/2023	2,070,298.83	2,005,617.19	2.96
UNITED STATES TREASURY	10/15/2023	5,685,972.66	5,509,406.25	2.96
UNITED STATES TREASURY	11/15/2023	2,872,130.08	2,773,137.50	2.92
UNITED STATES TREASURY	11/15/2023	1,250,927.73	1,207,812.50	2.92
UNITED STATES TREASURY	12/15/2023	658,504.69	634,840.80	2.97
UNITED STATES TREASURY	12/15/2023	2,418,842.77	2,332,559.00	2.97
UNITED STATES TREASURY	12/15/2023	6,800,433.99	6,415,739.60	2.97
UNITED STATES TREASURY	12/15/2023	9,840,435.94	9,599,562.40	2.97
UNITED STATES TREASURY	12/15/2023	1,336,964.06	1,288,912.20	2.97
UNITED STATES TREASURY	12/15/2023	7,978,437.50	7,695,040.00	2.97
UNITED STATES TREASURY	12/15/2023	9,877,343.75	9,618,750.00	2.98
UNITED STATES TREASURY	12/15/2023	4,923,437.50	4,809,375.00	2.98
UNITED STATES TREASURY	12/31/2022	3,760,146.87	3,718,000.00	2.81
UNITED STATES TREASURY	1/31/2023	2,519,839.65	2,484,863.30	2.86
UNITED STATES TREASURY	1/31/2023	4,417,707.64	4,356,303.11	2.86
UNITED STATES TREASURY	1/31/2023	759,507.62	748,950.74	2.86
UNITED STATES TREASURY	1/31/2023	3,980,777.34	3,925,752.60	2.86
UNITED STATES TREASURY	1/31/2023	910,213.28	897,596.70	2.86
UNITED STATES TREASURY	1/31/2023	2,320,725.00	2,288,378.40	2.86
UNITED STATES TREASURY	1/31/2023	4,351,359.38	4,290,709.50	2.86
UNITED STATES TREASURY	1/31/2023	3,110,242.97	3,067,610.70	2.86
UNITED STATES TREASURY	1/31/2023	1,034,959.57	1,020,892.95	2.86
UNITED STATES TREASURY	1/31/2023	4,090,718.26	4,033,858.75	2.86
UNITED STATES TREASURY	1/31/2023	2,756,099.63	2,717,843.90	2.86
UNITED STATES TREASURY	2/15/2024	1,533,322.66	1,474,965.80	2.94
UNITED STATES TREASURY	2/15/2024	1,030,512.30	991,291.95	2.94
UNITED STATES TREASURY	3/15/2024	3,111,103.12	2,986,900.80	2.95
UNITED STATES TREASURY	3/15/2024	2,744,306.64	2,632,685.00	2.95
UNITED STATES TREASURY	3/15/2024	2,547,714.26	2,446,003.70	2.95
UNITED STATES TREASURY	3/31/2023	1,709,064.84	1,678,211.10	2.94
UNITED STATES TREASURY	3/31/2023	1,604,247.66	1,575,163.05	2.94
UNITED STATES TREASURY	4/15/2024	2,091,551.17	2,000,840.60	2.95
UNITED STATES TREASURY	4/15/2024	9,864,843.75	9,573,400.00	2.95
UNITED STATES TREASURY	4/15/2024	4,544,199.61	4,408,550.70	2.95
UNITED STATES TREASURY	4/15/2024	3,600,851.56	3,542,158.00	2.95
UNITED STATES TREASURY	4/15/2024	910,675.39	871,179.40	2.95
UNITED STATES TREASURY	4/15/2024	8,013,437.50	7,658,720.00	2.95
UNITED STATES TREASURY	4/15/2024	21,702,656.25	21,061,562.50	2.95
UNITED STATES TREASURY	4/15/2024	1,564,073.05	1,517,389.84	2.95
UNITED STATES TREASURY	4/15/2024	4,925,781.25	4,786,718.75	2.95
UNITED STATES TREASURY	4/30/2023	8,767,287.44	8,584,689.90	2.97
UNITED STATES TREASURY	4/30/2023	5,008,450.41	4,904,138.70	2.97
UNITED STATES TREASURY	5/15/2024	19,313,009.17	18,445,844.40	2.93
UNITED STATES TREASURY	5/15/2024	2,361,089.00	2,255,074.80	2.93
UNITED STATES TREASURY	5/15/2024	4,144,488.28	3,957,108.00	2.93
UNITED STATES TREASURY	5/15/2024	3,988,281.25	3,814,080.00	2.93

**Orange County Transportation Authority
Portfolio Listing
As of July 31, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
UNITED STATES TREASURY	5/15/2024	13,003,460.56	12,419,598.00	2.93
UNITED STATES TREASURY	5/15/2024	306,787.50	305,126.40	2.93
UNITED STATES TREASURY	5/31/2023	905,804.69	898,582.40	2.96
UNITED STATES TREASURY	5/31/2023	393,828.13	390,688.00	2.96
UNITED STATES TREASURY	6/15/2024	942,489.84	899,262.00	2.91
UNITED STATES TREASURY	6/15/2024	4,470,820.31	4,282,200.00	2.91
UNITED STATES TREASURY	6/15/2024	5,973,750.00	5,709,600.00	2.91
UNITED STATES TREASURY	6/15/2024	7,485,058.59	7,137,000.00	2.91
UNITED STATES TREASURY	6/15/2024	11,647,898.44	11,133,720.00	2.91
UNITED STATES TREASURY	6/15/2024	4,572,867.19	4,377,360.00	2.91
UNITED STATES TREASURY	6/15/2024	274,870.31	266,448.00	2.91
UNITED STATES TREASURY	6/15/2024	10,975,937.50	10,467,600.00	2.91
UNITED STATES TREASURY	6/15/2024	403,924.22	385,398.00	2.91
UNITED STATES TREASURY	6/15/2024	1,987,031.25	1,903,200.00	2.91
UNITED STATES TREASURY	6/15/2024	1,991,250.00	1,903,200.00	2.91
UNITED STATES TREASURY	6/15/2024	4,181,132.81	3,996,562.50	2.92
UNITED STATES TREASURY	6/15/2024	3,995,436.33	3,872,859.38	2.92
UNITED STATES TREASURY	6/15/2024	9,962,285.15	9,991,406.25	2.92
UNITED STATES TREASURY	6/15/2024	3,600,351.56	3,615,937.50	2.92
UNITED STATES TREASURY	7/15/2024	2,844,656.25	2,714,625.00	2.88
UNITED STATES TREASURY	7/15/2024	5,506,015.63	5,238,750.00	2.88
UNITED STATES TREASURY	7/15/2024	1,544,818.95	1,471,612.50	2.88
UNITED STATES TREASURY	7/15/2024	9,996,875.00	9,525,000.00	2.88
UNITED STATES TREASURY	7/15/2024	1,597,062.50	1,524,000.00	2.88
UNITED STATES TREASURY	7/15/2024	904,717.19	862,012.50	2.88
UNITED STATES TREASURY	7/15/2024	1,369,225.00	1,362,075.00	2.88
UNITED STATES TREASURY	7/15/2024	7,502,050.78	7,143,750.00	2.88
UNITED STATES TREASURY	7/15/2024	1,197,750.00	1,143,000.00	2.88
UNITED STATES TREASURY	7/15/2024	2,402,625.00	2,286,000.00	2.88
UNITED STATES TREASURY	7/15/2024	674,920.90	642,937.50	2.88
UNITED STATES TREASURY	7/15/2024	748,623.05	714,375.00	2.88
UNITED STATES TREASURY	7/15/2024	1,454,545.31	1,385,887.50	2.88
UNITED STATES TREASURY	7/31/2023	334,424.22	325,630.05	2.97
UNITED STATES TREASURY	8/15/2024	3,095,035.16	2,945,248.00	2.90
UNITED STATES TREASURY	8/15/2024	1,497,246.09	1,425,120.00	2.90
UNITED STATES TREASURY	8/15/2024	6,143,273.44	5,842,992.00	2.90
UNITED STATES TREASURY	8/15/2024	7,914,375.00	7,600,640.00	2.90
UNITED STATES TREASURY	8/15/2024	998,164.06	950,080.00	2.90
UNITED STATES TREASURY	8/15/2024	2,497,265.63	2,375,200.00	2.90
UNITED STATES TREASURY	8/31/2023	1,622,333.98	1,575,990.00	2.96
UNITED STATES TREASURY	8/31/2023	5,607,706.25	5,450,500.80	2.96
UNITED STATES TREASURY	8/31/2023	4,358,904.30	4,238,200.80	2.96
UNITED STATES TREASURY	9/15/2024	2,988,164.06	2,845,080.00	2.89
UNITED STATES TREASURY	9/15/2024	7,484,472.66	7,112,700.00	2.89
UNITED STATES TREASURY	9/15/2024	1,245,068.36	1,185,450.00	2.89
UNITED STATES TREASURY	9/15/2024	745,927.73	711,270.00	2.89
UNITED STATES TREASURY	9/30/2023	2,448,755.86	2,374,295.00	2.95
UNITED STATES TREASURY	9/30/2023	1,324,327.15	1,284,057.50	2.95
UNITED STATES TREASURY	9/30/2023	824,258.79	799,507.50	2.95
UNITED STATES TREASURY	10/15/2024	3,059,865.23	2,927,861.25	2.87
UNITED STATES TREASURY	10/15/2024	1,248,974.61	1,190,187.50	2.87
UNITED STATES TREASURY	10/15/2024	1,243,847.66	1,190,187.50	2.87
UNITED STATES TREASURY	10/31/2023	2,368,227.54	2,300,591.25	2.93
UNITED STATES TREASURY	10/31/2023	19,949,218.75	19,373,400.00	2.93
UNITED STATES TREASURY	10/31/2023	12,316,224.06	11,935,951.74	2.93
UNITED STATES TREASURY	10/31/2023	548,431.64	532,768.50	2.93
UNITED STATES TREASURY	11/15/2024	4,987,500.00	4,764,450.00	2.88
UNITED STATES TREASURY	11/15/2024	3,359,311.52	3,216,003.75	2.88
UNITED STATES TREASURY	11/15/2024	653,386.88	623,190.06	2.88
UNITED STATES TREASURY	11/15/2024	8,004,375.00	7,623,120.00	2.88
UNITED STATES TREASURY	11/15/2024	1,269,073.24	1,214,934.75	2.88
UNITED STATES TREASURY	11/30/2023	1,994,375.00	1,935,860.00	2.96
UNITED STATES TREASURY	11/30/2023	14,939,062.50	14,518,950.00	2.96
UNITED STATES TREASURY	11/30/2023	3,429,921.88	3,329,679.20	2.96
UNITED STATES TREASURY	11/30/2023	7,376,296.88	7,162,892.00	2.96
UNITED STATES TREASURY	11/30/2023	888,517.58	867,871.70	2.96
UNITED STATES TREASURY	11/30/2023	619,152.34	600,116.60	2.96
UNITED STATES TREASURY	12/15/2024	2,004,531.25	1,914,760.00	2.87
UNITED STATES TREASURY	12/15/2024	3,597,328.13	3,446,568.00	2.87
UNITED STATES TREASURY	12/15/2024	8,000,000.00	7,659,040.00	2.87
UNITED STATES TREASURY	12/15/2024	1,750,683.59	1,675,415.00	2.87
UNITED STATES TREASURY	12/15/2024	1,249,072.27	1,196,725.00	2.87
UNITED STATES TREASURY	12/15/2024	1,241,743.75	1,187,151.20	2.87
UNITED STATES TREASURY	12/31/2023	10,001,171.87	9,695,300.00	2.95
UNITED STATES TREASURY	12/31/2023	500,058.59	484,765.00	2.95
UNITED STATES TREASURY	12/31/2023	1,000,117.19	969,530.00	2.95
UNITED STATES TREASURY	12/31/2023	2,874,829.11	2,787,398.75	2.95
UNITED STATES TREASURY	12/31/2023	1,240,581.25	1,202,217.20	2.95
UNITED STATES TREASURY	1/31/2024	2,693,803.52	2,627,019.80	2.97
UNITED STATES TREASURY	1/31/2024	10,187,925.00	9,938,083.76	2.97
UNITED STATES TREASURY	1/31/2024	10,188,918.75	9,939,053.14	2.97
UNITED STATES TREASURY	1/31/2024	10,653,993.75	10,392,722.98	2.97
UNITED STATES TREASURY	1/31/2024	4,377,189.89	4,266,241.38	2.97
UNITED STATES TREASURY	1/31/2024	1,089,859.38	1,066,318.00	2.97
UNITED STATES TREASURY	1/31/2024	4,981,746.09	4,895,369.00	2.97
UNITED STATES TREASURY	1/31/2024	286,307.03	281,120.20	2.97
UNITED STATES TREASURY	1/31/2024	340,337.11	334,436.10	2.97
UNITED STATES TREASURY	1/31/2024	128,344.53	126,019.40	2.97
UNITED STATES TREASURY	2/15/2025	3,467,187.50	3,382,680.00	2.87
UNITED STATES TREASURY	2/15/2025	3,309,783.75	3,227,076.72	2.87
UNITED STATES TREASURY	2/15/2025	2,504,888.75	2,442,294.96	2.87
UNITED STATES TREASURY	2/15/2025	831,754.69	826,340.40	2.87
UNITED STATES TREASURY	2/15/2025	1,882,187.50	1,836,312.00	2.87
UNITED STATES TREASURY	2/29/2024	3,650,288.48	3,573,201.10	2.95
UNITED STATES TREASURY	2/29/2024	3,619,498.23	3,563,424.90	2.95
UNITED STATES TREASURY	2/29/2024	919,029.69	899,410.40	2.95
UNITED STATES TREASURY	3/15/2025	1,292,259.38	1,283,238.00	2.86
UNITED STATES TREASURY	3/15/2025	607,309.38	602,733.00	2.86
UNITED STATES TREASURY	4/15/2025	2,959,745.32	2,961,255.80	2.87
UNITED STATES TREASURY	4/15/2025	3,519,243.36	3,522,701.95	2.87
UNITED STATES TREASURY	4/15/2025	1,271,300.00	1,271,948.80	2.87
UNITED STATES TREASURY	4/15/2025	2,536,436.33	2,538,929.05	2.87
UNITED STATES TREASURY	5/15/2025	7,227,910.16	7,229,627.50	2.85
UNITED STATES TREASURY	5/15/2025	9,813,236.72	9,752,516.20	2.85

**Orange County Transportation Authority
Portfolio Listing
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UNITED STATES TREASURY	5/15/2025	1,210,803.52	1,208,599.90	2.85
UNITED STATES TREASURY	5/15/2025	3,536,669.53	3,545,010.45	2.85
UNITED STATES TREASURY	5/15/2025	1,246,191.41	1,246,487.50	2.85
UNITED STATES TREASURY	5/15/2025	2,056,966.80	2,044,239.50	2.85
UNITED STATES TREASURY	5/15/2025	435,288.87	433,777.65	2.85
UNITED STATES TREASURY	5/15/2025	7,349,303.71	7,324,360.55	2.85
UNITED STATES TREASURY	6/15/2025	3,545,423.83	3,553,337.00	2.84
UNITED STATES TREASURY	6/15/2025	6,170,503.91	6,190,813.90	2.84
UNITED STATES TREASURY	6/15/2025	846,878.91	850,799.00	2.84
UNITED STATES TREASURY	6/15/2025	5,494,318.75	5,520,184.10	2.84
UNITED STATES TREASURY	6/15/2025	1,248,388.67	1,251,175.00	2.84
UNITED STATES TREASURY	6/15/2025	1,105,837.50	1,111,043.40	2.84
UNITED STATES TREASURY	7/15/2025	956,400.00	964,800.00	2.82
UNITED STATES TREASURY	7/15/2025	3,546,384.77	3,562,725.00	2.82
UNITED STATES TREASURY	7/15/2025	343,706.25	346,725.00	2.82
UNITED STATES TREASURY	7/15/2025	1,275,498.05	1,281,375.00	2.82
SUB-TOTAL		837,176,745.50	811,994,232.33	
FEDERAL AGENCY/GSE				
FEDERAL HOME LOAN BANKS	9/8/2023	4,135,800.00	3,972,760.00	3.00
FEDERAL HOME LOAN BANKS	9/8/2023	4,104,600.00	3,972,760.00	3.00
FEDERAL HOME LOAN BANKS	12/8/2023	6,686,160.00	6,432,790.00	3.03
FEDERAL HOME LOAN BANKS	3/8/2024	5,201,750.00	4,914,450.00	2.97
FEDERAL HOME LOAN BANKS	2/12/2026	2,897,970.00	2,665,274.00	3.03
FEDERAL HOME LOAN BANKS	2/12/2026	1,249,125.00	1,148,625.00	3.03
FEDERAL HOME LOAN BANKS	12/20/2024	1,648,927.50	1,574,991.00	2.98
FEDERAL HOME LOAN BANKS	12/20/2024	5,994,720.00	5,727,240.00	2.98
FEDERAL HOME LOAN BANKS	2/28/2025	4,095,000.00	3,986,851.05	3.28
FEDERAL HOME LOAN BANKS	2/28/2025	850,000.00	829,590.65	3.18
FEDERAL HOME LOAN BANKS	7/8/2024	4,720,823.80	4,736,527.40	2.93
FEDERAL HOME LOAN BANKS	7/8/2024	1,706,682.60	1,712,359.80	2.93
FEDERAL HOME LOAN BANKS	6/9/2023	3,977,720.00	3,970,480.00	3.00
FEDERAL HOME LOAN BANKS	6/9/2023	4,029,880.00	3,970,480.00	3.00
FEDERAL FARM CREDIT BANKS FUNDING CORP	7/17/2023	5,060,200.00	4,996,200.00	2.95
FEDERAL FARM CREDIT BANKS FUNDING CORP	6/26/2023	6,967,450.00	6,918,940.00	3.07
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/1/2023	4,996,450.00	4,973,950.00	2.90
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	4,993,550.00	4,932,850.00	2.92
FEDERAL FARM CREDIT BANKS FUNDING CORP	8/14/2023	7,865,280.00	7,774,400.00	2.97
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/21/2023	5,000,600.00	4,953,700.00	3.13
FEDERAL FARM CREDIT BANKS FUNDING CORP	10/2/2023	4,994,600.00	4,843,750.00	2.92
FEDERAL FARM CREDIT BANKS FUNDING CORP	2/25/2025	4,956,270.00	4,861,700.00	2.87
FEDERAL HOME LOAN MORTGAGE CORP	8/12/2025	4,095,490.00	3,821,027.80	2.96
FEDERAL HOME LOAN MORTGAGE CORP	12/30/2024	2,685,000.00	2,691,191.61	3.43
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	1,570,000.00	1,479,112.70	3.05
FEDERAL HOME LOAN MORTGAGE CORP	11/25/2024	680,000.00	640,634.80	3.05
FEDERAL HOME LOAN MORTGAGE CORP	7/21/2025	4,785,000.00	4,787,880.57	3.92
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	702,877.95	689,419.50	3.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	6,111,548.70	5,994,527.00	3.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5/22/2023	2,073,739.20	2,034,032.00	3.02
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,403,357.75	5,271,610.80	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	2,354,926.00	2,297,507.20	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	3,203,098.50	3,124,999.20	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	7/10/2023	5,000,300.00	4,867,600.00	3.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION	8/25/2025	7,771,280.00	7,414,240.00	2.88
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11/27/2023	1,797,948.00	1,736,658.00	2.97
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	4,411,710.00	4,488,120.00	2.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1/19/2023	2,233,875.00	2,293,928.00	2.94
FEDERAL NATIONAL MORTGAGE ASSOCIATION	10/27/2023	6,098,475.00	5,901,438.90	3.00
FEDERAL HOME LOAN MORTGAGE CORP	5/5/2023	599,748.00	588,138.00	3.00
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	159,532.80	155,902.40	3.13
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	1,914,393.60	1,870,828.80	3.13
FEDERAL HOME LOAN MORTGAGE CORP	6/26/2023	7,463,143.80	7,293,309.15	3.13
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	6,403,461.80	6,225,968.90	3.00
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	2,787,154.20	2,709,899.10	3.00
FEDERAL HOME LOAN MORTGAGE CORP	8/24/2023	8,001,840.00	7,770,320.00	3.00
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,550,465.66	2,476,381.50	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	6,997,690.00	6,797,910.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	2,725,497.61	2,646,329.25	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	5,098,317.00	4,952,763.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	9/8/2023	3,001,860.00	2,913,390.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,549,199.85	1,503,047.45	2.95
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,991,720.00	1,933,180.00	2.95
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	6,376,128.00	6,186,176.00	2.95
FEDERAL HOME LOAN MORTGAGE CORP	10/16/2023	1,539,237.15	1,493,381.55	2.95
FEDERAL HOME LOAN MORTGAGE CORP	11/8/2023	5,709,856.50	5,526,405.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	11/8/2023	4,705,761.00	4,554,570.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	11/8/2023	2,482,763.50	2,402,995.00	2.92
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	4,820,223.25	4,654,677.50	2.94
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	5,959,094.65	5,754,435.50	2.94
FEDERAL HOME LOAN MORTGAGE CORP	12/4/2023	2,097,921.00	2,025,870.00	2.94
SUB-TOTAL		242,165,194.37	235,840,675.08	
MEDIUM TERM NOTES				
ADOBE INC	2/1/2023	314,568.45	312,672.15	3.19
ADOBE INC	2/1/2023	134,815.05	134,002.35	3.19
AMAZON.COM INC	6/3/2023	249,650.00	244,565.00	3.03
AMAZON.COM INC	5/12/2024	2,047,007.00	1,963,797.50	2.88
AMAZON.COM INC	5/12/2024	3,265,225.80	3,132,496.50	2.88
AMAZON.COM INC	5/12/2024	898,700.60	852,575.50	2.88
AMAZON.COM INC	4/13/2025	1,772,177.75	1,779,271.75	2.91
AMAZON.COM INC	4/13/2025	364,419.65	365,879.65	2.91
AMERICAN EXPRESS CO	7/30/2024	1,320,645.00	1,248,990.00	3.56
AMERICAN EXPRESS CO	7/30/2024	362,530.00	342,860.00	3.56
AMERICAN EXPRESS CO	7/30/2024	492,005.00	465,310.00	3.56
AMERICAN EXPRESS CO	7/30/2024	129,475.00	122,450.00	3.56
AMERICAN EXPRESS CO	11/3/2023	4,299,570.00	4,170,484.00	3.21
AMERICAN EXPRESS CO	3/4/2025	384,611.15	372,872.50	3.53
AMERICAN EXPRESS CO	3/4/2025	498,315.00	484,250.00	3.53
AMERICAN EXPRESS CO	3/4/2025	104,893.95	101,692.50	3.53
AMERICAN EXPRESS CO	3/4/2025	99,663.00	96,850.00	3.53
AMERICAN EXPRESS CO	5/3/2024	969,903.00	968,418.90	3.47
AMERICAN EXPRESS CO	5/3/2024	349,965.00	349,429.50	3.47
AMERICAN HONDA FINANCE CORP	1/12/2024	1,585,215.00	1,504,515.00	3.34
AMERICAN HONDA FINANCE CORP	8/9/2024	994,343.30	945,220.15	3.32
AMERICAN HONDA FINANCE CORP	8/9/2024	988,730.00	949,970.00	3.32
AMERICAN HONDA FINANCE CORP	8/9/2024	404,732.70	384,737.85	3.32
AMERICAN HONDA FINANCE CORP	1/13/2025	724,427.25	693,020.25	3.39
AMERICAN HONDA FINANCE CORP	1/13/2025	499,605.00	477,945.00	3.39
APPLE INC	5/3/2023	1,977,040.00	1,991,200.00	2.99
APPLE INC	5/11/2023	49,864.00	49,103.50	3.08
APPLE INC	5/11/2023	299,184.00	294,621.00	3.08
ASTRAZENECA FINANCE LLC	5/28/2024	1,339,879.40	1,277,944.60	3.33

**Orange County Transportation Authority
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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
ASTRAZENECA FINANCE LLC	5/28/2024	584,947.35	557,908.65	3.33
TRUST FINANCIAL CORP	8/1/2024	1,659,632.00	1,570,464.00	3.46
TRUST FINANCIAL CORP	8/1/2024	4,454,730.00	4,416,930.00	3.46
BMW US CAPITAL LLC	8/12/2024	619,944.20	588,237.40	3.37
BMW US CAPITAL LLC	8/12/2024	254,977.05	241,936.35	3.37
BMW US CAPITAL LLC	4/1/2025	874,177.50	869,478.75	3.50
BMW US CAPITAL LLC	4/1/2025	194,816.70	193,769.55	3.50
BAKER HUGHES HOLDINGS LLC	12/15/2023	380,000.00	369,067.40	3.39
BAKER HUGHES HOLDINGS LLC	12/15/2023	140,000.00	135,972.20	3.39
BANK OF AMERICA CORP	1/11/2023	3,034,740.00	3,002,190.00	3.13
BANK OF AMERICA CORP	12/6/2025	1,500,000.00	1,405,890.00	3.73
BANK OF AMERICA CORP	12/6/2025	855,000.00	801,357.30	3.73
BANK OF AMERICA CORP	12/6/2025	575,000.00	538,924.50	3.73
BANK OF AMERICA CORP	2/4/2025	1,500,000.00	1,452,990.00	3.29
BANK OF AMERICA CORP	2/4/2025	3,845,000.00	3,724,497.70	3.29
BANK OF AMERICA CORP	2/4/2025	300,000.00	290,598.00	3.29
BANK OF NEW YORK MELLON CORP	1/29/2023	2,944,320.00	2,997,000.00	3.15
BANK OF NEW YORK MELLON CORP	4/28/2023	947,355.50	912,566.20	3.11
BANK OF NEW YORK MELLON CORP	1/27/2023	764,464.50	760,203.45	3.14
BANK OF NEW YORK MELLON CORP	4/24/2025	890,619.00	826,517.40	3.53
BANK OF NEW YORK MELLON CORP	4/24/2025	389,006.00	361,007.60	3.53
BANK OF NEW YORK MELLON CORP	10/25/2024	1,334,132.25	1,267,502.40	3.21
BANK OF NEW YORK MELLON CORP	10/25/2024	992,360.00	949,440.00	3.21
BANK OF NEW YORK MELLON CORP	10/25/2024	599,610.00	569,664.00	3.21
BANK OF NEW YORK MELLON CORP	4/25/2025	2,124,702.50	2,120,133.75	3.44
BANK OF NEW YORK MELLON CORP	4/25/2025	1,229,827.80	1,227,183.30	3.44
BANK OF NEW YORK MELLON CORP	4/25/2025	859,879.60	858,030.60	3.44
BERKSHIRE HATHAWAY INC	3/15/2023	2,924,460.00	2,994,300.00	3.05
BERKSHIRE HATHAWAY INC	3/15/2023	2,014,300.00	1,996,200.00	3.05
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	1,627,913.60	1,529,689.80	4.42
BRIGHTHOUSE FINANCIAL GLOBAL FUNDING	1/13/2025	544,302.40	511,460.70	4.42
BRISTOL-MYERS SQUIBB CO	11/13/2023	1,325,000.00	1,287,065.25	2.81
BRISTOL-MYERS SQUIBB CO	11/13/2023	575,000.00	558,537.75	2.81
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	527,548.70	488,451.60	3.12
BURLINGTON NORTHERN SANTA FE LLC	4/1/2025	226,092.30	209,336.40	3.12
CAPITAL ONE FINANCIAL CORP	12/6/2024	470,000.00	451,106.00	3.51
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	784,560.40	766,364.10	3.24
CATERPILLAR FINANCIAL SERVICES CORP	7/7/2023	339,809.60	331,928.40	3.24
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	1,448,057.00	1,384,329.50	3.05
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	5,193,032.00	4,964,492.00	3.05
CATERPILLAR FINANCIAL SERVICES CORP	5/17/2024	624,162.50	596,693.75	3.05
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	1,168,408.80	1,108,095.30	3.20
CATERPILLAR FINANCIAL SERVICES CORP	9/13/2024	474,354.00	449,867.75	3.20
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	334,946.40	325,315.15	3.01
CATERPILLAR FINANCIAL SERVICES CORP	1/10/2024	1,844,704.80	1,791,661.05	3.01
CHEVRON CORP	5/11/2023	265,000.00	261,985.95	3.06
CINTAS NO 2 CORP	5/1/2025	769,830.60	771,763.30	3.36
CINTAS NO 2 CORP	5/1/2025	264,941.70	265,606.85	3.36
CINTAS NO 2 CORP	5/1/2025	149,967.00	150,343.50	3.36
CITIGROUP INC	11/3/2025	160,000.00	149,724.80	3.66
CITIGROUP INC	11/3/2025	260,221.00	243,302.80	3.66
CITIGROUP INC	1/25/2026	395,000.00	374,823.40	3.65
CITIGROUP INC	1/25/2026	1,040,000.00	986,876.80	3.65
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	1,400,000.00	1,332,506.00	3.45
CITIGROUP GLOBAL MARKETS HOLDINGS INC	6/7/2024	600,000.00	571,074.00	3.45
CNO GLOBAL FUNDING	1/6/2025	519,667.20	491,686.00	4.02
CNO GLOBAL FUNDING	1/6/2025	174,886.00	165,471.25	4.02
COMCAST CORP	10/15/2025	4,042,256.85	3,675,732.00	3.36
COMERICA INC	7/31/2023	1,484,014.00	1,400,140.00	3.69
COMERICA INC	7/31/2023	636,006.00	600,060.00	3.69
PNC BANK NATIONAL ASSOCIATION	4/10/2025	4,562,820.00	4,499,685.00	3.88
CONSUMERS ENERGY CO	6/1/2023	409,860.60	400,061.60	3.30
CONSUMERS ENERGY CO	6/1/2023	169,942.20	165,879.20	3.30
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/12/2024	4,332,008.85	4,141,789.05	3.55
JOHN DEERE CAPITAL CORP	7/5/2023	279,770.40	273,562.80	3.22
JOHN DEERE CAPITAL CORP	7/5/2023	119,901.60	117,241.20	3.22
JOHN DEERE CAPITAL CORP	1/17/2024	554,605.95	535,031.10	2.98
JOHN DEERE CAPITAL CORP	1/17/2024	3,512,504.35	3,388,530.30	2.98
JOHN DEERE CAPITAL CORP	1/17/2024	239,829.60	231,364.80	2.98
JOHN DEERE CAPITAL CORP	9/10/2024	404,736.75	384,033.15	3.18
JOHN DEERE CAPITAL CORP	9/10/2024	129,915.50	123,269.90	3.18
JOHN DEERE CAPITAL CORP	1/10/2025	809,819.30	774,457.20	3.13
JOHN DEERE CAPITAL CORP	1/10/2025	774,635.75	740,993.00	3.13
JOHN DEERE CAPITAL CORP	1/10/2025	204,903.65	196,004.60	3.13
JOHN DEERE CAPITAL CORP	3/7/2025	194,916.15	189,922.20	3.17
JOHN DEERE CAPITAL CORP	3/7/2025	64,972.05	63,307.40	3.17
JOHN DEERE CAPITAL CORP	6/6/2025	469,891.90	472,876.40	3.17
JOHN DEERE CAPITAL CORP	6/6/2025	169,960.90	171,040.40	3.17
ERP OPERATING LP	4/15/2023	1,355,016.00	1,289,780.70	3.02
ERP OPERATING LP	4/15/2023	578,770.40	550,906.33	3.02
ENERGY LOUISIANA LLC	11/17/2023	633,303.84	613,465.62	3.06
ENERGY LOUISIANA LLC	11/17/2023	271,951.04	263,606.08	3.06
ENERGY LOUISIANA LLC	10/1/2024	858,710.00	814,979.00	3.47
ENERGY LOUISIANA LLC	10/1/2024	344,482.50	326,939.25	3.47
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	1,784,839.35	1,680,434.70	3.82
EQUITABLE FINANCIAL LIFE GLOBAL FUNDING	8/12/2024	719,935.20	677,822.40	3.82
F&G GLOBAL FUNDING	9/20/2024	804,830.95	746,057.90	4.53
F&G GLOBAL FUNDING	9/20/2024	844,900.00	787,763.00	4.53
F&G GLOBAL FUNDING	9/20/2024	2,479,479.20	2,298,414.40	4.53
F&G GLOBAL FUNDING	9/20/2024	324,931.75	301,203.50	4.53
GA GLOBAL FUNDING TRUST	4/8/2024	2,886,990.00	2,837,940.00	4.35
GA GLOBAL FUNDING TRUST	9/13/2024	1,107,546.90	1,030,535.10	4.37
GA GLOBAL FUNDING TRUST	9/13/2024	444,016.55	413,142.45	4.37
GOLDMAN SACHS GROUP INC	3/3/2024	308,599.20	281,999.20	3.53
GOLDMAN SACHS GROUP INC	3/3/2024	132,256.80	120,856.80	3.53
GOLDMAN SACHS GROUP INC	12/8/2023	725,000.00	702,880.25	3.55
GOLDMAN SACHS GROUP INC	12/8/2023	265,000.00	256,914.85	3.55
GOLDMAN SACHS GROUP INC	1/24/2025	1,250,000.00	1,205,587.50	3.46
GOLDMAN SACHS GROUP INC	1/24/2025	1,000,000.00	964,470.00	3.46
GOLDMAN SACHS GROUP INC	1/24/2025	325,000.00	313,452.75	3.46
HSBC USA INC	5/24/2024	2,634,894.60	2,636,739.10	3.71
HSBC USA INC	5/24/2024	909,963.60	910,600.60	3.71
HOME DEPOT INC	2/15/2024	6,008,140.80	5,923,229.40	2.90
HOME DEPOT INC	4/15/2025	274,518.75	271,603.75	3.18
HOME DEPOT INC	4/15/2025	94,833.75	93,826.75	3.18
HORMEL FOODS CORP	6/3/2024	869,598.00	861,714.00	3.04
HORMEL FOODS CORP	6/3/2024	3,344,397.90	3,202,703.70	3.04
HORMEL FOODS CORP	6/3/2024	304,355.30	301,599.90	3.04
INTERCONTINENTAL EXCHANGE INC	5/23/2025	854,059.50	858,975.75	3.47
INTERCONTINENTAL EXCHANGE INC	5/23/2025	2,497,250.00	2,511,625.00	3.47
INTERCONTINENTAL EXCHANGE INC	5/23/2025	309,659.00	311,441.50	3.47
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	720,041.50	657,685.50	3.35
INTERNATIONAL BUSINESS MACHINES CORP	2/12/2024	307,804.00	281,148.00	3.35
INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	2,000,000.00	2,028,460.00	3.50

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INTERNATIONAL BUSINESS MACHINES CORP	7/27/2025	600,000.00	608,538.00	3.50
JPMORGAN CHASE & CO	7/15/2025	3,225,737.10	2,992,055.70	3.41
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	499,915.00	473,595.00	4.03
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	1,659,717.80	1,572,335.40	4.03
JACKSON NATIONAL LIFE GLOBAL FUNDING	1/12/2025	169,971.10	161,022.30	4.03
KEYBANK NA	3/7/2023	101,837.64	97,959.82	3.44
KEYBANK NA	3/7/2023	311,595.00	299,877.00	3.44
KEYBANK NA	3/7/2023	150,524.50	144,940.55	3.44
KEYBANK NA	3/7/2023	821,620.13	786,677.33	3.44
KEYBANK NA	3/7/2023	260,045.00	249,897.50	3.44
MASSMUTUAL GLOBAL FUNDING I	6/9/2023	3,521,432.45	3,438,443.30	3.44
MASSMUTUAL GLOBAL FUNDING I	6/9/2023	1,502,565.00	1,467,330.00	3.44
MASSMUTUAL GLOBAL FUNDING I	10/21/2024	1,705,000.00	1,680,209.30	2.50
MASSMUTUAL GLOBAL FUNDING I	10/21/2024	685,000.00	675,040.10	2.50
MET TOWER GLOBAL FUNDING	6/13/2025	1,448,579.00	1,448,825.50	3.73
MET TOWER GLOBAL FUNDING	6/13/2025	524,485.50	524,574.75	3.73
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,089,869.20	1,022,593.50	3.70
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,629,804.40	1,529,184.50	3.70
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	1,978,300.00	1,876,300.00	3.70
METROPOLITAN LIFE GLOBAL FUNDING I	9/27/2024	439,947.20	412,786.00	3.70
METROPOLITAN LIFE GLOBAL FUNDING I	3/21/2025	579,483.80	567,640.20	3.65
MONONGAHELA POWER CO	4/15/2024	160,784.00	160,300.80	3.97
MONONGAHELA POWER CO	4/15/2024	110,743.60	110,206.80	3.97
MORGAN STANLEY	2/25/2023	738,979.60	696,904.30	3.26
MORGAN STANLEY	2/25/2023	324,300.40	305,835.70	3.26
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	1,610,000.00	1,608,261.20	3.54
NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	6/9/2025	676,000.00	669,276.40	3.54
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	564,610.15	541,383.00	3.18
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/8/2024	244,830.95	234,759.00	3.18
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	499,985.00	483,500.00	3.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	1,184,964.45	1,145,895.00	3.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	169,994.90	164,390.00	3.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	2/7/2025	399,988.00	386,800.00	3.25
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	344,906.85	345,379.50	3.41
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	889,759.70	890,979.00	3.41
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	1,499,595.00	1,501,650.00	3.41
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	109,970.30	110,121.00	3.41
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	6/15/2025	319,913.60	320,352.00	3.41
NATIONAL SECURITIES CLEARING CORP	4/23/2023	3,162,024.90	3,117,588.30	3.28
NESTLE HOLDINGS INC	9/14/2024	2,210,000.00	2,092,472.20	3.21
NESTLE HOLDINGS INC	9/14/2024	910,000.00	861,606.20	3.21
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	1,547,845.50	1,459,480.00	3.54
NEW YORK LIFE GLOBAL FUNDING	8/27/2024	624,131.25	598,500.00	3.54
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	1,542,991.50	1,455,513.60	3.60
NEW YORK LIFE GLOBAL FUNDING	10/29/2024	619,194.00	584,089.60	3.60
NEW YORK LIFE GLOBAL FUNDING	1/14/2025	5,948,568.60	5,661,537.60	3.56
NEW YORK LIFE GLOBAL FUNDING	6/6/2024	5,135,836.60	5,099,034.20	3.60
NEXTERA ENERGY CAPITAL HOLDINGS INC	6/20/2024	1,684,966.30	1,710,190.75	3.38
NKE INC	3/27/2025	44,938.80	44,375.85	2.94
NORTHWESTERN MUTUAL GLOBAL FUNDING	7/1/2025	5,003,298.30	5,063,108.05	3.58
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	430,000.00	420,191.70	3.38
OKLAHOMA GAS AND ELECTRIC CO	5/26/2023	190,000.00	185,666.10	3.38
PACCAR FINANCIAL CORP	9/26/2022	1,498,170.00	1,497,090.00	3.21
PACCAR FINANCIAL CORP	2/7/2023	2,274,886.25	2,262,510.25	2.97
PACCAR FINANCIAL CORP	8/7/2023	314,387.35	305,921.70	3.21
PACCAR FINANCIAL CORP	8/11/2023	134,823.15	131,109.30	3.21
PACCAR FINANCIAL CORP	2/2/2024	1,618,120.80	1,549,513.80	3.33
PACCAR FINANCIAL CORP	8/9/2024	764,586.90	724,829.85	3.19
PACCAR FINANCIAL CORP	8/9/2024	684,630.10	649,030.65	3.19
PACCAR FINANCIAL CORP	8/9/2024	344,813.70	326,884.05	3.19
PACCAR FINANCIAL CORP	8/9/2024	274,851.50	260,559.75	3.19
PACCAR FINANCIAL CORP	11/8/2024	1,544,907.30	1,463,161.35	3.34
PACCAR FINANCIAL CORP	4/7/2025	1,499,610.00	1,482,960.00	3.29
PACCAR FINANCIAL CORP	4/7/2025	854,777.70	845,287.20	3.29
PACCAR FINANCIAL CORP	4/7/2025	4,823,745.50	4,770,188.00	3.29
PACCAR FINANCIAL CORP	4/7/2025	1,889,508.60	1,868,529.60	3.29
PACCAR FINANCIAL CORP	4/7/2025	474,876.50	469,604.00	3.29
PACCAR FINANCIAL CORP	4/7/2025	619,838.80	612,956.80	3.29
PACIFIC LIFE GLOBAL FUNDING II	9/23/2023	2,022,468.75	1,961,394.75	3.31
PAYPAL HOLDINGS INC	10/1/2024	1,759,687.00	1,670,828.00	3.22
PEPSICO INC	5/1/2023	643,722.90	635,518.50	2.73
PEPSICO INC	5/1/2023	279,445.60	275,884.00	2.73
PRECISION CASTPARTS CORP	1/15/2023	1,370,472.00	1,358,082.40	2.81
PRECISION CASTPARTS CORP	1/15/2023	292,233.00	289,591.10	2.81
PRICOA GLOBAL FUNDING I	12/6/2024	1,218,743.40	1,151,924.00	3.65
PRICOA GLOBAL FUNDING I	12/6/2024	2,897,013.00	2,738,180.00	3.65
PRICOA GLOBAL FUNDING I	12/6/2024	449,536.50	424,890.00	3.65
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	799,504.00	748,456.00	4.03
PRINCIPAL LIFE GLOBAL FUNDING II	8/23/2024	324,798.50	304,060.25	4.03
PRINCIPAL LIFE GLOBAL FUNDING II	1/10/2025	922,003.00	870,324.50	3.90
ROCHE HOLDINGS INC	3/10/2025	4,640,000.00	4,538,337.60	3.01
ROCHE HOLDINGS INC	3/10/2025	1,590,000.00	1,545,382.20	3.01
ROCKWELL AUTOMATION INC	8/15/2023	314,848.80	305,461.80	3.32
ROYAL BANK OF CANADA	11/1/2024	4,205,160.00	3,899,560.00	3.42
ROYAL BANK OF CANADA	4/14/2025	2,524,065.75	2,507,148.25	3.65
SALESFORCE INC	7/15/2024	349,821.50	334,533.50	2.96
SALESFORCE INC	7/15/2024	564,711.85	540,032.65	2.96
SALESFORCE INC	7/15/2024	149,923.50	143,371.50	2.96
CHARLES SCHWAB CORP	3/18/2024	889,555.00	856,972.10	3.09
CHARLES SCHWAB CORP	3/18/2024	1,229,385.00	1,184,354.70	3.09
CHARLES SCHWAB CORP	3/18/2024	2,333,832.50	2,248,348.15	3.09
CHARLES SCHWAB CORP	3/18/2024	2,006,720.00	1,925,780.00	3.09
CHARLES SCHWAB CORP	3/18/2024	389,805.00	375,527.10	3.09
CHARLES SCHWAB CORP	3/18/2024	524,737.50	505,517.25	3.09
SECURITY BENEFIT GLOBAL FUNDING	5/17/2024	3,128,810.60	2,957,850.00	4.46
SOUTHERN CALIFORNIA EDISON CO	4/1/2024	4,014,000.00	3,833,960.00	3.68
SOUTHERN CALIFORNIA GAS CO	9/15/2024	919,545.78	924,388.76	3.23
SOUTHERN CALIFORNIA GAS CO	9/15/2024	2,785,336.95	2,800,119.30	3.23
STATE STREET CORP	3/30/2026	386,433.75	364,860.00	3.98
STATE STREET CORP	3/30/2026	1,020,130.00	972,960.00	3.98
STATE STREET CORP	3/30/2026	128,811.25	121,620.00	3.98
STATE STREET CORP	3/30/2026	510,065.00	486,480.00	3.98
STATE STREET CORP	2/6/2026	745,000.00	710,588.45	3.20
STATE STREET CORP	2/6/2026	855,000.00	815,507.55	3.20
STATE STREET CORP	2/6/2026	1,625,000.00	1,549,941.25	3.20
STATE STREET CORP	2/6/2026	255,000.00	243,221.55	3.20
STATE STREET CORP	2/6/2026	285,000.00	271,835.85	3.20
TARGET CORP	7/1/2024	1,062,640.00	1,009,260.00	3.00
TARGET CORP	7/1/2024	425,056.00	403,704.00	3.00
TORONTO-DOMINION BANK	6/12/2024	3,171,900.00	2,952,930.00	3.52
TOYOTA MOTOR CREDIT CORP	1/11/2024	1,249,925.00	1,201,687.50	3.20
TOYOTA MOTOR CREDIT CORP	1/11/2024	649,961.00	624,877.50	3.20
TOYOTA MOTOR CREDIT CORP	1/11/2024	249,985.00	240,337.50	3.20
TOYOTA MOTOR CREDIT CORP	4/6/2023	409,667.90	403,181.70	2.86
TOYOTA MOTOR CREDIT CORP	4/6/2023	1,798,542.00	1,770,066.00	2.86
TOYOTA MOTOR CREDIT CORP	4/6/2023	174,858.25	172,089.75	2.86
TOYOTA MOTOR CREDIT CORP	6/18/2024	3,086,322.90	2,935,160.10	3.26
TOYOTA MOTOR CREDIT CORP	1/13/2025	973,693.50	933,513.75	3.27
USAA CAPITAL CORP	5/1/2025	1,415,356.60	1,419,588.20	3.39
USAA CAPITAL CORP	5/1/2025	488,397.70	489,857.90	3.39
UNILEVER CAPITAL CORP	8/12/2024	485,000.00	460,454.15	3.21
UNILEVER CAPITAL CORP	8/12/2024	220,000.00	208,865.80	3.21
US BANCORP	2/5/2024	2,107,940.00	2,006,160.00	3.15
US BANCORP	7/30/2024	2,662,075.00	2,460,225.00	3.23
UNITEDHEALTH GROUP INC	5/15/2024	963,996.40	921,989.95	3.12
UNITEDHEALTH GROUP INC	5/15/2024	1,188,762.40	1,136,961.70	3.12
UNITEDHEALTH GROUP INC	5/15/2024	1,988,520.00	1,910,860.00	3.12
UNITEDHEALTH GROUP INC	5/15/2024	419,563.20	401,280.60	3.12
UNITEDHEALTH GROUP INC	5/15/2024	514,464.40	492,046.45	3.12
WALMART NC	6/26/2023	3,083,010.00	3,007,110.00	3.11
WALMART NC	6/26/2023	2,056,460.00	2,004,740.00	3.11

SUB-TOTAL

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316,954,534.58

306,700,897.29

**Orange County Transportation Authority
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<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
<u>MORTGAGE AND ASSET-BACK SECURITIES</u>				
ALLYA 2022-1 A3	11/16/2026	1,944,623.45	1,932,863.20	3.62
ALLYA 2022-1 A3	11/16/2026	714,861.58	710,538.40	3.62
ACAR 221 B	9/14/2026	1,549,965.28	1,492,231.50	3.84
ACAR 221 B	9/14/2026	499,988.80	481,365.00	3.84
AMXCA 2022-2 A	5/17/2027	2,749,391.70	2,763,612.50	3.23
AMXCA 2022-2 A	5/17/2027	4,409,024.51	4,431,829.50	3.23
AMXCA 2022-2 A	5/17/2027	949,789.86	954,702.50	3.23
AMCAR 2021-3 A3	8/18/2026	949,883.82	913,890.50	3.47
BMWLT 2021-1 A3	1/25/2024	474,498.05	469,383.61	3.61
BMWLT 2021-1 A3	1/25/2024	208,424.38	206,177.85	3.61
BMWLT 2022-1 A3	3/25/2025	1,589,782.30	1,543,508.40	3.83
BMWOT 2022-A A3	8/25/2026	1,004,947.74	1,002,316.65	3.36
BMWOT 2022-A A3	8/25/2026	1,690,911.60	1,695,461.00	3.36
BMWOT 2022-A A3	8/25/2026	344,982.06	344,078.85	3.36
BMWLT 2021-2 A3	12/26/2024	1,299,865.84	1,264,172.00	4.04
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	2,148,703.73	2,043,876.00	3.30
CAPITAL ONE MULTI TR A B S SER 2021 3 CL A 11/16/2	11/16/2026	624,913.88	594,150.00	3.30
COMET 2022-1 A	3/17/2025	2,999,773.80	2,963,970.00	3.30
COMET 2022-1 A	3/17/2025	949,928.37	938,590.50	3.30
COMET 2022-2 A	5/15/2025	1,049,832.21	1,058,064.00	3.22
COMET 2022-2 A	5/15/2025	3,799,392.76	3,829,184.00	3.22
COMET 2022-2 A	5/15/2025	404,935.28	408,110.40	3.22
COPAR 2019-1 A3	11/15/2023	26,766.34	26,764.00	2.92
COPAR 2019-1 A3	11/15/2023	13,383.17	13,382.00	2.92
COPAR 2022-1 A3	4/15/2027	1,089,761.84	1,078,903.80	3.61
COPAR 2022-1 A3	4/15/2027	379,916.97	376,131.60	3.61
COPAR 2021-1 A3	9/15/2026	879,983.37	838,041.60	3.35
COPAR 2021-1 A3	9/15/2026	1,999,962.20	1,904,640.00	3.35
COPAR 2021-1 A3	9/15/2026	359,993.20	342,835.20	3.35
COPAR 2021-1 A3	9/15/2026	1,249,976.38	1,190,400.00	3.35
CARMX 2021-2 A3	2/17/2026	914,802.82	887,943.45	2.90
CARMX 2021-2 A3	2/17/2026	2,339,495.73	2,270,806.20	2.90
CARMX 2021-2 A3	2/17/2026	399,913.80	388,172.00	2.90
CARMX 2021-2 A3	2/17/2026	1,009,782.35	980,134.30	2.90
CARMX 2020-3 B	3/16/2026	737,328.52	697,992.20	3.08
CARMX 2020-3 B	3/16/2026	121,012.50	114,736.80	3.08
CARMX 2020-2 A4	5/15/2025	1,492,593.82	1,426,118.50	3.34
CARMX 2019-4 B	7/15/2025	1,758,871.25	1,664,284.80	3.32
CARMX 2020-1 A3	12/16/2024	550,964.18	546,575.55	3.28
CARMX 2020-1 A3	12/16/2024	130,926.71	127,978.67	3.28
CARMX 2020-1 A4	6/16/2025	4,262,480.39	4,003,793.25	3.49
CARMX 2020-4 A3	8/15/2025	310,720.72	303,084.66	3.43
CARMX 2020-4 A3	8/15/2025	136,528.80	133,173.56	3.43
CARMX 2021-1 A3	12/15/2025	452,463.08	440,980.74	3.01
CARMX 2021-1 A3	12/15/2025	193,912.75	188,991.75	3.01
CARMX 2021-3 A3	6/15/2026	1,759,710.48	1,693,296.00	3.02
CARMX 2021-3 A3	6/15/2026	2,899,522.95	2,790,090.00	3.02
CARMX 2021-3 A3	6/15/2026	764,874.16	736,006.50	3.02
CARMX 2021-3 A3	6/15/2026	1,249,794.39	1,202,625.00	3.02
CARMX 2022-2 A3	2/16/2027	1,434,781.74	1,430,192.75	3.67
CARMX 2022-2 A3	2/16/2027	494,924.71	493,341.75	3.67
CRVNA 2021-P1 A3	12/10/2025	2,647,324.74	2,592,713.58	3.65
DCENT 2019-3 A	10/15/2024	694,850.71	693,797.65	2.71
DCENT 2019-3 A	10/15/2024	304,934.49	304,472.35	2.71
DCENT 2021-1 A	9/16/2024	944,797.68	892,817.10	3.29
DCENT 2021-1 A	9/16/2024	389,916.50	368,464.20	3.29
DCENT 2022-2 A	5/17/2027	1,959,840.65	1,966,036.80	3.23
DCENT 2022-2 A	5/17/2027	714,941.87	717,202.20	3.23
DRIVE 2021-3 A3	10/15/2025	1,399,791.68	1,371,720.00	3.31
DRIVE 2021-3 B	5/15/2026	1,249,989.13	1,209,812.50	3.36
DRIVE 2021-2 A3	3/17/2025	1,496,791.40	1,489,266.18	2.51
EART 2021-2 A3	10/15/2024	187,133.65	186,934.57	2.90
EART 2021-2 A3	10/15/2024	80,200.13	80,114.82	2.90
EART 2021-3 A3	2/18/2025	1,023,323.89	1,014,840.53	4.14
FH G12952	12/1/2022	3,247.71	3,137.54	3.44
FNR 2011-74 UY	3/25/2026	624,172.71	619,868.71	3.28
FNA 2012-M17 A2	11/25/2022	122,904.82	127,226.90	3.22
FNA 2013-M7 A2	12/27/2022	205,392.88	201,946.15	3.11
FNA 2013-M7 A2	12/27/2022	84,263.74	82,849.70	3.11
FNA 2016-M03 A2	2/25/2026	2,464,342.65	2,473,768.44	3.29
FHR 3778 L	12/15/2025	335,686.44	334,254.82	0.00
FHR 3806 L	2/15/2026	195,499.21	185,747.66	3.15
FHR 3806 L	2/15/2026	26,074.71	25,268.51	3.15
FHR 3806 L	2/15/2026	1,363,522.95	1,354,162.41	3.15
FHMS K-023 A2	8/25/2022	176,660.05	173,805.74	2.45
FHMS K-023 A2	8/25/2022	76,745.76	75,505.77	2.45
FHMS K-SMC A2	1/25/2023	308,728.52	308,642.20	3.18
FHMS K-SMC A2	1/25/2023	2,030,198.44	2,031,064.80	3.18
FHMS K-SMC A2	1/25/2023	410,500.00	398,248.00	3.18
FHMS K-SMC A2	1/25/2023	1,175,160.15	1,174,831.60	3.18
FHMS K-026 A2	11/25/2022	2,080,958.66	2,038,177.37	2.87
FHMS K-026 A2	11/25/2022	470,140.48	459,048.96	2.87
FHMS K-026 A2	11/25/2022	1,106,095.14	1,083,355.54	2.87
FHMS K-S01 A2	1/25/2023	84,967.87	86,817.91	3.21
FHMS K-034 A1	2/25/2023	65,199.32	65,421.95	2.64
FHMS K-034 A1	2/25/2023	29,823.79	29,925.63	2.64
FHR 4285 BA	12/15/2023	228,483.56	221,447.93	3.41
FHMS K-040 A2	9/25/2024	1,446,975.00	1,434,470.40	3.35
FHMS K-041 A1	8/25/2024	635,380.91	605,718.52	3.16
FHMS K-045 A2	1/25/2025	3,551,910.68	3,566,799.16	3.30
FHMS K-045 A2	1/25/2025	1,229,507.54	1,234,661.25	3.30
FHMS K-046 A1	1/25/2025	292,849.27	279,742.94	2.96
FHMS K-PLB A	5/25/2025	2,156,328.13	1,973,400.00	3.22
FHMS K-PLB A	5/25/2025	2,640,039.06	2,466,750.00	3.22
FHMS K-047 A1	12/25/2024	0.01	0.01	0.33
FHMS K-050 A1	1/25/2025	1,942,152.85	1,835,687.43	3.16
FHMS K-051 A2	9/25/2025	4,348,857.42	3,951,422.00	3.24
FHMS K-051 A2	9/25/2025	330,046.88	300,108.00	3.24
FHMS K-051 A2	9/25/2025	1,337,686.53	1,215,437.40	3.24
FHMS K-051 A2	9/25/2025	4,031,093.75	4,001,440.00	3.24
FHMS K-052 A2	11/25/2025	985,992.19	896,490.00	3.23
FHMS K-052 A2	11/25/2025	233,962.70	234,083.50	3.23
FHMS K-507 A2	9/25/2025	489,921.88	493,725.00	3.11
FHMS K-724 A1	3/25/2023	166,357.75	167,114.59	3.28
FHMS K-724 A1	3/25/2023	12,899.56	12,958.25	3.28
FHMS K-062 A2	12/25/2026	492,457.66	494,991.83	3.18
FHMS K-726 A2	4/25/2024	2,891,796.19	2,875,821.32	3.27
FHMS K-726 A2	4/25/2024	1,055,617.12	1,049,785.67	3.27
FHMS K-066 A2	6/25/2027	521,185.55	524,280.75	3.12
FHMS K-BX1 A1	9/25/2024	608,411.43	604,335.35	3.17
FHMS K-BX1 A2	1/25/2026	744,257.81	744,555.00	3.14
FHMS K-J33 A1	12/25/2025	75,715.59	73,230.68	3.49
FHMS K-J33 A1	12/25/2025	33,089.58	32,003.61	3.49
FHMS K-727 A2	7/25/2024	2,913,298.59	2,684,328.21	3.26
FHMS K-727 A2	7/25/2024	1,261,428.26	1,162,286.44	3.26
FHMS K-728 A2	8/25/2024	3,439,073.37	3,413,527.06	3.31
FHMS K-728 A2	8/25/2024	1,203,675.68	1,194,734.47	3.31
FHL3722	12/25/2022	46,550.45	45,279.92	3.56
FHL3722	12/25/2022	19,834.54	19,293.19	3.56

