



## COMMITTEE TRANSMITTAL

**May 28, 2024**

**To:** Members of the Board of Directors  
**From:** Andrea West, Clerk of the Board *Andrea West*  
**Subject:** Measure M2 Eligibility for the City of Cypress

### Executive Committee Meeting of May 6, 2024

**Present:** Directors Chaffee, Do, Hennessey, Jung, Nguyen, and Wagner  
**Absent:** None

### **Committee Vote**

This item was passed by the Members present.

### **Committee Recommendations**

- A. Authorize the Chief Executive Officer to negotiate, execute, and amend the settlement agreement with the City of Cypress to reduce the term to deliver the maintenance of effort requirement to one year and remove an audit requirement for fiscal year 2023-24.
- B. Approve the City of Cypress eligible to receive Measure M2 net revenues upon execution of the amended settlement agreement.
- C. Direct staff to reinitiate payments to the City of Cypress for Measure M2 net revenues, which were held during its period of ineligibility (less fiscal year 2022-23 audit costs) within ten days of execution of the amended settlement agreement.