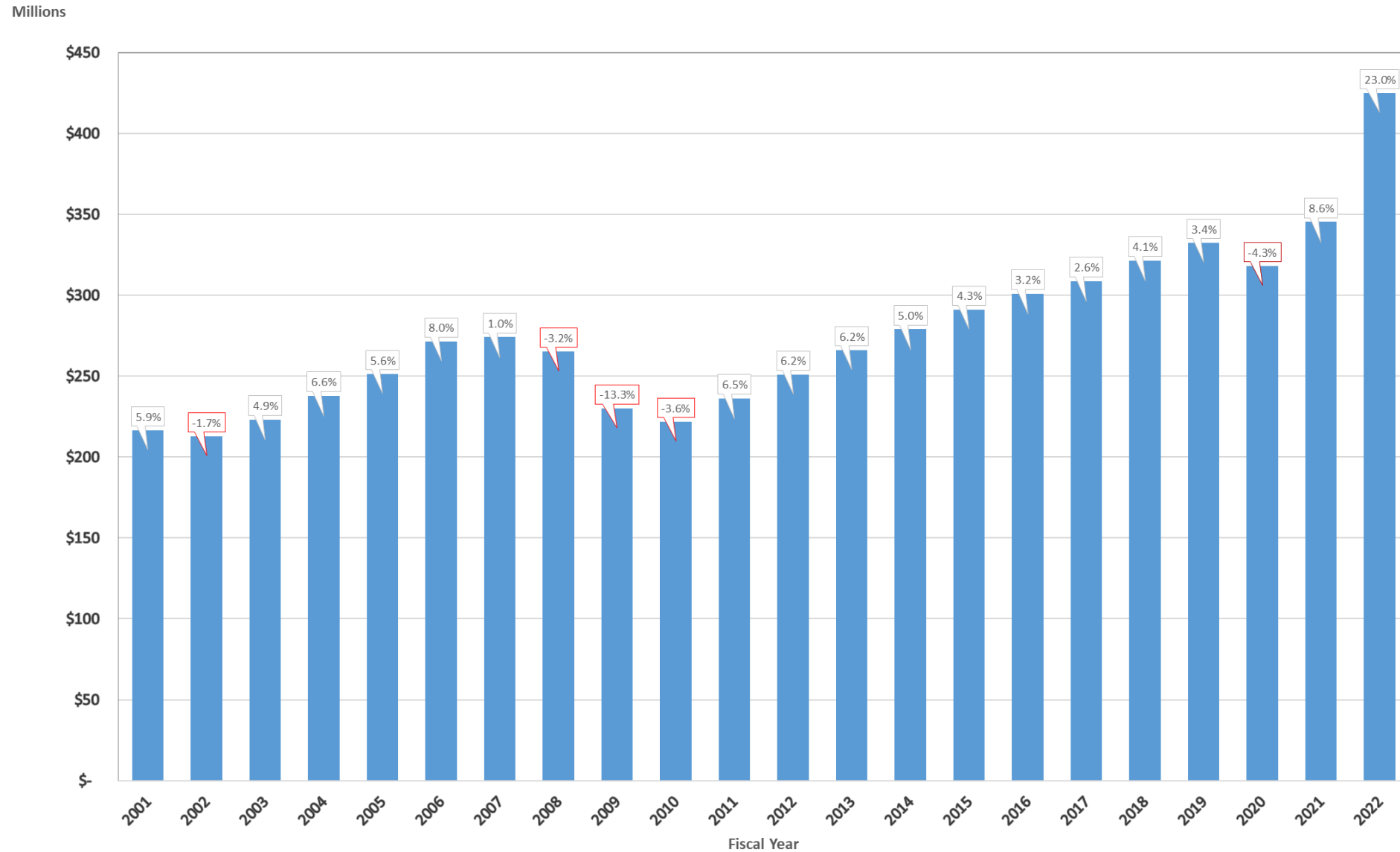


2022 Measure M2 Sales Tax Forecast

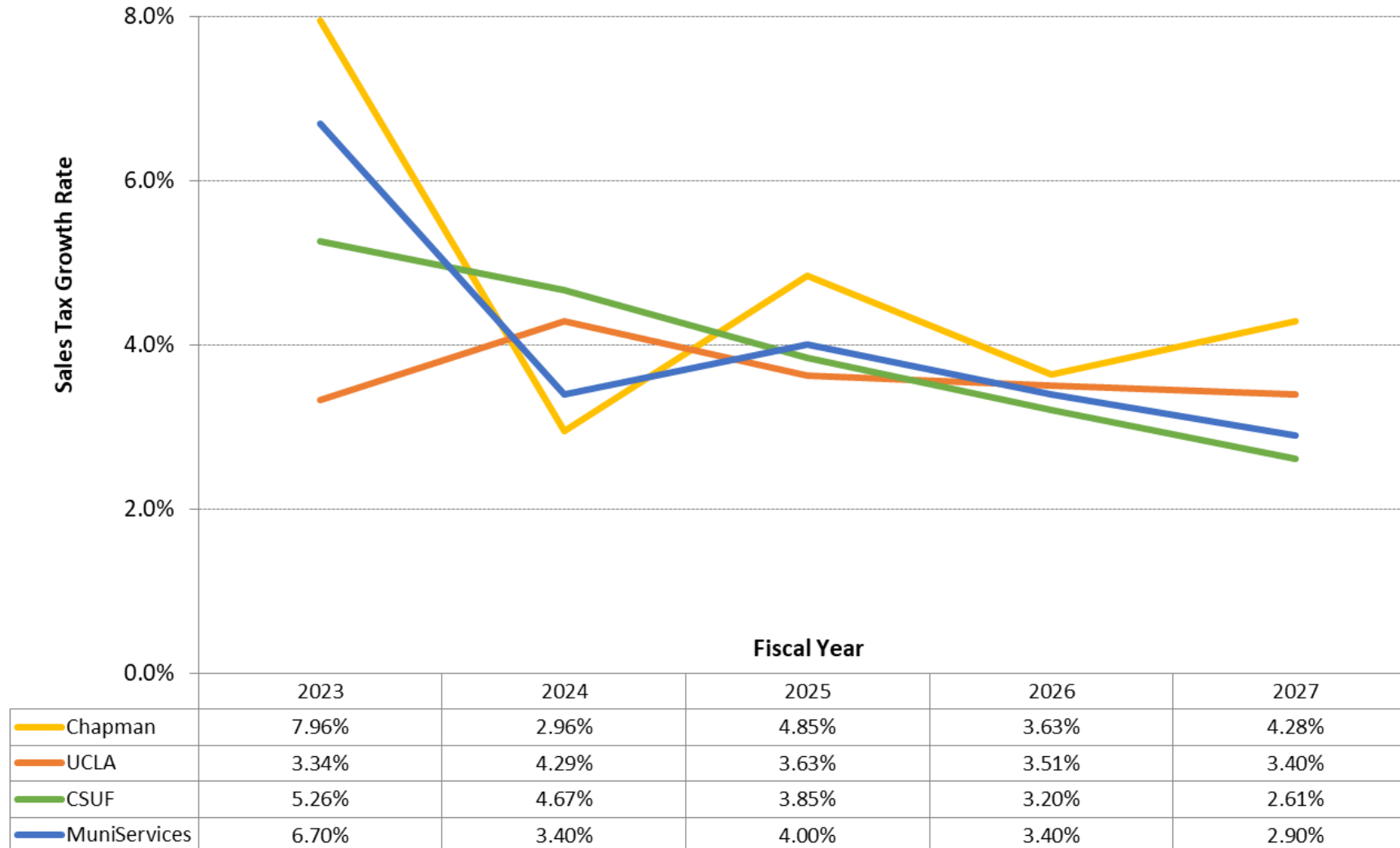
Background

- Methodology uses MuniServices, LLC (Muniservices) forecast for the first