**Orange County Transportation Authority
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As of July 31, 2022**

DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
FHMS K-P05 A	7/25/2023	47,027.48	46,068.73	5.18
FHMS K-J27 A1	7/25/2024	52,503.69	52,032.93	3.33
FHMS K-J30 A1	1/27/2025	612,935.63	592,150.01	2.96
FHMS K-J30 A1	1/27/2025	266,788.98	257,741.74	2.96
FN AM8730	7/1/2025	1,737,650.00	1,602,214.91	3.32
FN AN0429	1/1/2026	962,616.01	883,409.58	3.27
FN AN0992	2/1/2026	965,527.15	975,315.09	2.89
FNR 0338C MP	5/25/2023	39,485.33	38,106.21	3.49
FNR 0338C MP	5/25/2023	43,462.49	41,843.76	3.49
FNR 0333J LB	5/25/2023	22,840.99	22,079.28	3.89
FNR 0364L HQ	7/25/2023	32,066.02	31,109.12	3.64
FHR 2756 KA	2/15/2024	125,008.87	119,867.32	4.08
FN BM6007	5/1/2023	246,417.70	236,662.91	2.43
FITAT 2019-1 A3	12/15/2023	5,117.85	5,122.51	1.09
FORDO 2022-A A3	6/15/2026	769,908.52	742,272.30	3.32
FORDF 2017-3 A	9/15/2022	776,132.81	749,692.50	2.82
FORDF 2019-2 B	4/15/2024	1,831,369.92	1,682,622.90	4.26
FORDF 2019-4 A	9/15/2024	4,357,395.70	4,127,507.10	3.65
FORDF 2020-1 A1	9/15/2025	1,007,617.19	967,210.00	3.70
FORDF 2020-1 A1	9/15/2025	180,935.16	174,097.80	3.70
FORDF 2020-1 A1	9/15/2025	1,005,625.00	967,210.00	3.70
FORDO 2021-A A3	8/15/2025	599,949.42	583,980.00	3.31
FORDO 2021-A A3	8/15/2025	1,139,287.50	1,109,562.00	3.31
FORDO 2021-A A3	8/15/2025	259,978.08	253,058.00	3.31
FORDO 2022-B	9/15/2026	654,964.56	658,982.40	3.49
FORDO 2022-B	9/15/2026	189,989.72	191,155.20	3.49
GMCAR 2021-4 A3	9/16/2026	719,981.64	686,808.00	3.29
GMCAR 2021-4 A3	9/16/2026	1,074,972.59	1,025,442.50	3.29
GMCAR 2021-4 A3	9/16/2026	299,992.35	286,170.00	3.29
GMCAR 2022-2 A3	2/16/2027	899,811.90	893,475.00	3.44
GMCAR 2022-2 A3	2/16/2027	309,935.21	307,752.50	3.44
GMCAR 2020-3 A3	4/16/2025	433,730.76	426,177.26	2.85
GMCAR 2020-3 A3	4/16/2025	185,884.61	182,647.40	2.85
GMCAR 2020-4 A3	8/18/2025	252,566.37	247,120.81	3.06
GMCAR 2020-4 A3	8/18/2025	111,300.44	108,900.70	3.06
GMALT 2021-1 A3	2/20/2024	647,405.82	641,152.79	3.79
GMALT 2021-1 A3	2/20/2024	192,940.19	191,072.02	3.79
GMALT 2021-1 A3	2/20/2024	282,972.08	280,238.97	3.79
GMALT 2022-1 A3	3/20/2025	3,329,971.36	3,253,842.90	3.63
GMCAR 2022-3 A3	4/16/2027	1,149,992.07	1,157,038.00	3.42
GMCAR 2022-3 A3	4/16/2027	399,997.24	402,448.00	3.42
GMCAR 2022-1 A3	11/16/2026	804,930.05	775,706.05	3.17
GMCAR 2022-1 A3	11/16/2026	1,049,908.75	1,011,790.50	3.17
GMCAR 2022-1 A3	11/16/2026	274,976.10	264,992.75	3.17
GALC 212 A3	7/15/2025	2,299,705.37	2,193,602.00	3.83
GALC 212 A3	7/15/2025	899,884.71	858,366.00	3.83
HDMOT 2020-A A3	10/15/2024	159,651.43	159,119.37	2.91
HDMOT 2020-A A3	10/15/2024	69,356.77	69,125.63	2.91
HARLEY DAVIDSON	2/15/2024	0.05	0.05	---
HARLEY DAVIDSON	2/15/2024	0.03	0.03	---
HDMOT 2022-A A3	2/16/2027	1,894,684.48	1,873,340.15	3.60
HDMOT 2022-A A3	2/16/2027	639,893.44	632,684.80	3.60
HAROT 2020-1 A3	4/22/2024	1,353,671.02	1,344,120.36	3.15
HAROT 2022-1 A3	5/15/2026	1,084,836.82	1,052,135.35	3.41
HAROT 2021-3 A3	11/18/2025	5,399,921.16	5,178,924.00	3.33
HAROT 2021-4 A3	12/1/2026	959,797.63	919,315.20	3.42
HAROT 2021-4 A3	12/1/2026	1,509,691.69	1,446,006.20	3.42
HAROT 2021-4 A3	12/1/2026	354,925.17	339,955.10	3.42
HAROT 2019-3 A3	8/15/2023	429,163.64	428,317.45	3.00
HART 2019-B C	6/15/2026	1,557,011.72	1,468,350.00	3.80
HALST 2021-A A3	1/16/2024	305,568.96	302,954.43	3.36
HALST 2021-A A3	1/16/2024	132,856.07	131,719.32	3.36
HALST 2022-A A3	1/15/2025	2,099,953.59	2,035,761.00	3.69
HALST 2022-A A3	1/15/2025	1,919,957.57	1,861,267.20	3.69
HALST 2022-A A4	12/15/2025	1,999,625.40	1,926,320.00	3.59
HART 2022-A A3	10/15/2026	2,014,922.42	1,960,050.95	3.57
HART 2022-A A3	10/15/2026	684,973.63	666,320.05	3.57
HART 2022-B A3	11/16/2026	1,149,999.54	1,154,634.50	3.57
HART 2022-B A3	11/16/2026	399,999.84	401,612.00	3.57
HART 2021-A A3	9/15/2025	604,936.36	586,892.35	3.17
HART 2021-A A3	9/15/2025	1,759,814.85	1,707,323.20	3.17
HART 2021-A A3	9/15/2025	264,972.12	257,068.55	3.17
HALST 21C A3	8/15/2024	1,209,890.49	1,170,045.80	3.90
HALST 21C A3	8/15/2024	499,954.75	483,490.00	3.90
HART 2021-B A3	1/15/2026	3,614,202.17	3,473,725.80	3.51
HART 2021-C A3	5/15/2026	679,848.22	650,828.00	3.31
HART 2021-C A3	5/15/2026	274,938.62	263,202.50	3.31
JDOT 2019-B A3	12/15/2023	152,225.59	152,044.76	2.91
JDOT 2022 A3	9/15/2026	1,994,558.71	1,947,120.00	3.56
JDOT 2020 A3	8/15/2024	978,959.85	988,974.93	3.44
KCOT 221 A2	4/15/2025	659,977.23	650,436.60	4.48
KCOT 221 A2	4/15/2025	229,992.07	226,987.30	4.48
KCOT 221 A3	10/15/2026	1,849,735.45	1,794,851.50	4.09
KCOT 221 A3	10/15/2026	649,907.05	630,623.50	4.09
KCOT 222 A3	12/15/2026	1,764,676.48	1,779,455.35	---
KCOT 222 A3	12/15/2026	609,888.19	614,995.90	---
KCOT 2021-1 A3	8/15/2025	639,869.06	609,849.60	4.13
KCOT 2021-1 A3	8/15/2025	274,943.73	262,044.75	4.13
MCCT 211 A	11/21/2025	4,741,015.63	4,750,900.00	3.39
MBALT 2020-B A3	11/15/2023	125,236.09	124,408.33	3.13
MBALT 2020-B A3	11/15/2023	55,660.49	55,292.59	3.13
MBALT 2021-B A3	11/15/2024	1,989,849.76	1,929,882.10	4.55
MBART 2020-1 A3	2/18/2025	246,222.52	242,580.14	2.95
MMAF 20B A3	8/14/2025	107,545.47	105,954.54	2.95
MMAF 20B A3	8/14/2025	1,229,246.88	1,165,948.40	4.01
MMAF 20B A3	8/14/2025	3,469,950.38	3,318,742.70	4.01
MMAF 20A A2	4/9/2024	708,612.13	699,472.31	3.67
NAROT 2020-B A3	7/15/2024	358,117.18	354,209.09	2.97
NAROT 2020-B A3	7/15/2024	156,676.27	154,966.48	2.97
NAROT 2019-C A3	7/15/2024	189,087.48	188,271.11	3.07
NAROT 2019-C A3	7/15/2024	886,910.34	883,081.16	3.07
NAROT 2019-C A3	7/15/2024	81,037.49	80,687.62	3.07
PFSC 20E A	10/15/2025	302,156.25	288,996.00	4.15
PFSC 20E A	10/15/2025	1,007,421.87	963,320.00	4.15
PACIFICORP	4/1/2024	2,196,837.00	2,186,331.75	3.22
PACIFICORP	4/1/2024	1,147,911.60	1,145,939.40	3.22
SDART 2021-4 A3	8/15/2025	749,931.07	739,417.50	3.32
SDART 2021-4 B	8/15/2026	249,972.17	242,527.50	3.39
SRT 2022-A A3	7/21/2025	2,199,830.38	2,102,034.00	4.32
SDART 2021-3 A3	3/17/2025	735,142.70	732,486.64	2.09
SDART 2021-3 B	12/15/2025	1,449,739.00	1,427,206.00	2.65
TAOT 2020-D A3	1/15/2025	333,270.42	327,282.48	3.32
TAOT 2020-D A3	1/15/2025	1,273,037.30	1,251,374.19	3.32
TAOT 2022-B A3	9/15/2026	1,039,975.66	1,028,133.60	3.49
TAOT 2022-B A3	9/15/2026	359,991.58	355,892.40	3.49
TAOT 2021-D A3	4/15/2026	899,980.83	858,942.00	3.46
TAOT 2021-D A3	4/15/2026	364,992.23	348,348.70	3.46
TLOT 2022-A A3	2/20/2025	1,217,382.81	1,219,650.00	3.50
TAOT 2019-C A3	9/15/2023	160,882.00	160,690.26	2.81
TAOT 2019-C A3	9/15/2023	89,128.98	89,046.59	2.81
TLOT 21B A3	10/21/2024	559,992.44	540,635.20	4.18
TLOT 21B A3	10/21/2024	239,996.76	231,700.80	4.18
TAOT 2021-A A3	5/15/2025	3,560,893.79	3,478,321.28	3.23

**Orange County Transportation Authority
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DESCRIPTION	MATURITY DATE	BOOK VALUE	MARKET VALUE	YIELD
UART 211 A3	6/16/2025	285,236.03	280,854.17	3.86
VZOT 2020-B A	2/20/2025	559,882.40	551,443.20	3.10
VZOT 2020-B A	2/20/2025	239,949.60	236,332.80	3.10
VZOT 2019-C A1A	4/22/2024	276,562.73	275,887.06	2.95
VZOT 2019-C A1A	4/22/2024	119,519.57	119,227.58	2.95
VZOT 2020-A A1A	7/22/2024	330,953.73	329,383.86	3.27
VZOT 2020-A A1A	7/22/2024	141,837.31	141,164.51	3.27
VWALT 2022-A A3	7/21/2025	549,956.22	549,516.00	3.52
VWALT 2022-A A3	7/21/2025	189,984.88	189,832.80	3.52
VALET 2021-1 A3	6/22/2026	1,139,955.31	1,096,805.40	3.34
VALET 2021-1 A3	6/22/2026	239,990.59	230,906.40	3.34
WLAKE 2021-3 A3	6/16/2025	2,849,950.41	2,769,516.00	3.49
WLAKE 2021-3 A3	6/16/2025	999,982.60	971,760.00	3.49
WOLS 2021-A A3	8/15/2024	2,099,750.94	2,031,351.00	3.90
WOLS 2021-A A3	8/15/2024	899,893.26	870,579.00	3.90
WOART 2021-D A3	10/15/2026	1,069,854.27	1,025,081.40	3.22
WOART 2021-D A3	10/15/2026	434,940.75	416,738.70	3.22
WOART 2020-B A3	5/15/2025	461,889.16	455,102.73	2.82
WOART 2020-B A3	5/15/2025	197,952.50	195,044.03	2.82
SUB-TOTAL		255,621,394.06	248,761,353.13	
Municipal Debt				
ANAHEIM CALIF HSG & PUB MPT AUTH REV	10/1/2023	2,215,000.00	2,191,742.50	3.56
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	2,590,000.00	2,570,134.70	3.34
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	1,110,000.00	1,101,486.30	3.34
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	550,000.00	545,138.00	3.57
BAY AREA TOLL AUTH CALIF TOLL BRDG REV	4/1/2023	240,000.00	237,878.40	3.57
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	260,000.00	255,036.60	3.60
CALIFORNIA EARTHQUAKE AUTH REV	7/1/2023	105,000.00	102,995.55	3.60
CALIFORNIA ST	4/1/2024	3,239,373.40	3,070,161.15	3.30
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	435,000.00	431,580.90	2.69
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2022	190,000.00	188,506.60	2.69
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	160,000.00	154,470.40	3.07
CALIFORNIA ST DEPT WTR RES CENT VY PROJ REV	12/1/2023	70,000.00	67,580.80	3.07
CALIFORNIA ST UNIV REV	11/1/2023	700,000.00	675,871.00	3.30
CALIFORNIA ST UNIV REV	11/1/2023	760,000.00	733,802.80	3.30
CALIFORNIA ST UNIV REV	11/1/2023	300,000.00	289,859.00	3.30
CALIFORNIA ST UNIV REV	11/1/2023	330,000.00	318,624.90	3.30
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	610,000.00	600,301.00	3.55
CALIFORNIA STATEWIDE CMNTYS DEV AUTH REV	2/1/2023	265,000.00	260,786.50	3.55
CONNECTICUT ST	7/1/2023	155,925.35	153,352.35	3.18
CONNECTICUT ST	7/1/2023	70,417.90	69,255.90	3.18
CONNECTICUT ST	6/15/2024	1,228,488.00	1,221,540.00	3.26
CONNECTICUT ST	6/15/2024	440,208.20	437,718.50	3.26
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	1,520,335.50	1,446,508.25	3.59
COOPERATIVE RABOBANK UA (NEW YORK BRANCH)	1/10/2025	523,393.50	497,978.25	3.59
CORONA	5/1/2024	1,080,000.00	1,027,771.20	3.58
CORONA	5/1/2024	430,000.00	409,205.20	3.58
EL CAJON CALIF	4/1/2023	610,000.00	597,671.90	3.72
EL CAJON CALIF	4/1/2024	540,000.00	514,474.20	3.87
EL DORADO CALIF IRR DIST REV	3/1/2023	720,000.00	707,515.20	3.88
EL DORADO CALIF IRR DIST REV	3/1/2024	720,000.00	691,977.60	3.62
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	970,000.00	940,075.50	3.81
EL SEGUNDO CALIF PENSION OBLIG	7/1/2023	415,000.00	402,197.25	3.81
FLORIDA ST BRD ADMIN FN CORP REV	7/1/2025	715,000.00	673,286.90	3.37
FLORIDA ST BRD ADMIN FN CORP REV	7/1/2025	310,000.00	291,914.60	3.37
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	1,510,000.00	1,416,425.30	3.72
GOLDEN ST TOB SECURITIZATION CORP CALIF TOB SETTLE	6/1/2025	610,000.00	572,198.30	3.72
HAWAII ST ARPTS SYS CUSTOMER FAC CHARGE REV	7/1/2024	715,000.00	689,753.35	3.93
LOS ALTOS CALIF SCH DIST	10/1/2024	1,217,676.00	1,149,336.00	3.02
LOS ALTOS CALIF SCH DIST	10/1/2024	608,838.00	574,668.00	3.02
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	530,000.00	515,425.00	3.25
LOS ANGELES CALIF CMNTY COLLEGE DIST	8/1/2023	230,000.00	223,675.00	3.25
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2025	1,120,000.00	1,039,147.20	3.30
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2025	480,000.00	445,348.80	3.30
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2022	713,692.00	700,392.00	2.75
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2022	305,868.00	300,168.00	2.75
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2023	720,000.00	696,542.40	3.32
LOS ANGELES CALIF MUN MPT CORP LEASE REV	11/1/2023	755,102.40	754,587.60	3.32
MARYLAND ST	8/1/2023	1,580,000.00	1,541,463.80	2.89
MARYLAND ST	8/1/2023	545,000.00	531,707.45	2.89
MASSACHUSETTS ST WTR RES AUTH	8/1/2023	2,365,000.00	2,332,599.50	3.17
MISSISSIPPI ST	11/1/2023	645,000.00	624,418.05	3.03
MISSISSIPPI ST	11/1/2023	280,000.00	271,065.20	3.03
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	595,000.00	558,824.00	3.54
NEW JERSEY ST TPK AUTH TPK REV	1/1/2025	255,000.00	239,496.00	3.54
NEW YORK ST	2/15/2024	3,000,000.00	2,947,530.00	3.18
NEW YORK STATE DORMITORY AUTHORITY	3/15/2025	2,690,000.00	2,525,587.20	3.34
NEW YORK STATE DORMITORY AUTHORITY	3/15/2024	3,570,000.00	3,515,307.60	3.29
NEW YORK ST URBAN DEV CORP REV	3/15/2023	640,000.00	628,256.00	3.46
NEW YORK ST URBAN DEV CORP REV	3/15/2023	275,000.00	269,953.75	3.46
NEW YORK ST URBAN DEV CORP REV	3/15/2024	1,945,000.00	1,856,152.40	3.53
NEW YORK ST URBAN DEV CORP REV	3/15/2024	845,000.00	806,400.40	3.53
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	783,413.40	769,892.20	2.81
PALM DESERT CALIF REDEV AGY SUCCESSOR AGY TAX ALLO	10/1/2022	330,861.50	324,954.50	2.81
PORT AUTH N Y & N J	7/1/2023	2,914,031.50	2,876,234.50	3.12
PORT AUTH N Y & N J	7/1/2023	861,362.45	852,797.25	3.12
PORT AUTH N Y & N J	7/1/2023	1,064,864.00	1,050,365.50	3.12
RANCHO SANTIAGO CALIF CMNTY COLLEGE DIST	9/1/2023	865,000.00	840,286.95	3.10
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	1,045,000.00	958,097.80	3.71
REDONDO BEACH CALIF CMNTY FING AUTH LEASE REV	5/1/2026	450,000.00	412,578.00	3.71
RHODE IS ST TPK & BRDG AUTH TOLL REV	12/1/2022	400,000.00	398,780.00	3.06
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	960,000.00	955,056.00	3.32
RIVERSIDE CNTY CALIF PENSION OBLIG	2/15/2023	415,000.00	412,862.75	3.32
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	1,290,000.00	1,215,941.10	3.54
RIVERSIDE CNTY CALIF INFRASTRUCTURE FING AUTH LEAS	11/1/2024	520,000.00	490,146.80	3.54
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	620,000.00	591,517.20	3.33
SAN BERNARDINO CALIF CMNTY COLLEGE DIST	8/1/2024	270,000.00	257,596.20	3.33
SAN DIEGO CNTY CALIF REGI ARPT AUTH ARPT REV	7/1/2023	3,560,000.00	3,461,922.00	3.72
SAN DIEGO CNTY CALIF WTR AUTH WTR REV	5/1/2024	1,440,000.00	1,374,566.40	3.28
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	440,000.00	439,111.20	2.73
SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	11/1/2022	190,000.00	189,616.20	2.73
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTL A	5/1/2023	1,635,140.00	1,638,350.70	3.22
SAN JOSE EVERGREEN CALIF CMNTY COLLEGE DIST	9/1/2023	430,000.00	417,525.70	3.23
SEMITROPIC MPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	1,140,117.00	1,097,151.00	2.93
SEMITROPIC MPT DIST SEMITROPIC WTR STORAGE DIST C	12/1/2022	497,505.60	478,756.80	2.93
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	1,910,000.00	1,862,555.60	3.28
SOUTHERN CALIF PUB PWR AUTH PWR PROJ REV	7/1/2023	825,000.00	804,507.00	3.28
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2022	1,720,000.00	1,720,000.00	0.52
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2022	740,000.00	740,000.00	0.52
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2023	2,590,000.00	2,524,239.90	3.27
UPPER SANTA CLARA VY JT PWR AUTH CALIF REV	8/1/2024	2,625,000.00	2,501,047.50	3.28
VALLEJO CALIF WTR REV	5/1/2023	590,000.00	581,397.80	3.44
VALLEJO CALIF WTR REV	5/1/2023	250,000.00	246,355.00	3.44
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	720,000.00	700,437.60	3.27
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	722,793.60	700,437.60	3.27
VENTURA CNTY CALIF PUB FING AUTH LEASE REV	11/1/2023	728,517.60	700,437.60	3.27
SUB-TOTAL		88,667,722.90	85,990,150.55	

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<u>Variable & Floating Rate</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
ACAR 2021-4 B	2/13/2026	1,049,836.83	1,018,038.00	3.18
ACAR 2021-4 B	2/13/2026	449,930.07	436,302.00	3.18
AMERICAN EXPRESS CO	11/4/2026	2,360,000.00	2,282,993.20	2.99
AMERICAN EXPRESS CO	11/4/2026	950,000.00	919,001.50	2.99
ANALOG DEVICES INC	10/1/2024	435,000.00	424,916.70	2.93
BANK OF AMERICA CORP	3/5/2024	744,982.00	698,768.00	3.69
BANK OF AMERICA CORP	3/5/2024	319,278.00	299,472.00	3.69
BANK OF AMERICA CORP	10/22/2025	1,527,212.50	1,392,986.00	4.13
BANK OF AMERICA CORP	10/22/2025	658,281.25	600,425.00	4.13
BANK OF AMERICA CORP	5/19/2024	995,000.00	976,264.15	3.40
BANK OF AMERICA CORP	5/19/2024	430,000.00	421,903.10	3.40
BANK OF AMERICA CORP	10/24/2024	1,510,000.00	1,449,509.40	3.33
BANK OF AMERICA CORP	10/24/2024	2,256,637.50	2,159,865.00	3.33
BANK OF AMERICA CORP	10/24/2024	802,424.00	767,952.00	3.33
BANK OF AMERICA CORP	10/24/2024	645,000.00	619,161.30	3.33
BANK OF AMERICA CORP	4/22/2025	595,000.00	564,286.10	3.42
BANK OF AMERICA CORP	4/22/2025	1,220,000.00	1,157,023.60	3.42
BANK OF AMERICA CORP	4/22/2025	255,000.00	241,836.90	3.42
BANK OF AMERICA CORP	4/22/2025	525,000.00	497,899.50	3.42
BANK OF AMERICA CORP	4/2/2026	550,000.00	537,234.50	3.94
BANK OF AMERICA CORP	7/22/2026	195,000.00	198,123.90	4.03
BANK OF NEW YORK MELLON CORP	6/13/2025	3,410,000.00	3,400,111.00	3.09
BANK OF NEW YORK MELLON CORP	7/24/2026	2,580,000.00	2,622,828.00	3.60
BANK OF NEW YORK MELLON CORP	7/24/2026	930,000.00	945,438.00	3.60
CARMX 2020-3 A3	3/17/2025	334,920.37	329,946.41	3.07
CARMX 2020-3 A3	3/17/2025	145,752.38	143,587.79	3.07
CARMX 2022-3 A3	8/15/2025	1,879,955.63	1,895,416.00	3.68
CARMX 2022-3 A3	8/15/2025	649,984.66	655,330.00	3.68
CITIGROUP INC	10/30/2024	1,740,000.00	1,669,182.00	3.30
CITIGROUP INC	10/30/2024	1,440,000.00	1,381,392.00	3.30
CITIGROUP INC	10/30/2024	760,000.00	729,068.00	3.30
CITIGROUP INC	10/30/2024	625,000.00	599,562.50	3.30
CITIGROUP INC	5/1/2025	205,000.00	194,091.95	3.45
CITIGROUP INC	5/1/2025	430,000.00	407,119.70	3.45
CITIGROUP INC	5/1/2025	2,515,000.00	2,381,176.85	3.45
CITIGROUP INC	5/1/2025	1,749,352.50	1,656,882.50	3.45
CITIGROUP INC	5/1/2025	85,000.00	80,477.15	3.45
CITIGROUP INC	5/1/2025	185,000.00	175,156.15	3.45
FNA 2014-M8 A2	6/25/2024	797,323.12	732,513.18	4.11
FNA 2014-M8 A2	6/25/2024	346,072.75	317,942.44	4.11
FNA 2014-M13 A2	8/25/2024	429,110.18	428,012.60	3.23
FHMS K-029 A2	2/25/2023	1,118,615.13	1,067,086.27	3.21
FHMS K-029 A2	2/25/2023	783,074.50	752,676.92	3.21
FHMS K-029 A2	2/25/2023	1,715,377.53	1,610,156.96	3.21
FHMS K-029 A2	2/25/2023	1,028,803.21	981,338.27	3.21
FHMS K-029 A2	2/25/2023	519,357.02	495,432.91	3.21
FHMS K-031 A2	4/25/2023	2,631,514.84	2,464,319.00	3.34
FHMS K-031 A2	4/25/2023	1,139,967.97	1,067,539.00	3.34
FHMS K-032 A2	5/25/2023	2,655,776.95	2,602,196.10	3.44
FHMS K-032 A2	5/25/2023	1,149,819.14	1,126,521.30	3.44
FHMS K-033 A2	7/25/2023	2,665,809.38	2,528,824.00	3.36
FHMS K-033 A2	7/25/2023	1,143,989.06	1,085,204.00	3.36
FHMS K-035 A2	8/25/2023	516,123.44	497,957.73	3.26
FHMS K-047 A2	5/25/2025	2,666,976.56	2,653,365.50	3.22
FHMS K-047 A2	5/25/2025	930,925.78	926,174.75	3.22
FHMS K-048 A2	6/25/2025	180,617.00	164,825.10	3.26
FHMS K-063 A2	1/25/2027	4,743,179.49	4,756,492.00	3.18
FHMS K-730 AM	1/25/2025	3,800,660.16	3,466,698.00	3.31
FHMS K-ID5 A	7/25/2024	106,476.73	105,884.72	3.64
FHMS K-ID5 A	7/25/2024	45,632.88	45,379.16	3.64
FHMS Q-015 A	8/25/2024	698,990.40	698,675.85	1.79
FHMS Q-015 A	8/25/2024	299,611.92	299,477.09	1.79
FN AL3382	3/1/2023	327,699.96	323,623.30	2.33
FN BM1757	4/1/2023	1,045,194.45	1,043,796.05	2.46
FIRST REPUBLIC BANK	2/12/2024	350,000.00	346,258.50	2.79
FIRST REPUBLIC BANK	2/12/2024	150,000.00	148,396.50	2.79
GMALT 2020-3 A3	8/21/2023	151,572.26	151,066.84	3.11
GMALT 2020-3 A3	8/21/2023	66,203.98	65,983.22	3.11
GMCAR 2021-1 A3	10/16/2025	349,693.62	341,330.83	3.04
GMALT 2021-2 A3	5/20/2024	1,109,825.73	1,090,852.50	3.65
GMALT 2021-2 A3	5/20/2024	479,924.64	471,720.00	3.65
GOLDMAN SACHS GROUP INC	11/17/2023	1,165,000.00	1,153,990.75	2.48
GOLDMAN SACHS GROUP INC	11/17/2023	1,511,963.00	1,495,730.50	2.48
GOLDMAN SACHS GROUP INC	11/17/2023	510,000.00	505,180.50	2.48
GOLDMAN SACHS GROUP INC	3/8/2024	1,480,000.00	1,450,104.00	2.85
GOLDMAN SACHS GROUP INC	3/8/2024	635,000.00	622,173.00	2.85
GOLDMAN SACHS GROUP INC	10/21/2024	4,730,000.00	4,545,104.30	3.24
GOLDMAN SACHS GROUP INC	10/21/2024	320,236.80	307,491.20	3.24
GOLDMAN SACHS GROUP INC	10/21/2024	775,000.00	757,640.00	3.13
GOLDMAN SACHS GROUP INC	10/21/2024	310,000.00	303,056.00	3.13
HUNTINGTON NATIONAL BANK	5/16/2025	3,410,000.00	3,413,921.50	3.53
JPMORGAN CHASE & CO	12/5/2024	413,655.38	375,438.75	3.89
JPMORGAN CHASE & CO	12/5/2024	3,961,767.92	3,604,212.00	3.89
JPMORGAN CHASE & CO	12/5/2024	335,226.79	315,368.55	3.89
JPMORGAN CHASE & CO	6/1/2024	1,100,000.00	1,078,352.00	3.92
JPMORGAN CHASE & CO	6/1/2024	475,000.00	465,652.00	3.92
JPMORGAN CHASE & CO	9/16/2024	210,000.00	202,196.40	3.65
JPMORGAN CHASE & CO	9/16/2024	810,000.00	779,900.40	3.65
JPMORGAN CHASE & CO	9/16/2024	90,000.00	86,655.60	3.65

**Orange County Transportation Authority
Portfolio Listing
As of July 31, 2022**

<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
JPMORGAN CHASE & CO	9/16/2024	350,000.00	336,994.00	3.65
JPMORGAN CHASE & CO	2/16/2025	570,000.00	539,841.30	3.69
JPMORGAN CHASE & CO	2/16/2025	640,000.00	606,137.60	3.69
JPMORGAN CHASE & CO	2/16/2025	245,000.00	232,037.05	3.69
JPMORGAN CHASE & CO	2/16/2025	275,000.00	260,449.75	3.69
JPMORGAN CHASE & CO	3/16/2024	1,470,000.00	1,443,834.00	3.33
JPMORGAN CHASE & CO	3/16/2024	640,000.00	628,608.00	3.33
JPMORGAN CHASE & CO	6/1/2025	545,000.00	512,474.40	3.85
JPMORGAN CHASE & CO	6/1/2025	930,000.00	874,497.60	3.85
JPMORGAN CHASE & CO	6/1/2025	865,000.00	813,376.80	3.85
JPMORGAN CHASE & CO	6/1/2025	2,308,757.15	2,167,437.60	3.85
JPMORGAN CHASE & CO	6/1/2025	1,151,840.00	1,081,368.00	3.85
JPMORGAN CHASE & CO	6/1/2025	240,000.00	225,676.80	3.85
JPMORGAN CHASE & CO	6/1/2025	405,000.00	380,829.60	3.85
JPMORGAN CHASE & CO	8/9/2025	790,000.00	737,441.30	3.50
JPMORGAN CHASE & CO	8/9/2025	310,000.00	289,375.70	3.50
JPMORGAN CHASE & CO	2/24/2026	1,625,000.00	1,560,406.25	3.76
JPMORGAN CHASE & CO	2/24/2026	945,000.00	907,436.25	3.76
JPMORGAN CHASE & CO	4/26/2026	695,000.00	694,444.00	3.79
JPMORGAN CHASE & CO	4/26/2026	305,000.00	304,756.00	3.79
JDOT 2021 A3	9/15/2025	1,638,684.79	1,581,222.40	3.08
JDOT 2021 A3	9/15/2025	1,099,871.10	1,060,576.00	3.08
JDOT 2021 A3	9/15/2025	1,454,720.35	1,402,852.80	3.08
JDOT 2021 A3	9/15/2025	709,863.54	684,553.60	3.08
KEYCORP	5/23/2025	205,000.00	204,393.20	3.62
KEYCORP	5/23/2025	35,039.55	34,896.40	3.62
KEYBANK NA	1/3/2024	1,010,000.00	996,728.60	2.38
KEYBANK NA	6/14/2024	1,430,000.00	1,391,075.40	2.68
KEYBANK NA	6/14/2024	615,000.00	598,259.70	2.68
KCOT 212 A3	11/17/2025	1,064,959.85	1,006,467.60	4.10
KCOT 212 A3	11/17/2025	464,982.47	439,443.60	4.10
MORGAN STANLEY	10/21/2025	430,000.00	399,465.70	3.64
MORGAN STANLEY	10/21/2025	185,000.00	171,863.15	3.64
MORGAN STANLEY	11/10/2023	810,000.00	802,885.70	2.40
MORGAN STANLEY	11/10/2023	350,000.00	346,839.50	2.40
MORGAN STANLEY	1/25/2024	1,290,000.00	1,269,127.80	2.62
MORGAN STANLEY	1/25/2024	550,000.00	541,101.00	2.62
MORGAN STANLEY	1/22/2025	990,580.00	950,720.00	3.37
MORGAN STANLEY	1/22/2025	1,200,000.00	1,140,864.00	3.37
MORGAN STANLEY	1/22/2025	321,938.50	308,984.00	3.37
MORGAN STANLEY	1/22/2025	520,000.00	494,374.40	3.37
MORGAN STANLEY	2/18/2026	1,365,000.00	1,314,972.75	3.70
MORGAN STANLEY	2/18/2026	1,215,000.00	1,170,470.25	3.70
MORGAN STANLEY	2/18/2026	390,000.00	375,706.50	3.70
MORGAN STANLEY	4/5/2024	610,000.00	596,580.00	2.92
MORGAN STANLEY	4/5/2024	75,000.00	73,350.00	2.92
MORGAN STANLEY	4/5/2024	265,000.00	259,170.00	2.92
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	1,160,000.00	1,146,103.20	2.48
NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	10/18/2024	465,000.00	459,429.30	2.48
NALT 2020-B A3	10/16/2023	154,449.29	153,734.56	3.90
NALT 2020-B A3	10/16/2023	68,062.40	67,747.44	3.90
CITIZENS BANK NA	5/23/2025	625,000.00	624,550.00	3.74
SPRE MISSOURI INC	12/2/2024	2,235,000.00	2,216,024.85	2.43
SPRE MISSOURI INC	12/2/2024	820,000.00	813,038.20	2.43
TRUIST BANK	8/2/2024	2,994,236.00	2,795,128.00	3.72
TRUIST BANK	8/2/2024	1,283,244.00	1,197,912.00	3.72
TLOT 2021-A A3	4/22/2024	754,911.89	738,296.38	4.22
TLOT 2021-A A3	4/22/2024	2,344,726.34	2,293,119.22	4.22
TLOT 2021-A A3	4/22/2024	329,961.48	322,699.08	4.22
TRUIST FINANCIAL CORP	7/28/2026	1,150,000.00	1,157,544.00	3.78
TRUIST FINANCIAL CORP	7/28/2026	880,000.00	885,772.80	3.78
TRUIST FINANCIAL CORP	7/28/2026	395,000.00	397,591.20	3.78
TRUIST FINANCIAL CORP	7/28/2026	640,000.00	644,198.40	3.78
UNITED STATES TREASURY	10/31/2023	5,265,064.27	5,267,745.00	2.34
WELLS FARGO & CO	10/30/2025	1,524,791.00	1,395,451.00	4.02
WELLS FARGO & CO	10/30/2025	657,237.50	601,487.50	4.02
WELLS FARGO & CO	6/2/2024	6,140,580.00	5,887,860.00	3.51
WELLS FARGO & CO	5/19/2025	320,000.00	302,060.80	3.34
WELLS FARGO & CO	5/19/2025	135,000.00	127,431.90	3.34
WELLS FARGO & CO	4/25/2026	1,360,000.00	1,351,377.60	3.83
WELLS FARGO & CO	4/25/2026	490,000.00	488,893.40	3.83
	SUB-TOTAL	164,319,818.79	158,798,077.79	
Supranationals				
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	1,809,384.60	1,773,166.50	3.03
INTER-AMERICAN DEVELOPMENT BANK	5/24/2023	789,731.40	773,923.50	3.03
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	2,992,783.70	2,840,697.60	2.99
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	6,764,990.20	6,421,209.60	2.99
INTER-AMERICAN DEVELOPMENT BANK	9/23/2024	1,219,097.20	1,157,145.60	2.99
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	3/19/2024	5,349,700.00	4,935,300.00	3.06
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	1,841,033.25	1,781,753.40	2.92
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	3,043,442.50	2,945,446.00	2.92
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	11/24/2023	803,269.25	777,404.60	2.92
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4/20/2023	1,990,870.35	1,954,780.80	2.96
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	4/20/2023	868,199.10	852,460.80	2.96
	SUB-TOTAL	27,472,501.55	26,233,288.40	
SHORT-TERM PORTFOLIO - TOTAL		\$ 1,975,281,455.67	\$ 1,917,174,031.50	
BOND PROCEEDS PORTFOLIO				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>MARKET VALUE</u>	<u>YIELD</u>
2021 Bond Anticipation Notes (BANs) - US Bank				
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	NA	80,195,892.66	80,195,892.66	1.56%
BOND PROCEEDS PORTFOLIO-TOTAL		\$ 80,195,892.66		
DEBT SERVICE RESERVE FUNDS				
<u>DESCRIPTION</u>	<u>MATURITY DATE</u>	<u>BOOK VALUE</u>	<u>REQUIRED AMOUNT</u>	<u>YIELD</u>
91 EXPRESS LANES 2013 BONDS (US Bank)	2030		10,799,437.46	
NATXIS CP	8/11/2022	11,498,506.25		1.09%
FIRST AMERICAN GOVERNMENT OBLIGATIONS FUND	NA	683.86		1.56%
91 EXPRESS LANES 2013 BONDS - OPERATING & MAINTENANCE RESERVES			13,000,000.00	
BANK DEPOSITS	NA	453,399.83		0.00%
OPERATING RESERVE - BARCLAYS CP	1/6/2023	3,051,908.67		3.17%
MAINTENANCE RESERVE - BARCLAYS CP	1/6/2023	10,337,110.00		3.17%
DEBT SERVICE RESERVE FUNDS - TOTAL		\$ 25,341,608.61		
TOTAL PORTFOLIO				
		\$ 2,411,443,006.35	\$ 2,353,325,892.18	



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors
From: Andrea West, Interim Clerk of the Board *Andrea West*
Subject: Excess Worker's Compensation Insurance Policy

Finance and Administration Committee Meeting of August 24, 2022

Present: Directors Goodell, Harper, Hennessey, Jones, Muller, and Sarmiento
Absent: Director Hernandez

Committee Vote

This item was passed by the Members present.

Director Muller was not present to vote on this item.

Committee Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A51659, in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.



August 24, 2022

To: Finance and Administration Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: Excess Workers' Compensation Insurance Policy

Overview

The Orange County Transportation Authority currently has an excess workers' compensation insurance policy with Arch Insurance Company. This policy will expire on October 1, 2022, and a renewal is necessary to maintain coverage.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Purchase Order No. A51659, in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.

Discussion

Workers' compensation coverage is designed to provide medical, temporary disability, and permanent disability benefits to injured workers. Employer's liability is an additional coverage provided as part of the excess workers' compensation insurance policy. Employer's liability insurance covers claims presented to an employer on behalf of employees seeking damages caused by job-related activities that result in bodily injury or disease. For example, if a claim was filed against the Orange County Transportation Authority (OCTA) due to a serious and willful action resulting from an uncorrected yet known safety hazard that caused injury to an employee, OCTA may be liable for the costs of the claim as it would fall outside of the normal workers' compensation coverage. The employer's liability coverage would pay for the cost of legal defense for these types of claims. Fortunately, OCTA has not had any claims that would trigger the employer's liability coverage. However, retention of employer's liability insurance remains a prudent risk mitigation action.

OCTA's current excess workers' compensation insurance policy with Arch Insurance Company (Arch) has a self-insured retention of \$750,000 each accident, as well as coverage to statutory limits, with a rate of \$0.4269 per \$100 of payroll, for a premium of \$449,347.

OCTA's Broker of Record is Marsh Risk and Insurance Services, Inc. (Marsh). Marsh is paid a flat fee of \$130,000 for marketing and placing all property and casualty insurance per Agreement No. C-2-2257 approved by the Board of Directors (Board) on June 13, 2022. This flat fee paid to Marsh is not part of the premium OCTA anticipates paying to the selected insurers for the renewal of this policy. By agreement, Marsh does not earn any additional compensation or commission for its services. The contract further requires that any commissions offered by insurers will offset OCTA's premiums.

Due to the coronavirus (COVID-19) pandemic, workers' compensation insurers are experiencing higher incurred losses generally, and higher exposure to loss since the State of California adopted SB 1159 (Chapter 85, Statutes of 2020), which created the COVID-19 Rebuttable Presumption of Compensability. OCTA has incurred claims related to COVID-19; however, overall claim severity remains low. Marsh has informed OCTA that California workers' compensation premium rates have generally increased between five and ten percent this year due to higher medical costs, increased claims activity, and ongoing COVID-19 claim payouts. Due to OCTA's favorable overall loss experience, Marsh has been instructed to seek competitive quotes from incumbent insurer Arch as well as other insurers offering workers' compensation insurance in California to renew this coverage. Therefore, staff is requesting Board approval to renew this policy for a negotiated amount, not to exceed \$600,000.

Fiscal Impact

This project was approved in OCTA's Fiscal Year 2022-23 Budget, People and Community Engagement, Risk Management Department, Account No. 0041-7552-A2311-DSG, and is funded through the Workers' Compensation Internal Service Fund.

Summary

Based on the information provided, staff recommends authorizing the Chief Executive Officer to negotiate and execute Purchase Order No. A51659 in an amount not to exceed \$600,000, to Marsh Risk and Insurance Services, Inc., to purchase excess workers' compensation insurance on behalf of the Orange County Transportation Authority for the policy period of October 1, 2022 to October 1, 2023.

Attachment

None.

Prepared by:



Maggie McJilton
Executive Director
People and Community Engagement
714-560-5824



Pia Veasapen
Director, Contracts Administration and
Materials Management
714-560-5619



September 12, 2022

To: Members of the Board of Directors
From: Darrell E. Johnson, Chief Executive Officer
Subject: 2023 Active Transportation Program Regional Project Prioritization Point Assignments for Orange County

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is positioned to the right of the "From:" line.

Overview

On March 16, 2022, the California Transportation Commission adopted the 2023 Active Transportation Program guidelines and issued the associated statewide call for projects. This program purpose is to provide funding to eligible applicants for projects that encourage increased use of active modes of transportation such as biking and walking. The Orange County Transportation Authority has the opportunity to assign additional points to project applications to augment the application scores received through the statewide call for projects. These additional points will be considered during a second opportunity for funding as part of the regional program. The assignment of points to applications that have been submitted by Orange County entities for the 2023 Active Transportation Program funding cycle are presented for Board of Directors' approval.

Recommendations

- A. Approve the Orange County 2023 Active Transportation Program project prioritization point assignments for submittal to the Southern California Association of Governments.
- B. Authorize the Chief Executive Officer or his designee to provide concurrence on future project scope changes and substitutions as needed for the 2023 Active Transportation Program projects.
- C. Authorize staff to process all necessary amendments to the Federal Transportation Improvement Program to facilitate the above actions.

Background

On March 16, 2022, the California Transportation Commission (CTC) adopted the statewide 2023 Active Transportation Program (ATP) guidelines and issued

the associated ATP call for projects (call). The 2023 ATP will provide a total of \$1.707 billion in funding for projects in fiscal years (FY) 2023-24 through FY 2026-27. Overall, the substantial increase in available funding in the 2023 ATP as compared to prior program cycles, is a result of requests by the CTC to the Governor's office for additional resources for active transportation to be funded through the state budget. The CTC adopted the ATP fund estimate in March 2022, and more recently adopted the amended ATP fund estimate in August 2022, reflecting the additional funding directed to the ATP from the state general fund through the Budget Act of 2021 (AB 180 {Chapter 44, Statutes of 2022}), for a total ATP funding availability of \$1.707 billion. A fact sheet outlining the CTC ATP guidelines is provided in Attachment A.

The ATP includes two opportunities for projects in Orange County to be funded. Projects may be funded through the statewide round of funding or through the regional round of funding. All project applications are first ranked according to a project score and considered for the statewide round of funding. CTC is responsible for overseeing the scoring process and is expected to publish funding recommendations in October 2022. Funding recommendations for the statewide round of funding are based on the highest scoring project applications statewide.

Consistent with state law and approved program guidelines, the 2023 ATP funding is distributed three ways. Fifty percent of the available funding is distributed through the statewide round (approximately \$853 million). Ten percent of the available funding is distributed to small urban and rural regions (approximately \$171 million of which Orange County applicants are not eligible to receive). The remaining forty percent of the available funding (approximately \$683 million) is distributed through the regional round of funding which is subdivided across metropolitan areas and is further split by county based on population. Orange County expects to receive approximately \$61.143 million in ATP funds through this round of funding.

Orange County projects, which are not recommended for funding through the statewide round of funding, will be considered for the regional round of funding through the Southern California Association of Governments (SCAG) process.

The SCAG Regional ATP guidelines were approved by the CTC in June 2022, and outline the SCAG regional project selection process. This process allows for a prioritization methodology to be developed by each of the county transportation commissions to augment the scores received by project applications through the statewide round. Up to 20 points can be added to the statewide project score. The Orange County Transportation Authority (OCTA) Board of Directors (Board) established a prioritization methodology for OCTA in September 2020.

This methodology is provided for reference below and in Attachment B.

Plan Type	Point Assignment per Plan Type (Maximum of 20 Points ¹)
A planned bikeway in the Orange County Commuter Bikeways Strategic Plan or OC Active	10
Project is included in the Orange County district bikeway strategies	10
Project is included in the OCTA non-motorized Metrolink Accessibility Strategy	10
Project is a sidewalk along a roadway on the Master Plan of Arterial Highways	5
Project is included in a state or local agency bicycle or pedestrian master plan, active transportation plan, or complete streets plan	5
Project is included in a local safety plan, including but not limited to, Safe Routes to Schools, Local Roadway Safety Plan, Vision Zero Plan, or implements countermeasures to identified crash typologies in the project area consistent with the Orange County Systemic Safety Plan	5
Project is included in a specific plan or corridor plan	2
Project is included in local agency general plan or circulation element	2

Discussion

Applications for the 2023 ATP were due on June 15, 2022. Orange County agencies submitted 34 applications, requesting a total of \$311.095 million in ATP funding.

OCTA staff reviewed project applications and surveyed Orange County agency contacts to assign points consistent with the approved methodology. Staff also reviewed survey responses to verify consistency with referenced planning documents, contacted applicant agencies for clarification as needed, and finalized the recommended point assignments for submittal to SCAG (Attachment C). As noted above, the primary project scoring will be performed by CTC and has not occurred yet. The SCAG/OCTA ranking and augmented scoring will only affect projects not selected for funding in the statewide round of funding. Once SCAG applies the OCTA-assigned points to the CTC scores, the CTC will review and authorize the ATP funding for the selected projects through the regional share of ATP funding.

¹ The adopted 2023 ATP SCAG regional guidelines establish that the maximum points that can be assigned by the county transportation commission is 20 points.

If a project that is recommended for funding through the SCAG regional project selection process is not able to be delivered or is recommended for partial funding, OCTA will work with applicant agencies and SCAG to substitute the next ranked projects or adjust project scopes for partial funding consistent with the SCAG regional guidelines. Although OCTA does not determine final scores or award funds to local agencies for ATP projects, future scope changes for Orange County projects may require OCTA concurrence as part of the request to the CTC. To carry out these activities, staff is requesting Board authorization to make these minor adjustments.

Lastly, and consistent with SCAG's Federal Transportation Improvement Program (FTIP) guidelines, all federally funded, or regionally significant projects, must be included in the FTIP; therefore, Board direction to enter awarded ATP projects into the FTIP is requested because the ATP includes federal funding sources.

Next Steps

With Board approval, staff will submit the project point assignment recommendations noted in Attachment C to SCAG. The SCAG Regional Council will consider adoption of the regional program in spring 2023, and CTC will consider adoption of the regional program in summer 2023. Following approval, projects will be entered into the FTIP so that local agencies may initiate the process to begin their projects, consistent with the award amount, match required, and timing that the funds are available.

Summary

As part of the SCAG regional project selection process for the 2023 ATP, staff is recommending point assignment for projects submitted by Orange County agencies consistent with OCTA-approved methodology for approval and submittal to SCAG.

Attachments

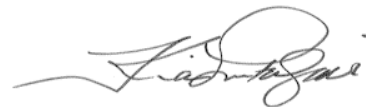
- A. 2023 Active Transportation Program Fact Sheet
- B. Orange County Transportation Authority, Active Transportation Program Project Prioritization Methodology
- C. Orange County Transportation Authority, 2023 Active Transportation Program Project Prioritization Point Assignments

Prepared by:



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Approved by:



Kia Mortazavi
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2023 Active Transportation Program Fact Sheet

Background

The Active Transportation Program (ATP) was created by SB 99 (Chapter 359, Statutes of 2013) and AB 101 (Chapter 354, Statutes of 2013) to encourage increased use of active modes of transportation, such as bicycling and walking. Fifty percent of funds will be awarded on a statewide basis. Forty percent of funds will be awarded to large metropolitan planning organizations (MPO) with populations greater than 200,000. Ten percent of funds will be awarded to small and rural regions with populations less than 200,000.

The purpose of the ATP is to encourage increased use of active modes of transportation by achieving the following goals:

- Increase the proportion of trips accomplished by bicycling and walking.
- Increase safety and mobility for non-motorized users.
- Advance the active transportation efforts of regional agencies to achieve greenhouse gas reduction goals as established pursuant to SB 375 (Chapter 728, Statutes of 2008) and SB 391 (Chapter 585, Statutes of 2009).
- Enhance public health, including reduction of childhood obesity through the use of programs including, but not limited to, projects eligible for Safe Routes to School Program funding.
- Ensure that disadvantaged communities fully share in the benefits of the program.
- Provide a broad spectrum of projects to benefit many types of active transportation users.

In addition to the goals listed in statute, the ATP will also consider the goals and provisions set forth in the Climate Action Plan for Transportation Infrastructure.

Summary of Requirements

Eligible Applicants	<ul style="list-style-type: none"> • Orange County cities • County of Orange • Orange County Transportation Authority • California Department of Transportation (Caltrans) • Transit agencies • Public schools and school districts • Public land and natural resource agencies • Tribal governments • Nonprofits
Projected Funding Estimate ¹	<ul style="list-style-type: none"> • State and federal revenues • \$1.707 billion available over four years • \$853.520 million – State of California call for projects (call) • \$170.704 million – Small urban and rural agencies • \$682.816 million – Large MPOs • \$361.151 million – Southern California Association of Governments (SCAG) (estimated \$58.086 million to Orange County projects, plus estimated \$3.057 million funding target for planning and capacity building projects) • Funds must be programmed in fiscal years (FY) 2023-24 through FYs 2026-27

¹ Projected fund estimate is based on adopted 2023 ATP fund estimate and SCAG population-based funding targets.

2023 Active Transportation Program Fact Sheet

	<ul style="list-style-type: none"> • \$250,000 minimum request (infrastructure projects) • No match required through statewide call 	
Eligible Project Types	<ul style="list-style-type: none"> • Infrastructure projects – capital improvements consistent with ATP goals, including environmental, design, right-of-way (ROW), and construction • Plans – development of plans consistent with ATP goals (i.e., community-wide bicycle, pedestrian, Safe Routes to Schools, active transportation plans, etc.) • Non-infrastructure – education, encouragement, enforcement activities consistent with ATP goals • Quick-Build Phase II (pilot) – interim capital improvements consistent with ATP goals 	
Additional Requirements/ Considerations	<ul style="list-style-type: none"> • A minimum of 25 percent of funds will be provided to disadvantaged communities². • Conservation Corps partnership (if applicable) • Project reporting • Compliance with the National Environmental Policy Act, Caltrans ROW certification, and Federal Highways Administration authorization to proceed (if applicable) • Count data collection for construction phase funded projects 	
Timeline	Date (Subject to Change)	Action
	March 16-17, 2022	<ul style="list-style-type: none"> • California Transportation Commission (CTC) approves statewide guidelines • Call open
	June 15, 2022	<ul style="list-style-type: none"> • Project applications due
	June 29-30, 2022	<ul style="list-style-type: none"> • CTC approves SCAG Regional ATP Guidelines
	October 21, 2022	<ul style="list-style-type: none"> • Staff recommendations for statewide and small urban and rural components and Quick-Build Pilot Program released
	December 7-8, 2022	<ul style="list-style-type: none"> • CTC adoption of the quick-build program of projects • CTC adoption of statewide and small urban and rural components and Quick-Build Pilot Program
	January 30, 2023	<ul style="list-style-type: none"> • Local project prioritization point assignment recommendations due to SCAG
	April 6, 2023	<ul style="list-style-type: none"> • SCAG Regional Council adoption of Regional Program recommendations
	April 21, 2023	<ul style="list-style-type: none"> • Final recommendations for MPO-selected projects due to CTC
	June 2023 (CTC meeting)	<ul style="list-style-type: none"> • CTC adoption of the MPO selected projects

² Disadvantaged community eligibility is determined based on one of the following criteria: Census Tract median household income, CalEnviroScreen score, National School Lunch Program, Healthy Places Index score, Native American Tribal Lands and regional definitions as identified through the current Regional Transportation Plan/Sustainable Communities Strategy.

**Orange County Transportation Authority
Active Transportation Program Project Prioritization Methodology**

On September 14, 2020, the Orange County Transportation Authority (OCTA) Board of Directors approved a prioritization methodology for projects submitted for Active Transportation Program (ATP) funding, consistent with plans adopted by local and regional governments within the County.

For the 2023 ATP cycle, staff will continue to use the previously approved methodology below. There are no proposed changes at this time.

Plan	Point Value (Maximum of 20 Points ¹)
A planned bikeway in the Orange County Commuter Bikeways Strategic Plan or OC Active	10
Project is included in the Orange County district bikeway strategies	10
Project is included in the OCTA non-motorized Metrolink Accessibility Strategy	10
Project is a sidewalk along a roadway on the Master Plan of Arterial Highways	5
Project is included in a state or local agency bicycle or pedestrian master plan, active transportation plan, or complete streets plan	5
Project is included in a local safety plan, including but not limited to, Safe Routes to Schools, Local Roadway Safety Plan, Vision Zero Plan, or implements countermeasures to identify crash typologies in the project area consistent with the Orange County Systemic Safety Plan	5
Project is included in a specific plan or corridor plan	2
Project is included in local agency general plan or circulation element	2

The plans that are referenced above were developed consistent with OCTA’s mission to develop and implement transportation solutions to enhance the quality of life and keep Orange County moving. The approved methodology prioritizes regional connectivity and focuses on closing gaps and cross jurisdictional connectivity. Projects that received the maximum points typically help deliver the OCTA identified countywide regional bike corridors. Further, they are plans that have been developed in Orange County and align with the goals of the ATP.

¹ The adopted 2023 ATP Southern California Association of Governments Regional Guidelines establish that the maximum points that can be assigned by the county transportation commission is 20 points. These local prioritization points will be added to the score provided by the state.

Orange County Transportation Authority Active Transportation Program Project Prioritization Methodology

OCTA-led projects will be eligible for the additional points in the same manner as the local agency projects. The regional plans listed in the methodology were developed in coordination with Orange County local agencies.

Disadvantaged Communities Methodology

Staff will evaluate the points assigned to each project to confirm that 25 percent of the regional funding goes to projects that will benefit disadvantaged communities as required through the ATP. Staff will consider reprioritization of projects if the highest scoring projects in Orange County do not meet the requirement.

Orange County Transportation Authority
2023 Active Transportation Program Project Prioritization Point Assignments

Plan			CBSP or OC Active	District Strategies	Metrolink Study	Master Plan of Arterial Highways	Local or State Agency Plan	Safety Plan or OCSSP	Specific or Corridor Plan	Local Agency General Plan or Circulation Element	Total OCTA Points
Agency	Project Title	ATP Request (000's)	10-point max	10-point max	10-point max	5-point max	5-point max	5-point max	2-point max	2-point max	20-point max
Anaheim	Rio Vista SRTS	\$ 1,312	10	-	10	-	5	5	-	2	20
Anaheim	Anaheim Pedestrian Crosswalk Safety Improvements Project	\$ 2,500	5	-	-	5	-	5	-	2	17
Brea	Tracks at Brea - Western Extension	\$ 1,500	10	10	-	-	5	5	-	-	20
Buena Park	Dale Street / Whitaker Street Complete Streets Project	\$ 4,368	-	-	10	-	5	5	2	-	20
Costa Mesa	Adams Avenue Active Transportation Improvements, Costa Mesa	\$ 4,223	10	-	-	-	5	-	-	2	17
Fullerton	Bridging the Gap: Nutwood Avenue Bicycle and Pedestrian Mobility Enhancements	\$ 7,140	10	10	10	-	-	-	-	2	20
La Habra	La Habra Rails to Trail OC Loop Gap Closure	\$ 13,400	10	10	-	-	5	5	-	2	20
Laguna Beach	Laguna Canyon Road Improvements	\$ 9,100	10	10	-	5	-	-	-	-	20
County of Orange	OC Loop Segment P and Q	\$ 45,921	10	10	10	-	5	5	2	-	20
County of Orange	OC Loop Segment P	\$ 22,768	10	10	10	-	5	5	2	-	20
County of Orange	OC Loop Segment Q	\$ 23,185	10	10	10	-	5	5	2	-	20
OCTA	Next STEP	\$ 850	10	-	-	-	-	5	-	-	15
Orange	Santiago Creek Bike Trail Gap Closure	\$ 9,462	10	10	-	-	5	5	-	2	20
Santa Ana	Santa Ana High School and Heninger Elementary School SRTS	\$ 8,222	5	-	-	5	-	5	-	2	17

Orange County Transportation Authority
2023 Active Transportation Program Project Prioritization Point Assignments

Plan			CBSP or OC Active	District Strategies	Metrolink Study	Master Plan of Arterial Highways	Local or State Agency Plan	Safety Plan or OCSSP	Specific or Corridor Plan	Local Agency General Plan or Circulation Element	Total OCTA Points
Agency	Project Title	ATP Request (000's)	10-point max	10-point max	10-point max	5-point max	5-point max	5-point max	2-point max	2-point max	20-point max
Santa Ana	Monroe Elementary and Edison Elementary SRTS	\$ 8,533	5	-	-	5	-	5	-	2	17
Santa Ana	Safe Mobility Santa Ana	\$ 7,963	10	-	10	5	5	5	-	2	20
Santa Ana	Heroes Elementary, Carver Elementary, Willard Elementary, and Wilson Intermediate SRTS	\$ 9,999	5	-	-	-	-	5	-	2	12
Santa Ana	Jackson Elementary and Diamond Elementary SRTS	\$ 8,262	5	-	-	5	-	5	-	2	17
Santa Ana	Ross Street Complete Streets	\$ 5,938	10	-	10	-	5	5	-	2	20
Santa Ana	King Elementary, Lincoln Elementary, Monte Vista Elementary, and Griset Academy SRTS	\$ 4,490	5	-	-	-	-	5	-	2	12
Santa Ana	Adams Elementary, Carr Intermediate, Godinez Fund High, Harvey Elementary, and Valley High SRTS	\$ 9,346	5	-	-	-	-	5	-	2	12
Santa Ana	Fairhaven Elementary and Muir Fundamental Elementary SRTS	\$ 8,566	-	-	-	-	5	5	-	2	12
Santa Ana	Jefferson Elementary, Thrope Fundamental, McFadden Institute of Technology, and Greenville Fund Elementary SRTS	\$ 9,936	-	-	-	-	-	5	-	2	7
Santa Ana	Lathrop Intermediate, Lowell Elementary, Martin Elementary, Pio Pico Elementary, and Franklin Elementary SRTS	\$ 9,934	5	-	-	-	-	5	-	2	12
Santa Ana	Madison Elementary, Roosevelt - Walker Academy, and Century High SRTS	\$ 9,990	5	-	-	-	-	5	-	2	12

Orange County Transportation Authority
2023 Active Transportation Program Project Prioritization Point Assignments

Plan			CBSP or OC Active	District Strategies	Metrolink Study	Master Plan of Arterial Highways	Local or State Agency Plan	Safety Plan or OCSSP	Specific or Corridor Plan	Local Agency General Plan or Circulation Element	Total OCTA Points
Agency	Project Title	ATP Request (000's)	10-point max	10-point max	10-point max	5-point max	5-point max	5-point max	2-point max	2-point max	20-point max
Santa Ana	Orange Avenue Bike Lane and Bicycle Boulevard Project	\$ 5,827	10	-	-	-	5	5	-	2	20
Santa Ana	Esqueda Elementary, Chavez High, Washington Elementary, and Saddleback High	\$ 7,350	5	-	-	5	-	5	-	2	17
Santa Ana	MacArthur Intermediate and Taft Elementary SRTS	\$ 4,900	5	-	-	5	-	5	-	2	17
Santa Ana	Mendez Intermediate, Advance Learning, Santiago Elementary, and Sierra Intermediate SRTS	\$ 9,987	5	-	-	5	-	5	-	2	17
Santa Ana	Bishop Street Bicycle Boulevard Project	\$ 6,285	10	-	10	-	5	-	-	2	20
Santa Ana	Rosita Elementary and Hazard Elementary	\$ 6,284	5	-	-	-	-	5	-	2	12
Santa Ana	Fitz Intermediate, Heritage Elementary, Russell Elementary, and Newhope Elementary	\$ 8,921	5	-	-	5	-	5	-	2	17
Santa Ana	Memory Lane and Flower Street Bikeway	\$ 6,264	10	10	-	-	5	-	-	2	20
Stanton	Orangewood Avenue Bicycle and Traffic Calming Project	\$ 8,369	10	10	-	5	5	5	-	-	20

ATP Active Transportation Program
 CBSP - Community Bikeway Strategic Plan
 OCSSP - Orange County Systemic Safety Plan
 OCTA - Orange County Transportation Authority
 SRTS - Safe Route to Schools
 STEP - Safe Travels Education Program



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors
From: Andrea West, Interim Clerk of the Board *Andrea West*
Subject: Amendment to Agreement for Trapeze Software Group, Inc.,
DriverMate Licenses

Transit Committee Meeting of September 8, 2022

Present: Directors Do, Harper, Jones, Jung, Nguyen, and Sarmiento
Absent: None

Committee Vote

This item was passed by the Members present.

Director Sarmiento was not present to vote on this item.

Committee Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-5-3822 between the Orange County Transportation Authority and Trapeze Software Group, Inc., in the amount of \$385,319, for the purchase of DriverMate software licenses. This will increase the maximum obligation of the agreement to a total contract value of \$735,169.



September 8, 2022

To: Transit Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Amendment to Agreement for Trapeze Software Group, Inc.
DriverMate Licenses

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "From:" line of the memo.

Overview

On March 14, 2016, the Orange County Transportation Authority Board of Directors approved a software license and maintenance agreement with Trapeze Software Group, Inc. An amendment is required for the purchase of additional DriverMate software licenses for the OC ACCESS paratransit service.

Recommendation

Authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-5-3822 between the Orange County Transportation Authority and Trapeze Software Group, Inc., in the amount of \$385,319, for the purchase of DriverMate software licenses. This will increase the maximum obligation of the agreement to a total contract value of \$735,169.

Discussion

Trapeze Software Group, Inc. (Trapeze) has provided proprietary trip scheduling, routing, and dispatching software modules to approximately 600 transit agencies in North America. In the Southern California region, these agencies include Long Beach Transit, Los Angeles Access Services, Omnitrans, Orange County Transportation Authority (OCTA) and Riverside Transit Agency.

OCTA currently utilizes Trapeze software products for the operation and management of the OC ACCESS paratransit service. Trapeze software modules are used to schedule trips, administer the eligibility process, operate the Interactive Voice Response system, and generate operating, trip, and financial reporting data for the OC ACCESS service. To improve the administration and operation of the OC ACCESS service, staff is requesting approval to purchase additional Trapeze DriverMate licenses to equip the existing subcontractor fleet

and accommodate expected increases to the fleet as service continues to recover from the coronavirus (COVID-19) pandemic.

OCTA provides approximately 1.5 million passenger trips annually on the OC ACCESS paratransit service. The OCTA-owned vehicles operated through an agreement with First Transit, Inc. (First Transit) are equipped with mobile data terminals (MDT) that provide communication between the First Transit dispatcher and the operators. Contact between dispatchers and operators is vital to maintain a smooth-running operation. Dispatchers need immediate notification of a passenger loading and a no-show or late cancellation to manage a schedule in real time. Operators need to be able to receive information about traffic conditions, pertinent passenger booking information such as the type of mobility aid a customer may be using, and to efficiently report no-shows and cancellations.

With the implementation of Trapeze DriverMate, smartphones, tablets, or other handheld devices may be used in lieu of MDT equipment to connect a subcontracted vehicle with the First Transit dispatch center and OCTA administration. In 2020, OCTA purchased 50 DriverMate licenses for the subcontracted fleet. As service continues to recover from the effects of the COVID-19 pandemic, use of subcontracted vehicles will continue to increase to meet service demand. The purchase of additional DriverMate licenses will allow more subcontracted vehicles to perform service increasing the potential to improve on-time performance while enhancing the customer's overall trip experience.

Procurement Approach

This procurement was originally handled in accordance with the policies and procedures as approved by OCTA's Board of Directors (Board) for a sole source procurement. On March 14, 2016, the Board approved the award of software license and maintenance agreement with Trapeze, in the amount of \$349,850. This agreement has been previously amended as shown on Attachment A.

Contracts Administration and Materials Management's staff conducted a price review of the additional DriverMate licenses. Trapeze's proposed pricing is lower than the OCTA project manager's independent cost estimate. Also, based on research performed of the Toledo Area Regional Transit Authority's contract, executed in February 2022 for the same software license, Trapeze's proposed per license fee to OCTA is lower than the price paid by that agency. Additionally, the proposed per license fee is lower than the same license purchased by OCTA in 2020; therefore, the pricing is deemed fair and reasonable.

Fiscal Impact

Funding is included in OCTA's Fiscal Year 2022-23 Budget, Operations Division, Paratransit Services Department, Account No. 2147-7669-D4302-11M, and will be funded through the Local Transportation Funds.

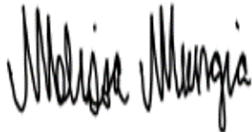
Summary

Based on the information provided, staff recommends the Board of Directors authorize the Chief Executive Officer to negotiate and execute Amendment No. 4 to Agreement No. C-5-3822 between the Orange County Transportation Authority and Trapeze Software Group, Inc., in the amount of \$385,319, for the purchase of DriverMate software licenses. This will increase the maximum obligation of the agreement to a total contract value of \$735,169.

Attachment

- A. Trapeze Software Group, Inc, Agreement No. C-5-3822 Fact Sheet

Prepared by:



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Services
(714) 560-5581

Approved by:



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Pia Veasapen
Director, Contracts Administration
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ATTACHMENT A

Trapeze Software Group, Inc. Agreement No. C-5-3822 Fact Sheet

1. March 14, 2016, Agreement No. C-5-3822, \$349,850, approved by the Board of Directors (Board).
 - Agreement for software license and maintenance, effective June 15, 2016.
2. April 24, 2017, Amendment No. 1 to Agreement No. C-5-3822, \$0, approved by the Contracts Administration and Materials Management Department (CAMM).
 - Amendment to replace the nature of the plug-in provided and modify the scope of work.
3. March 25, 2020, Amendment No. 2 to Agreement No. C-5-3822, \$0, approved by CAMM.
 - Amendment to add enhancements and customizations to the EZ-Wallet Software.
4. March 25, 2022, Amendment No. 3 to Agreement No. C-5-3822, \$0, approved by CAMM.
 - Amendment to add purchase and installation of Trapeze PASS Short Message Service/Email outbound notification solution to the master agreement.
5. September 12, 2022, Amendment No. 4 to Agreement No. C-5-3822, \$385,319, pending approval by the Board.
 - Amendment to add DriverMate software licenses for the OC ACCESS paratransit service to the master agreement.

Total committed to Trapeze Software Group, Inc. Agreement No. C-5-3822: \$735,169.



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board

Andrea West

Subject: October 2022 Bus Service Change

Transit Committee Meeting of September 8, 2022

Present: Directors Do, Harper, Jones, Jung, Nguyen, and Sarmiento

Absent: None

Committee Vote

This item was passed by the Members present.

Director Sarmiento was not present to vote on this item.

Committee Recommendation

Approve the October 2022 bus service change and direct staff to begin implementation



September 8, 2022

To: Transit Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: October 2022 Bus Service Change

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is positioned to the right of the "From:" line.

Overview

The proposed October 2022 bus service change includes the implementation of a new limited stop service on Main Street, minor schedule adjustments, and winter seasonal service changes to improve service quality and reliability. The proposed changes do not require an adjustment to the overall level of service hours and set the stage for further improvements as part of the Making Better Connections Program.

Recommendation

Approve the October 2022 bus service change and direct staff to begin implementation.

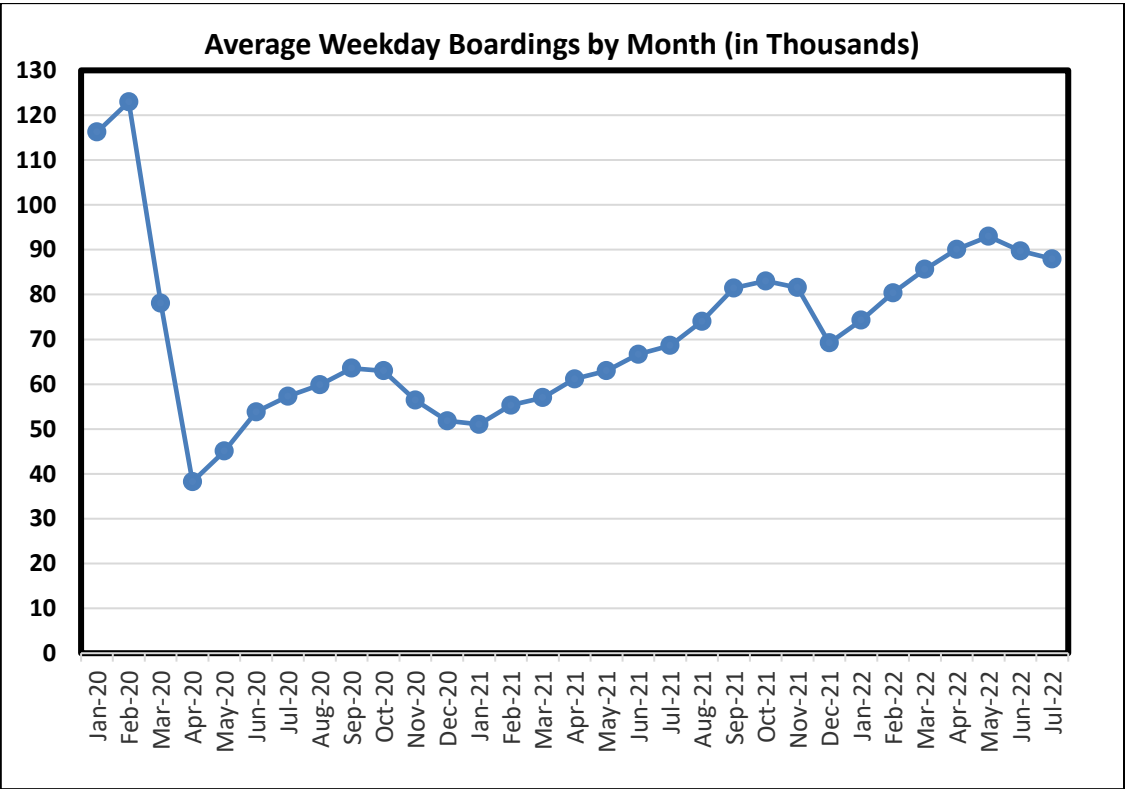
Background

The Orange County Transportation Authority (OCTA) generally implements regular schedule and route revisions to selected OC Bus routes three times a year, in February, June, and October. Beginning in 2023, schedule and route adjustments can occur four times per year in February, May, August, and November. The proposed bus service changes discussed herein are scheduled for implementation on October 9, 2022.

OCTA implemented an emergency service change in March 2020 when bus service levels were reduced to balance a significant reduction in demand for transit service resulting from the federal and state emergency declarations. Since the initial state emergency declaration, OCTA has made numerous adjustments to bus service. These changes have been implemented strategically to support ridership growth, customer and coach operator requests, and changes in travel behavior and traffic conditions. More recently, a shortage of coach operators, which is being experienced prevalent throughout the industry, is having an impact on how much bus service can be implemented in this bus service change.

Discussion

As regularly reported to the Board of Directors (Board), the coronavirus (COVID-19) pandemic has had a significant and sustained impact on transit ridership, not only in Orange County but also nationwide. OC Bus ridership decreased from approximately 125,000 average weekday boardings to the low 30,000s in April 2020. Ridership has steadily been increasing and reached about 93,000 average weekday boardings in the month of May 2022, prior to school recess and the highest since the pandemic began. The chart below shows the average weekday ridership, by month, from mid-February 2020 through the end of July 2022.



After the initial reduction in bus service in March 2020 due to COVID-19, OCTA has been steadily adding bus service in response to demand. This includes focusing on improving service reliability as traffic conditions have evolved and improving frequency and service hours of operation on many OC Bus routes. Due to a shortage of coach operators that continues to affect transit agencies throughout Southern California and nationwide, a relatively small decrease of about 1,800 (.01 percent) annual revenue vehicle hours (RVH) are planned for October 2022. This will keep bus service levels at 1.44 million annual RVH. The approved OCTA Fiscal Year 2022-23 Budget calls for 1.62 million annual RVH.

The proposed October 2022 service change will adjust service on 18 OCTA bus routes currently in operation. The key highlight of the service change is the implementation of new Bravo! Route 553 on Main Street between the cities of Anaheim and Santa Ana, as shown in Attachment A. Bravo! is a type of bus service with limited stops, thereby improving travel time as compared to the existing local bus service on the same corridor. This will be the fourth Bravo! route in operation under this family of services. Other Bravo! routes include Route 529 (Beach Boulevard), Route 543 (Harbor Boulevard), and Route 560 (Westminster Avenue/17th Street). Bravo! Route 553 will be implemented in October 2022 using grant-funded battery-electric buses to support environmental sustainability and furthering OCTA's zero-emission Bus Pilot Program.

OCTA is in the process of receiving ten battery-electric buses (BEB). Five of the ten BEBs will be deployed on Bravo! Route 553. Funding for operating the service will be provided through the state's Low Carbon Transit Operations Program, and the buses were purchased with state Solutions for Congested Corridor Program funds as part of multimodal program to address congestion in this travel corridor. These programs were created to provide operating and capital assistance for transit agencies to reduce greenhouse gas emissions and improve mobility, with a priority on serving disadvantaged communities. In addition, the new service will provide congestion relief, particularly during the construction phase of improvements that are underway on State Route 55.

Due to challenges with recruiting new coach operators, the implementation of this new route would require minor reductions in service on the underlying local Route 53, as well as seeking efficiencies where feasible given limitation on coach operator availability. With the implementation of Bravo! Route 553, customers will experience overall improvements (i.e., faster travel time, digital signage at bus stops with schedule information, zero-emission buses, etc.), along the corridor. Other route changes included in the October service change were developed to improve service quality and reliability to account for changes in traffic patterns. Staff used customer and coach operator comments to develop the list of improvements. OCTA will continue the suspension of five freeway express bus routes. The recommendations are detailed in Attachment B and Attachment C.

The next opportunity to modify OC Bus service will be the February 2023 service change where coach operators will be permitted to modify work schedules and swap routes. In addition, future service increases will be informed by the Making Better Connections Study Service Plan, which is anticipated to be presented at October 24, 2022, Board meeting. This study will recommend improvements to better serve travel patterns that have been affected by the pandemic, as well as improve service quality and reliability. Implementation of the final recommendations are anticipated to begin implementation starting in 2023.

Following the implementation of the service improvements, staff will assess performance based on key variables, such as customer demand, on-time performance, and the latest developments regarding COVID-19. Additional adjustments can be made in future service changes, as necessary.

Title VI and Environmental Justice Analysis

Staff conducted a Title VI and Environmental Justice Analysis of the recommended October 2022 bus service change, per Federal Transit Administration requirements and consistent with OCTA policy. The analysis accumulated impacts to minority and low-income communities by comparing the transit service levels before and after the route changes. Based on this analysis, it has been determined that the proposed changes to the bus system, taken in their entirety, would not have a disparate impact on minority persons nor a disproportionate burden on low-income persons.

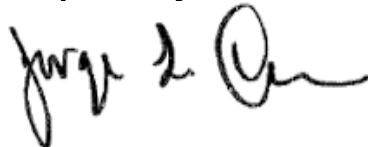
Summary

The proposed October 2022 bus service change will focus on the implementation of a new Bravo! Route 553 and improvements to service quality and reliability. Customer and coach operator comments, as well as route performance statistics, were used to develop the improvements for this service change. Customers will be notified of the changes three weeks prior to implementation while focusing on the promotion of the new Bravo! Route 553.

Attachments

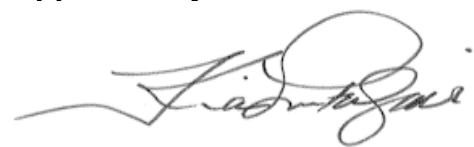
- A. Bravo! Route 553 Main Street Bus
- B. October 2022 Bus Service Change: Bus Route Recommendations
- C. October 2022 Bus Service Change System Map, Routes with Changes

Prepared by:



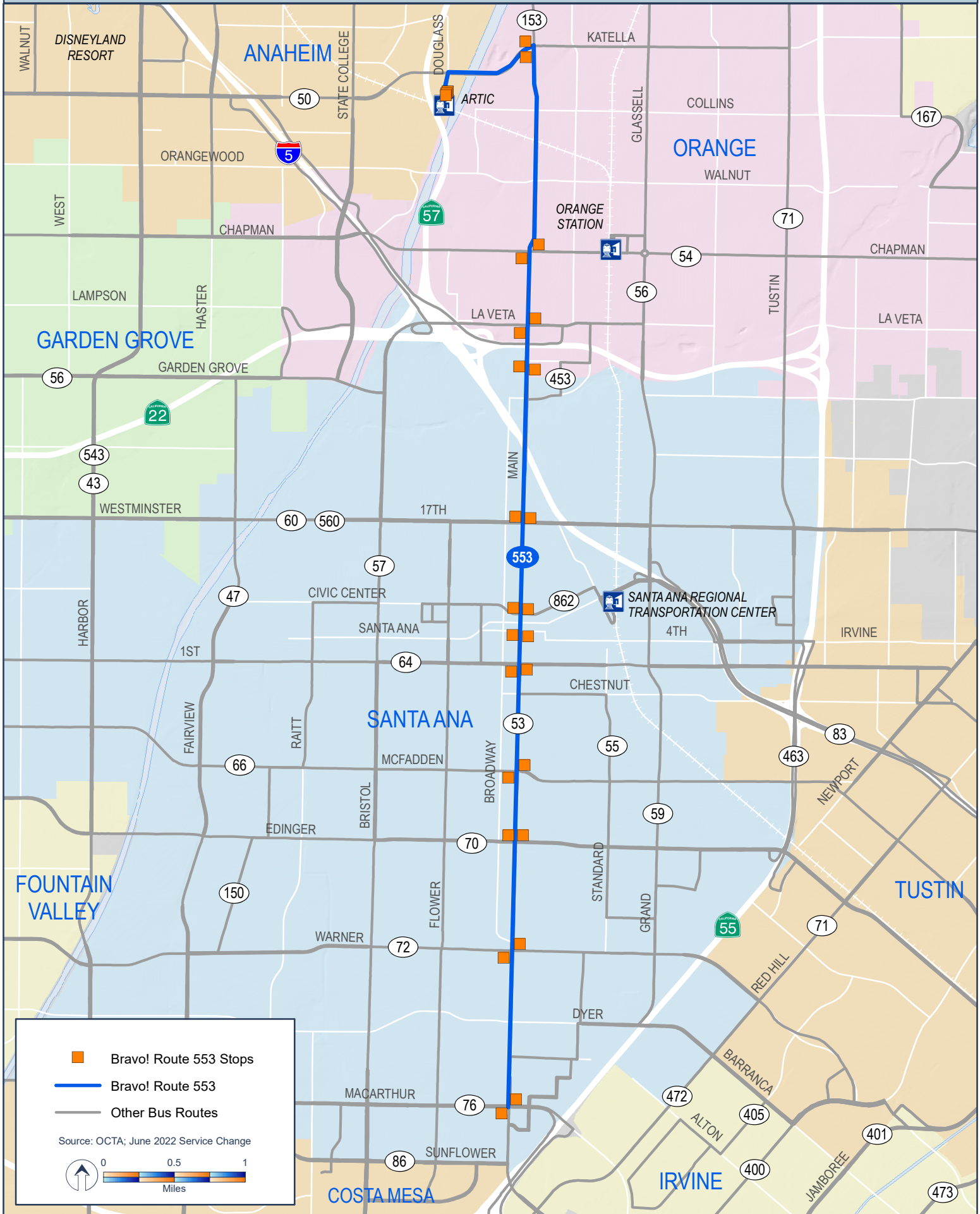
Jorge Duran
Section Manager III
(714) 560-5765

Approved by:



Kia Mortazavi
Executive Director, Planning
(714) 560-5741

Bravo! Route 553 Main Street Bus



October 2022 Service Change: Bus Route Recommendations

October 2022 Service Change: Bus Route Recommendations				CHANGE IN SERVICE			
Route	Route Description	Day Type	Recommendation	Daily RVH	Annual RVH	Peak Vehicles	Daily Trips
1	Long Beach - San Clemente	WKD	Implement winter schedule	(5.1)	(946)	(1)	-
		SAT	Implement winter schedule	(5.5)	(204)	-	-
		SUN	Implement winter schedule	(5.5)	(231)	-	-
25	Fullerton - Huntington Beach		No change	-	-	-	-
26	Fullerton - Yorba Linda		No change	-	-	-	-
29	La Habra - Huntington Beach	WKD	Improve OTP	(2.4)	(604)	(1)	(1)
30	Cerritos - Anaheim	WKD	Improve OTP	3.3	833	-	-
33	Fullerton - Huntington Beach		No change	-	-	-	-
35	Fullerton - Costa Mesa		No change	-	-	-	-
37	La Habra - Fountain Valley	WKD	Improve OTP	0.2	38	-	-
38	Lakewood - Anaheim Hills		No change	-	-	-	-
42	Seal Beach - Orange		No change	-	-	-	-
43	Fullerton - Costa Mesa	WKD	Improve OTP	-	-	-	-
46	Los Alamitos - Orange		No change	-	-	-	-
47	Fullerton - Balboa	SAT	Implement winter schedule	(5.3)	(204)	-	-
		SUN	Implement winter schedule	(5.3)	(231)	-	-
50	Long Beach - Orange	WKD	Improve OTP	-	-	-	-
53	Orange - Irvine	WKD	Reduce frequency	(49.4)	(12,593)	(5)	(50)
		SAT	Reduce frequency	(32.6)	(1,693)	-	(34)
		SUN	Reduce frequency	(6.8)	(394)	-	(19)
54	Garden Grove - Orange		No change	-	-	-	-
55	Santa Ana - Newport Beach	WKD	Improve OTP	0.1	26	-	-
56	Garden Grove - Orange		No change	-	-	-	-
57	Brea - Newport Beach	SAT	Reduce frequency	(11.5)	(600)	-	(12.0)
		SUN	Reduce frequency	(11.9)	(688)	-	(6.0)
59	Anaheim - Irvine		No change	-	-	-	-
60	Long Beach - Tustin		No change	-	-	-	-
64	Huntington Beach - Tustin		No change	-	-	-	-
66	Huntington Beach - Irvine	WKD	Reduce frequency during PM peak hours	(3.0)	(769)	(3)	(4)
70	Sunset Beach - Tustin	WKD	Improve OTP	2.4	621	-	-
71	Yorba Linda - Newport Beach		No change	-	-	-	-
72	Sunset Beach - Tustin	SAT	Reduce frequency	(8.8)	(457)	-	(1)
		SUN	Reduce frequency	(9.4)	(547)	-	(2)
76	Huntington Beach - JWA		No change	-	-	-	-
79	Tustin - Newport Beach		No change	-	-	-	-
82	Foothill Ranch - Rancho Santa Margarita		No change	-	-	-	-

October 2022 Service Change: Bus Route Recommendations

October 2022 Service Change: Bus Route Recommendations				CHANGE IN SERVICE			
Route	Route Description	Day Type	Recommendation	Daily RVH	Annual RVH	Peak Vehicles	Daily Trips
83	Anaheim - Laguna Hills		No change	-	-	-	-
85	Mission Viejo - Laguna Niguel		No change	-	-	-	-
86	Costa Mesa - Mission Viejo		No change	-	-	-	-
87	Rancho Santa Margarita - Laguna Niguel		No change	-	-	-	-
89	Mission Viejo - Laguna Beach	WKD	Implement winter schedule	(1.4)	(257)	(1)	-
		SAT	Implement winter schedule	(2.0)	(73)	-	-
		SUN	Implement winter schedule	(2.0)	(83)	-	-
90	Tustin - Dana Point		No change	-	-	-	-
91	Laguna Hills - San Clemente		No change	-	-	-	-
123	Anaheim - Huntington Beach	WKD	Improve OTP	0.3	81	-	-
129	La Habra - Anaheim		No change	-	-	-	-
143	La Habra - Brea		No change	-	-	-	-
150	Santa Ana - Costa Mesa	WKD	Improve OTP	(0.5)	(132)	-	-
153	Brea - Anaheim		No change	-	-	-	-
167	Orange - Irvine	WKD	Improve OTP	(0.3)	(68)	-	-
177	Foothill Ranch - Laguna Hills		No change	-	-	-	-
178	Huntington Beach - Irvine		No change	-	-	-	-
206	Santa Ana - Lake Forest Express		Continue suspension	-	-	-	-
213	Brea - Irvine Express		Continue suspension	-	-	-	-
453	OTC - St. Joseph's Hospital		No change	-	-	-	-
463	The Depot at Santa Ana - Hutton Center	WKD	Improve OTP	(1.6)	(395)	(1)	-
472	Tustin Station - Irvine Business Complex		No change	-	-	-	-
473	Tustin Station - University of California Irvine		No change	-	-	-	-
480	Irvine Station - Lake Forest		No change	-	-	-	-
529	Fullerton - Huntington Beach		No change	-	-	-	-
543	Fullerton - Santa Ana		No change	-	-	-	-
553	Anaheim - Santa Ana	WKD	Implement new Bravo! route on Main Street	69.6	17,735	6	74
560	Santa Ana - Long Beach		No change	-	-	-	-
701	Huntington Beach - Los Angeles Express		Continue suspension	-	-	-	-
721	Fullerton - Los Angeles Express		Continue suspension	-	-	-	-
794	Riverside - South Coast Metro Express		Continue suspension	-	-	-	-
862	Downtown Santa Ana Shuttle		No change	-	-	-	-
Total					(1,835)	(6)	(55)

JWA - John Way Airport
 OTC - Orange Transportation Center
 OTP - On-Time Performance
 RVH - Revenue Vehicle Hours

SAT - Saturday
 SUN - Sunday
 WKD - Weekend



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board

Andrea West

Subject: 2022 Transit Asset Management Plan

Transit Committee Meeting of September 8, 2022

Present: Directors Do, Harper, Jones, Jung, Nguyen, and Sarmiento

Absent: None

Committee Vote

No action was taken on this item.

Staff Recommendation

Receive and file as an information item.



September 8, 2022

To: Transit Committee
From: Darrell E. Johnson, Chief Executive Officer
Subject: 2022 Transit Asset Management Plan

A handwritten signature in blue ink, appearing to read "Darrell E. Johnson", is written over the "From:" line of the header.

Overview

The Federal Transit Administration requires the recipients of federal funds that own, operate, or manage capital assets used for providing public transportation to develop and implement Transit Asset Management plans. The Orange County Transportation Authority is currently finalizing the 2022 Transit Asset Management plan. The plan must be completed by October 1, 2022, and a status report is provided for information purposes.

Recommendation

Receive and file as an information item.

Background

The Orange County Transportation Authority (OCTA) has 502 vehicles available for fixed-route revenue service, 248 vehicles for paratransit services, and 188 non-revenue vehicles to support maintenance, operations, and administrative functions. OCTA also operates and maintains five maintenance and operating bases, two park-and-ride facilities, and five multimodal transportation centers. The facilities are comprised of 54 buildings and structures totaling over 500,000 square feet. While the agency's assets predominantly support bus and paratransit service today, the OC Streetcar is scheduled to begin operations in 2024. OC Streetcar assets will be included in future Transit Asset Management (TAM) plans after that system becomes operational.

Discussion

Among other requirements, TAM plans must include an asset inventory, condition assessment, and a list of investments to support the state of good repair of the agency's capital assets. The federal TAM plan requirement was enacted in 2016, and the inaugural TAM plan for OCTA was completed in August 2018. The plan has been updated and will serve as the 2022 TAM plan. The planning horizon covered under this TAM plan is through the years 2022-2026. Various departments within OCTA track and monitor the state of good repair of OCTA-owned assets and plan for the capital replacement of these assets when they have reached the end of their useful life. Three processes stand out in terms of influencing OCTA's TAM plan development: the Comprehensive Business Plan, the 20-year fleet outlook, and the facility condition assessment process.

The valuation of OCTA's existing transit asset inventory is estimated at approximately \$957 million (in 2021 dollars). Revenue vehicles represent the largest share of asset holdings (68 percent). Facilities, including bus maintenance and administrative facilities, constitute the second largest share of OCTA's asset holdings (23 percent). The remaining nine percent of assets consist primarily of support systems including fare collection, communications, and information technology systems along with minor investments in passenger station-related assets.

The TAM plan, in combination with the above-listed processes, is used to develop the 20-year list of transit capital needs and is updated at least every four years per federal requirements. OCTA uses a decision support tool to evaluate capital projects to maintain a state of good repair of assets and assesses financial requirements of asset investments over time. This document is utilized to inform the annual budget process which may include new needs that emerge between updates. Critical priorities include:

- Large bus replacements,
- Vehicle modifications,
- Facility modifications,
- Small bus replacements, and
- Support equipment.

These priorities are revisited each year through the budget process using information from the latest TAM plan.

The draft 2022 TAM plan executive summary is provided as Attachment A. Key findings of the plan include:

- OCTA's revenue vehicles are in a state of good repair,
- OCTA's facilities are in good condition overall,

- Major reinvestment needs to coincide with the switch to zero-emission buses in 2034 and 2040, and
- The state of good repair backlog is expected to grow over the next 20 years given the incremental costs associated with zero-emission buses and infrastructure.

It should be noted that the TAM plan identifies a current backlog (deferred reinvestment in asset rehabilitation, replacement, and annual capital maintenance). Virtually all transit agencies carry some backlog from year to year. OCTA's current backlog is estimated to be approximately \$114 million or 11.9 percent of the total value of OCTA transit assets. This backlog consists of facilities, vehicles, systems, and stations. However, based on the consultant's review of other TAM plans, this backlog is considered normal compared to other transit agencies. Overall, OCTA's facilities and revenue vehicles are in a state of good repair.

Summary

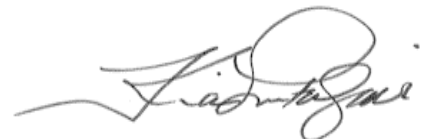
The draft 2022 TAM plan executive summary is provided as Attachment A. The draft plan is currently being reviewed by OCTA staff. The final 2022 TAM plan will be submitted prior to October 1, 2022. Once completed, the TAM plan will remain on file at OCTA.

Attachment

- A. Transit Asset Management Plan, Executive Summary Draft, August 2022

Prepared by:

Charles Main
Principal Transportation Analyst
(714) 560-5904

Approved by:

Kia Mortazavi
Executive Director, Planning
(714) 560-5741



Transit Asset Management Plan

EXECUTIVE SUMMARY DRAFT |
AUGUST 2022



Executive Summary

Introduction

In July 2016, the Federal Transit Administration (FTA) published the Transit Asset Management (TAM) Final Rule [49 CFR Part 625]. Recipients and sub-recipients of federal funds that own, operate, or manage capital assets used for providing public transportation must develop and implement TAM plans. The plans must include an asset inventory and condition assessment, an asset management policy, and a prioritized list of investments to support the State of Good Repair (SGR) of the agency's capital assets, among others.

The Orange County Transportation Authority (OCTA) serves as the multimodal transportation agency and provides most of the public transportation services for Orange County, CA. The agency operates 53 fixed bus routes which include local routes, community routes, limited-stop routes, and Metrolink rail feeder routes. These routes reflect a balancing of service levels in response to the coronavirus pandemic. OCTA also operates paratransit services throughout the county. The agency has 502 vehicles available for fixed-route revenue service, 248 vehicles for paratransit services¹, and 188 non-revenue vehicles to support maintenance, operations, and administrative functions. OCTA also operates and maintains five maintenance and operating bases, two park-and-ride facilities, and five multimodal transportation centers. These facility and station assets are comprised of 54 buildings and structures totaling over 500,000 square feet. While the agency's assets predominantly support bus and paratransit service today, the OC Streetcar is scheduled to begin operations in 2024. The future OC Streetcar assets will be included in TAM plans after that system becomes operational. OCTA provides funding for the Metrolink commuter rail service; however, the assets for this service are reported by the operator, Southern California Regional Rail Authority.

Various departments within OCTA combine to track and monitor the state of good repair of these assets and to plan for the capital replacement of assets when they have reached the end of their useful life. Three processes stand out in terms of influencing OCTA's TAM plan development: the Comprehensive Business Plan (CBP), the 20-year fleet outlook, and the facility condition assessment process.

The TAM plan, in combination with the above listed processes, is used to develop the 20-year list of prioritized transit capital needs and will be updated at least every four years per federal requirements. It is important to note that the TAM plan is a long-term planning document and

¹ OCTA 20-Year Fleet Outlook, FY2022-41, Revised 10-28-2021

is less useful for the annual budgeting process since it is normally updated only every four years. The document can inform the budget process; however, there may be new needs that emerge between updates which need to be addressed.

The first-generation TAM plan for the OCTA was completed in August 2018. This is the first major update to the first-generation TAM plan and serves as the 2022 TAM plan.

TAM Plan Update Approach and Considerations

A primary objective of this TAM plan update is to document the various interdependent business processes, activities, and tools needed to manage the agency's transit assets to ensure safe, reliable, and high-quality service over the long-term. Another objective is to effectively integrate the new TAM requirements into the agency's current practices. The following steps have been taken as part of developing the TAM plan update:

- Review of the latest TAM federal guidance and best practices
- Interviews with senior staff to assess current practices at OCTA
- Updating of the TAM policy
- Updating of OCTA's planning level asset inventory
- Procurement of consultant contracts to assist with: (a) preparation of Facility Condition Assessments (FCAs), and (b) preparation of the TAM plan update
- Application the FTA Transit Economics Requirements Model (TERM Lite) to estimate the 20-year transit capital needs

A recent assessment of current OCTA TAM practices indicated the following:

OCTA has made significant strides in asset management maturity since it developed its first TAM Plan in 2018. OCTA's target setting and NTD reporting processes are well established.

The CBP, which is updated every two years, has established links with the TAM Plan, but further steps should be taken to improve alignment between the two.

The CBP assumes grants will meet the future higher zero-emission vehicle replacement costs. This is important to understand as OCTA better aligns the TAM plan with the CBP.

Revenue and non-revenue vehicle asset data is robust and well tracked within Ellipse. Facilities data is currently tracked at the primary level (building level), and some assets (e.g., systems assets) are not in Ellipse. OCTA does not mine lifecycle cost for decision making purposes given system constraints and limitations.

OCTA is in the process of implementing INFOR as the new Enterprise Asset Management (EAM) system. INFOR EAM will replace Ellipse and is expected to produce many improvements over the current system. However, it is not scheduled to go live until 2023 and hence was not leveraged in the development of this TAM Plan update.

OCTA uses a “sinking fund” to incrementally save for future anticipated capital and maintenance expenditures. This funding mechanism has allowed OCTA to budget for capital purchases and has allowed OCTA to minimize its capital replacement backlog. For the time being the sinking fund assumes all compressed natural gas (CNG) buses are replaced with CNG-cost buses, but not with the higher priced zero-emission buses (ZEB) required under California regulations.

OCTA continues to use an assumed bus life of 18 years for forecasting purposes and is examining the costs and benefits associated with extending bus useful life to this level. However, questions remain as there is limited empirical data for vehicles having completed the full 18 years, and even less so with ZEBs.

Key Findings and Implementation Steps

Key findings of the plan include:

- OCTA’s revenue vehicles are in a state of good repair
- OCTA’s facilities are in good condition overall
- Major reinvestment needs coincide with the switch to zero-emission buses in 2034 and 2040
- The SGR backlog is expected to grow over the next twenty years given the incremental costs associated with zero-emission buses and infrastructure

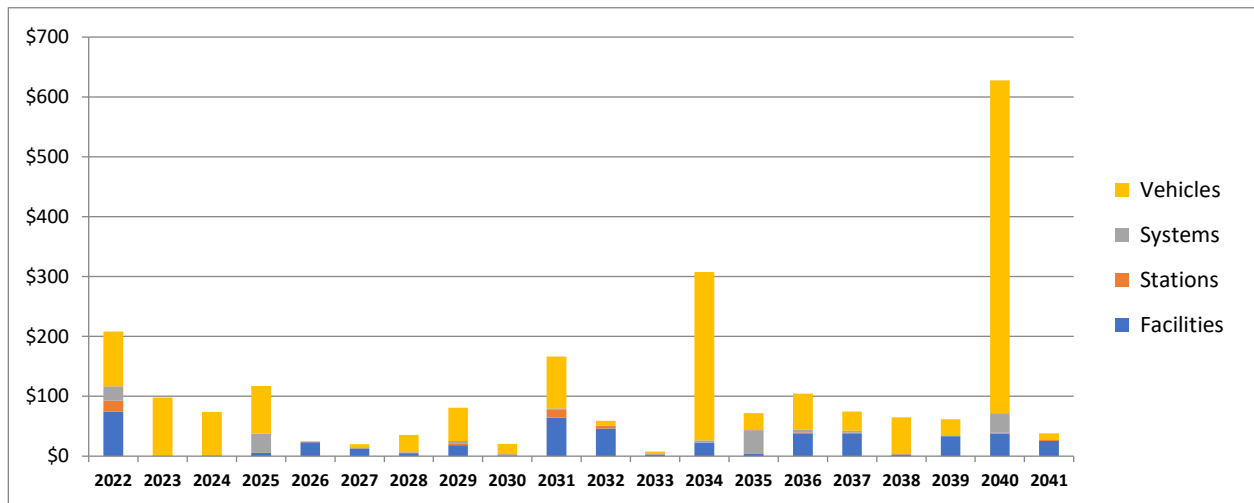
To develop a prioritized list of the OCTA’s 20-year transit capital needs, the study team applied the FTA Transit Economics Requirements Model (TERM Lite), described further in Chapter 4. The valuation of OCTA’s existing transit asset inventory is estimated at approximately \$957 million (in 2021 dollars). Revenue vehicles represent the largest share of asset holdings (68 percent). Facilities – including bus maintenance and administrative facilities – constitute the second largest share of OCTA’s asset holdings (23 percent). The remaining nine percent of assets consists primarily of support systems including fare collection, communications, and

information technology systems along with minor investments in passenger station related assets.

Backlog is deferred reinvestment in asset rehabilitation, replacement, and annual capital maintenance. Virtually all transit agencies carry some backlog from year to year. OCTA’s current SGR backlog is estimated to be approximately \$114 million, or 11.9 percent of the total value of OCTA transit assets. OCTA’s facilities and revenue vehicles are in a state of good repair overall.

From a needs perspective, OCTA’s 20-year unconstrained capital projection is shown below in Figure ES-1, segmented by asset category. Needs are shown in year of expenditure dollars (\$YOE). Revenue vehicle replacement costs, mainly replacement and rehab of the bus fleets, dominate the forecast. The numbers reflect the switch to zero-emission vehicles, including two major spikes in 2034 and 2040. 2040 also corresponds to the first year where California regulations require 100 percent of revenue vehicle purchases be zero-emissions.

Figure ES-1. Investment Expenditures by Asset Category (Millions of \$YOE)

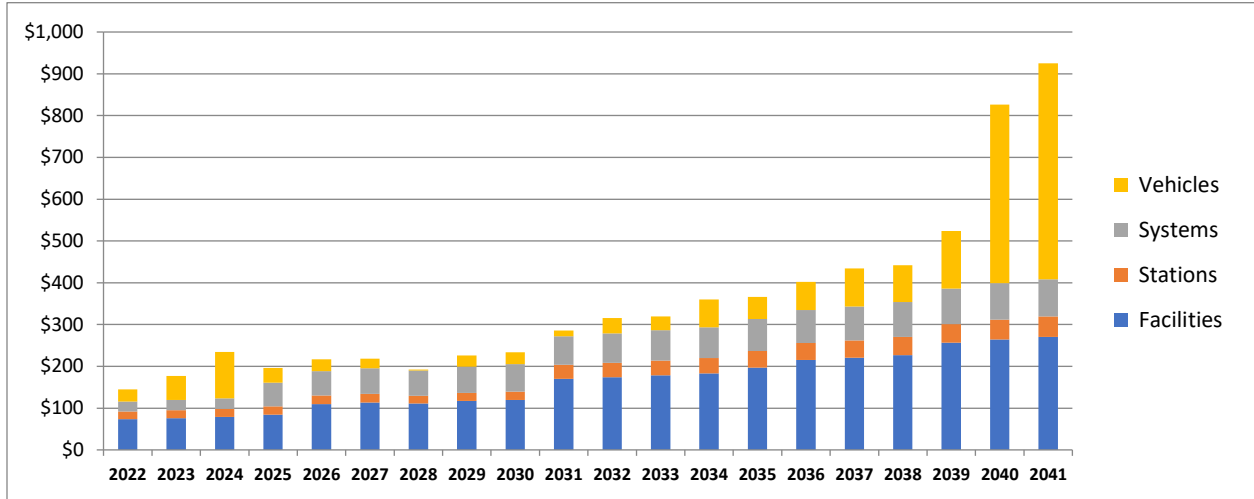


TERM Lite incorporates revenue forecast estimates from OCTA’s CBP to establish a 20-year constrained budget. The constrained capital needs for each year of the TAM plan horizon, as well as the resulting backlog, year-over-year, can be determined by computing the expected capital needs over a 20-year period. The projected backlog is shown in Exhibit ES-2, below.

OCTA’s expected capital funding is insufficient to fully control the size of the backlog, resulting in long-term backlog growth. The primary driver of this backlog growth is the significantly higher cost of transitioning the revenue fleet to zero emission technology, leading to increased competition across all asset types for limited capital funds. This effect drives up the size of the

investment backlog for all asset types (not just the zero emission buses themselves). The impact of this increased competition for expected funding capacity becomes more apparent in the later years of the forecast, as the bus fleet reaches a 100 percent zero-emission fleet.

Figure ES-2. Constrained Scenario: SGR Backlog Projection for 2022 to 2041 (Millions of \$YOE)



Looking forward, the CBP identifies constrained investment assumptions and priorities for Bus and other OCTA modal programs. OCTA’s bus capital priorities over the next three fiscal years (FY 2023-2025) include, in decreasing order, the following asset implementation investments:

- Large Bus Replacement: \$164.9 million
- Vehicle Modifications: \$33.6 million
- Facility Modifications: \$20.1 million
- Small Bus Replacement: \$17.7 million
- Support Equipment: \$11 million

OCTA’s largest capital cost is tied to revenue vehicles, hence it is critical to keep the 20-year fleet outlook updated on a regular basis. Currently, OCTA intends to extend the regular purchase of CNG buses into the next several years – the last purchase is expected in 2025. The State of California mandates 100 percent zero-emission bus purchases by 2040. Current plans call for the bulk of OCTA zero-emission buses to phase in starting in 2034, and zero-emission demand response vehicles begin phasing in 2027 and 2029. Accurate future costs of ZEBs are highly uncertain at this time given status of ZEB markets, changing technologies, and the cost of future power. However, OCTA has plans to initiate a study to quantify the life cycle costs of ZEBs to gain a better understanding of major cost drivers and potential cost mitigation strategies.

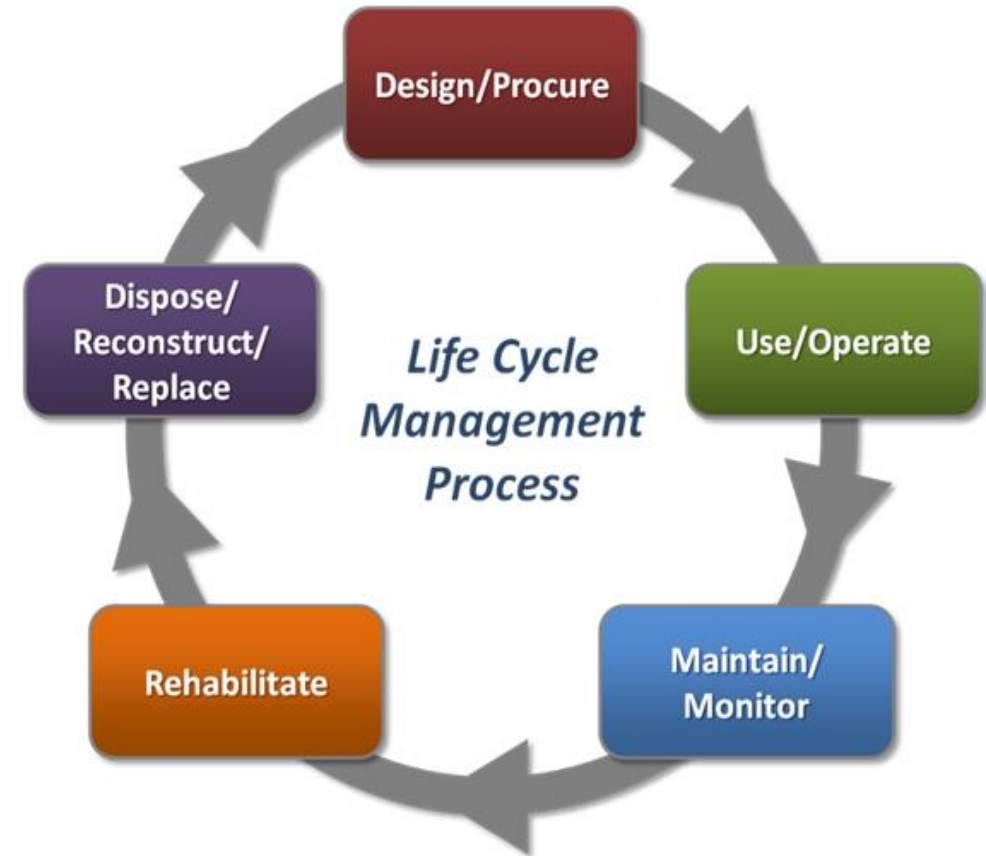
From an asset management planning perspective, OCTA is investing in the transition to a new Enterprise Asset Management System, INFOR, to replace the Ellipse system. Moving forward, INFOR is expected to have much greater data mining capabilities for current assets, and to include the OC Streetcar assets as well.

A major activity over the next several years is going to be the development of a robust OC Streetcar asset inventory, complete with detailed acquisition and installation costs, loading the information into INFOR, in preparation for the next TAM plan update.

2022 Transit Asset Management Plan

TAM Plan - Background

- In 2016, FTA published the TAM final rule
- In 2018, OCTA completed the inaugural TAM plan
- Updated every four years
- 2022 TAM plan due by October 1, 2022
- Team effort by all divisions



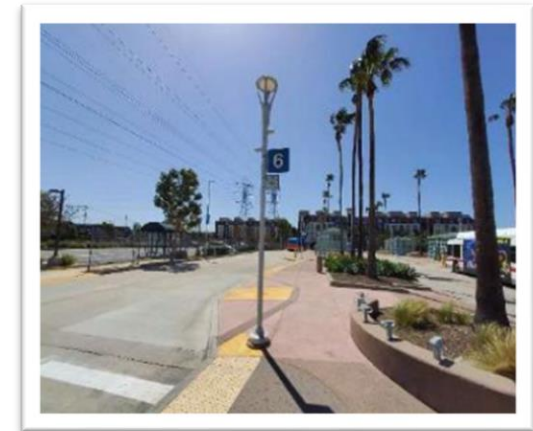
TAM Plan - Elements

TAM Plan Elements		Description
1	Asset Inventory	List of transit capital needs and condition
2	Condition Assessment	Asset condition ratings; facilities/stations from onsite assessment
3	Decision Support Tools	Methodology/tools to create TAM plan (TERM Lite Model)
4	Prioritization	Prioritized list of SGR projects, using criteria such as safety and cost
5	TAM and SGR Policy	Policies, strategies, agency directions to support TAM plan goals
6	Implementation Strategy	Processes to follow to achieve TAM plan
7	List of Key Annual Activities	Annual activities deemed critical to achieving TAM goals
8	Identification of Resources	Estimate of financial resources necessary to implement TAM plan
9	Evaluation Plan	Continuous TAM improvement plan with milestones and timelines
NTD	Performance Measures	Agency-and FTA-required performance measures/targets

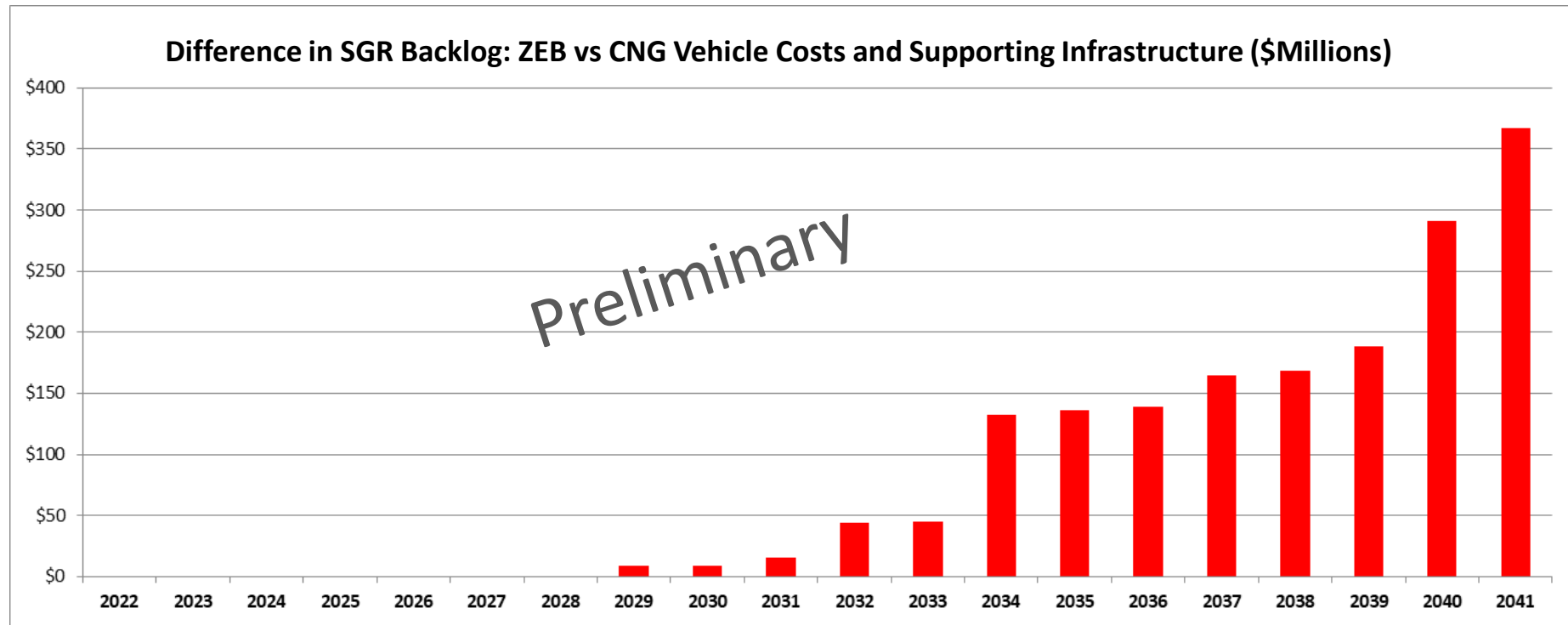
TAM Plan – 2022 Updates

- Key Findings

- Revenue vehicles are in SGR
- Facilities are in overall good condition
- Major reinvestment needs to coincide with the switch to ZEBs through 2040
- SGR backlog is expected to grow over the 20 years associated with ZEBs and infrastructure costs



TAM Plan – 2022 Updates

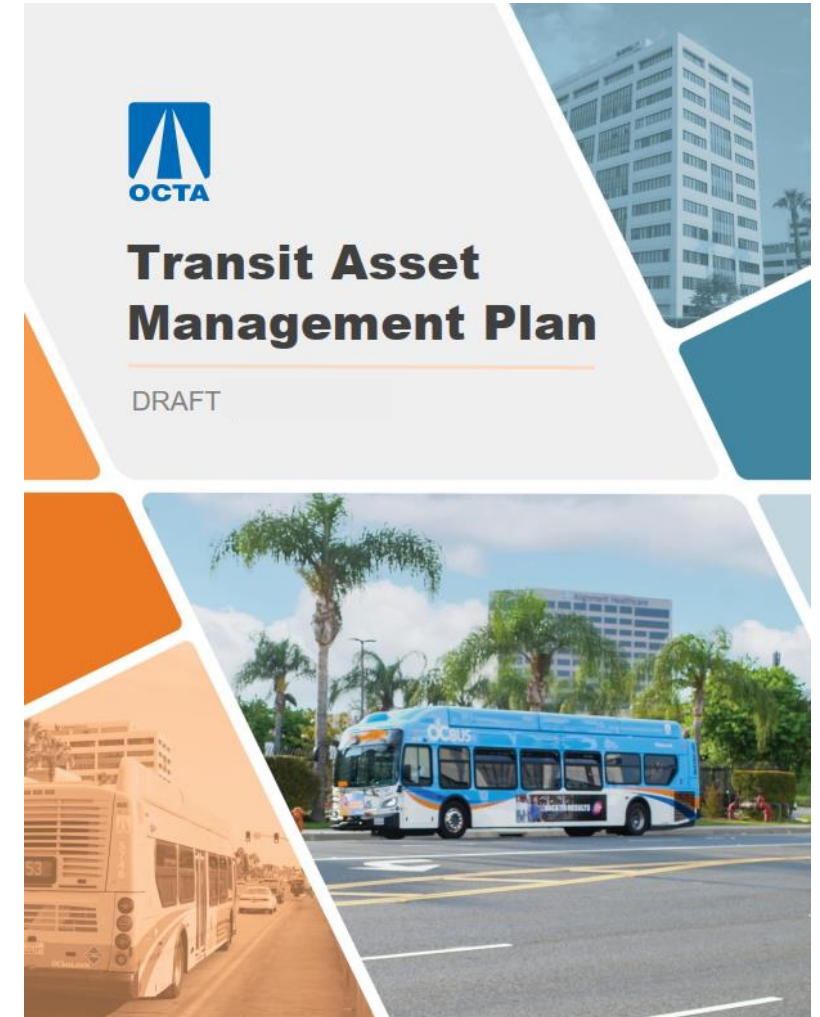


- Reflects cumulative, year-over-year level of external funding OCTA needs to pursue to cover the higher cost of ZEBs and supporting infrastructure

CNG – Compressed Natural Gas

TAM Plan – Next Steps

- Draft TAM plan is complete and being reviewed by OCTA divisions
- Consultant to finalize the plan in mid-September based on feedback
- TAM plan will be completed by September 30, 2022
- TAM plan will remain on file for future FTA triennial review





COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board *Andrea West*

Subject: Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2022

Finance and Administration Committee Meeting of August 24, 2022

Present: Directors Goodell, Harper, Hennessey, Jones, Muller, and Sarmiento

Absent: Director Hernandez

Committee Vote

This item was passed by the Members present.

Director Muller was not present to vote on this item.

Committee Recommendation

Receive and file as an information item.



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: Environmental Mitigation Program Endowment Fund Investment Report for June 30, 2022

Overview

The Orange County Transportation Authority has developed a Natural Community Conservation Plan/Habitat Conservation Plan, acquired conservation properties, and funded habitat restoration projects to mitigate the impacts of Measure M2 freeway programs. The California Community Foundation manages the non-wasting endowment required to fund the long-term management of the conservation properties. Each quarter, the California Community Foundation publishes a comprehensive report detailing the composition of the pool and its performance.

Recommendation

Receive and file as an information item.

Background

On September 26, 2016, the Board of Directors approved the selection of the California Community Foundation (CCF) as an endowment fund manager for the Measure M2 Freeway Environmental Mitigation Program. Annually, approximately \$2.9 million will be deposited in the endowment. These annual deposits are expected over a ten-to-twelve-year period, or until the fund totals approximately \$46.2 million. As of June 30, 2022, the Orange County Transportation Authority (OCTA) has made six deposits to the CCF Endowment Pool, each in the amount of \$2,877,000.

Discussion

Per Attachment A, as of June 30, 2022, total pool assets in the CCF Endowment Pool were \$1.16 billion. Total foundation assets were \$2.30 billion. Performance for the CCF Endowment Pool was below the benchmark in the short-term horizon of up to five years. Over the longer time frame, the CCF Endowment Pool has exceeded the benchmark in the ten-to-twenty-year time periods. Based on CCF's performance to date, OCTA remains on track to meet the endowment target of \$46.2 million in fiscal year (FY) 2027-28.

Per Attachment B, the balance as of June 30, 2022, was \$19,332,924. The balance is below the FY 2021-22 target of \$20,076,431. Volatility remained elevated during the quarter led by rising global inflation, aggressive central bank tightening, geopolitical tensions, and rising cases of the Omicron coronavirus variant. Fixed-income performance was down for the quarter as interest rates climbed higher, while United States equities also ended the quarter down, even more than the first quarter 2022, underperforming other developed markets. Diversification, asset allocation, and appropriate sizing of underlying investments in the endowment portfolio are the main methods to protect the portfolio from outsized volatility.

Summary

The Orange County Transportation Authority is submitting a copy of the California Community Foundation Investment Report to the Board of Directors. The report is for the quarter ending June 30, 2022.

Attachments

- A. California Community Foundation Endowment Pool Investments – June 30, 2022
- B. California Community Foundation Fund Statement – 4/1/2022 – 6/30/2022

Prepared by:



Robert Davis
Department Manager,
Treasury and Public Finance
714-560-5675

Approved by:



Andrew Oftelie
Chief Financial Officer
Finance and Administration
714-560-5649



Endowment Pool

June 30, 2022

INVESTMENTS

Total Pool Assets

\$1.16 billion (Endowment Pool), \$2.30 billion (total foundation assets) as of June 30, 2022.

Pool Objective

Prudent investment of funds to provide real growth of the assets over time while protecting the value of the assets from undue volatility or risk of loss. Managed on a total return basis (i.e., yield plus capital appreciation) while taking into account the level of liquidity required to meet withdrawals from the pool - mainly expenses and grants to external organizations. While the Investment Committee recognizes the importance of the preservation of capital, they also adhere to the principle that varying degrees of risk are generally rewarded with commensurate returns over full market cycles (5-10 years).

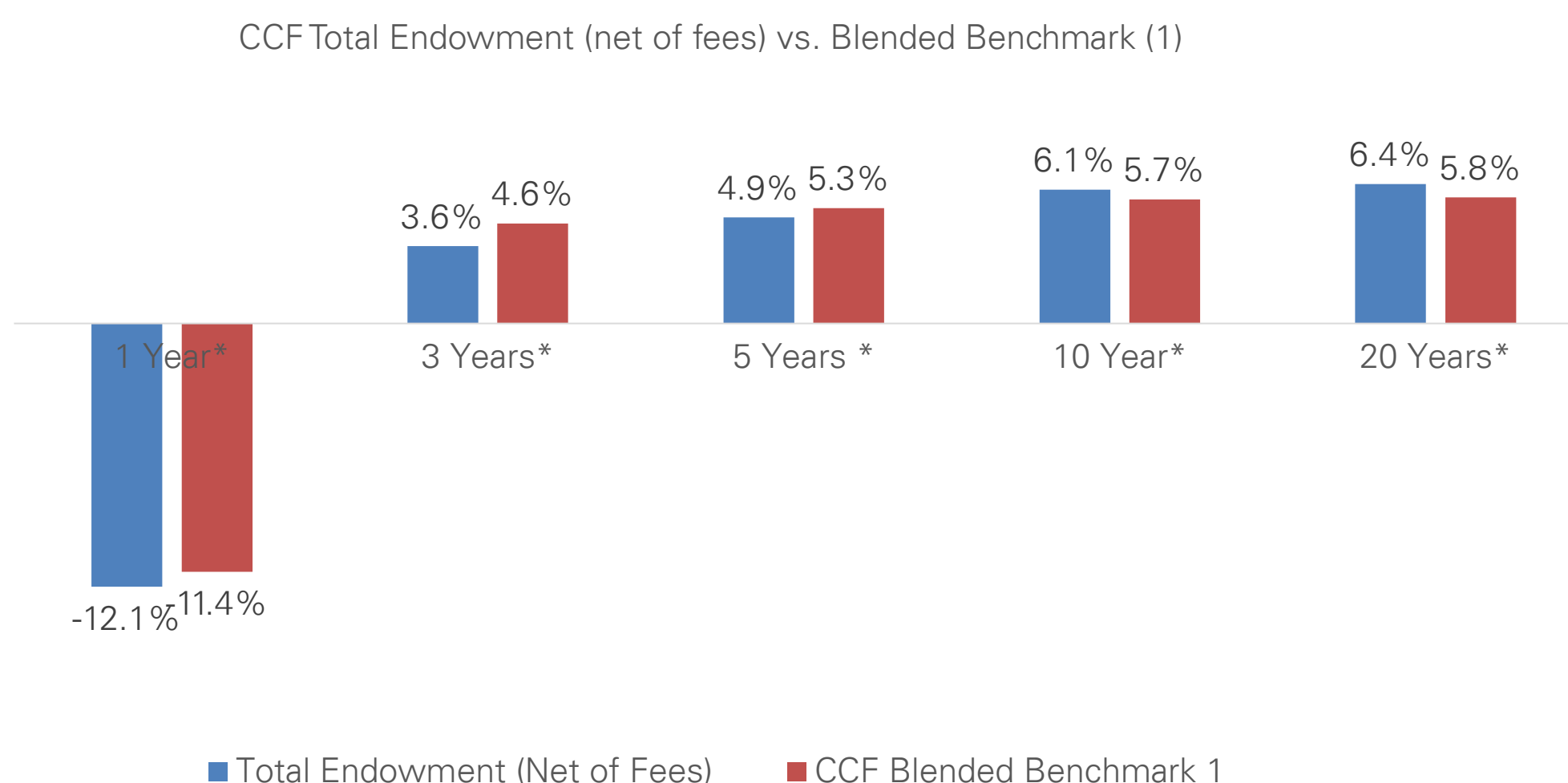
Outsource CIO

Hall Capital Partners

Performance & Asset Allocation

Preliminary performance for June 2022 was -4.1% (2,5)

Preliminary performance for the three months ended June 30, 2022 was -8.1%



Asset Class	Balance (\$m)	% of Port	Long-Term Target Range (4)
Cash & Equivalent (3)	\$45	3.8%	0 - 5%
Fixed Income	\$150	12.9%	10 - 20%
Public Equities	\$538	46.2%	40 - 60%
Alternative Assets	\$148	12.7%	10 - 25%
Private Investments	\$116	10.0%	10 - 20%
Real Assets	\$167	14.4%	5 - 10%
Total Endowment Assets	\$1,164	100%	

* Represents Annualized Returns.

Footnotes:

1 – Total benchmark intended to roughly match CCF portfolio asset allocation with relevant constituent benchmarks. Current blended benchmark effective since 7/1/2.

Current blend: ML Treasury 1-3 (2%), Barclays Agg. Bond Index (18%), MSCI ACWI (50%), Hedge Fund Blend (7.5% BofA ML High Yield, 3.75% ML 3-Month T- bills, 3.75% MSCI ACWI), Cambridge PE Index (3.5%), Cambridge VC Index (1.5%), Cambridge RE Index (7%), S&P Infrastructure Index (3%).

65% MSCI ACWI / 35% Barclays Aggregate Bond Index Blend.

CPI +5%. Contact CCF for benchmark blends prior to 7/1/21

2 – Performance is preliminary and at times estimated pending final reporting from all investments. Managers often report on substantial lags, particularly private illiquid investments. In the instances where we do not have actual or estimated performance for a manager, we default to a 0% performance. Investment performance is presented net of investment expenses, including fund manager incentive fees

3 – Includes cash in transit to or from investments. For example, 2/28 cash could include money that is being sent to an investment on 3/1

4 – Current portfolio allocations may be outside of strategic ranges as it can take substantial time to adjust investments to meet range goals. This is particularly true for private illiquid investments that call capital into strategies over time and typically necessitate multi-year periods to gain exposure for appropriate vintage diversification

5 – Investment expense ratio approximates weighted-average 1.13% excluding fund manager incentive fees



Fund Name OCTA - Measure M2 Environmental Mitigation Program Fund
Fund Start Date 2/28/2017
Investment Pool(s) Endowment Pool

FUND STATEMENT

OCTA - Measure M2 Environmental Mitigation Program Fund (V398)

4/1/2022 - 6/30/2022

Fund Summary

	Report Period 4/1/2022 - 6/30/2022	Calendar YTD 1/1/2022 - 6/30/2022
Opening Fund Balance	\$21,042,294.72	\$22,634,538.09
Contributions	0.00	0.00
Investment Activity, net	(1,709,370.59)	(3,243,340.07)
Administration & Grant Management Fees	0.00	(58,273.89)
Net Changes to Fund	(1,709,370.59)	(3,301,613.96)
Ending Balance	\$19,332,924.13	\$19,332,924.13

Investment Pool Performance as of 6/30/2022

	This Qtr.	1-Year	3-Years	5-Years	10-Years
Endowment Pool	-8.1%	-12.1%	3.6%	4.9%	6.1%
Social Impact Endowment Pool	-12.7%	-12.0%	6.5%	6.9%	7.5%
Conservative Balanced Pool	-6.0%	-7.8%	2.9%	3.9%	n/a
Short Duration Bond Pool	-1.2%	-5.2%	0.1%	1.0%	n/a
Capital Preservation Pool	0.0%	-0.1%	0.7%	1.1%	0.7%

Endowment Pool - invested for long-term growth and appreciation while providing a relatively predictable stream of distributions that keeps pace with inflation over time. The target asset allocation is 50% public equity, 15% hedge funds, 20% fixed income, 10% real assets and 5% private equity & venture capital. Investment management fees are approximately 95 basis points.

Social Impact Endowment Pool - invested in a diversified pool aiming for capital growth for long-term grantmaking; underlying instruments undergo rigorous environmental and social analysis, with an asset allocation of approximately 65% equity (Vanguard FTSE Social Index Fund) and 35% fixed income (30% CCM CRA Qualified Fund & 5% Vanguard Short-Term Bond Index Fund). Investment management fees are 22 basis points.

Conservative Balanced Pool - designed to aim for moderate growth and to offer diversified exposure to the U.S. equity market and to investment grade fixed income with maturities from one to five years and an asset allocation of 70% fixed income and 30% equities investments. Investment management fees are 5 basis points.

Short Duration Bond Pool - invested to offer diversified exposure to investment grade fixed income with maturities from one to five years for the purposes of grants over a near-term one to four year horizon. Investment management fees are 5 basis points.

Capital Preservation Pool - designed to preserve principal and provide liquidity for present grantmaking needs through investment in short-term fixed income and cash instruments. Investment management fees are 12 basis points.



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board *Andrea West*

Subject: Measure M2 Quarterly Progress Report for the Period of April 2022 Through June 2022

Executive Committee Meeting of September 2, 2022

Present: Chairman Murphy, Vice Chairman Hernandez, Directors Bartlett, Do, Hennessey, Jones, and Muller

Absent: None

Committee Vote

This item was declared passed by the Members present.


Committee Recommendation

Receive and file as an information item.



September 2, 2022

To: Executive Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: Measure M2 Quarterly Progress Report for the Period of April 2022 Through June 2022

Overview

Staff has prepared the Measure M2 Quarterly Progress Report for the fourth quarter of fiscal year 2021-22 as information for the Orange County Transportation Authority Board of Directors. This report highlights progress on Measure M2 projects and programs and it is available to the public via the Orange County Transportation Authority website.

Recommendation

Receive and file as an information item.

Background

On November 7, 2006, Orange County voters, by nearly 70 percent, approved the Renewed Measure M Transportation Investment Plan (Plan) for the Measure M2 (M2) one half-cent sales tax for transportation improvements. The Plan provides a 30-year revenue stream for a broad range of transportation and environmental initiatives, as well as a governing ordinance, which defines the requirements for implementing the Plan. Ordinance No. 3 (M2 Ordinance) designates the Orange County Transportation Authority (OCTA) as responsible for administering the Plan and ensuring that OCTA's contract with the voters is followed.

OCTA is committed to fulfilling the promises made in M2. This means not only completing the projects described in the Plan but also adhering to numerous specific requirements and high standards of quality identified in the M2 Ordinance. The M2 Ordinance requires that quarterly status reports regarding the major projects detailed in the Plan be brought to the Board of Directors (Board). The Board is also provided with individual project staff reports and an overall report on the status of various capital projects by the Capital Programs Division.

Discussion

This quarterly report reflects current activities and progress across all M2 programs for the period of April 1, 2022, through June 30, 2022 (Attachment A). The report includes project budget and schedule information as provided and reported in the Capital Action Plan. Information on the Local Fair Share and Senior Mobility Program (SMP) payments made to cities during the quarter is also included.

Additionally, Attachment A includes a summary of the Program Management Office (PMO) activities, of which two areas are highlighted below.

M2 Annual Public Hearing/M2 Ordinance Safeguards

The Taxpayer Oversight Committee (TOC) met on June 14, 2022, to conduct the required annual M2 public hearing and determined that M2 is being delivered as promised to Orange County voters for the 31st consecutive year. In support of the above effort, PMO staff previously completed and shared the annual update of the M2 Ordinance compliance tracking matrix with the TOC on April 12, 2022, as a resource for committee members.

Sales Tax Revenue Forecast/Next 10 Delivery Plan (Next 10 Plan)

OCTA contracts with four entities to annually forecast M2 taxable sales: MuniServices, LLC, and three universities including Chapman University, California State University, Fullerton (CSUF), and the University of California, Los Angeles (UCLA). Updated sales tax forecasts were provided to the Finance and Administration Committee first by MuniServices, LLC May 11, 2022, followed by Chapman University on June 8, 2022, CSUF on July 13, 2022, and UCLA on July 27, 2022. OCTA's Board-approved sales tax forecast methodology is to utilize the MuniServices, LLC forecast for the first five years and the three-university average for the remaining years. The 2022 M2 sales tax revenue forecast will incorporate these forecasts along with final sales tax receipts for fiscal year (FY) 2021-22; it is anticipated to be presented to the Board in September 2022.

The updated sales tax revenue forecast will be incorporated into the annual review and update of the Next 10 Plan. The 2022 review of the Next 10 Plan is underway and is anticipated to be presented to the Board in November 2022.

Progress Update

The following provides an overview of M2 accomplishments to date by mode, as well as highlights of activities that occurred during the fourth quarter of FY 2021-22.

Freeway Program

The M2 Freeway Program consists of 30 project segments to be delivered by 2041. To date, 13 project segments are complete, five are in construction, and another eight are in or nearing final design. The remaining four project segments are in various stages of project development. A few freeway highlights during the quarter are noted below.

- Interstate 5 (I-5) El Toro Road Interchange – A project update was presented to the Regional Planning and Highways Committee (RP&H) on May 2, 2022, and to the Board on May 9, 2022. Staff also shared these updates at city council meetings at the cities of Laguna Woods on May 26, 2022, Lake Forest on June 7, 2022, and Laguna Hills on June 28, 2022. (Project D)
- State Route 55 between Interstate 405 (I-405) and I-5 – The California Department of Transportation (Caltrans) advertised the project for construction on December 6, 2021, opened bids on March 10, 2022, and awarded the contract on May 27, 2022, which was followed by its approval on June 16, 2022. (Project F)
- I-405 between State Route 73 and Interstate 605 – Construction on the project is proceeding and a quarterly project update was provided to RP&H on May 2, 2022, and to the Board on May 9, 2022. During the quarter, the Fairview Road bridge was completed and opened to traffic, bringing the total to nine of the 18 bridge replacements fully completed. The project is approximately 80 percent complete. (Project K)

Streets and Roads

Since 2011, more than \$1.05 billion, which includes nearly \$53.9 million in leveraged external funds, has been allocated to local jurisdictions for transportation improvements through the streets and roads competitive and formula funding programs. To date, 455 project phases have been allocated through M2 competitive streets and roads funding programs, of which 312 phases, equating to approximately 69 percent, have been completed.

M2 has also provided \$152.6 million, a portion of the \$666.5 million total program costs to grade separate seven streets and rail crossings, leveraging the majority of the funds (\$513.9 million) from local, state, and federal sources.

On May 9, 2022, the Board approved programming recommendations for the 2022 Regional Capacity Program and Regional Traffic Signal Synchronization Program call for projects for 14 projects totaling \$26.4 million. (Project O and Project P)

Transit

The M2 transit mode includes several programs designed to provide additional transportation options. M2 is the primary funding source for Southern California Regional Rail Authority (Metrolink) commuter rail service in Orange County and includes funding for rail station improvements and transit connections to extend the reach of the services. Due to the coronavirus (COVID-19) pandemic, Metrolink implemented temporary service reductions. In April 2022, Metrolink partially restored some service in response to customer feedback and demand for more train trips. The three lines serving Orange County currently operate 45 weekday trains, 17 percent less service compared to the 54 weekday trains prior to COVID-19-related service reductions. During the quarter, ridership recovery continued to trend positively yet below expectations. Total boardings on the three lines are approximately 62 percent lower compared to the same quarter of FY 2018-19. Metrolink's forecast suggests that full recovery of ridership could take over 24 months. As ridership continues to recover, Metrolink and OCTA will continue to reassess the service needs in Orange County.

Since 2011, M2 has provided competitive multi-year transit funding commitments for bus and station van extension services connecting to Metrolink (\$483,133 to date), local community-based transit circulators and planning studies (\$40 million to date), and bus stop improvements (\$2.9 million to date). In parallel, M2 also provides a set amount of funding to support three programs intended to expand mobility choices for seniors and persons with disabilities (\$105.3 million¹ to date). A few transit highlights from the quarter are noted below.

- South Orange County Rail Station Feasibility Study – On April 25, 2022, the Board approved the selection of a consultant to conduct a feasibility study for a new passenger rail station between the existing Laguna Niguel/Mission Viejo Metrolink station in the City of Mission Viejo and the San Clemente Metrolink station in the City of San Clemente. (Project R)

¹ Only includes disbursed funds. On October 12, 2020, the Board approved a temporary exception to the SMP guidelines, which allows for OCTA to hold allocations in reserve for agencies with suspended services due to the COVID-19 pandemic. The funds will be held until the state lifts the State of Emergency or transportation services resume, whichever occurs first.

- OC Streetcar – A quarterly update was presented to the Transit Committee on April 14, 2022, and to the Board on April 25, 2022, providing information on the status of construction activities, vehicle manufacturing, and public outreach. During the quarter, construction activities continued with the completion and reopening of the westbound lane on Fourth Street between Bush Street and French Street, installation of embedded track along Santa Ana Boulevard, Mortimer Street, and Fourth Street, and completion of the steel framework at the maintenance and storage facility. (Project S)

Environmental Programs

The M2 Program includes two innovative programs, the Environmental Cleanup Program (ECP) and the Environmental Mitigation Program (EMP). The ECP improves water quality by addressing transportation-related pollutants, while the EMP offsets the biological impacts of M2 freeway projects.

Since 2011, the ECP has allocated approximately \$54.1 million to local jurisdictions for 188 projects for trash removal devices (Tier 1) and 18 projects for large-scale water quality best management practices projects (Tier 2). It is estimated that nearly 45.3 million gallons of trash have been captured since the inception of the program, which is the equivalent of filling nearly 105 football fields with one foot deep of trash.

Additionally, the Board has authorized \$55 million for the EMP to acquire conservation lands and fund habitat restoration projects. OCTA has acquired more than 1,300 acres (Preserves) and funded 12 projects to restore habitat on 350 acres of open space across Orange County to fulfill the necessary M2 Freeway Program mitigation needs.

The wildlife and habitat on the acquired lands are protected in perpetuity, and long-term management of the properties will be funded by an established endowment. The performance of the fund may affect the timeframe for full funding of the endowment. As of June 30, 2022, the balance of the endowment was \$19,332,924, which is below the FY 2021-22 target amount of \$20,076,431. Current projections indicate that OCTA remains on track to meet the endowment target of \$46.2 million in FY 2027-28.

During the quarter, a biannual update for the EMP was presented to RP&H on June 6, 2022, and to the Board on June 13, 2022. The update highlighted progress on the OCTA-funded restoration project, fire management plans, Clean Water Act permits, projects that benefitted from EMP, and docent-led hikes and equestrian rides on the Preserves.

Challenges

As with all major programs, challenges arise and need to be monitored and addressed. A few key challenges are highlighted below.

- At the Board's direction, OCTA contracts with two local economists to monitor and analyze key early warning indicators affecting the construction market. The information is incorporated in a cost pressure index model to identify potential cost risk factors on M2 project delivery. The latest update, which was presented to the Board in October 2021, pointed to more volatile market conditions in the near term. Recent transportation infrastructure construction bids in the region continue to escalate with material, labor, and fuel prices driving construction costs up. Contractors continue to report various supply shortages, including the availability of concrete due to a prolonged regional cement shortage, which could affect the ability to order, as well as affect delivery schedules from suppliers. The next update of the market conditions forecast and risk analysis is anticipated to be presented to the Board in October 2022. Staff will continue to monitor market pricing trends and material availability, along with the impacts on construction in the region.

- The environmental phase of the I-5 El Toro Road Interchange Project was originally anticipated to be completed by the end of 2019; however, the lack of consensus on a project alternative has delayed the completion. Built into M2 is a promise that projects would be delivered in cooperation with local agencies. As such, efforts to reach a consensus have continued between OCTA, Caltrans, and the cities of Laguna Hills, Laguna Woods, and Lake Forest. In September 2020, an assessment was initiated to analyze all alternatives. The assessment was completed in October 2021, which resulted in the development of an additional seven alternatives. In March 2022, OCTA held meetings with the three cities and Caltrans to obtain consensus on which alternatives will be included in the environmental process. This quarter, a project update was presented to RP&H on May 2, 2022, and to the Board on May 9, 2022. Staff presented the alternatives to the three cities in May and June, respectively. An amendment to the cooperative agreement with Caltrans was approved by the Board on August 8, 2022, to reinstate the environmental phase.

- The OC Streetcar Project has faced many challenges, such as unforeseen utility conflicts and conditions, contaminated materials, construction quality control, and compliance, added oversight and approvals, and several change requests. Staff will continue assessing project risks and make regular reports to the Board on the status of construction and expenditures.

- COVID-19 has affected many elements of M2, such as sales tax revenues, traffic patterns, transit ridership, and administrative processes. On a semi-annual basis, projects funded through the Comprehensive Transportation Funding Programs are reviewed to provide opportunities for local agencies to update project information and request project modifications. For the March 2022 review, 79 of the 127 total project adjustment requests were at least partially COVID-19-related. These adjustments were approved by the Board on July 11, 2022.

Staff will continue to monitor all COVID-19 impacts and program challenges closely to ensure M2 remains deliverable as promised to voters.

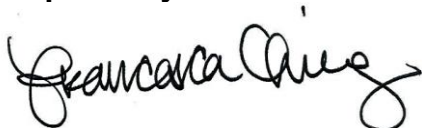
Summary

A quarterly report covering activities from April 2022 through June 2022, is provided to update progress in implementing the Plan. The above information and the attached details indicate significant progress on the overall M2 Program despite facing challenges. To be cost-effective and to facilitate accessibility and transparency of information available to stakeholders and the public, the M2 Quarterly Progress Report is made available through the OCTA website. Hard copies are available by mail upon request.

Attachment

- A. Measure M2 Quarterly Progress Report, Fourth Quarter of Fiscal Year 2021-22, April 1, 2022 through June 30, 2022

Prepared by:



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MEASURE M2 QUARTERLY PROGRESS REPORT

Fourth Quarter of Fiscal Year 2021 – 22
April 1, 2022 through June 30, 2022

Fourth Quarter Highlights:

- Freeway Projects
- Streets and Roads
- Environmental Cleanup & Water Quality
- Freeway Mitigation Program
- Finance Matters
- Program Management Office
- Summary

OCGO
Local Tax Dollars at Work





MEASURE M2 PROGRESS REPORT

SUMMARY

On November 7, 2006, Orange County voters, by a margin of nearly 70 percent, approved the Renewed Measure M Transportation Investment Plan (Plan) for the Measure M2 (M2) one-half cent sales tax for transportation improvements. Voters originally endorsed Measure M in 1990 with a sunset in 2011. The renewal of Measure M continues the investment of local tax dollars in Orange County's transportation infrastructure for another 30 years to 2041.

As required by Ordinance No. 3 (M2 Ordinance), a quarterly report covering activities from April 1, 2022, through June 30, 2022, is provided to update progress in implementing the Plan. On September 25, 2017, the Board of Directors (Board) approved externally rebranding M2 as OC Go to promote Orange County Transportation Authority's (OCTA) Measure M awareness and to avoid confusion with Measure M in Los Angeles County.

To be cost-effective and to facilitate accessibility and transparency of information to stakeholders and the public, M2 progress reports are available on the OCTA website. Hard copies are mailed upon request.



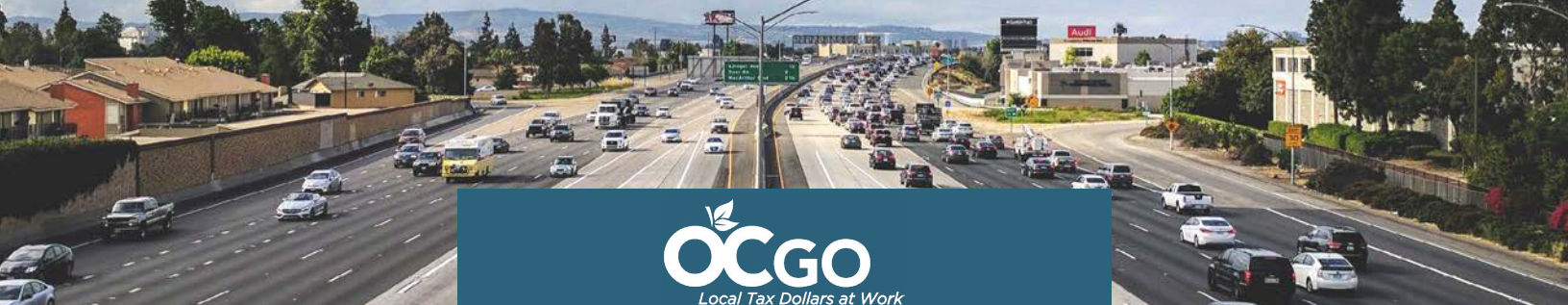
The cover photo shows a dedicated right-turn lane that was constructed in the City of Orange, which was funded through the Regional Capacity Program (RCP) (Project O). On May 9, 2022, the Board approved funding for nine projects totaling approximately \$10.2 million as part of the 2022 call for projects (call).




 Local Tax Dollars at Work
MEASURE M2 PROGRESS REPORT

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MEASURE M2 PROJECT SCHEDULES

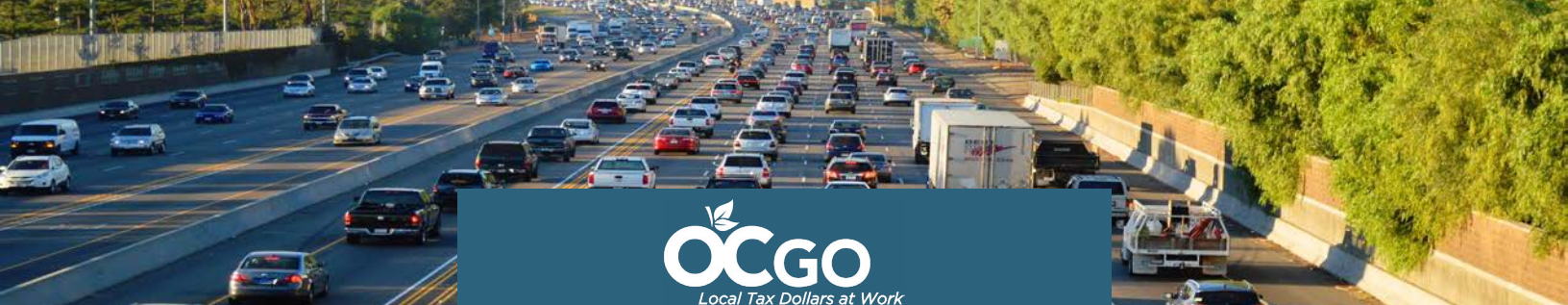
					
Conceptual	Environmental	Design, Advertise, & Award	Design-Build	Construction	Complete

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
A	I-5, SR-55 to SR-57															
B	I-5, I-405 to Yale Avenue															
B	I-5, Yale Avenue to SR-55															
C,D	I-5, Avenida Pico to Avenida Vista Hermosa/ Avenida Pico Interchange															
C	I-5, Avenida Vista Hermosa to Pacific Coast Highway															
C	I-5, Pacific Coast Highway to San Juan Creek Road															
C,D	I-5, SR-73 to Oso Parkway/ Avery Parkway Interchange															
C,D	I-5, Oso Parkway to Alicia Parkway/ La Paz Road Interchange															
C	I-5, Alicia Parkway to El Toro Road															
D	I-5, El Toro Road Interchange (Further Schedule TBD)															
D	I-5, Ortega Highway Interchange	<i>Completed in 2016</i>														
E	SR-22, Access Improvements	<i>Completed in 2008</i>														
F	SR-55, I-405 to I-5															
F	SR-55, I-5 to SR-91															
G	SR-57 NB, Orangewood Avenue to Katella Avenue															
G	SR-57 NB, Katella Avenue to Lincoln Avenue	<i>Completed in 2015</i>														
G	SR-57 NB, Orangethorpe Avenue to Yorba Linda Boulevard	<i>Completed in 2014</i>														
G	SR-57 NB, Yorba Linda Boulevard to Lambert Road	<i>Completed in 2014</i>														
G	SR-57 NB, Lambert Road to Tonner Canyon Road (Further Schedule TBD)															
H	SR-91 WB, I-5 to SR-57	<i>Completed in 2016</i>														
I	SR-91 WB, SR-55 to Tustin Avenue Interchange	<i>Completed in 2016</i>														
I	SR-91, SR-55 to Lakeview Avenue															
I	SR-91, La Palma Avenue to SR-55															
I	SR-91, Acacia Street to La Palma Avenue															

Project schedules are based on phase start dates. Shown schedules are subject to change.

¹ Projects managed by local agencies

For full project schedules, see <http://octa.net/About-OC-Go/Projects-and-Programs/#/schedule>



MEASURE M2 PROJECT SCHEDULES

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
J SR-91, SR-55 to SR-241	Completed in 2013													
J SR-91 EB, SR-241 to SR-71	Completed in 2011													
J SR-91, SR-241 to I-15 (TBD)														
K I-405, SR-73 to I-605	[Hatched bar from 2017 to 2024]													
L I-405, I-5 to SR-55 (Further Schedule TBD)	[Green bar from 2017 to 2019]													
M I-605, Katella Avenue Interchange	[Green bar from 2017 to 2019], [Blue bar from 2021 to 2024], [Orange bar from 2024 to 2026]													
O Kraemer Boulevard Grade Separation (Placentia)	Completed in 2014													
O Lakeview Avenue Grade Separation (Anaheim/Placentia)	[Orange bar from 2017 to 2018]													
O Orangethorpe Avenue Grade Separation (Anaheim/Placentia)	Completed in 2016													
O Placentia Avenue Grade Separation (Placentia)	Completed in 2014													
O Raymond Avenue Grade Separation (Fullerton) ¹	[Orange bar from 2017 to 2019]													
O State College Boulevard Grade Separation (Fullerton) ¹	[Orange bar from 2017 to 2019]													
O Tustin Avenue/Rose Drive Grade Separation (Anaheim/Placentia)	Completed in 2016													
R Sand Canyon Grade Separation (Irvine)	Completed in 2016													
R Rail-Highway Grade Crossing Safety Enhancement	Completed in 2011													
R San Clemente Beach Trail Safety Enhancements	Completed in 2014													
R Anaheim Canyon Metrolink Station Improvements	[Green bar from 2017 to 2018], [Blue bar from 2019 to 2022], [Orange bar from 2022 to 2024]													
R Fullerton Transportation Center Improvements	[Orange bar from 2017 to 2020]													
R Laguna Niguel/Mission Viejo Metrolink Station Americans with Disabilities Act (ADA) Ramps	[Orange bar from 2017 to 2018]													
R Orange Transportation Center Metrolink Parking Structure	[Blue bar from 2017 to 2018], [Orange bar from 2018 to 2020]													
R Placentia Metrolink Station Improvements and Parking Structure (Further Schedule TBD)	[Blue bar from 2017 to 2018]													
R San Clemente Pier Station Lighting	[Orange bar from 2017 to 2018]													
R Laguna Niguel to San Juan Capistrano Metrolink Station Passing Siding Project	[Blue bar from 2017 to 2020], [Orange bar from 2020 to 2022]													
R Tustin Metrolink Station Parking Structure	Completed in 2011													
R,T Anaheim Regional Transportation Intermodal Center (ARTIC) ¹	Completed in 2014													
S OC Streetcar	[Blue bar from 2017 to 2024], [Orange bar from 2024 to 2026]													

Project schedules are based on phase start dates. Shown schedules are subject to change.

¹ Projects managed by local agencies

For full project schedules, see <http://octa.net/About-OC-Go/Projects-and-Programs/#!/schedule>



MEASURE M2 PROGRESS REPORT

M2 DELIVERY RISK UPDATE ▼

This section discusses the risks and challenges related to Measure M2 and the updated Next 10 Delivery Plan (Next 10 Plan) that the M2 Program Management Office (PMO) is monitoring with associated explanations and proposed actions.

Delivery Risk	Explanation	Proposed Action	
Financial			
1	The 2021 M2 revenue forecast is \$13.2 billion, which is a \$1.6 billion (13.8 percent) year-over-year increase from the 2020 forecast. While this is good news, it is still \$200 million less than the pre-pandemic 2019 M2 sales tax forecast. Major swings in future revenue projections may challenge delivery.	Sales tax revenues were impacted by the Great Recession, coronavirus (COVID-19), and changes in consumer spending habits. The 2018 Wayfair decision has alleviated some impacts due to the ability to collect sales tax on out-of-state purchases.	Staff will continue to monitor sales tax revenue actuals and annually review the M2 cash flow to ensure that M2 is delivered as promised to voters.
2	Reduced external funding opportunities for the M2 freeway program.	State and federal priorities continue to shift and favor projects that reduce automobile travel, which limit future external funding opportunities for the M2 freeway projects.	Current external funding commitments are assumed in the M2 cash flow for the 2021 Next 10 Plan, but prospects of future revenues for highway projects are low.
3	Potential for an environment of increasing cost as M2 capital projects are readied for construction.	The spring 2022 update of the Next 10 Plan Market Conditions Forecast and Risk Analysis reflects a high inflationary environment from 2022 through 2024. This is driven by increases in construction wages, building permits, and construction materials.	To further protect against potential cost increases in the M2 freeway program, an 11 percent program level expense line item has been incorporated in the 2021 M2 cash flow for an economic uncertainty allowance. The Next 10 Plan Market Conditions Forecast and Risk Analysis report is updated biannually and provides a three-year look ahead. OCTA will continue to monitor bid results and market conditions affecting project costs.
4	Inability to scale the M2 Freeway Program to available revenue and still deliver the M2 commitments.	The M2 Freeway Program includes set project scopes leaving limited flexibility in what is delivered.	OCTA will work closely with the California Department of Transportation (Caltrans) to apply value engineering strategies on projects to manage costs.



MEASURE M2 PROGRESS REPORT

Delivery Risk		Explanation	Proposed Action
5	Schedule and scope changes on capital projects that impact delivery and project costs.	Changes as a result of updated highway standards or issues identified in the field regularly impact scope, schedule, and costs.	OCTA will work closely with project partners and project contractors to limit changes in scope, schedule, and costs.
6	Sustain Metrolink train service as an attractive alternative to driving in Orange County within the limits of available revenue.	Operational cost of Metrolink service continues to grow as the system ages, track-sharing arrangements with BNSF Railway Company (BNSF) are revised, and new air quality requirements are implemented. COVID-19 has introduced new risks as ridership and revenue have been greatly impacted in Orange County.	In September 2020, Metrolink adopted a Recovery Plan Framework to ensure the safety of passengers and employees and restore service in a post-COVID-19 environment. Metrolink received \$64.6 million in one-time federal funds through the Coronavirus Aid, Relief and Economic Security Act, \$4.7 million in Coronavirus Response and Relief Supplemental Appropriations Act funding, and \$22.7 million in American Rescue Plan Act funding which alleviates some concerns in the near-term. OCTA will continue to work closely with Metrolink and member agencies to ensure cost increases are minimized, while continuing to seek external revenue.
Resource			
7	Substantial work underway in the region has resulted in significant demand for professional and skilled labor which may impact delivery given the volume of the M2 capital program.	The economic impacts of COVID-19 and its effects on unemployment may change the availability of key talent. If shortages continue, project delivery costs could rise but if additional labor resources are available, it may temper costs and reduce delivery risk.	OCTA will monitor impacts of COVID-19 on the labor market as well as contractor reported COVID-19 cases. Expert and timely coordination between OCTA and project partners is imperative to manage this risk.
8	New operational responsibilities with the OC Streetcar.	With the implementation of the OC Streetcar service, OCTA will be increasing its overall role in operations.	To ensure success of the OC Streetcar, OCTA hired a streetcar operations manager with proven start-up experience to oversee start-up and daily operations. A contractor with extensive experience in operations of rail systems was selected to handle the startup and revenue operation phases.



MEASURE M2 PROGRESS REPORT

Delivery Risk	Explanation	Proposed Action
Regulatory		
<p>9 Changing federal and state directives could affect M2 freeway project approvals.</p>	<p>Current state planning and project approval policies place great emphasis on reducing travel by automobile and encourage project alternatives that promote short trips where possible, travel by transit, bicycling or walking, and use of zero-emission vehicles. These requirements will affect the project environmental review process.</p>	<p>The majority of M2 freeway projects, where this risk would manifest itself, have obtained the necessary approvals. If the approvals require a review or revision, these new requirements could impact delivery.</p>

NEXT 10 DELIVERY PLAN

Contact: Francesca Ching, PMO Manager • (714) 560-5625

On November 14, 2016, the Board approved the Next 10 Plan, providing guidance to staff on the delivery of M2 projects and programs. Annually, staff reviews the Board-adopted commitments in the Next 10 Plan to ensure it remains deliverable with updated revenues and project costs.

On December 13, 2021, the Board adopted the 2021 updated Next 10 Plan, which covers fiscal year (FY) 2020-21 through FY 2029-30. The update incorporated the \$13.2 billion sales tax revenue forecast, revised project estimate and schedules, as well as the fall market conditions forecast and risk analysis. As a result of OCTA’s strategic planning to date, the 2021 Next 10 Plan continues to demonstrate that the Plan remains deliverable.

Next 10 Plan Deliverables

Significant progress continues with projects completing construction, projects in and advancing towards construction, as well as regular funding allocations to local jurisdictions through local programs.

1. Deliver 14 freeway improvement projects through construction (Projects A-M).

The M2 Freeway Program is currently made up of 30 projects/project segments. This deliverable includes 14 projects to be delivered through construction by FY 2029-30. These projects would bring the total number of completed projects to 26, which equates to approximately 87 percent of the M2 Freeway Program. Of the 14 projects to be delivered, one project has been completed, five are in construction, and eight are in or nearing design. For more details, see [pages i-ii](#) (Project Schedules) and the project updates contained in their respective sections.



MEASURE M2 PROGRESS REPORT

2. Prepare remaining freeway improvement projects for delivery (Projects A-M).

The four remaining projects (of the 30 total) are environmentally cleared or on track to be environmentally cleared by FY 2029-30, making them shelf-ready for further advancement. The remaining projects include Project D (I-5, El Toro Road Interchange), Project G (SR-57 northbound from Lambert Road to Tonner Canyon Road), Project J (SR-91 between SR-241 and I-15), and Project L (I-405 between I-5 and SR-55). These projects will continue to be reevaluated annually as part of the Next 10 Plan review. For more details, see [pages i-ii](#) (Project Schedules) and the project updates contained in their respective sections.

3. Provide annual competitive funding opportunities for local jurisdictions to address bottlenecks and gaps in the street system, synchronize signals (Project O and P), and continue flexible funding to local jurisdictions to preserve the quality of streets or for use on other transportation needs, as appropriate (Project Q).

As of June 2022, OCTA has awarded approximately \$482 million in competitive funding through the RCP (Project O) and Regional Traffic Signal Synchronization Program (RTSSP) (Project P) through annual calls. Additionally, more than \$584.3 million in Local Fair Share (LFS) (Project Q) funds have been distributed to local jurisdictions.

On August 9, 2021, the Board authorized the 12th call providing up to \$40 million for Project O and Project P in available M2 funds to support local streets and roads improvement projects throughout Orange County. Applications were received on October 21, 2021. On May 9, 2022, the Board approved programming recommendations for 14 projects totaling \$26.4 million. For more details, see the project updates on [page 20](#).

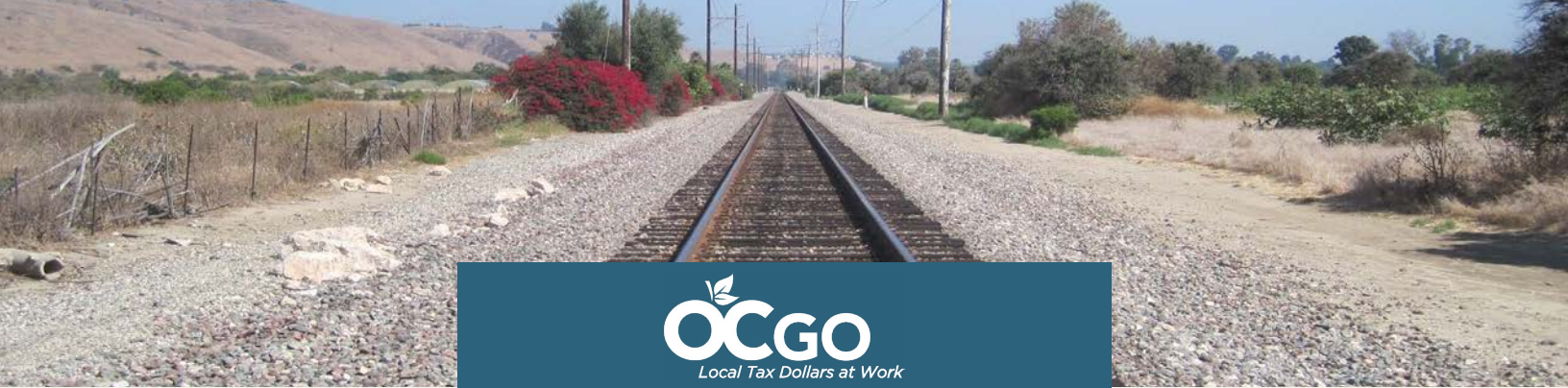
Upcoming activities:

- Project O and P - Issue the 13th call

4. Maintain Metrolink service and complete rail station improvements (Project R).

Due to the COVID-19 pandemic, Metrolink implemented temporary service reductions. In April 2022, Metrolink partially restored some service in response to customer feedback and demand for more train trips. The three lines serving Orange County currently operate 45 weekday trains, 17 percent less service compared to the 54 weekday trains prior to COVID-19 related service reductions. As ridership continues to recover, Metrolink and OCTA will continue to reassess the service needs in Orange County.

Within this program, funding is provided for rail corridor and station improvements to accommodate increased passenger train service including station upgrades, parking expansions, and safety enhancements, such as the Anaheim Canyon Metrolink Station Improvement Project, which began construction in May 2021.



MEASURE M2 PROGRESS REPORT

In September 2021, tidal surges along with a failing slope severely degraded the Metrolink railroad track structure in the City of San Clemente. OCTA owns the railroad right-of-way (ROW) in the affected area. Metrolink has performed the majority of the emergency repair work with contract forces on behalf of OCTA. These repairs are being funded from the commuter rail fund. More enduring treatments are in the early stage of planning to ensure the stability of the tracks in this area. Future updates to the Next 10 Plan will need to consider the financial implications of the additional track improvement needs. For more details, see the project updates on [page 25](#).

5. Complete construction, secure vehicles, begin operating the OC Streetcar, and work with local jurisdictions to consider recommendations from planning studies to guide the development of future high-quality transit connections (Project S).

OC Streetcar

The 4.15-mile OC Streetcar will serve the Santa Ana Regional Transportation Center (SARTC) through Downtown Santa Ana and the Civic Center to Harbor Boulevard in the City of Garden Grove. Activities this quarter included the completion and reopening of the westbound lane on Fourth Street between Bush Street and French Street, installation of embedded track along Santa Ana Boulevard, Mortimer Street, and Fourth Street, and completion of the steel framework at the Maintenance and Storage Facility (MSF). The first seven cars are in the final stages of equipping with installation of the last remaining vehicle components. The project reached a milestone with the completion of the first article inspection (FAI) for the first vehicle, which resulted in minor action items to be completed next quarter. The eighth car is in final assembly and preparations are underway to commence static and dynamic testing. For more details, see the project updates on [page 29](#).

Bristol Street Transit Corridor Study

The study focused on developing options to improve the flow of traffic and public transit along Bristol Street between West 17th Street and Sunflower Avenue (South Coast Metro) and connections to John Wayne Airport and the SARTC. The consultant team submitted the final report to OCTA in June 2021, and the results of the study are anticipated to be presented to the Board and made available to the public next year.

6. Support expanded mobility choices for seniors and persons with disabilities (Project U).

Project U is comprised of three programs: the Senior Mobility Program (SMP), the Senior Non-Emergency Medical Transportation (SNEMT) Program, and the Fare Stabilization Program. Since inception, nearly \$105.3 million¹ has been provided to these three programs. The SMP provides funding to participating cities to design and implement transit service that best fits the needs of seniors (60 and above) in their communities. The SNEMT Program provides funding to the County of Orange Office on Aging for senior transportation to and from medical appointments, dentists, therapies, exercise programs, testing, and other health-related trips at a low cost to the rider than would otherwise be available. For more details, see the program updates on [page 31](#).

¹ Only includes disbursed funds. On October 12, 2020, the Board approved a temporary exception to the SMP guidelines, which allows for OCTA to hold allocations in reserve for agencies with suspended services due to the COVID-19 pandemic. The funds will be held until the State lifts the State of Emergency or transportation services resume, whichever occurs first.



MEASURE M2 PROGRESS REPORT

7. Work with local agencies to maintain successful community circulator projects and potentially provide grant opportunities for expanded or new local transit services (Project V).

Since inception, OCTA has approved 35 projects and ten planning studies totaling approximately \$52 million through four calls. OCTA receives ridership reports from local agencies on a regular basis to monitor the success of awarded services against performance measures adopted by the Board.

As of June 2022, 17 projects are active, ten have been cancelled (primarily due to low ridership), five are suspended (or not initiated) due to the COVID-19 pandemic, and three have been completed. Staff continues to work with local agencies through letters of interest requests, workshops, Comprehensive Transportation Funding Program (CTFP) guidelines revisions, calls, and cooperative agreement amendments to fine-tune this program and facilitate successful project implementation. For more details, see the program updates on [page 32](#).

8. Continue to improve the top 100 busiest transit stops to enhance the customer experience (Project W).

Through three calls, the Board has approved \$3.1 million to improve 122 city-initiated improvement projects at the busiest OCTA transit stops. The program is designed to ease transfers between bus lines and provide improvements such as the installation of bus benches or seating, shelters, improved lighting, and other passenger-related amenities. To date, construction for 49 improvements has been completed, 63 are in various stages of implementation, and ten have been cancelled by the awarded agency. For more details, see the program updates on [page 33](#).

9. Ensure the ongoing preservation of purchased open space, which provides comprehensive mitigation of the environmental impacts of freeway improvements and higher-value environmental benefits in exchange for streamlined project approvals (Projects A-M).

The M2 freeway Environmental Mitigation Program (EMP) includes seven conservation properties (Preserves) totaling more than 1,300 acres and 12 restoration projects covering nearly 350 acres. In 2017, OCTA received biological resource permits after completing a state and federal Natural Community Conservation Plan/Habitat Conservation Plan (Conservation Plan) for the EMP, allowing streamlined project approvals for the M2 freeway improvement projects. The Conservation Plan also includes a streamlined process for coordination of streambed alteration agreements. In 2018, OCTA secured programmatic permits and assurances for federal and state clean water permitting requirements. Receipt of these permits represents the culmination of years of collaboration and support by the Board, environmental community, and regulatory agencies.

To protect the Preserves in perpetuity, a non-wasting endowment was established. OCTA makes annual deposits of approximately \$2.9 million. As of June 30, 2022, the balance of the endowment was \$19,332,924. While the performance of the endowment fund will affect the time frame for full funding, current projections indicate that OCTA is still on track to meet the target of \$46.2 million in FY 2027-28. For more details, see the program updates on [page 34](#).



MEASURE M2 PROGRESS REPORT

10. Work with the Environmental Cleanup Allocation Committee (ECAC) to develop the next tiers of water quality programs to prevent the flow of trash, pollutants, and debris into waterways from transportation facilities. In addition, focus on improving water quality on a regional scale that encourages partnerships among the local agencies as part of the Environmental Cleanup Program (ECP) (Project X).

In May 2010, the Board approved a two-tier approach to funding Project X. Tier 1 consists of funding equipment purchases and upgrades to existing catch basins and related best management practices, such as screens and other low-flow diversion devices. Tier 2 consists of funding regional, potentially multi-jurisdictional, and capital-intensive projects. Since 2011, the Board has approved over \$30 million in funding for 199 Tier 1 projects through 11 calls and \$27.9 million for 22 Tier 2 projects through two calls. To date, of the 199 Tier 1 projects, construction on 171 have been completed, 17 are in various stages of implementation, and 11 have been cancelled. Of the 22 Tier 2 projects, 18 projects have been constructed and four have been cancelled by the awarded agency.

The 12th Tier 1 call was released on March 14, 2022, providing up to \$3 million in available M2 funds to support projects that protect beaches and waterways throughout Orange County. Applications for the call were received on June 16, 2022. Based upon the project selection criteria specified in the CTFP guidelines, programming recommendations are anticipated to be presented to the Board for consideration in fall 2022. Staff will continue to analyze revenues for future calls and is currently assessing the timing of a future Tier 2 call. For more details, see the program updates on [page 35](#).

Upcoming activities:

- Project X – Programming recommendations for the 12th Tier 1 call

FREWAYS

PROJECT A

INTERSTATE 5 (I-5) PROJECTS

Segment: I-5, SR-55 to SR-57

Status: Project Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project added a second high-occupancy vehicle (HOV) lane (approximately three miles) in both directions along I-5 between SR-55 and SR-57 in the City of Santa Ana. The final Environmental Document (ED) and Project Report (PR) were approved on April 27, 2015. Construction began on December 27, 2019, and the improvements opened to traffic on August 24, 2020. The project was officially completed three months ahead of schedule on January 6, 2021, and plant establishment was completed on May 24, 2021.



PROJECT B

I-5, I-405 to SR-55 is one project broken into two segments. The final ED and PR were approved on January 7, 2020.

Segment: I-5, I-405 to Yale Avenue

Status: Design Phase Underway – 20 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will add an additional general purpose lane (approximately 4.5 miles) in both directions of I-5 between I-405 and Yale Avenue, improve interchanges, and replace and add new auxiliary lanes in the City of Irvine. The design of this project was initiated on October 22, 2021. This quarter, the design consultant initiated preparation of the 35 percent design package, continued to pursue Caltrans encroachment permits for surveying and geotechnical activities, and continued to refine geometric enhancements to reduce overall costs associated with ROW and utility relocations. In addition, responses to utility notification letters for upcoming relocation work were received. Coordination relating to locations of soundwalls, overhead signage, landscaping is ongoing.

Segment: I-5, Yale Avenue to SR-55

Status: Design Phase Underway – 50 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will add an additional general purpose lane (approximately 4.5 miles) in both directions of I-5 between Yale Avenue and SR-55, improve interchanges, replace, and add new auxiliary lanes in the cities of Irvine and Tustin. The design of this project was initiated on May 6, 2021. This quarter, the design consultant completed surveying most of the existing facilities, completed obtaining as-builts from various agencies, and continued to work on addressing comments from Caltrans on the 35 percent design package. Coordination relating to the locations of soundwalls, overhead signage,



FREEWAYS

landscaping, staging, and drainage is ongoing. In addition, the design consultant initiated coordination with Orange County Flood Control District and pursued Caltrans encroachment permits to begin geotechnical boring. Due to potential schedule delays during the ROW phase, this project is marked as a cost/schedule risk in the Capital Action Plan (CAP).

PROJECT C AND
PART OF PROJECT D

I-5, Avenida Pico to San Juan Creek Road is one project broken into three segments. The final ED and PR were approved on October 26, 2011. All three segments were completed, and the improvements opened to traffic on March 13, 2019.

Segment: I-5, Avenida Pico to Avenida Vista Hermosa/Avenida Pico Interchange

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project added a carpool lane (approximately 0.7 miles) in both directions of I-5 between Avenida Pico and Avenida Vista Hermosa in the City of San Clemente, included major improvements through reconstruction of the Avenida Pico Interchange (part of Project D), and added bicycle lanes in both directions on Avenida Pico. Construction began on December 22, 2014, and was officially completed on August 23, 2018. Plant establishment was completed in May 2019.



Segment: I-5, Avenida Vista Hermosa to Pacific Coast Highway

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project added a carpool lane (approximately 2.5 miles) in both directions of I-5 between Avenida Vista Hermosa and Pacific Coast Highway (PCH) in the City of San Clemente and reconstructed on- and off-ramps at Avenida Vista Hermosa and Camino de Estrella. Construction began on July 3, 2014, and was officially completed on July 31, 2017. Plant establishment was completed in May 2018.



Segment: I-5, Pacific Coast Highway to San Juan Creek Road

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project added a carpool lane (approximately 2.5 miles) in both directions of I-5 between PCH and San Juan Creek Road in the cities of Dana Point, San Clemente, and San Juan Capistrano and reconstructed the on- and off-ramps at PCH/Camino Las Ramblas. Construction began on December 20, 2013, and was officially completed on July 3, 2018. Plant establishment was completed in March 2019.



FREWAYS

I-5, SR-73 to El Toro Road is one project broken into three segments. The final ED and PR for all three segments were approved on May 6, 2014. With a cost estimate of \$557.11 million, the project was above the \$500 million threshold for a “Major Project” designation, as determined by the Federal Highway Administration (FHWA). Major projects require a Cost Estimate Review (CER) workshop. A CER was conducted by the FHWA, Caltrans, and OCTA in February 2018 and resulted in an estimated project cost of \$612.6 million. The OCTA cost estimate for the three segments is currently \$577.1 million.

Segment: I-5, SR-73 to Oso Parkway/Avery Parkway Interchange

Status: Construction Underway – 60 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will add a general purpose lane (approximately 2.2 miles) in both directions of I-5 between Avery Parkway and Oso Parkway and reconstruct the Avery Parkway Interchange (part of Project D) in the cities of Laguna Hills, Laguna Niguel, and Mission Viejo. The construction contract was awarded on December 19, 2019, and construction began on January 15, 2020. This quarter, the contractor demolished the middle segment of the Avery Parkway undercrossing, installed piles, and poured concrete for the bridge deck. The contractor continued to construct drainage systems, retaining walls in both directions, and guardrail systems throughout the project. In addition, Caltrans and OCTA continued coordinating utility work with San Diego Gas and Electric.

Segment: I-5, Oso Parkway to Alicia Parkway/La Paz Road Interchange

Status: Construction Underway – 71 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will add a general purpose lane (approximately 2.6 miles) in both directions along I-5 between Oso Parkway and Alicia Parkway and reconstruct the La Paz Road Interchange (part of Project D) in the cities of Laguna Hills and Mission Viejo. The construction contract was awarded on March 5, 2019, and construction began on April 4, 2019. This quarter, the contractor placed shoring and demolished the middle structure of the La Paz Road undercrossing, continued construction of several retaining walls in both directions, and continued installation of the bridge over Oso Creek in both directions. Staff continued coordination of the service contract with Metrolink.

Segment: I-5, Alicia Parkway to El Toro Road

Status: Construction Underway – 34 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will add a general purpose lane in the southbound direction (approximately 1.7 miles) and extend the second HOV lane (approximately one mile) in both directions along I-5 between Alicia Parkway to El Toro Road in the cities of Laguna Hills, Laguna Woods, Lake Forest, and Mission Viejo. The construction contract was awarded on September 23, 2020, and construction began on October 13, 2020. This quarter, the contractor installed columns and bent cap falsework for the Los Alisos overcrossing bridge, continued work on several retaining walls, completed pouring reinforced concrete piles for the soundwall near the El Toro Road off-ramp, and installed pile foundations and bent caps on the new on-ramps over El Toro Road. Staff also continued coordination with Southern California Edison for the relocation of existing facilities and with Caltrans on ROW and utility relocations.



FREEWAYS

PROJECT D

This project will update and improve key I-5 interchanges at Avenida Pico, Ortega Highway, Avery Parkway, La Paz, and El Toro Road. Three interchange improvements at La Paz, Avery Parkway, and Avenida Pico are included and discussed as part of the respective segments in Project C.

Segment: I-5, Ortega Highway Interchange

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project widened and reconstructed the SR-74 Ortega Highway bridge over I-5 and improved local traffic flow along SR-74 and Del Obispo Street in the City of San Juan Capistrano. The final ED and PR were approved on June 1, 2009. Construction began on September 18, 2012, and all lanes on the new bridge opened to traffic on September 4, 2015. The project was officially completed on January 15, 2016.



Segment: I-5, El Toro Road Interchange

Status: Environmental Phase in Review

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: Caltrans is the lead for the environmental phase of this project. The project area includes the cities of Laguna Hills, Laguna Woods, and Lake Forest, which are direct stakeholders of the project improvements. The study began in April 2017 and the draft Initial Study/Environmental Assessment was completed in March 2019. The three stakeholder cities were not in consensus on a preferred alternative, and costs identified for the remaining alternatives were significantly higher than the assumed cost in the Next 10 Plan, which created additional challenges. The environmental phase was anticipated to be completed in late 2019; however, without the cities' consensus, OCTA does not support the finalization of the document. OCTA requested Caltrans put completion of the ED on hold until a consultant, retained by OCTA, provides a further assessment of the alternatives to help facilitate reaching an agreement. The assessment kick-off meeting was held on September 16, 2020, and the draft final assessment study was completed in October 2021. This quarter, OCTA continued coordination with Caltrans and the cities to determine which build alternatives to include in the environmental process. A project update was presented to the Board on May 9, 2022, followed by project updates to the City of Laguna Woods on May 26, 2022, City of Lake Forest on June 7, 2022, and City of Laguna Hills on June 28, 2022. Staff is anticipated to return to the Board in August 2022 with feedback from the cities on the proposed alternatives. Due to the dependency on acquiring consensus from all three cities, this project is marked as a cost/schedule risk in the CAP.



FREEWAYS

PROJECT E

STATE ROUTE 22 (SR-22) PROJECTS

Segment: SR-22 Access Improvements
Status: PROJECT COMPLETE
Contact: Rose Casey, Capital Projects • (714) 560-5729



Summary: Completed in 2008, this project made improvements at three key SR-22 interchanges (Brookhurst Street, Euclid Street, and Harbor Boulevard) in the City of Garden Grove to reduce freeway and street congestion. This M2 project was completed early as a “bonus project” provided by the original Measure M (M1).

PROJECT F

STATE ROUTE 55 (SR-55) PROJECTS

Segment: SR-55, I-405 to I-5
Status: Construction Underway – One Percent Complete
Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will add a general purpose lane (approximately four miles) and a second HOV lane (approximately four miles) in both directions between I-405 and I-5 in the cities of Irvine, Santa Ana, and Tustin. Auxiliary lanes will be added and extended in some segments within the project limits. The final ED and PR were approved on August 31, 2017. The project was advertised on December 6, 2021, and the bid opening was held on March 10, 2022. This quarter, the construction contract was awarded on May 27, 2022, and approved on June 16, 2022. The construction kick-off meeting was held on June 28, 2022. Construction is anticipated to begin in mid-August 2022. Due to complex ROW activities, this project is marked as a cost/schedule risk in the CAP.

Segment: SR-55, I-5 to SR-91
Status: Design Contract Awarded
Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project studied the addition of a general purpose lane (approximately 2.0 miles) in both directions between I-5 and SR-22 and operational improvements between SR-22 and SR-91 in the cities of Anaheim, Orange, Santa Ana, and Tustin. The project limits span approximately 7.5 miles. The final ED and PR were approved on March 30, 2020. The Board approved the release of the RFP for the preparation of plans, specifications, and estimates (PS&E) on September 13, 2021, and awarded the contract on February 14, 2022. Final design services are anticipated to begin in August 2022.



FREWAYS

PROJECT G

STATE ROUTE 57 (SR-57) PROJECTS

Segment: SR-57 Northbound, Orangewood Avenue to Katella Avenue

Status: Design Phase Underway – Seven Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project studied the addition of a new northbound general purpose lane (approximately one mile) on SR-57 from Orangewood Avenue to Katella Avenue in the cities of Anaheim and Orange. The new northbound general purpose lane will join the completed Project G segments between Katella Avenue and Lambert Road, which opened to traffic in 2014. The final ED and PR were approved on March 29, 2019. The design of this project was initiated on March 28, 2022. This quarter, the design consultant held a kick-off meeting on May 18, 2022, and initiated coordination efforts with Caltrans and the cities of Anaheim and Orange. In addition, the design team submitted applications for encroachment permits to Caltrans for surveying and geotechnical activities and held a geometric design workshop.

Segment: SR-57 Northbound, Katella Avenue to Lincoln Avenue

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project increased capacity by adding a new general purpose lane (approximately 2.8 miles) and improved on- and off-ramps and soundwall improvements on northbound SR-57 between Katella Avenue and Lincoln Avenue in the City of Anaheim. Bridges at Katella Avenue and Douglas Road were also widened in the northbound direction. The final ED was approved on September 30, 2009, and the final PR was approved on November 25, 2009. Construction began on November 17, 2011, and the improvements opened to traffic on November 19, 2014. The project was officially completed on April 21, 2015.



Segment: SR-57 Northbound, Orangethorpe Avenue to Yorba Linda Boulevard

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project increased capacity by adding a northbound general purpose lane (approximately 2.4 miles) between Orangethorpe Avenue in the City of Placentia to Yorba Linda Boulevard in the City of Fullerton and improved operations with the reconstruction of northbound on- and off-ramps, widening of seven bridges, and the addition of soundwalls. The final ED and PR were approved on November 30, 2007. Construction began on October 26, 2010, and the improvements opened to traffic on April 28, 2014. The project was officially completed on November 6, 2014.





FREEWAYS

Segment: SR-57 Northbound, Yorba Linda Boulevard to Lambert Road

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729



Summary: This project improved capacity, operations, and traffic flow on SR-57 with the addition of a new northbound general purpose lane (approximately 2.5 miles) between Yorba Linda Boulevard in the City of Fullerton and Lambert Road in the City of Brea. Additional project benefits included on- and off-ramp improvements, the widening and seismic retrofit (as required) of six bridges in the northbound direction, and the addition of soundwalls. Existing lanes and shoulders were also widened to standard widths, enhancing safety for motorists. The final ED and PR were approved on November 30, 2007. Construction began on November 2, 2010, and the improvements opened to traffic on September 23, 2013. The project was officially completed on May 2, 2014.

Segment: SR-57 Northbound, Lambert Road to Tonner Canyon Road

Status: Schedule TBD

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: Caltrans previously completed a Project Study Report/Project Development Support document to add a northbound truck-climbing lane (approximately 2.5 miles) from Lambert Road to Tonner Canyon Road in the City of Brea. This project requires coordination with Los Angeles County Metropolitan Transportation Authority (LA Metro) on planned improvements or related work across the Orange County/Los Angeles County Line. The mainline project includes interchange and ramp improvements at Lambert Road. Through the SB 1 (Chapter 5, Statutes of 2017) Trade Corridor Enhancement Program, funds were allocated to initiate the construction phase for interchange improvements at Lambert Road, which will complement and serve as a first phase to the freeway improvement project. Construction began in mid-2019 and is anticipated to be completed in summer 2022. Phase two, which is the mainline improvement, was initially approved for State Transportation Investment Program (STIP) funding in March 2018 to initiate the environmental phase. However, due to the 2019 STIP reduction, funding was shifted to cover projects already underway. To ensure coordination with other projects planned for construction and to avoid unreasonable impacts to the public, this project is currently scheduled to be constructed beyond the Next 10 Plan timeframe.

PROJECT H

STATE ROUTE 91 (SR-91) PROJECTS

Segment: SR-91 Westbound, I-5 to SR-57

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729



Summary: This project increased capacity by adding a general purpose lane (approximately 4.5 miles) in the westbound direction between the cities of Anaheim and Fullerton and provided operational improvements at on- and off-ramps between Brookhurst Street and State College Boulevard. The final ED was approved on May 20, 2010, and the final PR was approved on June 16, 2010. Construction began on February 6, 2013, and the improvements opened to traffic on March 7, 2016. The project was officially completed on June 23, 2016.



FREWAYS

PROJECT I



Segment: SR-91, SR-55 to Tustin Avenue Interchange

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project improved traffic flow at the SR-55/SR-91 interchange by adding a westbound auxiliary lane (approximately two miles) beginning at northbound SR-55 to the westbound SR-91 connector through the Tustin Avenue interchange in the City of Anaheim. The project reduced weaving congestion in the area and included reconstruction of the westbound side of the Santa Ana River Bridge to accommodate the additional lane. The final ED was approved on May 11, 2011, and the final PR was approved on May 19, 2011. Construction began on November 1, 2013, and the improvements opened to traffic on May 14, 2016. The project was officially completed on July 15, 2016.

SR-91, between SR-57 and SR-55 is one project broken into three segments. To augment the decrease in projected M2 revenues, on September 12, 2016, the Board approved to use 91 Express Lanes excess revenue to fund this project. The final ED and PR were approved on June 22, 2020.

Segment: SR-91, SR-55 to Lakeview Avenue

Status: Design Phase Underway - 88 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will provide westbound operational improvements (approximately 1.4 miles), which includes the realignment of the existing westbound SR-91 on- and off-ramps, the addition of a new on-ramp from the Lakeview Avenue overcrossing bridge to connect directly to southbound SR-55, and construction of a barrier to separate westbound SR-91 from SR-55. With the proposed improvements, the existing Lakeview Avenue overcrossing bridge is anticipated to be replaced with a new bridge. The design of this project was initiated on March 30, 2020. This quarter, the design team continued to address comments on the 95 percent design submittal. In addition, OCTA completed ROW appraisals and initiated the ROW acquisition process.

Segment: SR-91, La Palma Avenue to SR-55

Status: Design Phase Underway - 48 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will provide an additional eastbound general purpose lane (approximately 2.7 miles), replace the eastbound shoulder, and restore auxiliary lanes as needed throughout the project limits. With the proposed improvements, the existing Kraemer Boulevard and Tustin Avenue overcrossing bridges are anticipated to be replaced with new bridges and the Santa Ana River bridge will be widened. The design of this project was initiated on June 17, 2020. This quarter, the design team received and addressed comments on the 65 percent roadway design and submitted the 65 percent structure design to Caltrans for review.

FREEWAYS

Segment: SR-91, Acacia Street to La Palma Avenue
Status: Design Phase Underway - 40 Percent Complete
Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will provide westbound operational improvements (approximately 1.7 miles) by adding a fourth general purpose lane along westbound SR-91 from the northbound SR-57 to the westbound SR-91 connector, extending the southbound SR-57 to westbound SR-91 connector auxiliary lane through the State College Boulevard interchange, tying into the existing westbound SR-91 auxiliary lane west of State College Boulevard, and reconfiguring the westbound SR-91 to SR-57 connector to provide dedicated exits to SR-57. With the proposed improvements, the existing La Palma Avenue overcrossing bridge will be replaced with a new bridge. The design of this project was initiated on November 30, 2020. This quarter, the design team submitted the 65 percent roadway design package to Caltrans for review and continued utility coordination.

PROJECT J

Segment: SR-91, SR-55 to SR-241
Status: PROJECT COMPLETE
Contact: Rose Casey, Capital Projects • (714) 560-5729



Summary: This project added a general purpose lane (approximately six miles) in both directions of SR-91 between SR-55 and SR-241 in the cities of Anaheim and Yorba Linda. In addition to adding 12 lane miles to SR-91, the project also delivered a second eastbound exit lane at Lakeview Avenue, Imperial Highway, and Yorba Linda Boulevard/Weir Canyon Road off-ramps. Beyond these capital improvements, crews completed work on safety barriers, lane striping, and soundwalls. The final ED and PR were approved on April 24, 2009. Construction began on May 27, 2011, and opened to traffic in December 2012. The project was officially completed on March 5, 2013.

Segment: SR-91 Eastbound, SR-241 to SR-71
Status: PROJECT COMPLETE
Contact: Rose Casey, Capital Projects • (714) 560-5729



Summary: This project improved mobility and operations by adding an eastbound lane (approximately six miles) through a key stretch of SR-91 between Orange County's SR-241 and Riverside County's SR-71, widened existing eastbound lanes and shoulders, and reduced traffic weaving as a result of traffic exiting at SR-71 and Green River Road. The final ED and PR were approved on December 28, 2007. Construction began on September 16, 2009, and the improvements opened to traffic on December 2, 2010. The project was officially completed on January 31, 2011. Because this project was shovel-ready, OCTA was able to obtain American Recovery and Reinvestment Act funding for this M2 project, saving M2 revenues for future projects.



FREEWAYS

Segment: SR-91, SR-241 to I-15

Status: Riverside County Transportation Center's (RCTC) Design-Build – Initial Phase Complete on March 20, 2017; Alternatives Analysis Completed

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project plans to add a general purpose lane on SR-91 between SR-241 and I-15. Since the SR-91 corridor is one of the busiest in the region, implementation of this project requires coordinating and constructing the improvements in multiple segments and to capitalize on available funding. Freeway improvements that cross county lines require close coordination to maintain seamless travel. While the portion of this project between SR-241 and the Orange County/Riverside County Line is part of OCTA's M2 Project J, the matching segment between the county line and SR-71 is part of RCTC's Measure A. The sixth lane addition requires joint implementation to ensure smooth delivery of the project. With significant SR-91 freeway improvements taking place as a result of both counties' sales tax measures, the construction timing of the additional general purpose lane between SR-241 and SR-71 was anticipated to take place post-2035. However, RCTC requested OCTA's support to accelerate a portion of the ultimate project in the westbound direction (in Orange County) to address a bottleneck issue affecting the City of Corona. With OCTA's support, RCTC developed the 91 Westbound Corridor Operation Project, which began construction in late 2020 and was completed in January 2022. In addition, OCTA and RCTC conducted a feasibility study to determine how best to implement the sixth general purpose lane while minimizing environmental and construction impacts in the eastbound direction between SR-241 and SR-71. In May 2020, the consultant team initiated efforts for the geometric and design alternatives analysis. The consultant conducted a value analysis workshop where various stakeholders provided feedback on conceptual alternatives. A final alternatives analysis report was completed in April 2022. RCTC will lead the effort to proceed with the next phase of the project, to be referred to as the 91 Eastbound Corridor Operation Project.

PROJECT K

INTERSTATE 405 (I-405) PROJECTS

Segment: I-405, SR-73 to I-605

Status: Design-Build Underway - 80 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: OCTA and Caltrans are working together to widen I-405 by adding a general purpose lane (approximately 14 miles) between Euclid Street and I-605 in both directions and a second HOV lane in both directions that will combine with the existing HOV lane to provide dual express lanes in each direction of I-405 from SR-73 to I-605, otherwise known as the 405 Express Lanes.² The project limits span approximately 16 miles. Additional improvements include reconstruction of local interchanges and making improvements to freeway entrances and exits along the corridor from SR-73 to I-605 through the cities of Costa Mesa, Fountain Valley, Garden Grove, Huntington Beach, Los Alamitos, Seal Beach, and Westminster. The final ED and PR were approved on June 15, 2015. Construction activities began on January 31, 2017.



FREEWAYS

During the quarter, work continued on ROW acquisition, utility coordination, public outreach, installation of drainage systems, retaining walls, paving, and bridge construction. Design is substantially complete with the review of various design refinements and construction submittals ongoing. OCTA’s toll lanes system integrator is under contract and working with OCTA and the design-builder. Construction on one-stage bridges (closed during construction) continued at Newland Street, Ward Street, and Warner Avenue. Two-stage bridges (partially closed but allows throughway traffic during construction) at Bolsa Avenue, Brookhurst Street, Goldenwest Street, and Westminster Boulevard are also underway. The Fairview Road bridge was fully completed and opened to traffic on May 12, 2022. In total, 18 bridges will be replaced and widened, of which nine have been completed and opened to date. The remaining nine are in various stages of construction. In addition to one- and two-stage bridges, construction to widen the existing freeway bridges on the Beach Boulevard/Bolsa Avenue railroad crossing, old Navy railroad crossing, and at the Harbor Boulevard and Santa Ana River bridges is ongoing. Construction of the Heil Street pedestrian overcrossing and the new SR-73/I-405 connector bridge is also underway. Public outreach, through virtual neighborhood meetings, continues to be held to discuss construction activities. Substantial completion of the project is anticipated in late 2023.

² The general purpose lane portion of the project is an M2 project and will be funded by a combination of local, state, and federal funds. The express lanes portion of the project is financed and paid for by those who choose to pay a toll and use the 405 Express Lanes.

PROJECT L

Segment: I-405, I-5 to SR-55

Status: Environmental Phase Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project studied potential improvements along approximately 8.5 miles of I-405 between I-5 and SR-55 in the City of Irvine. The project development team reviewed the alternatives and public comments received during public circulation, and as a result of the effort, recommended adding one general purpose lane in both directions. The final ED and PR were approved on August 31, 2018. To ensure coordination with other projects planned for construction and to avoid unreasonable impacts to the public, this project is currently scheduled to be constructed beyond the Next 10 Plan timeframe.



FREWAYS

PROJECT M

INTERSTATE 605 (I-605) PROJECTS

Segment: I-605, Katella Avenue Interchange Improvements

Status: Design Phase Underway - 70 Percent Complete

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project will make enhancements at the on- and off-ramps and operational improvements on Katella Avenue at the I-605 Interchange in the City of Los Alamitos. In addition, pedestrian and bicycle improvements will incorporate complete streets components, including enhanced safety for all modes of travel. The final ED and PR were approved on October 3, 2018. The design of this project was initiated on December 28, 2020. This quarter, the design team continued work on the 95 percent roadway and 65 percent structures design packages. The design team also addressed comments on the supplemental design standard decision document, continued coordination with the counties of Orange and Los Angeles on encroachment permit requirements for work near regional drainage facilities, updated the utility management matrix, revised environmental technical documentation, initiated work on the 95 percent structures design package, and continued work on a pre-construction record of survey.

PROJECT N

FREEWAY SERVICE PATROL

Status: Service Ongoing

Contact: Patrick Sampson, Motorist Services • (714) 560-5435

Summary: Freeway Service Patrol (FSP) provides assistance to motorists whose vehicles have become disabled along Orange County freeways and removes congestion-causing debris from traffic lanes to reduce freeway congestion and collisions. In June 2012, M2 began supporting FSP with local funds to maintain existing service levels and expand services through 2041. During the quarter, FSP provided 17,254 services.³ Since June 2012, FSP has provided a total of 679,068 services³ on the Orange County freeway system.

³ Service calculations are based on all services provided as FSP is funded by M2 and external sources.



STREETS AND ROADS

PROJECT O

REGIONAL CAPACITY PROGRAM

Status: 12th Call Funding Recommendations Approved

Contact: Charvalen Alacar, Planning • (714) 560-5401

Summary: This program, in combination with required local matching funds, provides funding for improvements on Orange County’s Master Plan of Arterial Highways. Since 2011, through 12 calls, the Board has awarded 173 projects (211 project phases)⁴ totaling nearly \$350 million, including \$24 million in external funding. This includes the May 9, 2022, Board approval of funding recommendations for nine projects totaling \$10.2 million. The 13th call is anticipated to be released in August 2022.

⁴ To date, 20 of the 211 project phases awarded by OCTA totaling approximately \$33.3 million have been cancelled by the awarded local jurisdictions.

OC Bridges Railroad Program

This program built seven grade separations (either under or overpasses) where high-volume streets are impacted by freight trains along the BNSF railroad in north Orange County. On September 13, 2021, the Board approved program closeout and budget adjustment to approximately \$666.55 million for all the OC Bridges grade separation projects, of which \$152.6 million was committed M2 and \$513.9 million in leveraged external funding. Minor activities this quarter included work on project closeout for the Raymond Avenue grade separation project.

Segment: Kraemer Boulevard Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building an underpass for vehicular traffic under the railroad crossing in the cities of Anaheim and Placentia. Construction began on November 9, 2012, and the improvements opened to traffic on June 28, 2014. Construction acceptance was obtained by the cities of Anaheim and Placentia in December 2014. OCTA turned over maintenance responsibilities to the cities and completed the one-year warranty in December 2015 with no issues or claims identified. Funding reimbursement and closeout have been completed.



Segment: Lakeview Avenue Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building a bridge for vehicular traffic over the railroad crossing and reconfiguring the intersection of Lakeview Avenue and Orangethorpe Avenue in the cities of Anaheim and Placentia. Construction began on March 3, 2014, and the improvements opened to traffic on June 6, 2017. Construction acceptance was obtained from the cities





STREETS AND ROADS

of Anaheim and Placentia in June 2018. OCTA turned over maintenance responsibilities to the cities and extended the one-year warranty to July 2019 for some minor repair items. The Board approved a final claim resolution in July 2019. Funding reimbursement and closeout have been completed.

Segment: Orangethorpe Avenue Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building a bridge for vehicular traffic over the railroad crossing in the cities of Anaheim and Placentia. Construction began on April 25, 2013, and the improvements opened to traffic on June 23, 2016. Construction acceptance was obtained from the cities of Anaheim and Placentia in October 2016. OCTA turned over maintenance responsibilities to the cities and extended the one-year warranty to June 2019 for some minor repair items. No additional issues or repairs were identified. Funding reimbursement and closeout have been completed.



Segment: Placentia Avenue Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building an underpass for vehicular traffic under the railroad crossing in the City of Placentia. Construction began on October 5, 2011, and the improvements opened to traffic on March 12, 2014. Construction acceptance was obtained from the cities Anaheim and Placentia in December 2014. OCTA turned over maintenance responsibilities to the cities and completed the one-year warranty in December 2015 with no issues or repairs identified. Funding reimbursement and closeout have been completed.



Segment: Raymond Avenue Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building an underpass for vehicular traffic under the railroad crossing in the City of Fullerton. The City of Fullerton managed construction while OCTA provided construction oversight, public outreach, railroad coordination, and ROW support. Construction began on March 27, 2014, and the improvements opened to traffic on October 2, 2017. Construction acceptance was obtained from the City of Fullerton in May 2018. OCTA turned over maintenance responsibilities to the City of Fullerton and completed the one-year warranty on constructed items. Activities this quarter include project closeout with BNSF and processing final invoices. Funding reimbursement and closeout were completed.



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Segment: State College Boulevard Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building an underpass for vehicular traffic under the railroad crossing in the City of Fullerton. The City of Fullerton managed construction while OCTA provided construction oversight, public outreach, railroad coordination, and ROW support. Construction began on March 27, 2014, and the improvements opened to traffic on November 1, 2017. Construction acceptance was obtained from the City of Fullerton in March 2018. OCTA turned over maintenance responsibilities to the City of Fullerton and completed the one-year warranty on constructed items. This quarter, funding reimbursement and closeout were completed.



Segment: Tustin Avenue/Rose Drive Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project grade separated the local street from railroad tracks by building a bridge over the railroad crossing for vehicular traffic in the cities of Anaheim and Placentia. Construction began on April 22, 2013, and the improvements opened to traffic on December 7, 2015. Construction acceptance was obtained from the cities of Anaheim and Placentia in October 2016. OCTA turned over maintenance responsibilities to the cities and extended the one-year warranty to November 2018 for some minor repair items. No additional issues or repairs were identified. Funding reimbursement and closeout have been completed.



PROJECT P

REGIONAL TRAFFIC SIGNAL SYNCHRONIZATION PROGRAM

Status: 12th Call Funding Recommendations Approved

Contact: Anup Kulkarni, Planning • (714) 560-5867

Summary: This program provides funding and assistance to implement multi-agency signal synchronization. The target of the program is to regularly coordinate a network of over 2,000 signalized intersections along 750 miles of roadway within Orange County. OCTA also leverages external funding to further enhance the efficiency of the street grid and reduce travel delays.

To date, OCTA and local agencies have synchronized more than 3,300 intersections over more than 858 miles of streets (96 completed projects). Through 12 calls, 109 projects⁵ totaling more than \$132 million have been awarded. Overall, OCTA has funded 128 projects⁵ totaling more than \$157 million, including \$30.5 million in leveraged external funding. This includes the May 9, 2022, Board approval of funding recommendations for five projects totaling nearly \$16.2 million. The 13th call is anticipated to be released in August 2022.

⁵ To date, three projects totaling approximately \$1.6 million have been cancelled by the awarded local jurisdictions.



STREETS AND ROADS

PROJECT Q

LOCAL FAIR SHARE

Status: Ongoing

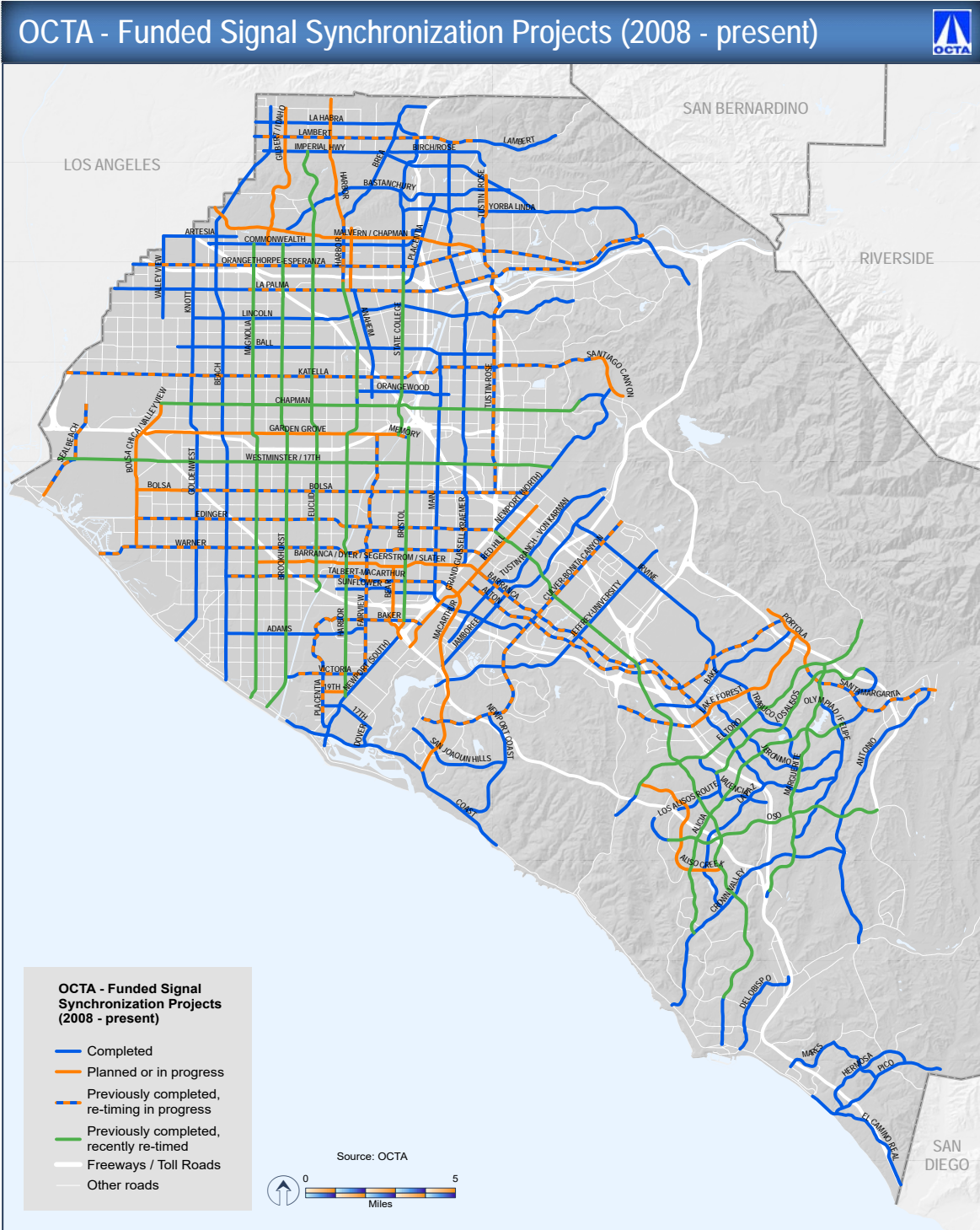
Contact: Sean Murdock, Finance • (714) 560-5685

Summary: To help cities and the County of Orange keep up with the rising cost of repairing the aging street system, this program provides flexible funding intended to augment, not replace, existing transportation expenditures by the cities and the County. Annually, all local jurisdictions are reviewed to determine eligibility to receive M2 funds. All local jurisdictions have been found eligible to receive LFS funds. On a bimonthly basis, 18 percent of net revenues are allocated by formula. Since 2011, approximately \$584.3 million in LFS payments have been provided to local jurisdictions.

For more details, see funding allocation by local agency on [pages 49-50](#).



STREETS AND ROADS



10/6/2021



TRANSIT

HIGH FREQUENCY METROLINK SERVICE

PROJECT R

Project R will increase rail services within the County and provide additional Metrolink service north of the City of Fullerton to the Los Angeles County Line. The program provides for track improvements, the addition of trains and parking capacity, upgraded stations, and safety enhancements to allow cities to establish quiet zones along the tracks. This program also includes funding for grade crossing improvements at high-volume arterial streets, which cross Metrolink tracks.

Project: Metrolink Grade Crossing Improvements

Status: Project Complete

Contact: Megan Taylor, Operations • (714) 560-5601

Summary: Enhancements at 50 of the designated 52 Orange County at-grade rail-highway crossings were completed in support of the Metrolink Service Expansion Program (MSEP) in October 2012. As a result of one private crossing, which did not allow OCTA to make enhancements, and one street closure, which eliminated the need for enhancements, the final count of enhanced rail-highway crossings was 50. Completion of the safety improvements provided each corridor city with the opportunity to establish a “quiet zone” at their respective crossings. Quiet zones are intended to prohibit the sounding of train horns through designated crossings, except in the case of emergencies, construction work, or safety concerns identified by the train engineer. The cities of Anaheim, Dana Point, Irvine, Orange, San Clemente, San Juan Capistrano, Santa Ana, and Tustin have established quiet zones within their communities.



Project: Metrolink Service Expansion Program

Status: Service Ongoing

Contact: Megan Taylor, Operations • (714) 560-5601

Summary: Following the completion of the MSEP improvements in 2012, OCTA deployed a total of ten new Metrolink intracounty trains operating between the cities of Fullerton and Laguna Niguel/Mission Viejo, primarily during the midday and evening hours.

In October 2019, several intracounty trains were extended to Los Angeles County to increase ridership through a redeployment of the trains without significantly impacting operating costs. Due to the COVID-19 pandemic, Metrolink implemented temporary service reductions. In April 2022, Metrolink partially restored some service in response to customer feedback and demand for more train trips. The three lines serving Orange County currently operate 45 weekday trains, 17 percent less service compared to the 54 weekday trains prior to COVID-19 related service reductions. During the quarter, ridership recovery continued to trend positively yet below expectations. Total boardings on the three lines are approximately 62 percent lower compared to the same quarter of FY 2018-19. Metrolink’s forecast suggests that full recovery of ridership could take over 24 months. As ridership continues to recover, Metrolink and OCTA will continue to reassess the service needs in Orange County.



Rail Corridor and Station Improvements

Additionally, under MSEP, funding is provided for rail line and station improvements to accommodate increased service. Rail station parking lot expansions, better access to platforms, among other improvements have been made or are underway. For schedule information on station improvement projects, please see the CAP pages on [pages 51-55](#).

Project: Anaheim Canyon Metrolink Station Improvements

Status: Construction Underway - 50 Percent Complete

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This OCTA-led project will add a second main track and passenger platform, extend the existing passenger platform, add improvements to at-grade crossings for pedestrian circulation, and install new station amenities including benches, shade structures, and ticket vending machines. The construction contract was awarded on March 22, 2021, and construction began on May 10, 2021. This quarter, construction continued with retaining walls for the new platform, rail and signal work, and installation of two turnouts and one new grade crossing panel. The project is anticipated to be completed in early 2023.

Project: Fullerton Transportation Center Improvements

Status: PROJECT COMPLETE

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: Completed early on, this project constructed a new five-level parking structure to provide additional transit parking at the Fullerton Transportation Center for both intercity rail service and commuter rail passengers. Construction on this city-led project began on October 18, 2010, and the improvements were completed on June 19, 2012. After completion, an elevator upgrade project was initiated with leftover savings. The elevator project modified the existing pedestrian bridge to add two new traction elevators, one on each side. The City of Fullerton was the lead on this project, which was completed on May 1, 2019.



Project: Laguna Niguel/Mission Viejo Metrolink Station Americans with Disabilities Act (ADA) Ramps

Status: PROJECT COMPLETE

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This project added new ADA-compliant access ramps on either side of the pedestrian undercrossing and a unisex ADA-compliant restroom, vending machine room, and three passenger canopies. Construction began on February 23, 2016, and the improvements were completed on September 20, 2017.





TRANSIT

Project: Orange Transportation Center Metrolink Parking Structure

Status: PROJECT COMPLETE

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This project includes a 608-space, five-level, shared-use parking structure that is located on Lemon Street between Chapman Avenue and Maple Street in the City of Orange. Per a cooperative agreement between OCTA and the City of Orange, the City of Orange led the design phase, and OCTA led the construction phase of the project. Construction began on July 17, 2017, and the improvements were completed on February 15, 2019.



Project: New Placentia Metrolink Station and Parking Structure

Status: Design Complete; Ready for Advertisement subject to BNSF construction and maintenance (C&M) agreement

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This project will construct a new Metrolink station to include platforms, parking, a new bus stop, and passenger amenities in the City of Placentia. Plans for the proposed Placentia Metrolink Station Project were near completion when the City of Placentia requested to modify them to include a parking structure to be built where surface parking had been designed. On June 27, 2016, the Board approved a cooperative agreement with the City of Placentia that revised the project's scope and budget, and with the changes, the City of Placentia will contribute towards the cost. The project will also include a third track which should assist with the on-time performance of train operations and provide operational flexibility for both freight and passenger trains. OCTA is the lead agency for the design and construction and BNSF will be the lead on rail construction. The final design was completed on July 22, 2017. The project will be ready to advertise once a C&M agreement with BNSF is in place. Due to dependency on the C&M agreement, this project is marked as a cost/schedule risk in the CAP.

Project: San Clemente Pier Station Lighting

Status: PROJECT COMPLETE

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This OCTA-led project added lighting to the existing platform and new decorative handrails at the San Clemente Pier Station in the City of San Clemente. The improvements were completed on March 17, 2017, and project closeout was completed in the same month.



Additional Rail Corridor Improvements

Completed:

- Emergency installation of riprap (erosion preventing stonewall) to stabilize tracks south of the San Clemente Pier Station
- Installation of the Control Point project at Fourth Street in the City of Santa Ana, which provided greater efficiency and reliability for passenger rail service
- Implementation of Positive Train Control system, which improves rail safety by monitoring and controlling train movement



TRANSIT

- Implementation of video surveillance systems at the Fullerton, Irvine, Laguna Niguel, Mission Viejo, Orange, Santa Ana, and Tustin stations
- Railroad ROW Slope Stabilization project at eight locations within the rail corridor to prevent future erosion and slope instability
- Replacement of detectable tiles and painted guidelines at six stations to meet the Federal Transit Administration (FTA) State of Good Repair requirement, enhance safety, and provide clear warnings to passengers
- Replacement of stairs at the Fullerton Transportation Center

Underway:

- Conceptual design of interim/mid-term track stabilization solutions south of the San Clemente Pier Station
- Design of additional slope stabilization and drainage improvements in Mission Viejo and Laguna Niguel
- ROW acquisition to replace the San Juan Creek railroad bridge in the City of San Juan Capistrano, which will not preclude a future bike trail on the south end along the creek

Project: Sand Canyon Grade Separation

Status: PROJECT COMPLETE

Contact: Rose Casey, Capital Projects • (714) 560-5729

Summary: This project separated the local street from railroad tracks in the City of Irvine by constructing an underpass for vehicular traffic. Construction began on May 3, 2011, and the improvements opened to traffic on July 14, 2014. The project was completed, and construction acceptance was obtained from the City of Irvine on January 15, 2016. The project completed the one-year warranty period, and no repairs were identified. The project closed out in January 2017.



Project: Tustin Metrolink Station Parking Structure

Status: PROJECT COMPLETE

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This early completion project provided additional parking at the Tustin Metrolink Station to meet requirements associated with MSEP by constructing a new four-story parking structure with approximately 735 spaces and on-site surface parking. Construction on the parking structure began on October 27, 2010, and opened to the public on September 22, 2011.



Project: Laguna Niguel to San Juan Capistrano Passing Siding Project

Status: PROJECT COMPLETE

Contact: Jim Beil, Capital Programs • (714) 560-5646

Summary: This project added a new passing siding railroad track (approximately 1.8 miles) adjacent to the existing mainline track, which enhanced the operational efficiency of passenger services within the LOSSAN rail corridor. Construction began on March 12, 2019, and the improvements were completed on November 17, 2020.





TRANSIT

HIGH FREQUENCY METROLINK SERVICE

PROJECT S

To broaden the reach of Metrolink to other Orange County cities, communities, and activity centers, Project S includes a competitive program that allows cities to apply for funding to connect passengers to their final destination via transit extensions. There are currently two categories for this program: a fixed-guideway program (streetcar) and a rubber tire transit program.

Project: OC Streetcar

Status: Full Funding Grant Agreement Executed November 30, 2018; Construction Work Ongoing, Vehicle Production Ongoing, Limited Notice to Proceed (NTP) Executed with Operations and Maintenance (O&M) Contractor

Contact: Ross Lew, Rail • (714) 560-5775
Cleve Cleveland, Rail • (714) 560-5535

Summary: The OC Streetcar will serve the SARTC through Downtown Santa Ana, and the Civic Center to Harbor Boulevard in the City of Garden Grove. At the request of the two cities, OCTA is serving as the lead agency for the project. Construction on the project began on November 19, 2018.

Construction

This quarter, the Santa Ana River and Westminster bridges reached substantial completion with the placement of concrete plinths and rails. Fairview Street and Fifth Street at-grade crossings have been completed, with the exception of train warning and gate systems. Eighty percent of the overhead catenary system poles that will power the streetcar have been installed. Embedded tracks have been installed on Santa Ana Boulevard westbound from French Street to Raitt Street, eastbound from Raitt Street to Bristol Street, and eastbound from Flower Street to Sasscer Park; Mortimer Street from Fourth Street to Sixth Street; and Fourth Street from Broadway Street to Mortimer Street. Key work completed on Fourth Street includes the intersections at Bush Street and French Street, and foundations for the Sycamore Street and French Street platforms. On June 9, 2022, the westbound lane on Fourth Street reopened to traffic between Bush Street and French Street, the segment that is in front of the Fourth Street Market area. This is the first section to reopen since Fourth Street was closed to traffic for construction in February 2022.

Work on the MSF continued with construction and installation of inspection pits, turntables, and a vehicle wash station. Steel erection at the MSF was completed on May 10, 2022. Other key MSF activities completed include concrete placement for the first and second floor slabs, and the installation of the building roof and tracks inside the building.

Vehicle

The vehicle manufacturer continued production of the eight S700 streetcar vehicles. The first seven cars are in the final stages of manufacturing with installation of the last remaining vehicle components. The eighth car is in final assembly and preparations are underway to commence static and dynamic testing next quarter.



TRANSIT

In May 2022, staff traveled to the vehicle manufacturer's factory in the City of Sacramento to conduct the FAI for the first vehicle. This FAI is a significant milestone in the vehicle production process as it is the first time the vehicle manufacturer presented the first completed vehicle to OCTA for inspection based on the contractual technical specifications. Overall, the FAI was successful, which resulted in only minor action items that will be completed in early July 2022. The First of Kind testing on Computer Aided Dispatching and Automated Vehicle Locator was also conducted and subsequently closed as all testing was successful with the system.

Operations

The O&M general manager has been coordinating with OCTA on several processes, which will be performed by the O&M consultant during system integration testing, pre-revenue operations, and when revenue service begins. Over 60 documents have been submitted by the O&M consultant, which range from standard operating procedures, training documents, and submittals for state and federal oversight. Based on the project schedule and anticipated revenue service date, a second limited NTP was issued in April 2022. Many tasks in the first limited NTP were completed by the contractor, while others have been ongoing based upon the agreed schedule in relation to the full NTP and revenue service. Recent documentation submitted to OCTA includes drafts of additional operating procedures, rulebooks, safety and communication plans, policies, and training programs.

Cost and Schedule

In December 2021, the Board approved a revised project schedule and budget of \$509.54 million. Staff is coordinating with the Southern California Association of Governments and FTA to execute the grants associated with the Board action. Staff is also coordinating with the construction contractor and vehicle manufacturer to achieve the March 2024 revenue service date.

Project: Bus and Station Van Extension Projects

Status: Last Service Completed on June 30, 2020; No Future Calls Anticipated

Contact: Charvalen Alacar, Planning • (714) 560-5401

Summary: Bus and station van extension projects help enhance the frequency of service in the Metrolink corridor by linking communities within the central core of Orange County to commuter rail. To date, the Board has approved one round of funding for bus and van extension projects, totaling over \$732,000. On July 23, 2012, the Board approved funding for one project in the City of Anaheim and three projects in the City of Lake Forest. The City of Lake Forest has cancelled all three projects. The Anaheim Canyon Metrolink Station Bus Connection project provided service between the Anaheim Canyon Metrolink station and the Anaheim Resort area; this project was completed on June 30, 2020, under Project S. The service continues under a Project V grant and is subject to meeting minimum performance requirements as part of the Project V program.



TRANSIT

METROLINK GATEWAYS

PROJECT T

Project: Anaheim Regional Transportation Intermodal Center

Status: PROJECT COMPLETE

Contact: George Olivo, Capital Programs • (714) 560-5872

Summary: This project constructed the ARTIC located at 2626 East Katella Avenue in the City of Anaheim. ARTIC is a major multimodal transportation hub serving commuters and residents in the City of Anaheim. In addition to OCTA buses and Metrolink trains, ARTIC provides transit connections to Pacific Surfliner Amtrak, Anaheim Resort Transit, shuttle and charter bus service, taxis, bicycles, other private transportation services available, and accommodates future high-speed rail trains. The City of Anaheim, which led the construction effort, began construction on September 24, 2012, and opened the facility to rail and bus service on December 6, 2014. This facility replaced the former Anaheim Metrolink Station that was located on the opposite side of the freeway in the Los Angeles Angels of Anaheim Stadium parking lot.



EXPAND MOBILITY CHOICES FOR SENIORS AND PERSONS WITH DISABILITIES

PROJECT U

Project U expands mobility choices for seniors and persons with disabilities, and includes the SMP, the SNEMT Program, and the Fare Stabilization Program. Since inception, nearly \$105.3 million^{6,7} in Project U funding has been provided under M2.

⁶ Payments are made every other month (January, March, May, July, September, and November). July payments are based on June accruals, and therefore counted as June payments. The amount totaled for one fiscal year quarter either covers one or two payments, depending on the months that fall within that quarter.

Project: Senior Mobility Program

Status: Ongoing

Contact: Jack Garate, Transit • (714) 560-5387

Summary: The SMP provides one percent of net M2 revenues to eligible local jurisdictions to provide transit services that best meet the needs of seniors living in their community. According to the SMP Funding and Policy Guidelines, M2 revenue is allocated to local jurisdictions proportionally, relative to the total county's senior population, by the residents aged 60 and above multiplied by available revenues. The remaining unallocated funds are distributed to the M2 Project U Fare Stabilization Program.

Since inception, nearly \$30.3 million⁷ has been provided to support 2,579,366 boardings for seniors traveling to medical appointments, nutrition programs, shopping destinations, and senior and community center activities. Due to the COVID-19 pandemic, several local jurisdictions have modified or suspended



TRANSIT

service. This quarter, nearly \$1.2 million^{6,7} was paid out to 31 of the 32 participating cities that are currently active. One city has temporarily suspended services due to the COVID-19 pandemic.

⁷ Only includes disbursed funds. On October 12, 2020, the Board approved a temporary exception to the SMP guidelines, which allows for OCTA to hold allocations in reserve for agencies with suspended services due to the COVID-19 pandemic. The funds will be held until the State lifts the State of Emergency or transportation services resume, whichever occurs first.

Project: Senior Non-Emergency Medical Transportation Program

Status: Ongoing

Contact: Jack Garate, Transit • (714) 560-5387

Summary: This program provides one percent of net M2 revenues to supplement existing countywide SNEMT services. Since inception, more than \$32.6 million has been allocated to support nearly 1.4 million SNEMT boardings⁸. This quarter, nearly \$1.3 million⁶ in SNEMT funding was paid to the County of Orange.

⁸ The SNEMT program is operated by the County of Orange Office on Aging. Total boardings are calculated based on all services funded by M2 and the County of Orange.

Project: Fare Stabilization Program

Status: Ongoing

Contact: Sean Murdock, Finance • (714) 560-5685

Summary: From 2011 to 2015, one percent of net M2 revenues was dedicated to stabilizing fares and providing fare discounts for bus services and specialized ACCESS services for seniors and persons with disabilities. Effective January 28, 2016, an amendment to the M2 Ordinance adjusted this amount to 1.47 percent of net M2 revenues to be dedicated to the Fare Stabilization Program.

Approximately \$1.9 million⁶ in revenue was allocated this quarter to support the Fare Stabilization Program. The amount of funding utilized each quarter varies based on ridership. During the quarter, based on 2.4 million program-related boardings recorded on fixed-route and ACCESS services, approximately \$658,000 was utilized. The senior and disabled boardings recorded are based on pass sales and ACCESS boardings figures. Since inception, more than \$42.4 million has been allocated to support more than 132 million program-related boardings.

PROJECT V

COMMUNITY-BASED TRANSIT/CIRCULATORS

Status: Service Updates

Contact: Charvalen Alacar, Planning • (714) 560-5401

Summary: This program provides funding for local jurisdictions to develop local bus transit services, such as community-based circulators and shuttles, that complement regional bus and rail services to meet



TRANSIT

needs in areas not adequately served by regional transit. To date, through a competitive process, OCTA has issued four calls (June 2013, June 2016, June 2018, and April 2020), which have awarded 35 projects and ten planning studies totaling approximately \$52 million. Out of the 35 projects, 17 are currently active, ten have been cancelled (primarily due to low ridership), five are currently suspended (or not initiated) due to COVID-19, and three have been completed.

With the commencement of the 2022 summer season, all ten seasonal summer services are operational and available to the public at regular service levels. This includes the newest Project V service, the Laguna Niguel Summer Trolley, which recently debuted at the end of May 2022.

On January 25, 2021, the Board approved changes to the Project V program guidelines to better support these key community services in a post-COVID-19 environment. Key revisions included modifying minimum performance standards and allowing for escalation in the subsidy per boarding and annual fiscal year funding caps. During the quarter, staff continued to work with local jurisdictions to update existing cooperative agreements to incorporate these programmatic changes.

OCTA receives ridership reports from local agencies on a regular basis to monitor the success of these services against performance measures adopted by the Board. Currently, most of these services are generally meeting the January 2021 modified performance metrics. The most recent Project V ridership report was presented to the Transit Committee on January 13, 2022, and the Board on January 24, 2022. The next Project V ridership report is scheduled for July 2022. Lessons learned from the success of implemented services are incorporated into recommendations for future funding guidelines and programming recommendations.

PROJECT W

SAFE TRANSIT STOPS

Status: City-Initiated Improvements Underway or Completed

Contact: Charvalen Alacar, Planning • (714) 560-5401

Summary: This program provides funding for passenger amenities at the busiest transit stops across Orange County. Stop improvements are designed to ease transfers between bus lines and provide passenger amenities such as the installation of bus benches or seating, shelters, and lighting.

To date, through a competitive process, OCTA has issued three calls (July 2014, October 2018, and April 2020), which have awarded just over \$3.1 million to support improvements at 122 locations. Of the 122 projects, 49 have been completed, 63 are in various stages of implementation, and ten have been cancelled. Staff will review M2 revenues and assess the appropriate timing for the next call.



ENVIRONMENTAL

PROJECT X

CLEAN UP HIGHWAY AND STREET RUNOFF THAT POLLUTES BEACHES

Project: Environmental Cleanup Program

Status: 12th Tier 1 Call Applications Under Review

Contact: Dan Phu, Planning • (714) 560-5907

Summary: This program implements street and highway-related water quality improvement programs and projects that assist agencies countywide with federal Clean Water Act standards for urban runoff. It is intended to augment, not replace, existing transportation-related water quality expenditures and to emphasize high-impact capital improvements over local operations and maintenance costs. The ECAC is charged with making recommendations to the Board on the allocation of funds. These funds are allocated on a countywide, competitive basis to assist agencies in meeting the Clean Water Act standards for controlling transportation related pollution.

The ECP is composed of a two-tiered funding process focusing on early priorities (Tier 1), and a second program designed to prepare for more comprehensive capital investments (Tier 2). All Orange County cities plus the County of Orange have received funding under this program. To date, there have been 11 rounds of funding under the Tier 1 grants program.

A total of 199 projects, amounting to more than \$30 million, have been awarded by the Board since 2011. Of the 199 projects, construction on 171 projects have been completed, 17 are in various stages of implementation, and 11 have been cancelled by the awarded agency. On March 14, 2022, the Board approved the release of the 12th Tier 1 call for approximately \$3 million. Applications were due on June 16, 2022, and programming recommendations are anticipated to be presented to the Board in October 2022. Staff estimates that over 45.3 million gallons of trash have been captured as a result of the installation of Tier 1 devices since the inception of the Tier 1 Program in 2011. This is equivalent to filling nearly 105 football fields with one foot deep of trash. Over time, the volume of trash captured is expected to increase.

In addition, there have been two rounds of funding under the Tier 2 grants program. A total of 22 projects in the amount of \$27.89 million have been awarded by the Board since 2013. Of the 22 projects, construction on 18 projects have been completed and four projects have been cancelled by the awarded agency. It is estimated that Tier 2-funded projects, once fully functional, will have an annual groundwater recharge potential of approximately 157 million gallons of water from infiltration or through pumped and treated recharge facilities. The appropriate timing of the next Tier 2 call is being assessed and will be determined by funding availability as well as the number of viable projects from eligible agencies.



ENVIRONMENTAL

FREEWAY MITIGATION

Segment: Environmental Mitigation Program

Status: Biological Permits Issued and Conservation Plan in Place

Contact: Dan Phu, Planning • (714) 560-5907

Summary: Working in collaboration with the United States Fish and Wildlife Service and the California Department of Fish and Wildlife (Wildlife Agencies), this program allocates funds to acquire land and fund habitat restoration projects to offset the environmental impacts of M2 freeway projects. In June 2017, OCTA received biological resource permits after completing a state and federal Conservation Plan. This Conservation Plan commits to protecting the natural habitat and wildlife on OCTA's Preserves, funding multiple habitat restoration projects, and minimizing impacts to resources during construction of M2 freeway projects - allowing streamlined project approvals for the M2 freeway projects with little additional coordination from the Wildlife Agencies. This program represents the culmination of years of collaboration and support by the Board, environmental community, and Wildlife Agencies. The OCTA Conservation Plan is unique, as it is only the second state/federal conservation plan approved in Orange County.

The Conservation Plan also includes a streamlined process for coordination for streambed alteration agreements for portions of freeway projects that cross through streams and riverbeds. In 2017, the United States Army Corps of Engineers (Corps) issued a programmatic permit to OCTA and Caltrans (as owner/operator of the state highway system). The State Board provided a letter to OCTA in 2018, which further secured assurances related to advanced mitigation and freeway project permit issuance. These efforts are the result of years of collaboration between OCTA, the Corps, and the State Board, and constitute another groundbreaking milestone for the M2 EMP.

To date, the Board has approved the acquisition of seven properties (Preserves) totaling 1,300 acres and 12 restoration projects totaling 350 acres. The restoration project plans have been approved by the Wildlife Agencies and are currently at various stages of implementation. To date, four restoration projects have been completed and have been approved by the Wildlife Agencies. The Board authorized \$42 million (inclusive of setting aside funds for long-term land management) for property acquisitions, \$10.5 million to fund habitat restoration activities, and \$2.5 million for conservation plan development and program support, for a total of approximately \$55 million.

As part of the Conservation Plan requirement, an endowment has been established to pay for the long-term management of the Preserves. The most recent Board-adopted 2021 Next 10 Plan confirms that OCTA will be able to continue endowment deposits of \$2.9 million annually. OCTA is anticipated to make the seventh endowment deposit in July 2022. Quarterly investment reports are provided to the Board, with the most recent one in June 2022. As of June 30, 2022, the endowment balance was \$19,332,924, which is below the FY 2021-22 target of \$20,076,431. Current projections indicate that OCTA still remains on track to meet the endowment target of \$46.2 million in FY 2027-28; however, the performance of the endowment fund may affect the time frame. The next report is anticipated to be presented to the Board in September 2022.

Staff will continue to oversee and provide endowment updates to the Finance and Administration (F&A) Committee and the Environmental Oversight Committee (EOC) on a regular basis. Resource management plans (RMP) for the Preserves were finalized in 2018. These RMPs guide the management of the



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Preserves as outlined within the Conservation Plan. The RMPs will be reviewed and updated as necessary, approximately every five years. Staff will continue to oversee and manage the Preserves until a long-term manager(s) is established.

As required by the Conservation Plan, OCTA is developing fire management plans (FMP) for the Preserves. Each Preserve will have its own separate FMP. These FMPs will provide guidelines for decision-making at all stages, including fire prevention, pre-fire vegetation management, suppression activities, and post-fire responses that are compatible with conservation and stewardship responsibilities. All seven of the FMPs have been drafted and are currently being reviewed by the Wildlife Agencies. It is anticipated that the FMPs will be completed by the end of 2022. Once complete, they will be shared with the EOC and posted on OCTA's website.

Conservation Plan reports are completed annually. These reports include the tracking of impacts associated with covered freeway improvement projects, other management and monitoring activities on Preserves, status and activities, the progress of the restoration projects, plan administration, and public outreach activities. Annual reports are reviewed and must be approved by the Wildlife Agencies. In summary, the annual reports to date document that OCTA's activities through 2021 were in compliance and on target with the Conservation Plan commitments. OCTA will continue with its efforts to complete the required objectives on time. The next annual report is anticipated to be provided to the Board in late 2022. The annual reports are available for public review at www.PreservingOurLegacy.org.

To date, multiple freeway projects have utilized the Conservation Plan and/or the Clean Water Act's streamlined permitting process. Some of the projects that benefit from these mechanisms include: Project C (I-5 from SR-73 to El Toro Road), Project I (SR-91 from SR-55 to Lakeview Avenue), Project K (I-405 from SR-73 to I-605), and Project M (I-605, Katella Avenue Interchange). If these mechanisms were not in place, it is anticipated that these projects would incur an additional \$700,000 to \$2.5 million (in 2018 dollars) in mitigation-related costs and unknown schedule risks. Furthermore, a strong partnership has been forged through collaboration with the environmental community.

In September 2021, OCTA reinitiated docent-led hikes and equestrian ride tours in the Preserves. Staff will continue to monitor the impacts of COVID-19 and potential health agency guidance on public gatherings. The 2022 schedule is available on the M2 website at www.PreservingOurLegacy.org.

As part of the safeguards in place for the M2 Program, a 12-member EOC makes recommendations on the allocation of environmental freeway mitigation funds and monitors the implementation of the Conservation Plan between OCTA and state and federal Wildlife Agencies. The EOC has led efforts with policy recommendations to the Board and has operated in an open and transparent manner which has garnered the trust of stakeholders, ranging from the environmental community to the recreational community to Orange County citizens. See the map of Preserves and funded restoration properties on the following page.



PROGRAM MANAGEMENT

PROGRAM MANAGEMENT OFFICE

Contact: Francesca Ching, PMO Manager • (714) 560-5625

The M2 PMO provides inter-divisional coordination for all Measure M-related projects and programs. To ensure agency-wide compliance, the PMO holds a bimonthly committee meeting comprised of executive directors and key staff from each of the divisions, who meet to review significant issues and activities within the M2 programs. This quarter, the focus of the PMO has been on several major items, including the following:

Market Conditions Forecast and Risk Analysis

On September 11, 2017, the Board was presented with a Next 10 Plan Market Conditions Forecast and Risk Analysis Report conducted by Dr. Wallace Walrod and Dr. Marlon Boarnet. The consultant's analysis identified strong potential for OCTA to experience an increasing cost environment during the Next 10 Plan delivery years. This, coupled with a reduction in revenue, could present the potential for significant challenges in the delivery of M2 and the Next 10 Plan.

The Board directed staff to continue to work with the consultant team to monitor and track key early warning indicators and provide the Board with updates in a timeline consistent with updates on the M2 sales tax revenue forecast. The consultant team continues to analyze trends in material costs, labor costs, and general economic conditions to determine a range of potential cost impacts providing insight on OCTA's capital program twice a year.

During the quarter, the contract for the consultant team was executed to continue monitoring efforts. An updated market conditions forecast is anticipated to be presented to the Board in fall 2022.

Next 10 Delivery Plan

On November 14, 2016, the Board adopted the Next 10 Plan, which provides guidance on the delivery of M2 projects and programs between FY 2016-17 and FY 2025-26. With four years of the Next 10 Plan completed to date, on December 14, 2020, the Board approved to shift the timeframe from four years to FY 2020-21 through FY 2029-30. The PMO monitors progress on the ten deliverables identified in the Next 10 Plan and provides status updates.

Annually, OCTA reviews the Next 10 Plan and M2 program assumptions based on changes to the revenue forecast and updated project cost and schedules. The 2021 Next 10 Plan incorporating the updated forecast of \$13.2 billion and was presented to the Board on December 13, 2021. Prudent financial decisions to date result in a delivery plan that continues to fulfill OCTA's commitment to the voters in Orange County. The next review of the Next 10 Plan is anticipated in fall 2022.

M2 Performance Assessment

The M2 Ordinance includes a requirement for a performance assessment to be conducted at least once every three years to evaluate OCTA's efficiency and effectiveness in the delivery of M2 as committed to the voters. Four performance assessments have been completed covering FY 2006-07 through FY 2008-09, FY 2009-10 through FY 2011-12, FY 2012-13 through FY 2014-15, and FY 2015-16 through FY 2017-18.



PROGRAM MANAGEMENT

Findings and recommendations are implemented as appropriate. The fifth assessment began in July 2021 and covers the period between July 1, 2018, and June 30, 2021. During the quarter, the consultant team presented the final report to the Executive Committee on April 4, 2022, and the Board on April 25, 2022. The consultant's report reflected a positive assessment of OCTA's efficiency and effectiveness in the delivery of M2 projects and programs. While there were no significant findings, four recommendations for enhancements were made. Actions to address these recommendations are underway and progress updates will be provided in future M2 quarterly reports.

M2 Ordinance Tracking Matrix

The M2 Ordinance includes numerous requirements that staff must follow to keep the commitment to Orange County voters through the passage of M2. The PMO annually updates the M2 Ordinance Tracking Matrix to verify that OCTA complies with all requirements detailed in the M2 Ordinance. The tracking matrix was finalized and shared with the Taxpayer Oversight Committee (TOC) on April 12, 2022. This document is for PMO tracking purposes but is also helpful to TOC members during their annual compliance finding.

PMO M2 Tracking Tools

The PMO has developed several tracking tools to assist in reporting consistency and increased transparency of the M2 program. See the following for a brief explanation of PMO M2 tracking tools and their current status:

Local Jurisdiction Fact Sheets

Fact sheets have been created for the County of Orange and each of Orange County's 34 cities. The city fact sheets provide data on transportation and transit projects (funded through M2, state, and federal grants) in a format that emphasizes key points concisely on a single printed page. The city fact sheets are utilized when speaking with the jurisdictions to provide a summary overview of how OCTA has provided the local agency with funding (M2 and other) and transportation improvements. The update of the city fact sheets through June 30, 2022, is underway.

Engineer's Estimate versus Bids Tracking

The estimate versus bid tracking process allows the PMO to monitor the bidding environment for capital projects in the M2 Program. Capital projects that were planned for and began construction early in the M2 Program have shown cost savings due to a favorable bidding environment during the recession. For these earlier M2 projects, savings can be primarily traced back to construction costs.

Highway project constructions bids in the region are reflecting a variable market with a high number of bidders, but recent market conditions analyses have indicated that OCTA will experience an increasing cost environment related to increased demand for construction services, lack of labor resources, and increased construction material costs. It should be noted that the engineer's estimate is based on several factors – such as bidding history and historical and current market rates (materials, labor, equipment, etc.) – and adjusted accordingly for the project's conditions. Because the estimate uses prior information, there may be a lag between an uptick or a downtick in the market.



PROGRAM MANAGEMENT

Project F (SR-55, I-405 to I-5) was advertised on December 6, 2021. On March 10, 2022, construction bids for the project were opened. On May 27, 2022, the construction contract was awarded to the lowest bidder, which was 0.8 percent below the engineer’s estimate. Staff will continue to track the construction market and update the spreadsheet as appropriate.

M2 Administrative Safeguards

M2 includes a one percent cap on administrative expenses for salaries and benefits of OCTA administrative staff on an annual basis. In a legal opinion on M2, it was determined that in years where administrative salaries and benefits are above one percent, only one percent can be allocated with the difference borrowed from other non-M2 fund sources. Conversely, in years where administrative salaries and benefits are below one percent, OCTA can still allocate the full one percent for administrative salaries and benefits but may use the unused portion to repay the amount borrowed from prior years in which administrative salaries and benefits were above one percent.

Based on the original M2 revenue projections, OCTA expected to receive \$24.3 billion in M2 funds, with one percent of total revenues available to fund administrative salaries and benefits over the life of the program. As M2 revenue projections declined (currently \$13.2 billion or 46 percent lower) as a result of economic conditions, the funds available to support administrative salaries and benefits have also declined from the original expectations. While revenue has declined, the administrative effort needed to deliver M2 remains the same. Additionally, the initiation of the Early Action Plan (EAP) in 2007 required administrative functions four years prior to revenue collection. While the EAP resulted in project savings and significant acceleration of the program, administrative functions were required during this time with associated administrative costs.

As a result of the aforementioned factors, OCTA has incurred higher than one percent administrative costs. OCTA currently has Board approval to use funds from the Orange County Unified Transportation Trust (OCUTT) fund to cover costs above the one percent, with the understanding that those funds will be repaid with interest in future years that OCTA administrative costs fall below the one percent cap. As of June 30, 2012, OCTA had borrowed approximately \$5.2 million from OCUTT. Over the last few years, OCTA has experienced underruns in the one percent administration cap and has made payments to OCUTT to reduce the outstanding balance. As of September 30, 2021, the principal and accrued interest balances have been paid off.

Staff meets quarterly to review all labor costs to ensure costs attributed to the one percent cap are accurately reported and that there are no misplaced project-related costs.

Taxpayer Oversight Committee

The M2 Ordinance requires a TOC to oversee compliance with the M2 Ordinance. With the exception of the elected Auditor Controller of Orange County, who is identified as the chair in the M2 Ordinance, all other members cannot be elected or appointed officials. Members are recruited and screened for expertise and experience independently by the Grand Jurors Association of Orange County and are selected from the qualified pool by lottery. The TOC is scheduled to meet every other month. The responsibilities of the 11-member M2 TOC are to:



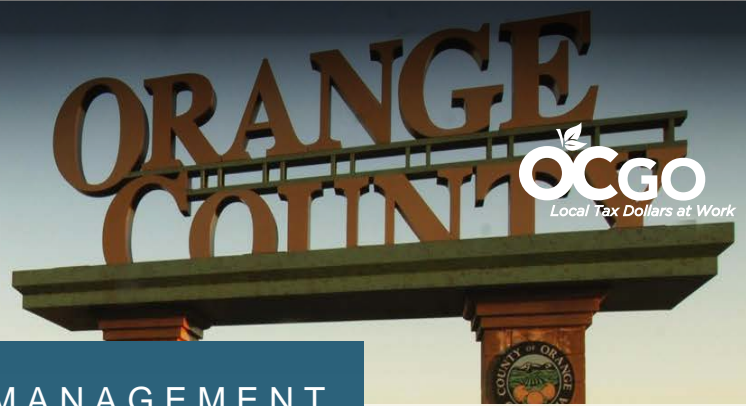
PROGRAM MANAGEMENT

- Approve, by a vote of no less than two-thirds of all committee members, any amendments to the Plan proposed by OCTA which changes funding categories, programs, or projects identified on page 31 of the Plan
- Receive and review the following documents submitted by each eligible jurisdiction:
 - Congestion Management Program
 - Mitigation Fee Program
 - Expenditure Report
 - Local Traffic Signal Synchronization Plan
 - Pavement Management Plan
- Review yearly audits and hold an annual public hearing to determine whether OCTA is proceeding in accordance with the Plan
- The Chair shall annually certify whether M2 funds have been spent in compliance with the Plan
- Receive and review the triennial performance assessments of the Orange County Local Transportation Authority to assess the performance of OCTA in carrying out the purposes of the Ordinance

At the April 12, 2022 meeting, the TOC unanimously voted to affirm that the TOC received and reviewed the FY 2020-21 M2 Expenditure Reports of all 35 Orange County local jurisdictions. In addition, the committee received presentations on the OC Streetcar Project, M2 Performance Assessment, and the M2 Quarterly Progress Report for the period October through December 2021, and received updates on the M2 Ordinance Compliance Matrix.

In addition, the TOC held its annual public hearing on June 14, 2022, and determined unanimously that OCTA is proceeding in accordance with the M2 Ordinance for the 31st consecutive year. In addition, the committee received and filed the M2 Quarterly Revenue and Expenditure Reports through March 2022, received a presentation on the M2 Quarterly Progress Report for the period January 2022 through March 2022, and received updates on Project V and the M2 EMP.

Two subcommittees assist the TOC with their safeguard responsibilities: the Annual Eligibility Review (AER) Subcommittee and the Audit Subcommittee. The AER Subcommittee meets a few times per year, as needed, to receive and review the following documents submitted by local jurisdictions to be deemed eligible to receive M2 funding: Congestion Management Program, Mitigation Fee Program, Local Signal Synchronization Plan, Pavement Management Plan, and an Expenditure Report. The Audit Subcommittee meets as needed and is responsible for reviewing the quarterly M2 Revenue and Expenditure Reports and the Annual M2 Audit, as well as any other items related to M2 audits.



PROGRAM MANAGEMENT

M2 FINANCING AND SCHEDULE OF FUNDING

Contact: Sam Kaur, Revenue and Grants • (714) 560-5889

Revenue Forecast and Collection

OCTA contracts with three universities (Chapman University; University of California, Fullerton; and California State University, Los Angeles) to provide a long-range forecast of taxable sales to forecast M2 revenues for purposes of planning projects and program expenditures.

In the past, OCTA averaged the three university taxable sales projections to develop a long-range forecast of M2 taxable sales. On March 28, 2016, the Board approved a new sales tax forecast methodology as part of the FY 2016-17 budget development process. This methodology includes a more conservative approach by utilizing the MuniServices, LLC forecast for the first five years and the three-university average for the remaining years.

During the quarter, MuniServices, LLC. provided their sales tax forecast to the F&A Committee on May 11, 2022, followed by the sales tax forecast from Chapman University on June 8, 2022. Sales tax forecast presentations from California State University, Fullerton and University of California, Los Angeles are anticipated to be provided to the F&A Committee in July 2022.

Revenue forecast information is updated quarterly based on the actual revenues received for the previous quarter. As required by law, OCTA pays the California Department of Tax and Fee Administration a fee to collect the sales tax. The M2 Ordinance estimated this fee to be 1.5 percent of the revenues collected over the life of the program.

Current Forecast

Original projections in 2005 during the development of M2 estimated total nominal M2 sales tax collections at \$24.3 billion. OCTA received final sales tax receipts for FY 2020-21 in August 2021 and presented the 2021 M2 sales tax forecast update on Board on September 27, 2021. The current revised total nominal sales tax collections over the life of M2 is estimated to be approximately \$13.2 billion, which represents a year-over-year increase of \$1.6 billion in forecasted sales tax when compared to last year's forecast.

The increase provides a positive outlook on the M2 Program. Staff will continue to work closely with MuniServices, LLC and the three universities to monitor the short- and long-term impacts on M2 sales tax revenues due to COVID-19 and its variants. Staff will also consider other economic factors such as inflation, higher interest rates, and a potential future recession.

The FY 2022-23 budget was adopted by the Board in June 2022. The proposed budget growth rate for FY 2022-23 is 3.9 percent based on the sales tax forecast provided by MuniServices, LLC. The next updated forecast is anticipated to be brought to the Board in fall 2022.

FINANCING

Schedule of Revenues, Expenditures and Changes in Fund Balance as of June 30, 2022 (Unaudited) Schedule 1

(\$ in thousands)	Quarter Ended June 30, 2022	Year to Date June 30, 2022 (A)	Period from Inception to June 30, 2022 (B)
Revenues:			
Sales taxes	\$ 102,061	\$ 417,781	\$ 3,494,817
Other agencies' share of Measure M2 costs:			
Project related	39,808	53,662	826,482
Non-project related	-	-	454
Interest:			
Operating:			
Project related	(1,855)	(2,617)	3,499
Non-project related	(740)	5,348	94,231
Bond proceeds	2,126	5,700	89,344
Debt service	20	23	1,086
Commercial paper	-	-	393
Right-of-way leases	9	223	1,601
Proceeds on sale of assets held for resale	1,216	1,227	13,428
Donated assets held for resale			
Project related	-	-	2,071
Miscellaneous:			
Project related	-	-	331
Non-project related	-	29	129
Total revenues	<u>142,645</u>	<u>481,376</u>	<u>4,527,866</u>
Expenditures:			
Supplies and services:			
Sales tax administration fees	206	2,699	35,060
Professional services:			
Project related	20,926	41,544	487,356
Non-project related	612	1,546	35,826
Administration costs:			
Project related	2,622	10,493	104,496
Non-project related:			
Salaries and Benefits	2,250	4,999	36,654
Other	1,532	6,129	60,078
Other:			
Project related	51	292	5,841
Non-project related	58	105	5,288
Payments to local agencies:			
Project related	35,548	96,735	1,233,449
Capital outlay:			
Project related	156,441	330,329	1,949,959
Non-project related	-	-	32
Debt service:			
Principal payments on long-term debt	-	8,455	75,550
Interest on long-term debt and commercial paper	-	35,371	284,627
Total expenditures	<u>220,246</u>	<u>538,697</u>	<u>4,314,216</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(77,601)</u>	<u>(57,321)</u>	<u>213,650</u>
Other financing sources (uses):			
Transfers out:			
Project related	(16,285)	(139,304)	(457,328)
Transfers in:			
Project related	6,603	14,101	204,003
Bond proceeds	-	-	804,625
Payment to refunded bond escrow agent	-	-	(45,062)
Total other financing sources (uses)	<u>(9,682)</u>	<u>(125,203)</u>	<u>506,238</u>
Excess (deficiency) of revenues over (under) expenditures and other sources (uses)	<u>\$ (87,283)</u>	<u>\$ (182,524)</u>	<u>\$ 719,888</u>

FINANCING

Schedule of Revenues, Expenditures and Changes in Fund Balance as of June 30, 2022 (Unaudited) Schedule 2

(\$ in thousands)	Quarter Ended June 30, 2022 (actual)	Year to Date June 30, 2022 (actual) (C.1)	Period from Inception through June 30, 2022 (actual) (D.1)	Period from July 1, 2022 through March 31, 2041 (forecast) (E.1)	Total (F.1)
Revenues:					
Sales taxes	\$ 102,061	\$ 417,781	\$ 3,494,817	\$ 9,714,764	\$ 13,209,581
Operating interest	(740)	5,348	94,231	137,263	231,494
Subtotal	<u>101,321</u>	<u>423,129</u>	<u>3,589,048</u>	<u>9,852,027</u>	<u>13,441,075</u>
Other agencies share of M2 costs	-	-	454	-	454
Miscellaneous	-	29	129	-	129
Total revenues	<u>101,321</u>	<u>423,158</u>	<u>3,589,631</u>	<u>9,852,027</u>	<u>13,441,658</u>
Administrative expenditures:					
Sales tax administration fees	206	2,699	35,060	94,577	129,637
Professional services	612	1,546	32,051	90,013	122,064
Administration costs:					
Salaries and Benefits	2,250	4,999	36,654	98,515	135,169
Other	1,532	6,129	60,078	167,640	227,718
Other	58	105	2,268	6,328	8,596
Capital outlay	-	-	32	-	32
Environmental cleanup	534	1,935	47,955	194,264	242,219
Total expenditures	<u>5,192</u>	<u>17,413</u>	<u>214,098</u>	<u>651,336</u>	<u>865,434</u>
Net revenues	<u>\$ 96,129</u>	<u>\$ 405,745</u>	<u>\$ 3,375,533</u>	<u>\$ 9,200,691</u>	<u>\$ 12,576,224</u>
		(C.2)	(D.2)	(E.2)	(F.2)
Bond revenues:					
Proceeds from issuance of bonds	\$ -	\$ -	\$ 804,625	\$ 199,300	\$ 1,003,925
Interest revenue from bond proceeds	2,126	5,700	89,344	67,620	156,964
Interest revenue from debt service funds	20	23	1,086	3,280	4,366
Interest revenue from commercial paper	-	-	393	-	393
Total bond revenues	<u>2,146</u>	<u>5,723</u>	<u>895,448</u>	<u>270,200</u>	<u>1,165,648</u>
Financing expenditures and uses:					
Professional services	-	-	3,775	698	4,473
Payment to refunded bond escrow	-	-	45,062	-	45,062
Bond debt principal	-	8,455	75,550	809,470	885,020
Bond debt and other interest expense	-	35,371	284,627	468,131	752,758
Other	-	-	3,020	-	3,020
Total financing expenditures and uses	<u>-</u>	<u>43,826</u>	<u>412,034</u>	<u>1,278,299</u>	<u>1,690,333</u>
Net bond revenues (debt service)	<u>\$ 2,146</u>	<u>\$ (38,103)</u>	<u>\$ 483,414</u>	<u>\$ (1,008,099)</u>	<u>\$ (524,685)</u>

FINANCING

Schedule of Revenues, Expenditures and Changes in Fund Balance as of
June 30, 2022 (Unaudited)
Schedule 3

Project	Description	Net Revenues through June 30, 2022	Total Net Revenues
	(G) (\$ in thousands)	(H)	(I)
Freeways (43% of Net Revenues)			
A	I-5 Santa Ana Freeway Interchange Improvements	\$ 133,047	\$ 495,693
B	I-5 Santa Ana/SR-55 to El Toro	84,980	316,611
C	I-5 San Diego/South of El Toro	177,492	661,276
D	I-5 Santa Ana/San Diego Interchange Upgrades	73,034	272,104
E	SR-22 Garden Grove Freeway Access Improvements	33,969	126,560
F	SR-55 Costa Mesa Freeway Improvements	103,607	386,009
G	SR-57 Orange Freeway Improvements	73,232	272,842
H	SR-91 Improvements from I-5 to SR-57	39,631	147,653
I	SR-91 Improvements from SR-57 to SR-55	117,902	439,269
J	SR-91 Improvements from SR-55 to County Line	99,700	371,454
K	I-405 Improvements between I-605 to SR-55	303,687	1,131,447
L	I-405 Improvements between SR-55 to I-5	90,500	337,177
M	I-605 Freeway Access Improvements	5,662	21,093
N	All Freeway Service Patrol	42,462	158,200
	Freeway Mitigation	72,574	270,389
	Subtotal Projects	1,451,479	5,407,777
	Net (Bond Revenue)/Debt Service	-	-
	Total Freeways	\$ 1,451,479	\$ 5,407,777
	%		
Street and Roads Projects (32% of Net Revenues)			
O	Regional Capacity Program	\$ 337,558	\$ 1,257,638
P	Regional Traffic Signal Synchronization Program	135,017	503,033
Q	Local Fair Share Program	607,596	2,263,720
	Subtotal Projects	1,080,171	4,024,391
	Net (Bond Revenue)/Debt Service	-	-
	Total Street and Roads Projects	\$ 1,080,171	\$ 4,024,391
	%		

FINANCING

Schedule of Revenues, Expenditures and Changes in Fund Balance as of June 30, 2022 (Unaudited) Schedule 3

Expenditures through June 30, 2022 (J)	Reimbursements through June 30, 2022 (K)	Net M2 Cost (L)
\$ 10,960	\$ 8,763	\$ 2,197
17,946	12,838	5,108
297,148	53,097	244,051
2,772	529	2,243
5	-	5
63,765	40,341	23,424
52,052	12,539	39,513
34,960	824	34,136
45,115	42,489	2,626
18,206	16,730	1,476
1,269,226	160,760	1,108,466
9,207	6,954	2,253
4,699	16	4,683
6,200	-	6,200
58,841	4,334	54,507
<u>1,891,102</u>	<u>360,214</u>	<u>1,530,888</u>
<u>137,692</u>	<u>-</u>	<u>137,692</u>
<u>\$ 2,028,794</u>	<u>\$ 360,214</u>	<u>\$ 1,668,580</u>
		50.0%
\$ 802,089	\$ 507,884	\$ 294,205
97,152	19,401	77,751
<u>589,085</u>	<u>77</u>	<u>589,008</u>
1,488,326	527,362	960,964
<u>40,344</u>	<u>-</u>	<u>40,344</u>
<u>\$ 1,528,670</u>	<u>\$ 527,362</u>	<u>\$ 1,001,308</u>
		30.0%

FINANCING

Schedule of Revenues, Expenditures and Changes in Fund Balance as of
June 30, 2022 (Unaudited)
Schedule 3

Project	Description	Net Revenues through June 30, 2022	Total Net Revenues
(G)		(H)	(I)
(\$ in thousands)			
Transit Projects (25% of Net Revenues)			
R	High Frequency Metrolink Service	\$ 324,071	\$ 1,254,292
S	Transit Extensions to Metrolink	297,981	1,110,189
T	Metrolink Gateways	35,608	64,280
U	Expand Mobility Choices for Seniors and Persons with Disabilities	111,280	436,082
V	Community Based Transit/Circulators	67,493	251,458
W	Safe Transit Stops	7,450	27,755
	Subtotal Projects	843,883	3,144,056
	Net (Bond Revenue)/Debt Service	-	-
	Total Transit Projects	\$ 843,883	\$ 3,144,056
	%		
	Measure M2 Program	\$ 3,375,533	\$ 12,576,224
	Environmental Cleanup (2% of Revenues)		
X	Clean Up Highway and Street Runoff that Pollutes Beaches	\$ 71,781	\$ 268,822
	Net (Bond Revenue)/Debt Service	-	-
	Total Environmental Cleanup	\$ 71,781	\$ 268,822
	%		
	Taxpayer Safeguards and Audits		
	Collect Sales Taxes (1.5% of Sales Taxes)	\$ 52,422	\$ 198,144
	%		
	Oversight and Annual Audits (1% of Revenues)	\$ 35,890	\$ 134,411
	%		

FINANCING

Schedule of Revenues, Expenditures and Changes in Fund Balance as of June 30, 2022 (Unaudited) Schedule 3

Expenditures through June 30, 2022 (J)	Reimbursements through June 30, 2022 (K)	Net M2 Cost (L)
\$ 430,738	\$ 98,886	\$ 331,852
158,106	2,133	155,973
98,220	60,956	37,264
107,018	88	106,930
15,754	1,439	14,315
1,210	26	1,184
<u>811,046</u>	<u>163,528</u>	<u>647,518</u>
<u>22,563</u>	<u>-</u>	<u>22,563</u>
<u>\$ 833,609</u>	<u>\$ 163,528</u>	<u>\$ 670,081</u> 20.1%
<u><u>\$ 4,391,073</u></u>	<u><u>\$ 1,051,104</u></u>	<u><u>\$ 3,339,969</u></u>
<u>\$ 47,955</u>	<u>\$ 311</u>	<u>\$ 47,644</u>
<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 47,955</u>	<u>\$ 311</u>	<u>\$ 47,644</u> 1.3%
<u>\$ 35,060</u>	<u>\$ -</u>	<u>\$ 35,060</u> 1.0%
<u>\$ 36,654</u>	<u>\$ 764</u>	<u>\$ 35,890</u> 1.0%

LOCAL FAIR SHARE

M2 Funds		
ENTITY	4TH QUARTER FY 2021-22	FUNDS TO DATE
ALISO VIEJO	\$271,796	\$7,292,377
ANAHEIM	\$2,383,232	\$61,047,627
BREA	\$387,269	\$10,470,416
BUENA PARK	\$610,703	\$16,268,518
COSTA MESA	\$994,666	\$26,722,102
CYPRESS	\$366,904	\$9,652,435
DANA POINT	\$237,177	\$6,130,986
FOUNTAIN VALLEY	\$430,208	\$11,356,430
FULLERTON	\$916,116	\$23,874,063
GARDEN GROVE	\$1,051,961	\$27,319,650
HUNTINGTON BEACH	\$1,378,013	\$35,733,351
IRVINE	\$2,000,170	\$50,365,312
LAGUNA BEACH	\$170,220	\$4,641,737
LAGUNA HILLS	\$234,944	\$6,227,239
LAGUNA NIGUEL	\$469,989	\$12,205,626
LAGUNA WOODS	\$88,849	\$2,329,087
LA HABRA	\$383,671	\$9,713,002
LAKE FOREST	\$574,357	\$14,624,609

LOCAL FAIR SHARE

M2 Funds		
ENTITY	4TH QUARTER FY 2021-22	FUNDS TO DATE
LA PALMA	\$97,025	\$2,913,226
LOS ALAMITOS	\$91,253	\$2,376,539
MISSION VIEJO	\$632,474	\$17,041,337
NEWPORT BEACH	\$764,139	\$20,165,693
ORANGE	\$1,174,755	\$30,359,286
PLACENTIA	\$333,171	\$8,471,865
RANCHO SANTA MARGARITA	\$298,910	\$7,768,457
SAN CLEMENTE	\$411,988	\$10,394,323
SAN JUAN CAPISTRANO	\$272,380	\$6,978,029
SANTA ANA	\$1,957,538	\$51,007,489
SEAL BEACH	\$165,740	\$4,534,883
STANTON	\$215,041	\$5,486,289
TUSTIN	\$650,002	\$16,510,319
VILLA PARK	\$36,976	\$956,882
WESTMINSTER	\$593,155	\$15,644,434
YORBA LINDA	\$432,877	\$11,083,133
COUNTY UNINCORPORATED	\$1,851,320	\$36,655,176
TOTAL M2 FUNDS	\$22,928,990	\$584,321,930

CAPITAL ACTION PLAN

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Bold = Forecasted/Actual

Capital Projects	Cost	Schedule			
	Baseline/Forecast (millions)	Complete Environmental	Complete Design	Award Contract	Complete Construction
Freeway Projects:					
I-5, SR-55 to SR-57	\$38.1	Jun-13	Mar-17	Dec-17	Apr-21
Project A	\$38.9	Apr-15	Jun-17	Nov-18	Jan-21
I-5, I-405 to Yale Avenue	\$230.5	Aug-18	TBD	TBD	TBD
Project B	\$230.5	Jan-20	Mar-24	Feb-26	Sep-29
I-5, Yale Avenue to SR-55	\$200.4	Aug-18	TBD	TBD	TBD
Project B Cost/Schedule Risk	\$200.4	Jan-20	Jan-24	Oct-25	May-29
I-5, Avenida Pico to Avenida Vista Hermosa	\$113.0	Dec-11	Oct-13	Dec-14	Aug-18
Project C	\$83.6	Oct-11	Oct-13	Dec-14	Aug-18
I-5, Avenida Vista Hermosa to Pacific Coast Highway	\$75.6	Dec-11	Feb-13	Dec-13	Mar-17
Project C	\$75.3	Oct-11	May-13	Jun-14	Jul-17
I-5, Pacific Coast Highway to San Juan Creek Road	\$70.7	Dec-11	Jan-13	Oct-13	Sep-16
Project C	\$74.3	Oct-11	Jan-13	Dec-13	Jul-18
I-5, SR-73 to Oso Parkway	\$151.9	Jun-14	Jan-18	Dec-18	Apr-25
Project C & D	\$195.8	May-14	Aug-18	Dec-19	Sep-24
I-5, Oso Parkway to Alicia Parkway	\$196.2	Jun-14	Jun-17	Jun-18	Nov-23
Project C & D	\$203.1	May-14	Dec-17	Mar-19	Sep-24
I-5, Alicia Parkway to El Toro Road	\$133.6	Jun-14	Jun-18	May-19	Oct-24
Project C	\$165.9	May-14	May-19	Sep-20	Sep-24
I-5, SR-73 to El Toro Road (Landscape)	TBD	N/A	TBD	TBD	TBD
Project C	\$12.4	N/A	Sep-24	May-25	Dec-26
I-5, El Toro Road Interchange	TBD	Nov-19	TBD	TBD	TBD
Project D Cost/Schedule Risk	TBD	Dec-24	TBD	TBD	TBD

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Capital Projects	Cost	Schedule			
	Baseline/Forecast (millions)	Complete Environmental	Complete Design	Award Contract	Complete Construction
I-5, Ortega Highway Interchange	\$90.9	Jun-09	Nov-11	Aug-12	Sep-15
Project D	\$79.8	Jun-09	Dec-11	Aug-12	Jan-16
I-5, Ortega Highway Interchange (Landscape)	N/A	N/A	N/A	N/A	N/A
Project D	N/A	N/A	Oct-14	Sep-15	Sep-16
SR-55, I-405 to I-5	\$410.9	Nov-13	Apr-20	May-22	Feb-27
Project F Cost/Schedule Risk	\$503.2	Aug-17	Apr-20	May-22	Feb-27
SR-55, I-5 to SR-91	\$131.3	Jan-20	TBD	TBD	TBD
Project F	\$131.3	Mar-20	Jul-25	Jul-26	Sep-29
SR-57 (NB), Orangewood Avenue to Katella Avenue	\$71.8	Dec-18	TBD	TBD	TBD
Project G	\$71.8	Mar-19	Jul-24	Jul-25	Feb-28
SR-57 (NB), Katella Avenue to Lincoln Avenue	\$78.7	Jul-09	Nov-10	Aug-11	Sep-14
Project G	\$38.0	Nov-09	Dec-10	Oct-11	Apr-15
SR-57 (NB), Katella Avenue to Lincoln Avenue (Landscape)	N/A	N/A	N/A	N/A	N/A
Project G	N/A	N/A	Jul-10	Sep-17	Jun-18
SR-57 (NB), Orangethorpe Avenue to Yorba Linda Boulevard	\$80.2	Dec-07	Dec-09	Oct-10	May-14
Project G	\$52.3	Dec-07	Jul-09	Oct-10	Nov-14
SR-57 (NB), Yorba Linda Boulevard to Lambert Road	\$79.3	Dec-07	Dec-09	Oct-10	Sep-14
Project G	\$54.1	Dec-07	Jul-09	Oct-10	May-14
SR-57 (NB), Orangethorpe Avenue to Lambert Road (Landscape)	N/A	N/A	N/A	N/A	N/A
Project G	N/A	N/A	Aug-17	Feb-18	Apr-19
SR-57 (NB), Lambert Road to Tonner Canyon Road	TBD	TBD	TBD	TBD	TBD
Project G	TBD	May-28	TBD	TBD	TBD

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Capital Projects	Cost	Schedule			
	Baseline/Forecast (millions)	Complete Environmental	Complete Design	Award Contract	Complete Construction
SR-91 (WB), I-5 to SR-57	\$78.1	Apr-10	Feb-12	Nov-12	Apr-16
Project H	\$59.2	Jun-10	Apr-12	Jan-13	Jun-16
SR-91 (WB), I-5 to SR-57 (Landscape)	N/A	N/A	N/A	N/A	N/A
Project H	N/A	N/A	Aug-16	Mar-17	Nov-17
SR-91, SR-55 to Lakeview Avenue (Segment 1)	\$100.9	Oct-18	Jan-23	Feb-24	Sep-27
Project I	\$100.9	Jun-20	Jan-23	Feb-24	Sep-27
SR-91, La Palma Avenue to SR-55 (Segment 2)	\$208.4	Oct-18	Jul-23	Jul-24	Mar-28
Project I	\$208.4	Jun-20	Jul-23	Jul-24	Mar-28
SR-91, Acacia Street to La Palma Avenue (Segment 3)	\$116.2	Oct-18	Apr-24	Apr-25	Sep-28
Project I	\$116.2	Jun-20	Apr-24	Apr-25	Sep-28
SR-91 (WB), Tustin Avenue Interchange to SR-55	\$49.9	Jul-11	Mar-13	Oct-13	Jul-16
Project I	\$42.5	May-11	Feb-13	Oct-13	Jul-16
SR-91, SR-55 to SR-241	\$128.4	Jul-09	Jan-11	Sep-11	Dec-12
Project J	\$79.7	Apr-09	Aug-10	May-11	Mar-13
SR-91, SR-55 to SR-241 (Landscape)	N/A	N/A	N/A	N/A	N/A
Project J	N/A	N/A	Feb-13	Oct-13	Feb-15
SR-91 (EB), SR-241 to SR-71	\$104.5	Dec-07	Dec-08	Jul-09	Nov-10
Project J	\$57.8	Dec-07	Dec-08	Aug-09	Jan-11
I-405, SR-73 to I-605 (Design-Build)	\$2,080.2	Mar-13	Nov-15	Nov-16	Feb-24
Project K	\$2,080.2	May-15	Nov-15	Nov-16	Feb-24
I-405, I-5 to SR-55	TBD	Jul-18	TBD	TBD	TBD
Project L	TBD	Aug-18	TBD	TBD	TBD

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Capital Projects	Cost	Schedule			
	Baseline/Forecast (millions)	Plan/Forecast			
		Complete Environmental	Complete Design	Award Contract	Complete Construction
I-605, Katella Avenue Interchange	\$29.0	Nov-18	Mar-23	Feb-24	Nov-25
Project M	\$29.0	Oct-18	Apr-23	Jun-24	Mar-26
Grade Separation Projects:					
Raymond Avenue Railroad Grade Separation	\$77.2	Nov-09	Aug-12	May-13	Aug-18
Project O	\$126.2	Nov-09	Dec-12	Feb-14	May-18
State College Boulevard Railroad Grade Separation (Fullerton)	\$73.6	Jan-11	Aug-12	May-13	May-18
Project O	\$99.6	Apr-11	Feb-13	Feb-14	Mar-18
Placentia Avenue Railroad Grade Separation	\$78.2	May-01	Mar-10	Jun-11	Nov-14
Project O	\$64.5	May-01	Jun-10	Jul-11	Dec-14
Kraemer Boulevard Railroad Grade Separation	\$70.4	Sep-09	Jul-10	Aug-11	Oct-14
Project O	\$63.8	Sep-09	Jul-10	Sep-11	Dec-14
Orangethorpe Avenue Railroad Grade Separation	\$117.4	Sep-09	Dec-11	May-12	Sep-16
Project O	\$105.9	Sep-09	Oct-11	Jan-13	Oct-16
Tustin Avenue/Rose Drive Railroad Grade Separation	\$103.0	Sep-09	Dec-11	Aug-12	May-16
Project O	\$96.6	Sep-09	Jul-11	Feb-13	Oct-16
Lakeview Avenue Railroad Grade Separation	\$70.2	Sep-09	Oct-11	May-13	Mar-17
Project O	\$110.7	Sep-09	Jan-13	Nov-13	Jun-17
Rail and Station Projects:					
Sand Canyon Avenue Railroad Grade Separation	\$55.6	Sep-03	Jul-10	Feb-11	May-14
Project R	\$61.9	Sep-03	Jul-10	Feb-11	Jan-16

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Capital Projects	Cost	Schedule			
	Baseline/Forecast	Plan/Forecast			
	(millions)	Complete Environmental	Complete Design	Award Contract	Complete Construction
Rail-Highway Grade Crossing Safety Enhancement	\$94.4	Oct-08	Sep-08	Aug-09	Dec-11
Project R	\$90.4	Oct-08	Sep-08	Aug-09	Dec-11
San Clemente Beach Trail Safety Enhancements	\$6.0	Jul-11	Apr-12	Oct-12	Jan-14
Project R	\$5.0	Jul-11	Jun-12	May-13	Mar-14
San Juan Capistrano Passing Siding	\$25.3	Jan-13	May-16	Dec-16	Feb-21
	\$33.5	Mar-14	Aug-18	Mar-19	Nov-20
Anaheim Canyon Station	\$27.9	Dec-16	May-19	Nov-19	Jan-23
	\$34.2	Jun-17	Oct-20	Mar-21	Jan-23
Placentia Metrolink Station and Parking Structure	\$34.8	May-07	Jan-11	TBD	TBD
Project R Cost/Schedule Risk	\$40.1	May-07	Feb-11	TBD	TBD
Orange Station Parking Expansion	\$33.2	Dec-12	Apr-13	Nov-16	Feb-19
	\$30.9	May-16	Apr-16	Jun-17	Feb-19
Fullerton Transportation Center - Elevator Upgrades	\$3.5	N/A	Dec-13	Sep-14	Mar-17
	\$4.2	N/A	Dec-13	Apr-15	May-19
Laguna Niguel/Mission Viejo Station ADA Ramps	\$3.5	Jan-14	Aug-14	Jan-15	Apr-17
	\$5.0	Feb-14	Jul-15	Oct-15	Sep-17
Anaheim Regional Transportation Intermodal Center	\$227.4	Feb-11	Feb-12	Jul-12	Nov-14
Project R & T	\$232.2	Feb-12	May-12	Sep-12	Dec-14
OC Streetcar	\$526.1	Mar-12	Sep-17	Aug-18	Mar-24
Project S Cost/Schedule Risk	\$526.1	Mar-15	Nov-17	Sep-18	Mar-24

*Status through June 2022. For detailed project information, please refer to the individual project section within this report.

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COMMON ABBREVIATIONS

Americans with Disabilities Act	ADA
Anaheim Regional Transportation Intermodal Center	ARTIC
Annual Eligibility Review	AER
Board of Directors	Board
BNSF Railway Company	BNSF
California Department of Transportation	Caltrans
Capital Action Plan	CAP
Comprehensive Transportation Funding Program	CTFP
Conservation Properties	Preserves
Construction and Maintenance	C&M
Coronavirus	COVID-19
Cost Estimate Review	CER
Early Action Plan	EAP
Environmental Cleanup Allocation Committee	ECAC
Environmental Cleanup Program	ECP
Environmental Document	ED
Environmental Mitigation Program	EMP
Environmental Oversight Committee	EOC
Federal Highway Administration	FHWA
Federal Transit Administration	FTA
Fire Management Plan	FMP
Fiscal Year	FY
Freeway Service Patrol	FSP
Full Funding Grant Agreement	FFGA
High Occupancy Vehicle	HOV
Interstate 5	I-5
Interstate 15	I-15
Interstate 405	I-405
Interstate 605	I-605
Local Fair Share	LFS
Los Angeles County Metropolitan Transportation Authority	LA Metro
Measure M2 or Renewed Measure M	M2
Metrolink Service Expansion Program	MSEP
Notice to Proceed	NTP
Next 10 Delivery Plan	Next 10 Plan
Natural Community Conservation Plan/Habitat Conservation Plan	Conservation Plan
Operation and Maintenance	O&M
Orange County Transportation Authority	OCTA



COMMON ABBREVIATIONS

Orange County Unified Transportation Trust	OCUTT
Ordinance No. 3	M2 Ordinance
Pacific Coast Highway	PCH
Plans, Specifications, and Estimates	PS&E
Program Management Office	PMO
Project Report	PR
Regional Capacity Program	RCP
Regional Traffic Signal Synchronization Program	RTSSP
Request for Proposals	RFP
Resource Management Plan	RMP
Right-of-Way	ROW
Riverside County Transportation Commission	RCTC
Santa Ana Regional Transportation Center	SARTC
Senate Bill 1	SB 1
Senior Mobility Program	SMP
Senior Non-Emergency Medical Transportation	SNEMT
Southern California Edison	SCE
State Route 22	SR-22
State Route 55	SR-55
State Route 57	SR-57
State Route 71	SR-71
State Route 74	SR-74
State Route 91	SR-91
State Route 133	SR-133
State Route 241	SR-241
State Transportation Improvement Program	STIP
Southern California Regional Rail Authority	Metrolink
Taxpayer Oversight Committee	TOC
Technical Advisory Committee	TAC
Technical Steering Committee	TSC
To Be Determined	TBD
Transportation Investment Plan	Plan
United States Army Corps of Engineers	Corps



November 2021

FREEWAY IMPROVEMENT PROGRAM (A-N)

Interstate 5 (I-5) Projects

- A** I-5, SR-55 to SR-57
- B** I-5, I-405 to SR-55
- C** I-5, SR-73 to El Toro Road
- C** I-5, Avenida Pico to San Juan Creek Road
- D** I-5 Highway Interchanges

State Route 22 (SR-22) Projects

- E** SR-22 Access Improvements

State Route 55 (SR-55) Projects

- F** SR-55, I-405 to I-5
- F** SR-55, I-5 to SR-91

State Route 57 (SR-57) Projects

- G** SR-57 NB, Orangewood Avenue to Katella Avenue
- G** SR-57 NB, Katella Avenue to Lincoln Avenue
- G** SR-57 NB, Orangethorpe Avenue to Lambert Road
- G** SR-57 NB, Lambert Road to Tonner Canyon Road

State Route 91 (SR-91) Projects

- H** SR-91 WB, I-5 to SR-57
- I** SR-91, SR-57 to SR-55
- J** SR-91, SR-55 to Riverside County Line

Interstate 405 (I-405) Projects

- K** I-405, SR-73 to I-605
- L** I-405, I-5 to SR-55

Interstate 605 (I-605) Projects

- M** I-605 Katella Avenue Interchange Improvements

Freeway Mitigation Restoration Projects
Part of Projects A-M

Freeway Mitigation Acquisition Projects
Part of Projects A-M

STREETS & ROADS (O-Q)

- O** Grade Separation Program
- P** Signal Synchronization Project Corridors

TRANSIT PROJECTS (R-W)

- R** Grade Separation and Station Improvement Projects
- S** Transit Extensions to Metrolink
- T** Metrolink Station Conversion to accept Future High-Speed Rail Systems

OTHER PROJECTS NOT SHOWN

- Project N:** Freeway Service Patrol
- Project O:** Regional Capacity Program
- Project Q:** Local Fair Share Program
- Project R:** Grade Crossing and Trail Safety Enhancements
- Project V:** Metrolink Service Expansion Program

- Project U:** Senior Mobility Program, Senior Non-Emergency Medical Transportation Program, and Fare Stabilization Program
- Project V:** Community Based Transit/Circulators
- Project W:** Safe Transit Stops
- Project X:** Environmental Cleanup Program



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board *Andrea West*

Subject: 91 Express Lanes Update for the Period Ending – June 30, 2022

Finance and Administration Committee Meeting of August 24, 2022

Present: Directors Goodell, Harper, Hennessey, Jones, Muller, and Sarmiento

Absent: Director Hernandez

Committee Vote

Following the discussion, no action was taken on this receive and file information item.

Staff Recommendation

Receive and file as an information item.



August 24, 2022

To: Finance and Administration Committee

From: Darrell E. Johnson, Chief Executive Officer

Subject: 91 Express Lanes Update for the Period Ending – June 30, 2022

Overview

The Orange County Transportation Authority has owned and managed the operations of the 91 Express Lanes since January 2003. Since that time, traffic volumes and toll revenues have fluctuated with the changes in the economy, added capacity to the State Route 91 corridor, and the coronavirus pandemic. Over the last quarter, there were approximately 5.1 million trips taken on the 91 Express Lanes in Orange County. This report focuses on the operational and financial activities for the period ending June 30, 2022.

Recommendation

Receive and file as an information item.

Background

Since January 2003, the Orange County Transportation Authority (OCTA) has owned and managed the operations of the 91 Express Lanes (91 EL), which is a managed lane facility with two-lanes in each direction in the median of the State Route 91 (SR-91) freeway from State Route 55 (SR-55) to the Orange/Riverside County Line. During OCTA's ownership, toll rates have been adjusted up and down, additional capacity has been added to the general purpose lanes in the SR-91 corridor through various improvement projects, the outstanding debt has been restructured, and an extension of the facility from the Orange/Riverside County Line to Interstate 15 was completed by the Riverside County Transportation Commission (RCTC).

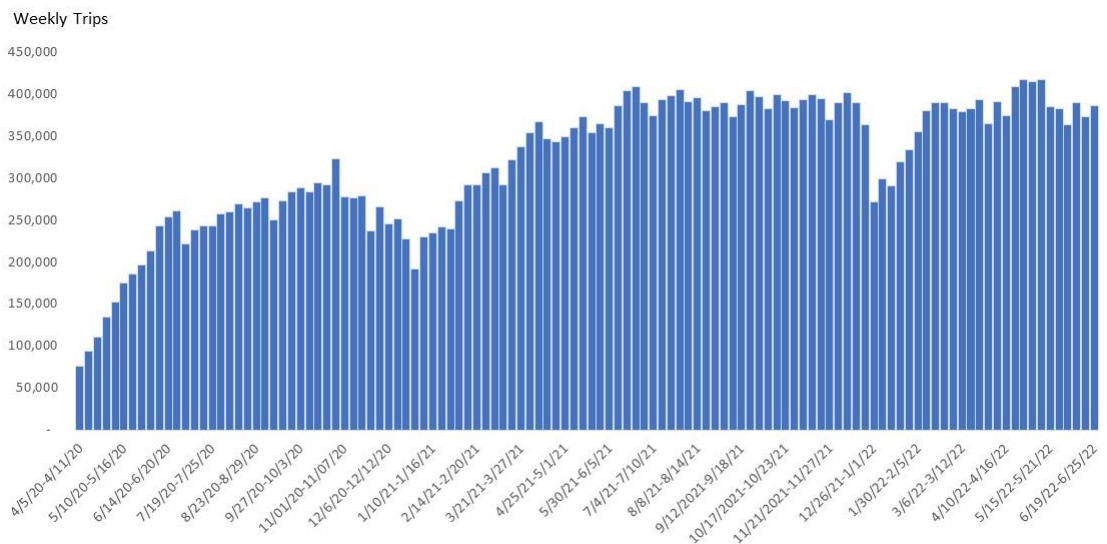
During this period of operating the 91 EL, OCTA also managed the facility under various economic cycles. This includes the growth periods of the early 2000s and 2010s, the declines related to the 2008 recession, and most recently, the coronavirus (COVID-19) pandemic and the State of California's stay-at-home order.

91 Express Lanes Update for the Period Ending – Page 2 June 30, 2022

Over this 20-year period, OCTA has gained valuable insight in managing an express lane facility and in understanding how traffic volumes respond to various changes to the economy, toll rates, or additional capacity improvement projects.

Discussion

The graph below provides the weekly trips on the 91 EL since April 2020. Since the declines of the early COVID-19 days, traffic volumes increased significantly in 2021 and the first half of 2022. The declines in late December 2021 and early 2022 reflect lower travel during the holiday season and the increase in Omicron cases. In addition, several closures during the months of January and February 2022 for corridor improvement projects led to lower traffic volumes. A graph of toll revenues would show a similar trend for the same period.



Traffic Volumes

Total traffic volume on the OCTA 91 EL for the month of June 2022 was 1,652,514. This represents a daily average of 55,084. This is a three percent decline in total traffic volume from the same period last year when traffic levels totaled 1,704,291. The decline in traffic volumes in June 2022 can be attributed to continued increase in gasoline prices for consumers, which historically has shown a negative correlation to traffic volumes, and the slowdown in the economy. Although year-over-year changes in monthly traffic volumes declined for the first time since February 2021, the 12-month period ending June 2022 registered the highest level of traffic volumes on the 91 EL. Traffic volumes totaled 19.8 million, which was a 28.9 percent increase over the same period the

prior year. The most recent 12-month figures of 19.8 million are a historic high for the 91 EL. Carpool percentage for the period ending June 2022 was 24.3 percent.

Gross Potential Toll Revenues (GPTR)

GPTR for the month of June 2022 was \$5,020,161, which represents a decrease of 1.2 percent from the prior year's total of \$5,078,868. GPTR is equal to the toll rate times the number of vehicles traveling on the 91 EL (the amount does not consider violations or discounts). Similar to changes in traffic volumes, the previous 12-month period also registered historic highs despite the monthly decline in June 2022. For the previous 12 months, GPTR totaled \$61.1 million and increased by 24.7 percent over the same period in 2021.

Toll Adjustments

The Board of Directors (Board)-adopted Toll Policy requires staff to review traffic volumes on the Orange County segment of the 91 EL for potential toll adjustments on a quarterly basis. The most recent toll adjustment occurred on April 1, 2022, whereby one hour had a toll rate increase. As of the end of June 2022, toll rates ranged from a minimum of \$1.75 to a maximum of \$8.35. The next scheduled toll adjustment occurred on July 1, 2022, and will be reported on in the next report.

Number of Accounts and Transponders

The number of active accounts totaled 161,821, and 641,110 transponders were assigned to those accounts as of June 30, 2022. Over the past 12 months, the number of accounts has increased by approximately 7,352, while the number of transponders in circulation has increased by 53,065. The large increase in transponders is due to the distribution of 6C transponders to customers. In 2019, a new transponder protocol was adopted by the State. The new transponders are referred to as 6C transponders. The single setting 6C transponders are in the form of a sticker, whereby they are affixed to the vehicle's windshield. The previous transponder protocol was portable if customers choose to move it from vehicle to vehicle. The 6C transponders are assigned to a specific vehicle and therefore not portable. OCTA and RCTC began distributing 6C transponders to 91 Express Lanes customers two years ago.

Outstanding Debt

As of June 30, 2022, the outstanding amount of the 91 EL tax-exempt 2013 Senior Lien Toll Road Revenue Refunding Bonds (Bonds) totaled

\$78.5 million. The Bonds are rated “AA-“ by Standard and Poor’s, “A1” by Moody’s, and “A+” by Fitch Ratings. The next scheduled debt service payment is on August 15, 2022.

Reserve Funds

The bond indenture for the 2013 Bonds requires three reserve funds: a major maintenance fund, an operating fund, and a debt service reserve fund. All three funds are fully funded with a total balance of \$25.3 million as of June 30, 2022.

In addition to the required debt reserve funds, the Board elected to establish two additional reserve funds. An internal capital projects fund has a balance of \$24.7 million and is used for large capital projects for the 91 EL such as pavement rehabilitation and back-office system (BOS) replacements and upgrades. The other reserve fund was established in 2017 for two future Measure M2 projects (Projects I and J) on the SR-91 corridor. Project I improves interchanges, ramps, and bridges along SR-91 between SR-55 and State Route 57 and is estimated to cost approximately \$460 million. Project I is in final design and is expected to be completed in 2028. Project J includes operational improvements on SR-91 between State Route 241 and the Orange/Riverside County Line and is currently scheduled for completion in 2035. The balance in that reserve fund is \$81.4 million and is used as project expenses are incurred. Lastly, OCTA has approximately \$101.7 million set aside in excess toll revenues for SR-91 corridor projects.

Recent Events

In March 2022, Cofiroute USA, LLC (CUSA) deployed a new BOS for the 91 EL for both Orange and Riverside counties. Since deployment, CUSA, OCTA, RCTC, and project consultant staff have been continuously monitoring the system and actively implementing fixes for any issues that arise. During this period, a few key performance indicators have not been achieved due to events related to the deployment and cutover to the new system. In addition, CUSA has been dealing with staffing attrition issues due to COVID-19.

In April 2022, OCTA staff was made aware of several conflicts/issues at the gantry sites for the toll entrance gantries infrastructure project. This project entails constructing new toll gantries infrastructure at the three entrances of the OCTA 91 EL. These issues include drainage conflict, grade and cross slopes issues, and issues relating to the electrical system. Staff is working on a plan to address the issues and will keep the Board apprise of updates and timing as things become more definitive. Due to the conflicts, there will be a delay in site

turnover to Kapsch TrafficCom USA, Inc., the toll lanes system integrator for the 91 EL. The electronic traffic and toll system installation is anticipated to be completed in fall 2023.

In June 2022, OCTA was provided with a draft update of the 91 EL traffic and revenue study prepared by Stantec Consulting Services (Stantec). The report forecasts a recession during the fiscal year (FY), which results in projected traffic and revenue declines for two years. Stantec forecasts a decline in traffic volumes of 7.6 percent and 0.6 percent in FY 2022-23 and FY 2023-24, respectively. After this two-year period, traffic volumes are projected to rebound in FY 2024-25 with a double-digit growth rate. The traffic and revenue report will be finalized in August 2022.

Summary

An operational report for the 91 Express Lanes for the period ending June 30, 2022, is provided for Board of Directors' review. The report provides a summary of key operational and financial activities.

Attachment

- A. 91 Express Lanes Status Report, June 2022

Prepared by:



Kirk Avila
General Manager,
Express Lanes Programs
(714) 560-5674



**Orange County Transportation Authority
Riverside County Transportation Commission**



Status Report
June 2022

As of June 30, 2022

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OPERATIONS OVERVIEW OCTA

TRAFFIC AND REVENUE STATISTICS FOR OCTA

Total traffic volume on the 91 Express Lanes (91 EL) for June 2022 was 1,652,514. This represents a daily average of 55,084 vehicles. This is a three percent decrease in total traffic volume from the same period last year, which totaled 1,704,291. Potential toll revenue for June was \$5,020,161, which represents a decrease of 1.2 percent from the prior year's total of \$5,078,868. The decrease in traffic volume and potential toll revenue can be attributed to the slowdown in the local economy and higher gas prices. Carpool percentage for June was 24.3 percent as compared to the previous year's rate of 22.5 percent. As compared to June 2019 the last coronavirus (pre-COVID-19) comparative, traffic volume increased by 11.8 percent, and revenue increased by 20.9 percent.

Month-to-date (MTD) traffic and revenue data is summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the Orange County Transportation Authority (OCTA) 91 EL and associated potential revenue for the month of June 2022.

Current MTD as of June 30, 2022

	Jun-22 MTD Actual	Jun-21 MTD Actual	Yr 22-to-Yr 21 % Variance	JUN-19 MTD Actual	Yr 22-to-Yr 19 % Variance
Trips					
Full Toll Lanes	1,251,644	1,320,950	(5.2%)	1,050,770	19.1%
3+ Lanes	400,870	383,341	4.6%	427,282	(6.2%)
Total Gross Trips	1,652,514	1,704,291	(3.0%)	1,478,052	11.8%
Revenue					
Full Toll Lanes	\$4,958,376	\$5,028,385	(1.4%)	\$4,074,814	21.7%
3+ Lanes	\$61,785	\$50,484	22.4%	\$77,348	(20.1%)
Total Gross Revenue	\$5,020,161	\$5,078,868	(1.2%)	\$4,152,162	20.9%
Average Revenue per Trip					
Average Full Toll Lanes	\$3.96	\$3.81	3.9%	\$3.88	2.1%
Average 3+ Lanes	\$0.15	\$0.13	15.4%	\$0.18	(17.1%)
Average Gross Revenue	\$3.04	\$2.98	2.0%	\$2.81	8.2%

The 2022 fiscal year-to-date (YTD) traffic volume increased by 29 percent, and potential toll revenue increased by 24.7 percent, when compared with the same period the prior year. YTD average revenue per trip is \$3.08.

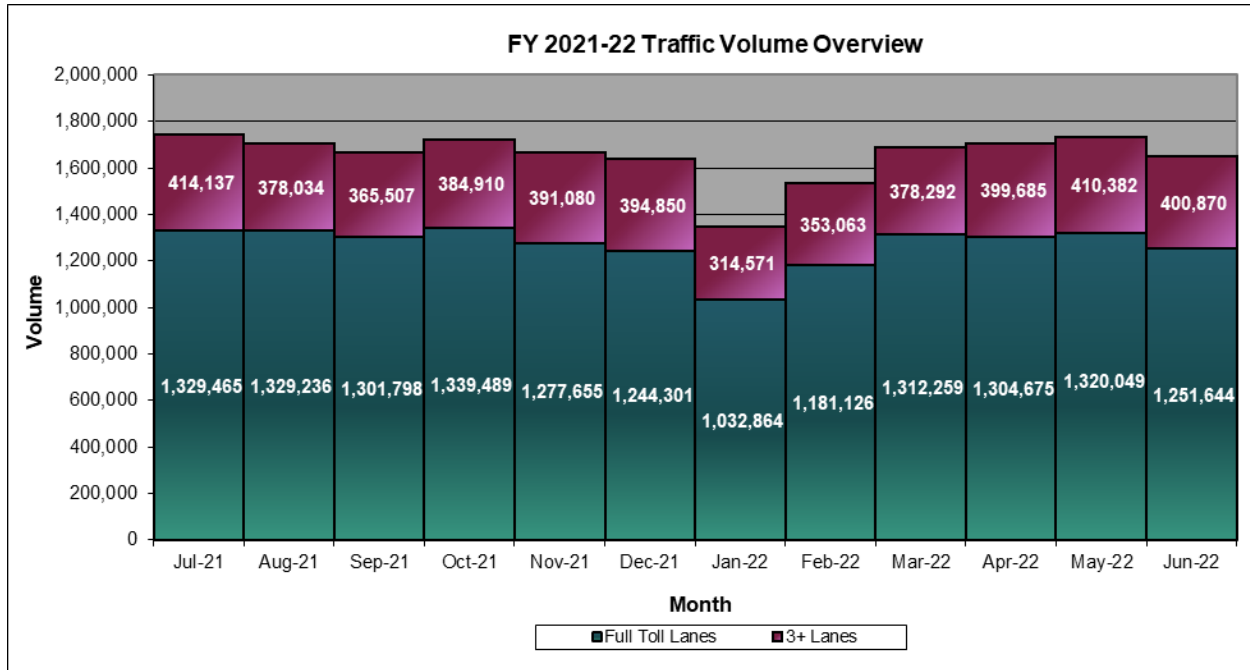
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the OCTA 91 EL and associated potential revenue for the months of July 2021 through June 2022.

Fiscal Year (FY) 2021-22 YTD as of June 30, 2022

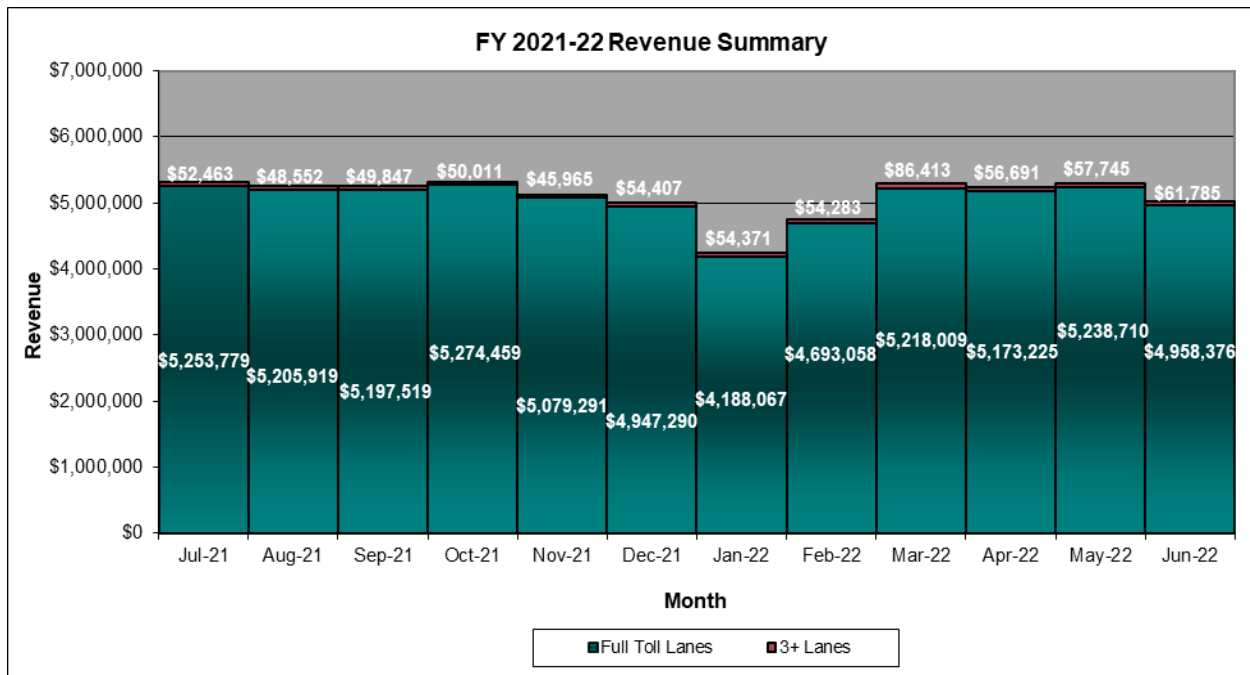
	FY 2021-22 YTD Actual	FY 2020-21 YTD Actual	Yr-to-Yr % Variance
Trips			
Full Toll Lanes	15,224,706	12,029,546	26.6%
3+ Lanes	4,585,550	3,330,239	37.7%
Total Gross Trips	19,810,256	15,359,785	29.0%
Revenue			
Full Toll Lanes	\$60,428,192	\$48,397,791	24.9%
3+ Lanes	\$645,593	\$576,132	12.1%
Total Gross Revenue	\$61,073,785	\$48,973,923	24.7%
Average Revenue per Trip			
Average Full Toll Lanes	\$3.97	\$4.02	(1.2%)
Average 3+ Lanes	\$0.14	\$0.17	(17.6%)
Average Gross Revenue	\$3.08	\$3.19	(3.4%)

OCTA Traffic and Revenue Summary

The chart below reflects the total trips breakdown between full toll trips and high-occupancy vehicle (HOV3+) trips for FY 2021-22 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll trips and HOV3+ trips for FY 2021-22 on a monthly basis.



OCTA EASTBOUND PEAK-HOUR VOLUMES

Peak-hour traffic in the eastbound and westbound direction reached or exceeded 90 percent of defined capacity one time during the month of June 2022. As demonstrated on the next chart, westbound peak-hour traffic volumes top out at 89 percent of defined capacity.

PM Time	Monday 05/30/22				Tuesday 05/31/22				Wednesday 06/01/22				Thursday 06/02/22				Friday 06/03/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500									\$5.30	428	2,788	82%	\$7.70	504	3,010	89%	\$8.35	492	2,791	82%
1500 - 1600									\$7.45	502	2,924	86%	\$7.45	505	2,930	86%	\$7.90	561	2,821	83%
1600 - 1700									\$6.50	490	2,900	85%	\$7.00	463	2,912	86%	\$6.95	513	2,816	83%
1700 - 1800									\$5.40	383	2,539	75%	\$6.70	480	2,965	87%	\$6.75	499	2,762	81%
1800 - 1900									\$4.05	512	2,809	83%	\$4.50	537	2,662	78%	\$6.75	593	2,517	74%
1900 - 2000									\$3.95	432	1,955	58%	\$5.75	408	1,789	53%	\$6.25	520	1,961	58%

PM Time	Monday 06/06/22				Tuesday 06/07/22				Wednesday 06/08/22				Thursday 06/09/22				Friday 06/10/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	449	2,756	81%	\$5.30	467	2,756	81%	\$5.30	504	2,887	85%	\$7.70	487	2,838	83%	\$8.35	535	2,825	83%
1500 - 1600	\$5.65	532	3,021	89%	\$5.75	433	2,346	69%	\$7.45	510	2,855	84%	\$7.45	523	2,911	86%	\$7.90	516	2,711	80%
1600 - 1700	\$5.10	460	2,790	82%	\$5.25	617	1,630	48%	\$6.50	485	2,807	83%	\$7.00	470	2,975	88%	\$6.95	531	2,814	83%
1700 - 1800	\$4.95	472	3,032	89%	\$4.90	379	2,884	85%	\$5.40	489	2,868	84%	\$6.70	489	3,054	90%	\$6.75	519	2,785	82%
1800 - 1900	\$5.65	480	2,133	63%	\$4.05	519	2,795	82%	\$4.05	561	2,812	83%	\$4.50	437	2,160	64%	\$6.75	597	2,615	77%
1900 - 2000	\$3.95	367	1,398	41%	\$3.95	474	2,057	61%	\$3.95	457	1,911	56%	\$5.75	481	2,101	62%	\$6.25	557	2,079	61%

PM Time	Monday 06/13/22				Tuesday 06/14/22				Wednesday 06/15/22				Thursday 06/16/22				Friday 06/17/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	418	2,634	77%	\$5.30	454	2,893	85%	\$5.30	472	2,786	82%	\$7.70	517	2,978	88%	\$8.35	583	2,830	83%
1500 - 1600	\$5.65	520	3,017	89%	\$5.75	491	2,808	83%	\$7.45	474	2,817	83%	\$7.45	500	2,855	84%	\$7.90	449	2,701	79%
1600 - 1700	\$5.10	398	2,790	82%	\$5.25	437	2,787	82%	\$6.50	437	2,798	82%	\$7.00	417	2,787	82%	\$6.95	491	2,838	83%
1700 - 1800	\$4.95	466	2,910	86%	\$4.90	491	3,005	88%	\$5.40	439	2,835	83%	\$6.70	459	2,809	83%	\$6.75	461	2,763	81%
1800 - 1900	\$5.65	446	2,197	65%	\$4.05	537	2,559	75%	\$4.05	553	2,830	83%	\$4.50	591	2,833	83%	\$6.75	565	2,492	73%
1900 - 2000	\$3.95	370	1,370	40%	\$3.95	423	1,795	53%	\$3.95	472	2,072	61%	\$5.75	501	2,022	59%	\$6.25	545	1,975	58%

PM Time	Monday 06/20/22				Tuesday 06/21/22				Wednesday 06/22/22				Thursday 06/23/22				Friday 06/24/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	478	2,726	80%	\$5.30	472	2,785	82%	\$5.30	482	2,896	85%	\$7.70	432	2,476	73%	\$8.35	535	2,809	83%
1500 - 1600	\$5.65	488	2,878	85%	\$5.75	462	2,826	83%	\$7.45	526	2,985	88%	\$7.45	516	2,773	82%	\$7.90	467	2,522	74%
1600 - 1700	\$5.10	460	2,727	80%	\$5.25	443	2,899	85%	\$6.50	444	2,945	87%	\$7.00	441	2,839	84%	\$6.95	513	2,868	84%
1700 - 1800	\$4.95	483	2,693	79%	\$4.90	441	2,799	82%	\$5.40	452	2,982	88%	\$6.70	453	2,864	84%	\$6.75	503	2,706	80%
1800 - 1900	\$5.65	445	1,891	56%	\$4.05	492	2,755	81%	\$4.05	500	2,490	73%	\$4.50	575	2,941	87%	\$6.75	531	2,269	67%
1900 - 2000	\$3.95	378	1,280	38%	\$3.95	442	1,820	54%	\$3.95	429	1,768	52%	\$5.75	494	2,090	61%	\$6.25	574	2,031	60%

PM Time	Monday 06/27/22				Tuesday 06/28/22				Wednesday 06/29/22				Thursday 06/30/22				Friday 07/01/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
1400 - 1500	\$5.30	466	2,645	78%	\$5.30	442	2,779	82%	\$5.30	454	2,840	84%	\$7.70	553	3,035	89%				
1500 - 1600	\$5.65	515	2,909	86%	\$5.75	495	2,903	85%	\$7.45	492	2,917	86%	\$7.45	478	2,814	83%				
1600 - 1700	\$5.10	455	2,886	85%	\$5.25	467	2,882	85%	\$6.50	459	2,911	86%	\$7.00	479	2,940	86%				
1700 - 1800	\$4.95	433	2,864	84%	\$4.90	441	2,834	83%	\$5.40	468	2,884	85%	\$6.70	474	2,878	85%				
1800 - 1900	\$5.65	522	2,293	67%	\$4.05	530	2,792	82%	\$4.05	523	2,815	83%	\$4.50	494	2,599	76%				
1900 - 2000	\$3.95	381	1,437	42%	\$3.95	431	1,894	56%	\$3.95	443	2,079	61%	\$5.75	563	2,403	71%				

OCTA WESTBOUND PEAK-HOUR VOLUMES

AM Time	Monday 05/30/22				Tuesday 05/31/22				Wednesday 06/01/22				Thursday 06/02/22				Friday 06/03/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500									\$3.15	389	1,166	34%	\$3.15	356	1,086	32%	\$3.15	319	952	28%
0500 - 0600									\$5.10	689	2,607	77%	\$5.10	647	2,393	70%	\$4.85	556	2,282	67%
0600 - 0700									\$5.30	583	2,902	85%	\$5.30	622	3,033	89%	\$5.10	473	2,470	73%
0700 - 0800									\$5.80	572	2,688	79%	\$5.80	560	2,766	81%	\$5.65	497	2,390	70%
0800 - 0900									\$5.30	355	2,517	74%	\$5.30	315	2,351	69%	\$5.10	310	1,954	57%
0900 - 1000									\$4.20	343	2,318	68%	\$4.20	313	2,371	70%	\$4.20	271	1,798	53%

AM Time	Monday 06/06/22				Tuesday 06/07/22				Wednesday 06/08/22				Thursday 06/09/22				Friday 06/10/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	385	1,169	34%	\$3.15	406	1,183	35%	\$3.15	398	1,131	33%	\$3.15	375	1,090	32%	\$3.15	329	914	27%
0500 - 0600	\$5.10	669	2,645	78%	\$5.10	684	2,667	78%	\$5.10	678	2,660	78%	\$5.10	696	2,609	77%	\$4.85	558	2,269	67%
0600 - 0700	\$5.30	533	2,928	86%	\$5.30	554	3,006	88%	\$5.30	548	2,952	87%	\$5.30	529	2,794	82%	\$5.10	478	2,415	71%
0700 - 0800	\$5.80	581	2,836	83%	\$5.80	576	2,799	82%	\$5.80	544	2,767	81%	\$5.80	541	2,729	80%	\$5.65	459	2,275	67%
0800 - 0900	\$5.30	333	2,429	71%	\$5.30	356	2,416	71%	\$5.30	379	2,481	73%	\$5.30	342	2,280	67%	\$5.10	309	2,011	59%
0900 - 1000	\$4.20	371	2,122	62%	\$4.20	337	2,173	64%	\$4.20	380	2,369	70%	\$4.20	364	1,895	56%	\$4.20	422	2,001	59%

AM Time	Monday 06/13/22				Tuesday 06/14/22				Wednesday 06/15/22				Thursday 06/16/22				Friday 06/17/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	384	1,125	33%	\$3.15	416	1,155	34%	\$3.15	407	1,112	33%	\$3.15	407	1,103	32%	\$3.15	350	987	29%
0500 - 0600	\$5.10	673	2,625	77%	\$5.10	725	2,642	78%	\$5.10	684	2,519	74%	\$5.10	651	2,468	73%	\$4.85	595	2,118	62%
0600 - 0700	\$5.30	496	2,738	81%	\$5.30	528	2,899	85%	\$5.30	541	2,955	87%	\$5.30	470	2,521	74%	\$5.10	462	2,275	67%
0700 - 0800	\$5.80	448	2,617	77%	\$5.80	497	2,672	79%	\$5.80	494	2,785	82%	\$5.80	523	2,771	82%	\$5.65	377	1,962	58%
0800 - 0900	\$5.30	334	2,139	63%	\$5.30	362	2,478	73%	\$5.30	353	2,399	71%	\$5.30	344	2,205	65%	\$5.10	284	1,746	51%
0900 - 1000	\$4.20	325	1,851	54%	\$4.20	338	2,114	62%	\$4.20	390	2,371	70%	\$4.20	396	2,276	67%	\$4.20	350	1,798	53%

AM Time	Monday 06/20/22				Tuesday 06/21/22				Wednesday 06/22/22				Thursday 06/23/22				Friday 06/24/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	327	1,010	30%	\$3.15	344	1,109	33%	\$3.15	376	1,087	32%	\$3.15	369	1,064	31%	\$3.15	313	951	28%
0500 - 0600	\$5.10	577	2,342	69%	\$5.10	658	2,716	80%	\$5.10	702	2,608	77%	\$5.10	674	2,617	77%	\$4.85	588	2,257	66%
0600 - 0700	\$5.30	424	2,389	70%	\$5.30	503	2,858	84%	\$5.30	546	2,941	87%	\$5.30	537	2,844	84%	\$5.10	458	2,391	70%
0700 - 0800	\$5.80	388	2,045	60%	\$5.80	449	2,508	74%	\$5.80	405	2,611	77%	\$5.80	469	2,528	74%	\$5.65	376	2,167	64%
0800 - 0900	\$5.30	281	1,661	49%	\$5.30	241	1,904	56%	\$5.30	364	2,350	69%	\$5.30	354	2,231	66%	\$5.10	337	1,872	55%
0900 - 1000	\$4.20	386	1,925	57%	\$4.20	334	1,942	57%	\$4.20	333	1,938	57%	\$4.20	380	2,111	62%	\$4.20	386	2,023	60%

AM Time	Monday 06/27/22				Tuesday 06/28/22				Wednesday 06/29/22				Thursday 06/30/22				Friday 07/01/22			
	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.	Price	HOV	Vol.	Cap.
0400 - 0500	\$3.15	360	1,090	32%	\$3.15	383	1,105	33%	\$3.15	380	1,073	32%	\$3.15	370	1,086	32%				
0500 - 0600	\$5.10	646	2,592	76%	\$5.10	709	2,626	77%	\$5.10	710	2,601	77%	\$5.10	661	2,525	74%				
0600 - 0700	\$5.30	539	2,808	83%	\$5.30	492	2,637	78%	\$5.30	533	2,769	81%	\$5.30	516	2,756	81%				
0700 - 0800	\$5.80	441	2,547	75%	\$5.80	440	2,681	79%	\$5.80	436	2,587	76%	\$5.80	407	2,506	74%				
0800 - 0900	\$5.30	334	2,328	68%	\$5.30	354	2,375	70%	\$5.30	350	2,314	68%	\$5.30	340	2,365	70%				
0900 - 1000	\$4.20	394	2,335	69%	\$4.20	442	2,407	71%	\$4.20	422	2,331	69%	\$4.20	412	2,526	74%				

FINANCIAL HIGHLIGHTS OCTA

91 Express Lanes Operating Statement

Description	YTD as of : 6/30/2022		YTD Variance	
	Actual ⁽¹⁾⁽⁶⁾	Budget ⁽¹⁾	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 55,523,851.33	\$ 42,274,013.00	\$ 13,249,838.33	31.3
Fee Revenue	5,131,069.94	3,863,410.00	1,267,659.94	32.8
Total operating revenues	60,654,921.27	46,137,423.00	14,517,498.27	31.5
Operating expenses:				
Contracted Services	6,149,458.59	7,675,000.00	1,525,541.41	19.9
Administrative Fee	2,703,948.00	3,121,756.00	417,808.00	13.4
Other Professional Services	1,439,030.28	4,297,160.00	2,858,129.72	66.5
Credit Card Processing Fees	1,201,076.67	1,100,000.00	(101,076.67)	(9.2)
Toll Road Account Servicing	439,752.56	1,000,000.00	560,247.44	56.0
Other Insurance Expense	469,969.63	825,000.00	355,030.37	43.0
Toll Road Maintenance Supply Repairs	1,708,294.95	2,265,000.00	556,705.05	24.6
Patrol Services	1,068,734.38	1,100,000.00	31,265.62	2.8
Building Equipment Repairs and Maint	630,856.89	881,000.00	250,143.11	28.4
6C Transponders	-	25,000.00	25,000.00	100.0
Other Services ⁽⁵⁾	(3,187.50)	1,006,000.00	1,009,187.50	100.3
Utilities	112,568.63	50,000.00	(62,568.63)	(125.1)
Office Expense	89,566.62	540,500.00	450,933.38	83.4
Bad Debt Expense	86,686.74	-	(86,686.74)	N/A
Miscellaneous ⁽²⁾	92,302.24	152,900.00	60,597.76	39.6
Leases	450,376.43	107,014.00	(343,362.43)	(320.9)
Total operating expenses	16,639,435.11	24,146,330.00	7,506,894.89	31.1
Depreciation and Amortization ⁽³⁾	3,224,227.90	-	(3,224,227.90)	N/A
Operating income (loss)	40,791,258.26	21,991,093.00	18,800,165.26	85.5
Nonoperating revenues (expenses):				
Reimbursement from Other Agencies	978,237.79	750,000.00	228,237.79	30.4
Interest Income	1,622,702.50	1,720,241.00	(97,538.50)	(5.7)
Interest Expense	(3,944,887.18)	(4,045,825.00)	100,937.82	2.5
Other	7,291.20	-	7,291.20	N/A
Total nonoperating revenues (expenses)	(1,336,655.69)	(1,575,584.00)	238,928.31	15.2
Transfers In	-	-	-	N/A
Transfers Out ⁽⁴⁾	(10,183,427.96)	(23,863,779.00)	13,680,351.04	57.3
Net income (loss)	\$ 29,271,174.61	\$ (3,448,270.00)	\$ 32,719,444.61	(948.9)

¹Actual amounts are accounted for on the accrual basis of accounting in an enterprise fund. Budget amounts are accounted for on a modified accrual basis of accounting.

²Miscellaneous expenses include: Bond Insurance Costs, Bank Service Charge, Transponder Materials.

³Depreciation and amortization are not budgeted items.

⁴Transfers Out: For M2 Project I and Project J expense reimbursements.

⁵Litigation settlement was accrued, the negative will be offset once the litigation payment is issued.

⁶Actuals are preliminary pre-closing amounts for FY 21-22. Final numbers will be shown in the audited financial statements.

Capital Asset Activity

During the 12 months ending June 30, 2022, capital asset activities included payment of \$2,077,512 attributing to the Electronic Toll and Traffic Management system project and \$2,582,289 to the back-office system project.

OPERATIONS OVERVIEW RCTC

TRAFFIC AND REVENUE STATISTICS FOR RCTC

Total traffic volume on the 91 EL for June 2022 was 1,376,554. This represents a daily average of 45,885 vehicles. This is a 4.7 percent decrease in total traffic volume from the same period last year, which totaled 1,445,027. Potential toll revenue for June was \$5,283,149, which represents an increase of 12.2 percent from the prior year's total of \$4,708,887. The decrease in traffic volume can be attributed to the slowdown in the local economy and higher gas prices. Carpool percentage for June was 23.2 percent as compared to the previous year's rate of 21 percent. As compared to June 2019, the last pre-COVID comparative, traffic volume increased by 14.8 percent, and revenue increased by 13 percent.

MTD traffic and revenue data is summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the Riverside County Transportation Commission (RCTC) 91 EL and associated potential revenue for the month of June 2022.

Current MTD as of June 30, 2022

Trips	JUN-22 MTD Actual	Stantec MTD Projected	# Variance	% Variance	JUN-21 MTD Actual	Yr-to-Yr % Variance	JUN-19 MTD Actual	Yr 22-to-Yr 19 % Variance
Full Toll Lanes	1,057,409	926,729	130,680	14.1%	1,140,850	(7.3%)	878,365	20.4%
3+ Lanes	319,145	328,186	(9,041)	(2.8%)	304,177	4.9%	320,850	(0.5%)
Total Gross Trips	1,376,554	1,254,914	121,640	9.7%	1,445,027	(4.7%)	1,199,215	14.8%
Revenue								
Full Toll Lanes	\$5,239,538	\$4,174,200	\$1,065,338	25.5%	\$4,663,860	12.3%	\$4,632,609	13.1%
3+ Lanes	\$43,611	\$0	\$43,611		\$45,027	(3.1%)	\$42,682	2.2%
Total Gross Revenue	\$5,283,149	\$4,174,200	\$1,108,949	26.6%	\$4,708,887	12.2%	\$4,675,291	13.0%
Average Revenue per Trip								
Average Full Toll Lanes	\$4.96	\$4.50	\$0.46	10.2%	\$4.09	21.3%	\$5.27	(5.9%)
Average 3+ Lanes	\$0.14	\$0.00	\$0.14		\$0.15	(6.7%)	\$0.13	7.7%
Average Gross Revenue	\$3.84	\$3.33	\$0.51	15.3%	\$3.26	17.8%	\$3.90	(1.5%)

The 2022 fiscal YTD traffic volume increased by 28.8 percent, and potential toll revenue increased by 44.5 percent, when compared with the same period the prior year. YTD average revenue per-trip is \$3.77.

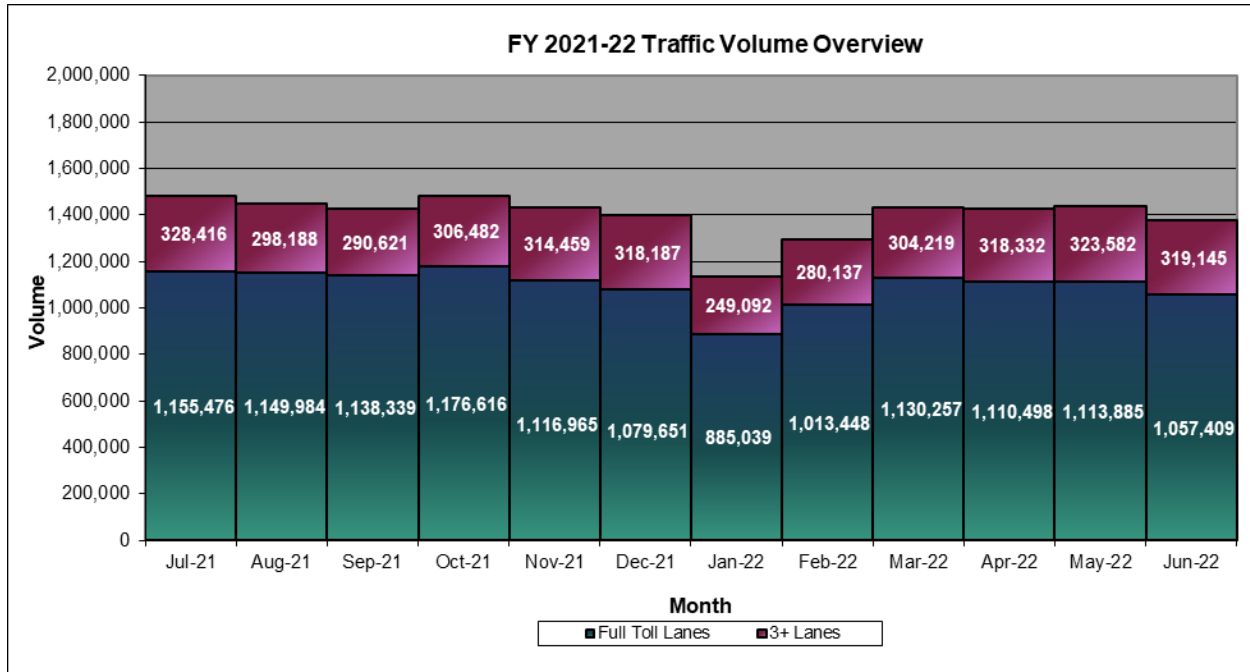
Fiscal YTD traffic and revenue data are summarized in the table below. The following trip and revenue statistics tables represent all trips taken on the RCTC 91 EL and associated potential revenue for the months of July 2021 through June 2022.

FY 2021-22 YTD as of June 30, 2022

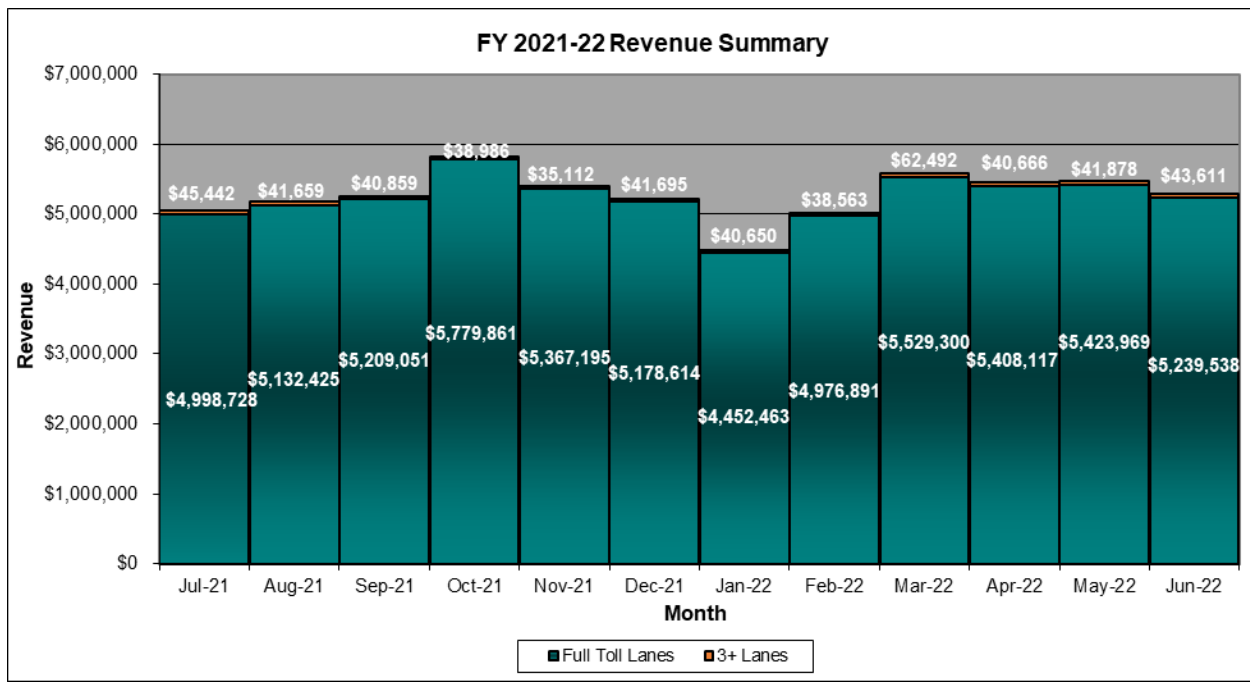
Trips	FY 2021-22 YTD Actual	Stantec YTD Projected	# Variance	% Variance	FY 2020-21 YTD Actual	Yr-to-Yr % Variance
Full Toll Lanes	13,127,649	11,295,986	1,831,663	16.2%	10,352,754	26.8%
3+ Lanes	3,650,877	3,997,014	(346,137)	(8.7%)	2,673,031	36.6%
Total Gross Trips	16,778,526	15,293,000	1,485,526	9.7%	13,025,785	28.8%
Revenue						
Full Toll Lanes	\$62,696,471	\$49,668,771	\$13,027,700	26.2%	\$43,281,313	44.9%
3+ Lanes	\$494,452	\$0	\$494,452		\$452,929	9.2%
Total Gross Revenue	\$63,190,924	\$49,668,771	\$13,522,152	27.2%	\$43,734,242	44.5%
Average Revenue per Trip						
Average Full Toll Lanes	\$4.78	\$4.40	\$0.38	8.6%	\$4.18	14.4%
Average 3+ Lanes	\$0.14	\$0.00	\$0.14		\$0.17	(17.6%)
Average Gross Revenue	\$3.77	\$3.25	\$0.52	16.0%	\$3.36	12.2%

RCTC Traffic and Revenue Summary

The chart below reflects the total trips broken down between full toll lanes and HOV3+ lanes for FY 2021-22 on a monthly basis.



The chart below reflects the gross potential revenue breakdown between full toll lanes and HOV3+ lanes for FY 2021-22 on a monthly basis.



RCTC PEAK-HOUR VOLUMES

In June, no toll rates were adjusted. RCTC evaluates traffic volumes for peak-period hours and adjusts rates according to the toll rate policy.

RCTC EASTBOUND PEAK-HOUR VOLUMES

Eastbound PM Peak - County Line to McKinley

PM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500											\$9.15	231	947	1,178	D	\$12.25	245	1,002	1,247	E	\$26.80	267	949	1,216	E
1500 - 1600											\$12.85	255	926	1,181	D	\$16.60	263	939	1,202	E	\$26.50	305	907	1,212	E
1600 - 1700											\$5.45	221	969	1,190	D	\$7.75	228	971	1,199	D	\$15.60	230	920	1,150	D
1700 - 1800											\$5.45	176	807	983	C	\$5.45	236	890	1,126	D	\$7.05	231	891	1,122	D
1800 - 1900											\$5.45	254	833	1,087	D	\$5.45	265	790	1,055	D	\$5.45	290	799	1,089	D
1900 - 2000											\$4.25	202	629	831	C	\$5.45	204	561	765	B	\$4.25	264	698	962	C

PM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	220	997	1,217	E	\$7.05	215	923	1,138	D	\$9.15	263	974	1,237	E	\$12.25	251	1,048	1,299	E	\$26.80	291	1,032	1,323	F
1500 - 1600	\$7.75	239	981	1,220	E	\$9.80	227	815	1,042	D	\$12.85	277	969	1,246	E	\$16.60	262	1,048	1,310	F	\$26.50	262	901	1,163	D
1600 - 1700	\$5.45	177	922	1,099	D	\$5.45	160	660	820	C	\$5.45	218	916	1,134	D	\$7.75	204	1,005	1,209	E	\$15.60	253	895	1,148	D
1700 - 1800	\$5.45	207	869	1,076	D	\$5.45	214	1038	1,252	E	\$5.45	207	879	1,086	D	\$5.45	211	1,033	1,244	E	\$7.05	239	949	1,188	D
1800 - 1900	\$5.45	216	670	264	A	\$5.45	222	834	1,056	D	\$5.45	235	896	1,131	D	\$5.45	203	688	891	C	\$5.45	244	826	1,070	D
1900 - 2000	\$2.30	147	458	605	B	\$4.25	214	600	814	C	\$4.25	204	592	796	B	\$5.45	248	669	917	C	\$4.25	255	755	1,010	D

PM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	215	964	1,179	D	\$7.05	220	1,007	1,227	E	\$9.15	221	906	1,127	D	\$12.25	289	989	1,278	E	\$26.80	324	958	1,282	E
1500 - 1600	\$7.75	257	1,010	1,267	E	\$9.80	246	953	1,199	D	\$12.85	250	976	1,226	E	\$16.60	261	940	1,201	E	\$26.50	300	865	1,165	D
1600 - 1700	\$5.45	181	952	1,133	D	\$5.45	220	927	1,147	D	\$5.45	228	942	1,170	D	\$7.75	226	982	1,208	E	\$15.60	265	976	1,241	E
1700 - 1800	\$5.45	193	909	1,102	D	\$5.45	218	922	1,140	D	\$5.45	193	969	1,162	D	\$5.45	212	923	1,135	D	\$7.05	224	921	1,145	D
1800 - 1900	\$5.45	216	696	264	A	\$5.45	231	759	990	C	\$5.45	257	806	1,063	D	\$5.45	301	849	1,150	D	\$5.45	285	800	1,085	D
1900 - 2000	\$2.30	164	442	606	B	\$4.25	179	568	747	B	\$4.25	197	708	905	C	\$5.45	233	687	920	C	\$4.25	265	662	927	C

PM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	245	980	1,225	E	\$7.05	232	1,058	1,290	E	\$9.15	236	938	1,174	D	\$12.25	225	897	1,122	D	\$26.80	283	946	1,229	E
1500 - 1600	\$7.75	272	931	1,203	E	\$9.80	211	1,010	1,221	E	\$12.85	260	1,000	1,260	E	\$16.60	257	933	1,190	D	\$26.50	274	873	1,147	D
1600 - 1700	\$5.45	220	882	1,102	D	\$5.45	204	1,005	1,209	E	\$5.45	198	932	1,130	D	\$7.75	198	1,040	1,238	E	\$15.60	258	905	1,163	D
1700 - 1800	\$5.45	245	805	1,050	D	\$5.45	186	876	1,062	D	\$5.45	197	854	1,051	D	\$5.45	206	936	1,142	D	\$7.05	241	892	1,133	D
1800 - 1900	\$5.45	219	546	264	A	\$5.45	230	793	1,023	D	\$5.45	217	744	961	C	\$5.45	281	911	1,192	D	\$5.45	244	789	1,033	D
1900 - 2000	\$2.30	154	355	509	B	\$4.25	187	593	780	B	\$4.25	173	534	707	B	\$5.45	251	708	959	C	\$4.25	276	650	926	C

PM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	241	1,040	1,281	E	\$7.05	230	1,029	1,259	E	\$9.15	234	1,068	1,302	F	\$12.25	304	1,110	1,414	F					
1500 - 1600	\$7.75	274	1,030	1,304	F	\$9.80	263	989	1,252	E	\$12.85	290	1,021	1,311	F	\$16.60	305	908	1,213	E					
1600 - 1700	\$5.45	216	916	1,132	D	\$5.45	201	990	1,191	D	\$5.45	219	954	1,173	D	\$7.75	228	988	1,216	E					
1700 - 1800	\$5.45	191	897	1,088	D	\$5.45	191	824	1,015	D	\$5.45	219	904	1,123	D	\$5.45	230	860	1,090	D					
1800 - 1900	\$5.45	208	774	264	A	\$5.45	251	877	1,128	D	\$5.45	279	880	1,159	D	\$5.45	256	900	1,156	D					
1900 - 2000	\$2.30	174	457	631	B	\$4.25	230	665	895	C	\$4.25	218	722	940	C	\$5.45	290	885	1,175	D					

Eastbound PM Peak - County Line to 15 SB Ontario

PM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500											\$5.45	122	670	792	B	\$5.45	137	781	918	C	\$5.45	123	649	772	B
1500 - 1600											\$5.45	109	664	773	B	\$5.45	156	662	818	C	\$5.45	131	608	739	B
1600 - 1700											\$5.45	129	649	778	B	\$5.45	131	689	820	C	\$3.00	128	615	743	B
1700 - 1800											\$3.00	97	612	709	B	\$3.00	134	642	776	B	\$3.00	109	578	687	B
1800 - 1900											\$3.00	134	639	773	B	\$3.00	129	573	702	B	\$3.00	143	529	672	B
1900 - 2000											\$3.00	130	466	596	B	\$3.00	125	414	539	B	\$3.00	159	437	596	B

PM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	130	655	785	B	\$5.45	132	708	840	C	\$5.45	146	714	860	C	\$5.45	120	690	810	C	\$5.45	150	601	751	B
1500 - 1600	\$5.45	132	716	848	C	\$5.45	111	581	692	B	\$5.45	122	637	759	B	\$5.45	126	662	788	B	\$5.45	136	546	682	B
1600 - 1700	\$3.00	108	660	768	B	\$5.45	90	405	495	B	\$5.45	112	601	713	B	\$5.45	118	628	746	B	\$3.00	144	597	741	B
1700 - 1800	\$3.00	114	619	733	B	\$3.00	129	723	852	C	\$3.00	120	636	756	B	\$3.00	111	638	749	B	\$3.00	127	571	698	B
1800 - 1900	\$3.00	107	515	194	A	\$3.00	122	604	726	B	\$3.00	142	623	765	B	\$3.00	113	482	595	B	\$3.00	138	513	651	B
1900 - 2000	\$3.00	92	348	440	B	\$3.00	130	488	618	B	\$3.00	129	474	603	B	\$3.00	132	541	673	B	\$3.00	159	490	649	B

PM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	117	633	750	B	\$5.45	119	710	829	C	\$5.45	124	693	817	C	\$5.45	137	742	879	C	\$5.45	151	626	777	B
1500 - 1600	\$5.45	132	633	765	B	\$5.45	144	638	782	B	\$5.45	145	646	791	B	\$5.45	127	589	716	B	\$5.45	133	531	664	B
1600 - 1700	\$3.00	105	623	728	B	\$5.45	130	649	779	B	\$5.45	124	623	747	B	\$5.45	121	628	749	B	\$3.00	130	682	812	C
1700 - 1800	\$3.00	115	599	714	B	\$3.00	129	605	734	B	\$3.00	117	607	724	B	\$3.00	141	649	790	B	\$3.00	124	573	697	B
1800 - 1900	\$3.00	108	520	194	A	\$3.00	142	586	728	B	\$3.00	142	610	752	B	\$3.00	137	607	744	B	\$3.00	160	529	689	B
1900 - 2000	\$3.00	102	317	419	B	\$3.00	113	466	579	B	\$3.00	137	487	624	B	\$3.00	131	470	601	B	\$3.00	156	489	645	B

PM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	137	641	778	B	\$5.45	116	688	804	C	\$5.45	141	747	888	C	\$5.45	135	667	802	C	\$5.45	155	620	775	B
1500 - 1600	\$5.45	135	628	763	B	\$5.45	128	724	852	C	\$5.45	130	698	828	C	\$5.45	129	625	754	B	\$5.45	128	526	654	B
1600 - 1700	\$3.00	118	592	710	B	\$5.45	108	630	738	B	\$5.45	108	692	800	B	\$5.45	112	607	719	B	\$3.00	132	626	758	B
1700 - 1800	\$3.00	111	598	709	B	\$3.00	110	651	761	B	\$3.00	110	631	741	B	\$3.00	86	660	746	B	\$3.00	139	531	670	B
1800 - 1900	\$3.00	87	430	194	A	\$3.00	122	575	697	B	\$3.00	134	485	619	B	\$3.00	138	613	751	B	\$3.00	133	499	632	B
1900 - 2000	\$3.00	88	305	393	A	\$3.00	121	438	559	B	\$3.00	111	446	557	B	\$3.00	129	502	631	B	\$3.00	152	448	600	B

PM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
1400 - 1500	\$5.45	119	637	756	B	\$5.45	135	696	831	C	\$5.45	142	697	839	C	\$5.45	137	704	841	C					
1500 - 1600	\$5.45	136	647	783	B	\$5.45	127	668	795	B	\$5.45	142	688	830	C	\$5.45	136	622	758	B					
1600 - 1700	\$3.00	134	613	747	B	\$5.45	129	631	760	B	\$5.45	143	624	767	B	\$5.45	116	630	746	B					
1700 - 1800	\$3.00	102	599	701	B	\$3.00	123	672	795	B	\$3.00	124	606	730	B	\$3.00	140	669	809	C					
1800 - 1900	\$3.00	124	530	194	A	\$3.00	154	661	815	C	\$3.00	133	563	696	B	\$3.00	133	590	723	B					
1900 - 2000	\$3.00	95	336	431	B	\$3.00	121	493	614	B	\$3.00	131	487	618	B	\$3.00	154	515	669	B					

RCTC WESTBOUND PEAK-HOUR VOLUMES

Westbound AM Peak - McKinley to County Line

AM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500											\$2.30	187	422	609	B	\$2.30	183	419	602	B	\$2.30	148	362	510	B
0500 - 0600											\$11.20	369	1082	1,451	F	\$9.45	329	840	1,169	D	\$5.45	262	1,008	1,270	E
0600 - 0700											\$18.30	377	1248	1,625	F	\$17.30	370	1,081	1,451	F	\$10.45	312	1,015	1,327	E
0700 - 0800											\$14.30	374	1232	1,606	F	\$13.30	327	1,257	1,584	F	\$8.70	305	976	1,281	E
0800 - 0900											\$9.70	205	1211	1,416	F	\$8.70	183	1,138	1,321	E	\$5.45	212	833	1,045	D
0900 - 1000											\$5.45	184	963	1,147	D	\$5.45	171	885	1,056	D	\$4.25	155	670	825	C

AM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	176	425	601	B	\$2.30	190	401	591	B	\$2.30	148	466	614	B	\$2.30	173	394	567	B	\$2.30	167	359	526	B
0500 - 0600	\$11.20	352	1,064	1,416	F	\$11.20	368	1077	1,445	F	\$11.20	291	1083	1,374	F	\$9.45	371	1,049	1,420	F	\$5.45	307	936	1,243	E
0600 - 0700	\$17.30	308	1,350	1,658	F	\$18.30	364	1334	1,698	F	\$18.30	300	1378	1,678	F	\$17.30	321	1,275	1,596	F	\$10.45	282	963	1,245	E
0700 - 0800	\$13.60	288	1,349	1,637	F	\$14.30	335	1319	1,654	F	\$14.30	303	1316	1,619	F	\$13.30	304	1,215	1,519	F	\$8.70	234	838	1,072	D
0800 - 0900	\$8.70	190	1,138	1,328	E	\$9.70	188	1038	1,226	E	\$9.70	175	1170	1,345	E	\$8.70	168	956	1,124	D	\$5.45	162	722	884	C
0900 - 1000	\$4.25	159	792	951	C	\$5.45	179	874	1,053	D	\$5.45	188	868	1,056	D	\$5.45	197	819	1,016	D	\$4.25	153	669	822	C

AM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	200	556	756	B	\$2.30	187	414	601	B	\$2.30	199	386	585	B	\$2.30	197	391	588	B	\$2.30	175	381	556	B
0500 - 0600	\$11.20	373	1,125	1,498	F	\$11.20	393	1,057	1,450	F	\$11.20	337	1,078	1,415	F	\$9.45	343	932	1,275	E	\$5.45	346	870	1,216	E
0600 - 0700	\$17.30	301	1,217	1,518	F	\$18.30	339	1,359	1,698	F	\$18.30	322	1,338	1,660	F	\$17.30	312	1,047	1,359	F	\$10.45	275	934	1,209	E
0700 - 0800	\$13.60	234	1,248	1,482	F	\$14.30	301	1,260	1,561	F	\$14.30	300	1,292	1,592	F	\$13.30	335	1,282	1,617	F	\$8.70	195	844	1,039	D
0800 - 0900	\$8.70	174	980	1,154	D	\$9.70	191	1,123	1,314	E	\$9.70	213	1,097	1,310	E	\$8.70	217	1,005	1,222	E	\$5.45	155	773	928	C
0900 - 1000	\$4.25	159	752	911	C	\$5.45	171	854	1,025	D	\$5.45	219	855	1,074	D	\$5.45	202	778	980	C	\$4.25	143	682	825	C

AM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	159	373	532	B	\$2.30	147	444	591	B	\$2.30	188	385	573	B	\$2.30	172	376	548	B	\$2.30	156	352	508	B
0500 - 0600	\$11.20	333	941	1,274	E	\$11.20	287	1,161	1,448	F	\$11.20	376	1,005	1,381	F	\$9.45	366	1,019	1,385	F	\$5.45	304	856	1,160	D
0600 - 0700	\$17.30	256	1,014	1,270	E	\$18.30	285	1,276	1,561	F	\$18.30	331	1,293	1,624	F	\$17.30	344	1,199	1,543	F	\$10.45	248	1,069	1,317	E
0700 - 0800	\$13.60	229	892	1,121	D	\$14.30	204	1,138	1,342	E	\$14.30	221	1,216	1,437	F	\$13.30	257	1,171	1,428	F	\$8.70	221	927	1,148	D
0800 - 0900	\$8.70	169	771	940	C	\$9.70	112	631	743	B	\$9.70	226	1,051	1,277	E	\$8.70	206	1,031	1,237	E	\$5.45	201	731	932	C
0900 - 1000	\$4.25	196	709	905	C	\$5.45	168	647	815	C	\$5.45	144	729	873	C	\$5.45	171	872	1,043	D	\$4.25	187	742	929	C

AM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$2.30	171	395	566	B	\$2.30	174	406	580	B	\$2.30	175	408	583	B	\$2.30	172	407	579	B					
0500 - 0600	\$11.20	362	1,058	1,420	F	\$11.20	387	978	1,365	F	\$11.20	403	1,016	1,419	F	\$9.45	379	1,013	1,392	F					
0600 - 0700	\$17.30	315	1,259	1,574	F	\$18.30	346	1,248	1,594	F	\$18.30	331	1,242	1,573	F	\$17.30	361	1,212	1,573	F					
0700 - 0800	\$13.60	271	1,191	1,462	F	\$14.30	289	1,218	1,507	F	\$14.30	270	1,227	1,497	F	\$13.30	265	1,161	1,426	F					
0800 - 0900	\$8.70	208	1,083	1,291	E	\$9.70	205	1,127	1,332	E	\$9.70	219	1,035	1,254	E	\$8.70	213	1,024	1,237	E					
0900 - 1000	\$4.25	209	899	1,108	D	\$5.45	197	856	1,053	D	\$5.45	228	897	1,125	D	\$5.45	226	861	1,087	D					

Westbound AM Peak - I-15 North to County Line

AM Time	Monday 05/30/22					Tuesday 05/31/22					Wednesday 06/01/22					Thursday 06/02/22					Friday 06/03/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500											\$3.00	168	465	633	B	\$3.00	142	425	567	B	\$3.00	114	396	510	B
0500 - 0600											\$7.00	224	1045	1,269	E	\$7.00	222	1,055	1,277	E	\$5.45	126	905	1,031	D
0600 - 0700											\$9.00	225	1214	1,439	F	\$9.00	246	1,141	1,387	E	\$7.00	185	924	1,109	D
0700 - 0800											\$9.00	210	1150	1,360	E	\$9.00	190	1,081	1,271	E	\$7.00	169	861	1,030	D
0800 - 0900											\$7.00	126	1032	1,158	D	\$7.00	123	939	1,062	D	\$5.45	96	676	772	B
0900 - 1000											\$5.45	122	833	955	C	\$5.45	94	763	857	C	\$3.00	123	599	722	B

AM Time	Monday 06/06/22					Tuesday 06/07/22					Wednesday 06/08/22					Thursday 06/09/22					Friday 06/10/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	168	450	618	B	\$3.00	157	430	587	B	\$3.00	117	466	583	B	\$3.00	162	421	583	B	\$3.00	112	353	465	B
0500 - 0600	\$7.00	219	1,032	1,251	E	\$7.00	236	1083	1,319	E	\$7.00	168	1094	1,262	E	\$7.00	217	1,019	1,236	E	\$5.45	190	838	1,028	D
0600 - 0700	\$9.00	187	1,189	1,376	E	\$9.00	229	1169	1,398	E	\$9.00	202	1191	1,393	E	\$9.00	234	1,101	1,335	E	\$7.00	190	905	1,095	D
0700 - 0800	\$9.00	204	1,101	1,305	E	\$9.00	204	1186	1,390	E	\$9.00	181	1207	1,388	E	\$9.00	196	1,104	1,300	E	\$7.00	154	834	988	C
0800 - 0900	\$7.00	121	909	1,030	D	\$7.00	130	982	1,112	D	\$7.00	101	948	1,049	D	\$7.00	133	865	998	C	\$5.45	120	736	856	C
0900 - 1000	\$5.45	122	584	706	B	\$5.45	111	659	770	B	\$5.45	130	675	805	C	\$5.45	160	712	872	C	\$3.00	160	639	799	B

AM Time	Monday 06/13/22					Tuesday 06/14/22					Wednesday 06/15/22					Thursday 06/16/22					Friday 06/17/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	174	460	634	B	\$3.00	169	439	608	B	\$3.00	165	432	597	B	\$3.00	161	415	576	B	\$3.00	128	385	513	B
0500 - 0600	\$7.00	206	1,017	1,223	E	\$7.00	222	1,004	1,226	E	\$7.00	169	1,067	1,236	E	\$7.00	234	1,011	1,245	E	\$5.45	201	803	1,004	D
0600 - 0700	\$9.00	217	1,106	1,323	E	\$9.00	223	1,167	1,390	E	\$9.00	217	1,166	1,383	E	\$9.00	200	1,088	1,288	E	\$7.00	193	851	1,044	D
0700 - 0800	\$9.00	169	1,075	1,244	E	\$9.00	179	1,103	1,282	E	\$9.00	195	1,116	1,311	E	\$9.00	174	1,057	1,231	E	\$7.00	116	822	938	C
0800 - 0900	\$7.00	93	809	902	C	\$7.00	137	934	1,071	D	\$7.00	136	947	1,083	D	\$7.00	141	881	1,022	D	\$5.45	94	683	777	B
0900 - 1000	\$5.45	116	701	817	C	\$5.45	131	760	891	C	\$5.45	128	706	834	C	\$5.45	145	776	921	C	\$3.00	116	643	759	B

AM Time	Monday 06/20/22					Tuesday 06/21/22					Wednesday 06/22/22					Thursday 06/23/22					Friday 06/24/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	143	413	556	B	\$3.00	132	486	618	B	\$3.00	149	439	588	B	\$3.00	152	443	595	B	\$3.00	125	389	514	B
0500 - 0600	\$7.00	180	920	1,100	D	\$7.00	157	1,075	1,232	E	\$7.00	237	1,050	1,287	E	\$7.00	224	984	1,208	E	\$5.45	155	823	978	C
0600 - 0700	\$9.00	175	975	1,150	D	\$9.00	182	1,181	1,363	E	\$9.00	200	1,104	1,304	E	\$9.00	198	1,097	1,295	E	\$7.00	145	924	1,069	D
0700 - 0800	\$9.00	134	763	897	C	\$9.00	143	1,086	1,229	E	\$9.00	167	1,102	1,269	E	\$9.00	160	1,007	1,167	D	\$7.00	132	798	930	C
0800 - 0900	\$7.00	112	670	782	B	\$7.00	119	936	1,055	D	\$7.00	128	885	1,013	D	\$7.00	128	820	948	C	\$5.45	140	698	838	C
0900 - 1000	\$5.45	135	694	829	C	\$5.45	142	748	890	C	\$5.45	134	706	840	C	\$5.45	133	713	846	C	\$3.00	137	633	770	B

AM Time	Monday 06/27/22					Tuesday 06/28/22					Wednesday 06/29/22					Thursday 06/30/22					Friday 07/01/22				
	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS	Price	HOV	SOV	Vol.	LOS
0400 - 0500	\$3.00	151	432	583	B	\$3.00	167	441	608	B	\$3.00	167	411	578	B	\$3.00	142	385	527	B					
0500 - 0600	\$7.00	231	1,030	1,261	E	\$7.00	205	1,021	1,226	E	\$7.00	239	1,001	1,240	E	\$7.00	210	976	1,186	D					
0600 - 0700	\$9.00	215	1,100	1,315	E	\$9.00	218	1,153	1,371	E	\$9.00	193	1,107	1,300	E	\$9.00	205	1,122	1,327	E					
0700 - 0800	\$9.00	160	1,016	1,176	D	\$9.00	155	1,087	1,242	E	\$9.00	175	1,030	1,205	E	\$9.00	151	1,003	1,154	D					
0800 - 0900	\$7.00	127	826	953	C	\$7.00	137	951	1,088	D	\$7.00	139	922	1,061	D	\$7.00	128	850	978	C					
0900 - 1000	\$5.45	125	679	804	C	\$5.45	144	746	890	C	\$5.45	142	721	863	C	\$5.45	143	762	905	C					

RCTC OPERATIONAL HIGHLIGHTS

On-Road Operations

RCTC Freeway Service Patrol responded to 82 calls during the month of June. Of those calls, 63 were to assist disabled vehicles, seven calls to remove debris, and 12 were in response to accidents that affected the EL.

FINANCIAL HIGHLIGHTS RCTC

RCTC 91 Express Lanes Operating Statement

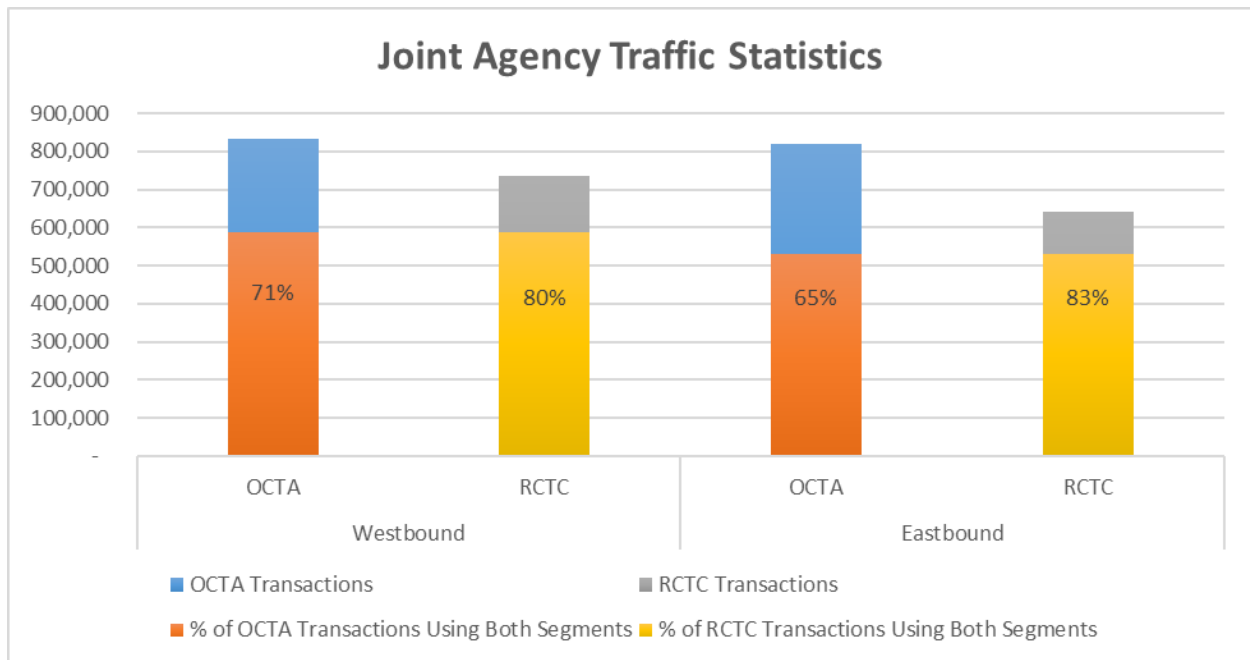
Description	YTD as of :		YTD Variance	
	Actual ¹	6/30/2022 Budget	Dollar \$	Percent (%)
Operating revenues:				
Toll Revenue	\$ 57,588,628.26	\$ 35,835,000.00	\$ 21,753,628.26	60.7
Fee Revenue	5,431,105.48	5,716,900.00	(285,794.52)	(5.0)
Total operating revenues	63,019,733.74	41,551,900.00	21,467,833.74	51.7
Operating expenses:				
Salaries and Benefits	643,095.40	852,800.00	209,704.60	24.6
Legal Services	79,497.36	208,700.00	129,202.64	61.9
Advisory Services	60,112.64	5,000.00	(55,112.64)	(1,102.3)
Audit and Accounting Fees	29,775.00	36,000.00	6,225.00	17.3
Service Fees	11,418.18	18,700.00	7,281.82	38.9
Other Professional Services	621,046.55	1,255,800.00	634,753.45	50.5
Lease Expense	251,989.10	319,100.00	67,110.90	21.0
Operations	2,277,998.45	3,617,800.00	1,339,801.55	37.0
Utilities	60,060.21	65,100.00	5,039.79	7.7
Supplies and Materials	12,536.69	33,500.00	20,963.31	62.6
Membership and Subscription Fees	26,761.20	30,000.00	3,238.80	10.8
Office Equipment & Furniture (Non-Capital)	365.18	80,000.00	79,634.82	99.5
Maintenance/Repairs	228,927.24	308,600.00	79,672.76	25.8
Training Seminars and Conferences	6,750.88	1,600.00	(5,150.88)	(321.9)
Transportation Expenses	994.81	2,500.00	1,505.19	60.2
Lodging	651.78	1,300.00	648.22	49.9
Meals	257.55	3,000.00	2,742.45	91.4
Other Staff Expenses	208.01	300.00	91.99	30.7
Advertising	-	215,000.00	215,000.00	100.0
Program Management	44,911.71	83,100.00	38,188.29	46.0
Program Operations	6,798,417.97	8,374,200.00	1,575,782.03	18.8
Litigation Settlement	687.06	-	(687.06)	N/A
Furniture & Equipment	9,159.47	75,000.00	65,840.53	87.8
Improvements	24,997.50	55,000.00	30,002.50	54.6
Bad Debt Expense	76,390.63	-	(76,390.63)	N/A
Total operating expenses	11,267,010.57	15,642,100.00	4,375,089.43	28.0
Operating income (loss)	51,752,723.17	25,909,800.00	25,842,923.17	99.7
Nonoperating revenues (expenses):				
Interest Revenue	(828,142.87)	149,500.00	(977,642.87)	653.9
Other Miscellaneous Revenue	39,073.64	-	39,073.64	N/A
Loss on Refunding	(6,733,662.41)	-	(6,733,662.41)	N/A
Principal Expense	-	-	-	N/A
Interest Expense	(26,348,931.26)	(9,040,900.00)	(17,308,031.26)	191.4
Total nonoperating revenues (expenses)	(33,871,662.90)	(8,891,400.00)	(24,980,262.90)	(280.9)
Transfers In	-	-	-	N/A
Transfers Out	(302,521.19)	(1,074,700.00)	772,178.81	(71.9)
Net income (loss)	\$ 17,578,539.08	\$ 15,943,700.00	\$ 1,634,839.08	10.3

¹ Unaudited

JOINT AGENCY TRIP AND REVENUE STATISTICS

MTD	Transactions by Agency	Transactions Using Both Segments	% Using Both Segments	Revenue
Westbound				
OCTA	832,800	588,685	71%	\$2,257,575.15
RCTC	736,583	588,685	80%	\$3,032,649.10
Eastbound				
OCTA	819,714	531,057	65%	\$2,762,585.94
RCTC	639,971	531,057	83%	\$2,250,500.02

JOINT AGENCY TRAFFIC STATISTICS



JOINT AGENCY PERFORMANCE MEASURES

REPORTING REQUIREMENT	REPORTING PERIOD	PERFORMANCE STANDARD	June 2022 PERFORMANCE
Customer Service			
Service Level /Speed of Answer	Monthly	80% answered within 60 seconds	60% answered within 60 seconds
Abandon Percentage	Monthly	4 % <=	5%
Customer Satisfaction Score	Monthly	4.5=>	4.96
First Contact Resolution	Monthly	85% of calls resolved on first contact	92%
Timeliness of Case Resolution	Monthly	90% of cases were resolved in 1 day	93%
	Monthly	98% of cases were resolved within 5 days	100%
Mail Performance			
Processing Returned Mail	Monthly	Per business day in which 90% of returned mail is processed within three (3) business days	100%
	Monthly	Per business day in which 100% of returned mail is not processed within ten (10) business days	100%
Research and resolve unidentified Payments	Monthly	100% of all unidentified payments are completely and accurately resolved within five (5) business days	100%
Payment Processing	Monthly	Per business day in which 100% of payments are processed within two (2) business days	100%
Accounting			
Customer Refunds Processed	Monthly	Per business day in which 100% of all refunds are not completely and accurately issued within five (5) business days	91%

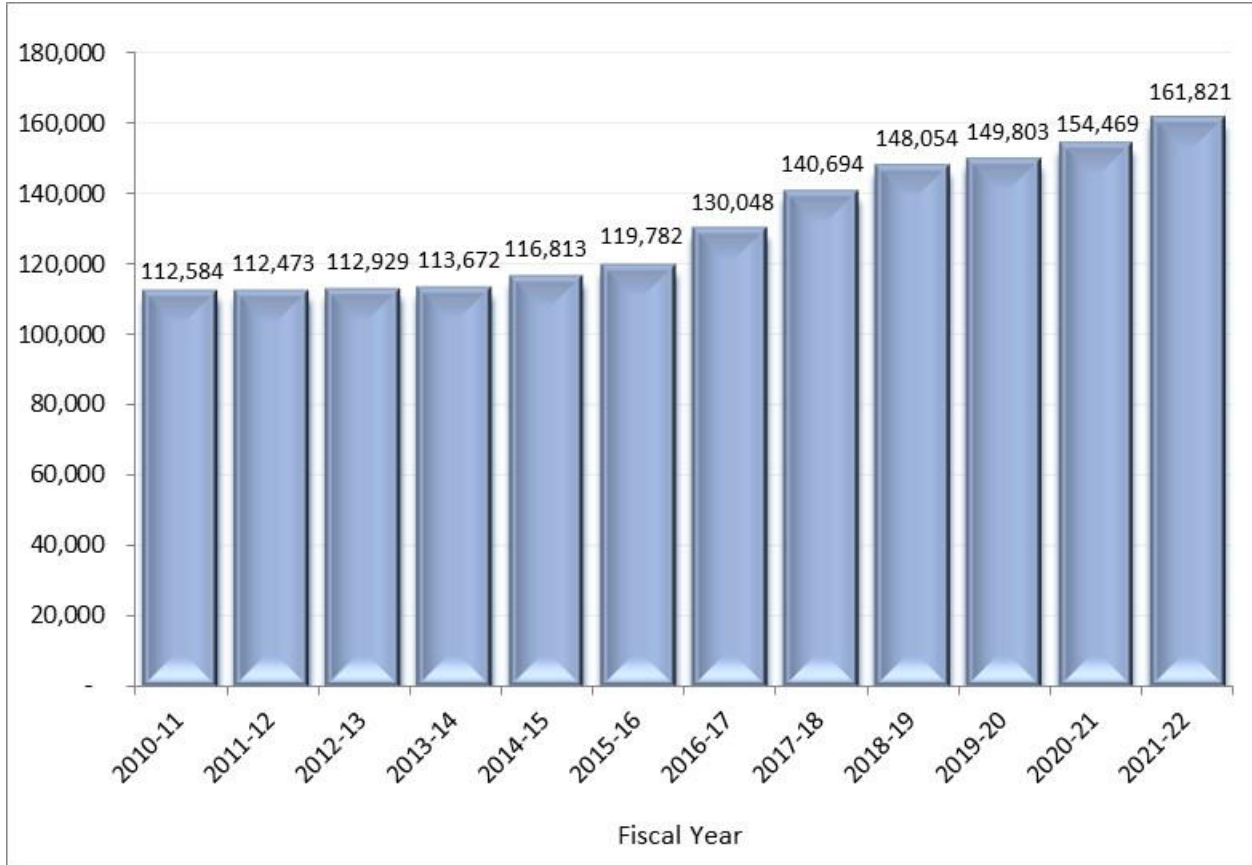
Key Performance Indicators for service level, abandon calls, and customer refunds processed were not achieved due to staffing attrition due to COVID-19.

JOINT AGENCY TRANSPONDER DISTRIBUTION

6C TRANSPONDER DISTRIBUTION	June-22		May-22		FY 2021-22	
	Tags	% of Total	Tags	% of Total	Average To-Date	
Issued						
To New Accounts	235	3.3%	269	3.1%	4,371	46.5%
Additional Tags to Existing Accounts	6,949	96.7%	8,491	96.9%	5,019	53.3%
Replacement Transponders					20	0.2%
Total Issued	7,184		8,760		9,410	
Returned						
Account Closures						
Accounts Downsizing						
Defective Transponders						
Total Returned						

At the end of June 2022, the 91 EL had 161,821 active customer accounts, and 641,110 transponders classified as assigned.

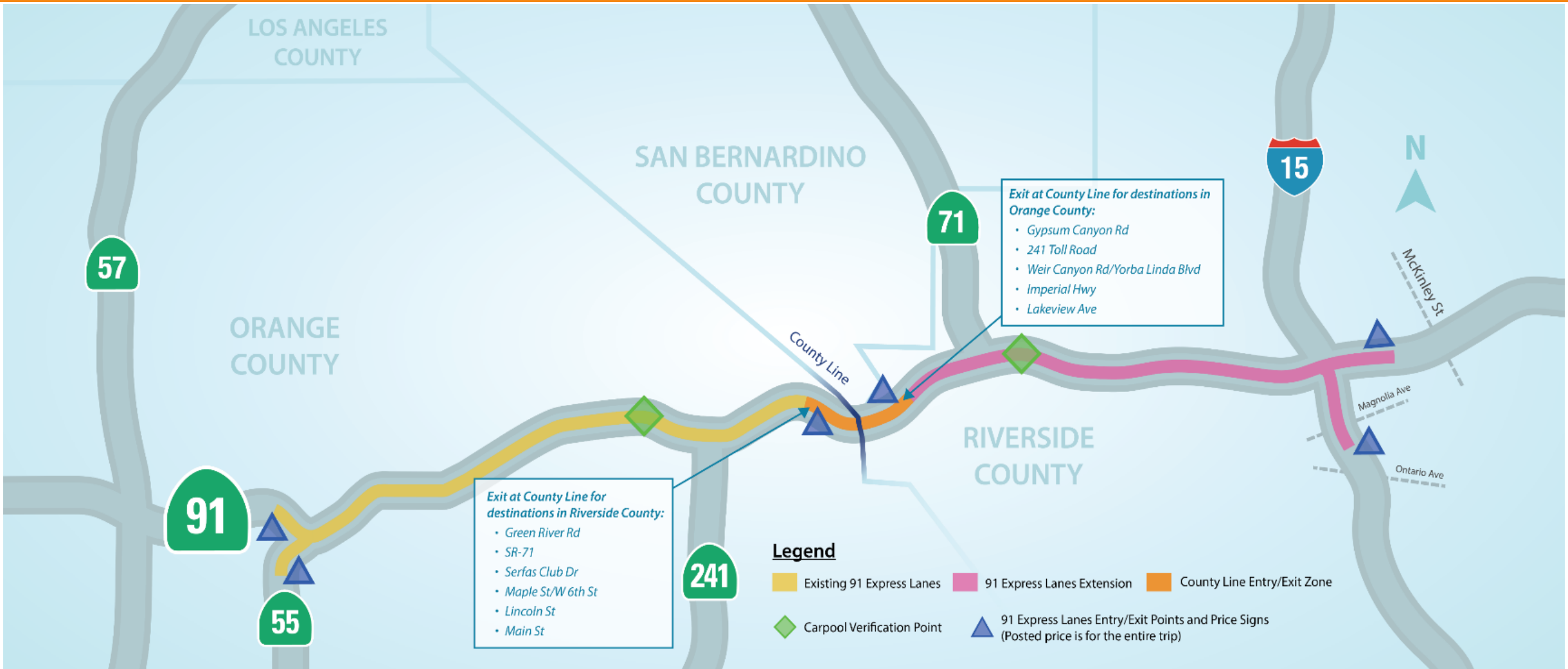
Number of Accounts by FY
As of June 30, 2022





91 Express Lanes Update for the Period Ending June 30, 2022

State Route 91 Corridor

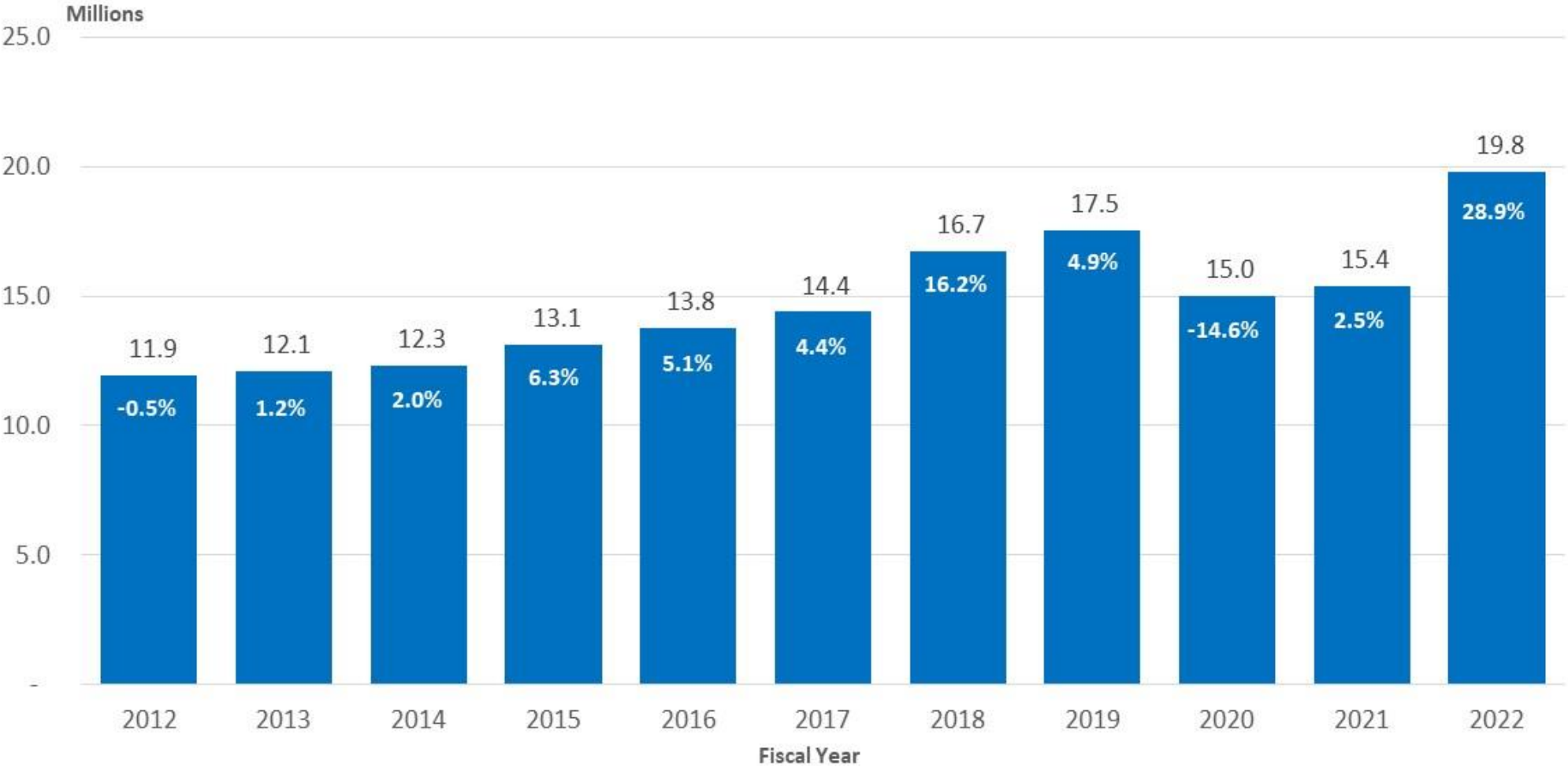


Year in Review

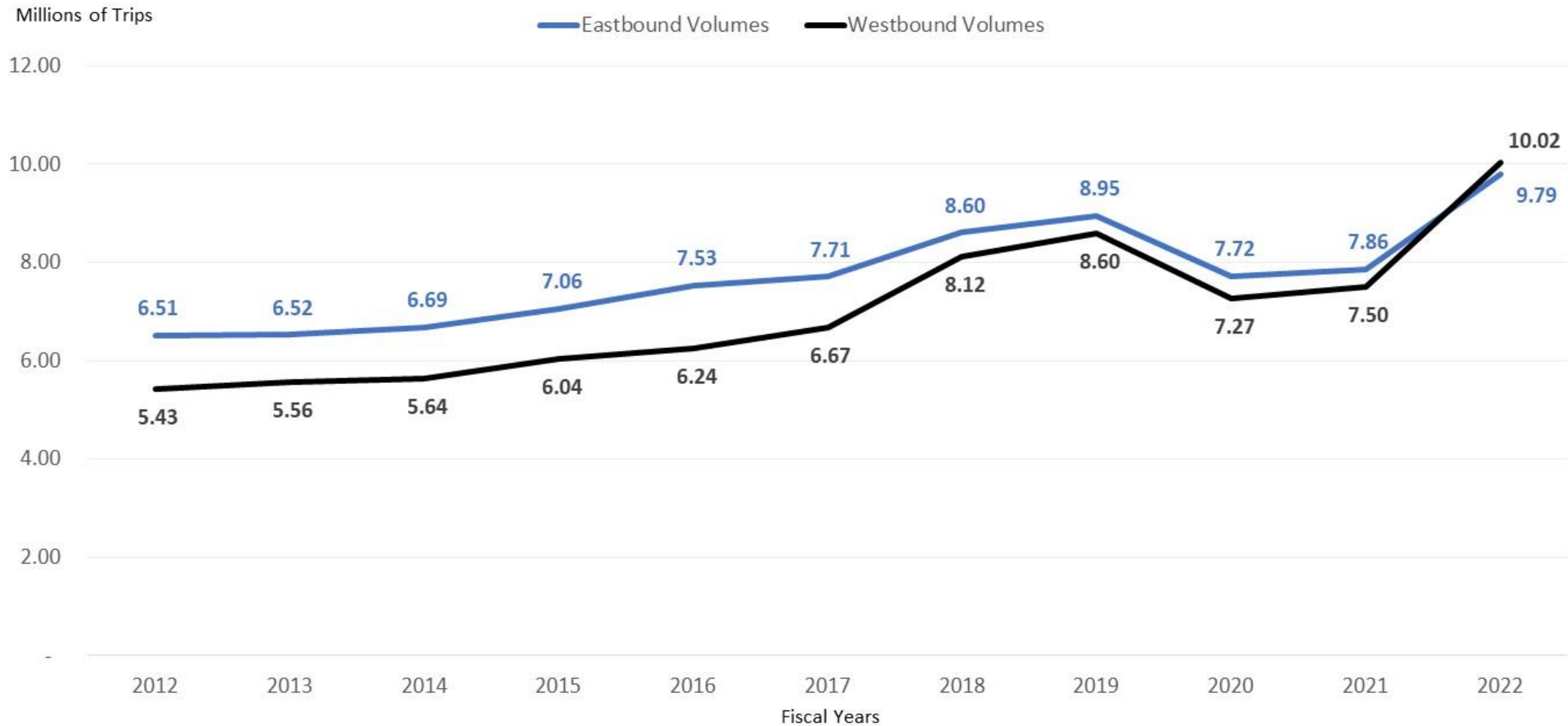
- Traffic volumes and toll revenues have reached historic highs
- Back-office system implemented and transitioned to new operating contract
- New 91 Express Lanes website launched
- Utilizing Freeway Services Patrols for roadway services on the 91 Express Lanes
- Partnered with RCTC in funding a portion of the recently completed new westbound SR-91 lane (91 Corridor Operations Project)
- Received an updated traffic and revenue study

RCTC – Riverside County Transportation Commission
SR-91 – State Route 91

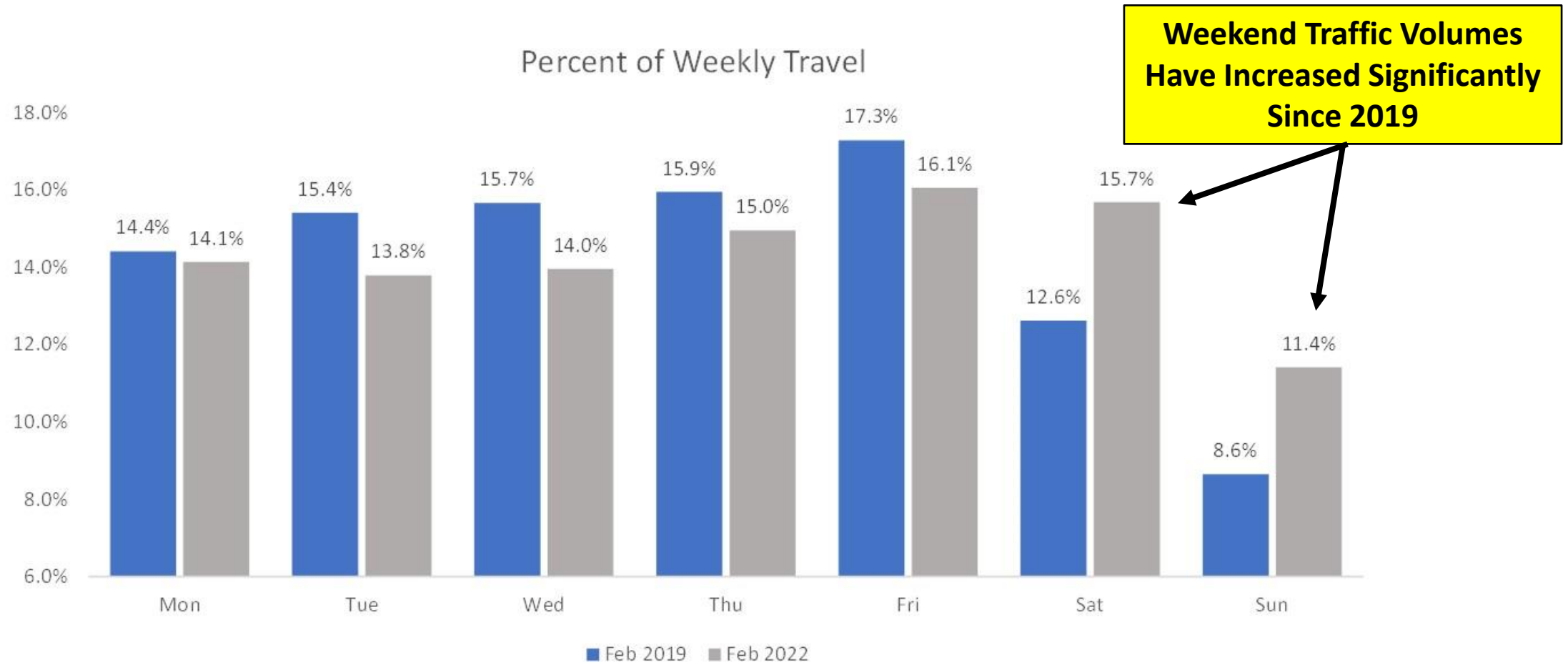
Annual Traffic Volumes Reach Highest Levels



Westbound Surpasses Eastbound Travel

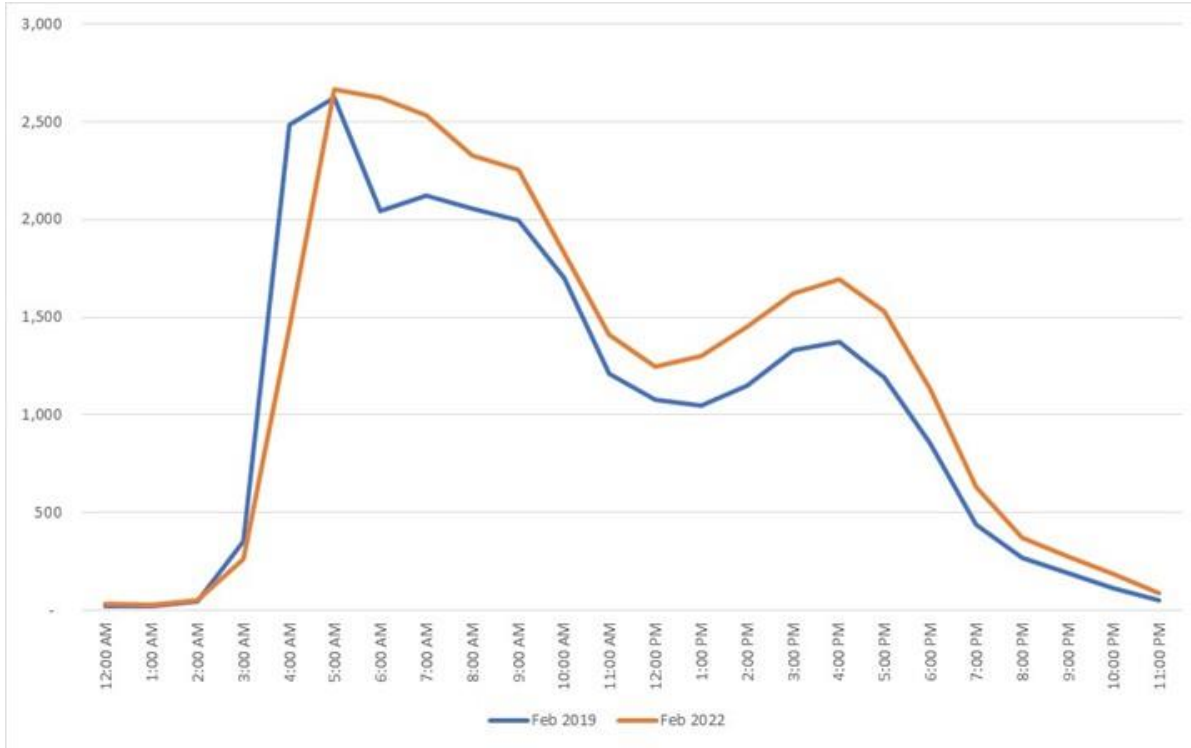


Increases in Weekend Travel



Peak Periods Have Spread During Weekdays

Westbound – Average Weekday

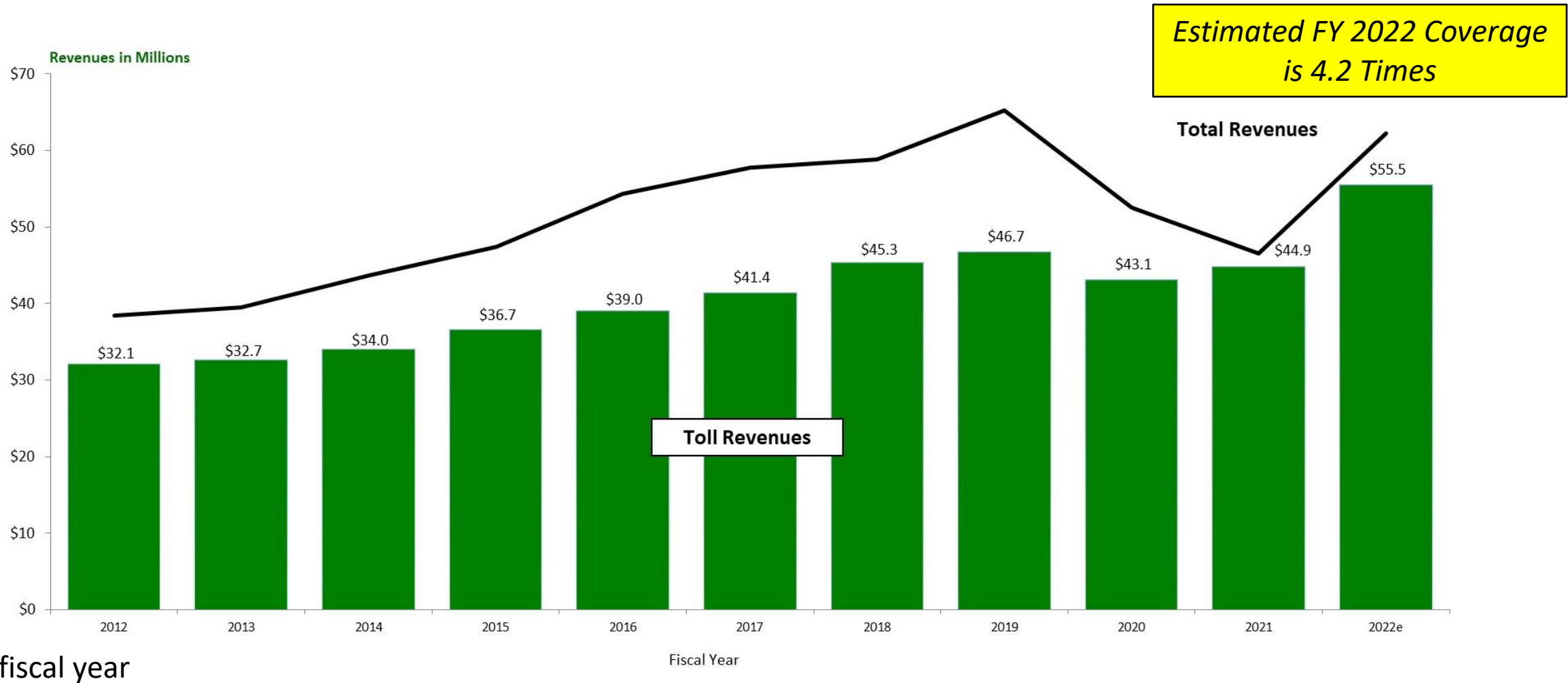


Eastbound – Average Weekday



Peak Period Travel Has Expanded Since 2019

Revenues by Year



Looking Ahead

- Observe traffic levels and adjust toll rates accordingly
- Complete installation of new entrance readers and replace digital cameras along the SR-91 corridor
- Monitor legislative bills in Sacramento impacting tolling operations
- Continue working with partner agencies on the design and operations of the 241/91 Express Lanes Connector
- Evaluate debt refinancing opportunities in 2023



COMMITTEE TRANSMITTAL

September 12, 2022

To: Members of the Board of Directors

From: Andrea West, Interim Clerk of the Board *Andrea West*

Subject: City of Santa Ana Parking Revenue Losses and Additional Security Costs

Executive Committee Meeting of September 2, 2022

Present: Chairman Murphy, Vice Chairman Hernandez, Directors Bartlett, Do, Hennessey, Jones, and Muller

Absent: None

Committee Vote

This item was declared passed by the Members present.

Committee Recommendation

Through the duration of the OC Streetcar construction, provide a one-time cost reimbursement, not to exceed \$679,748 for the entire project footprint and schedule, to the City of Santa Ana based upon verifiable actual losses in parking revenue and additional costs incurred by the City. The reimbursement shall be used by the City solely for expanded hours of free parking in the downtown area.

Committee Discussion

The Committee discussed at length their desire and direction that this reimbursement be a one-time cost reimbursement that would encompass all impacts and all timeframes. Moreover, that no further claims for reimbursement of these types of costs would be considered. Finally, the Committee discussed their desire and direction that the funds reimbursed to the City would be used solely by the City to fund expanded hours of free parking in the downtown area and for no other purpose.



September 2, 2022

To: Executive Committee

From: Darrell E. Johnson, Chief Executive Officer 

Subject: City of Santa Ana Parking Revenue Losses and Additional Security Costs

Overview

The City of Santa Ana is offering free parking in Downtown Santa Ana during certain hours of the day to assist businesses during the construction of the OC Streetcar. Staff has worked with the City of Santa Ana to better understand the extent of parking revenue losses and additional security costs. The Orange County Transportation Authority could reimburse the City of Santa Ana for actual parking revenue losses and security costs, during the period of February 2022 and December 2022, which could allow for expanded hours of free parking in Downtown Santa Ana.

Recommendation

Provide up to \$679,748 to the City of Santa Ana based on actual losses in parking revenues and verifiable additional costs incurred between February 2022 and December 2022.

Discussion

The Orange County Transportation Authority (OCTA), in cooperation with the cities of Santa Ana (City) and Garden Grove, is implementing a modern streetcar running between the Santa Ana Regional Transportation Center and the intersection of Harbor Boulevard and Westminster Avenue in the City of Garden Grove. The OC Streetcar project (Project) will improve transit connectivity and accessibility and help relieve congestion. The Project will be the first modern streetcar line in the state's third most populous county. The Project vehicles are being built by Siemens Mobility, Inc., with expected delivery in summer 2023 when testing will begin on streets. The targeted revenue service date is March 2024. Construction that required the closure of Fourth Street to vehicular traffic in the City began in February 2022, and the street is expected to fully reopen to traffic in November 2022.

In February 2022, the City began providing free parking in the Downtown area from 7 a.m. to 5 p.m. at four city-owned parking garages in an effort to ease impacts of Project construction. In March 2022, free parking hours were expanded on weekends and weekday evenings from one hour to two hours. In addition to the loss in parking revenue, the City has stated it is experiencing additional security costs at the four city-owned parking garages within the area of Project construction.

OCTA staff has worked with City staff to review data supporting the loss of parking revenue and continues to work with City staff to validate the increased security costs. To derive the impact of the decrease in parking revenue, OCTA staff reviewed invoices to determine a historical baseline for average monthly parking revenue. It was determined that average monthly parking revenue could reasonably be estimated at \$173,582 for 2022 based on 2021 standard parking revenues and the inclusion of special event parking revenue, which experienced a significant decline in 2020 and 2021 but is anticipated to return after construction. Actual parking revenues are available for February 2022 through July 2022 and average \$135,878, creating an estimated loss of parking revenue of \$37,704 per month. As a result, the estimated loss in parking revenue for the 11-month period between February 2022 and December 2022 is \$414,748.

The City also provided information on additional costs for security. It is anticipated that additional security costs will be \$265,000 over the 11-month period. OCTA staff is working with City staff to validate these costs.

OCTA could reimburse the City up to \$679,748 for the 11 months from February 2022 to December 2022 to address anticipated parking revenue losses at \$414,748 and security costs of \$265,000. If approved, OCTA would reimburse the City for actual parking revenue losses and security costs already incurred and provide subsequent payments each month based on actual parking revenue losses and additional security costs incurred. Based on discussions with City staff, they have indicated that these funds could be used to expand the hours of free parking at the four parking structures.

Fiscal Impact

If approved, OCTA would use local funds to reimburse the City in an amount up to \$679,748, to be determined by actual losses in parking revenue, and verifiable additional security costs incurred between February 2022 and December 2022.

Summary

The City is experiencing a decrease in parking revenue and additional security costs at four city-owned parking garages within the area of Project construction. The total estimated impact over the 11-month period of construction is anticipated to be \$679,748, which OCTA could reimburse the City based on actual losses in parking revenue and verifiable additional security costs. The City could use these funds to allow for expanded hours of free parking in Downtown Santa Ana.

Attachment

A. None.

Prepared by:



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Approved by:



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