five years and the three-university average for the remaining years
 - MuniServices forecasts for fiscal years (FY) 2023 – 2027
 - Three universities' forecasts for FYs 2028 – 2041
 - The universities include Chapman University (Chapman), University of California, Los Angeles (UCLA), and California State University, Fullerton (CSUF)

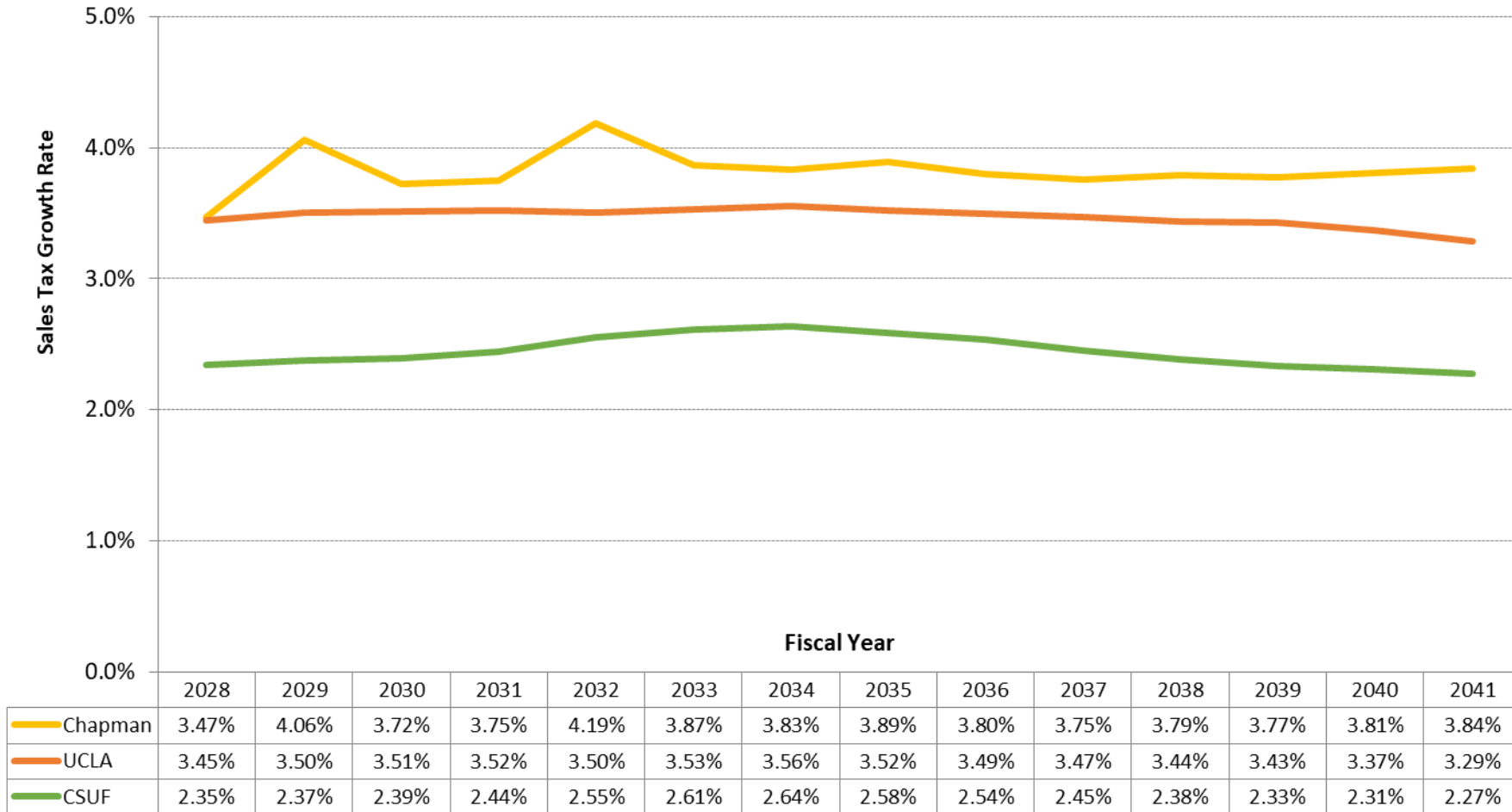
Historical Measure M Sales Tax Revenues



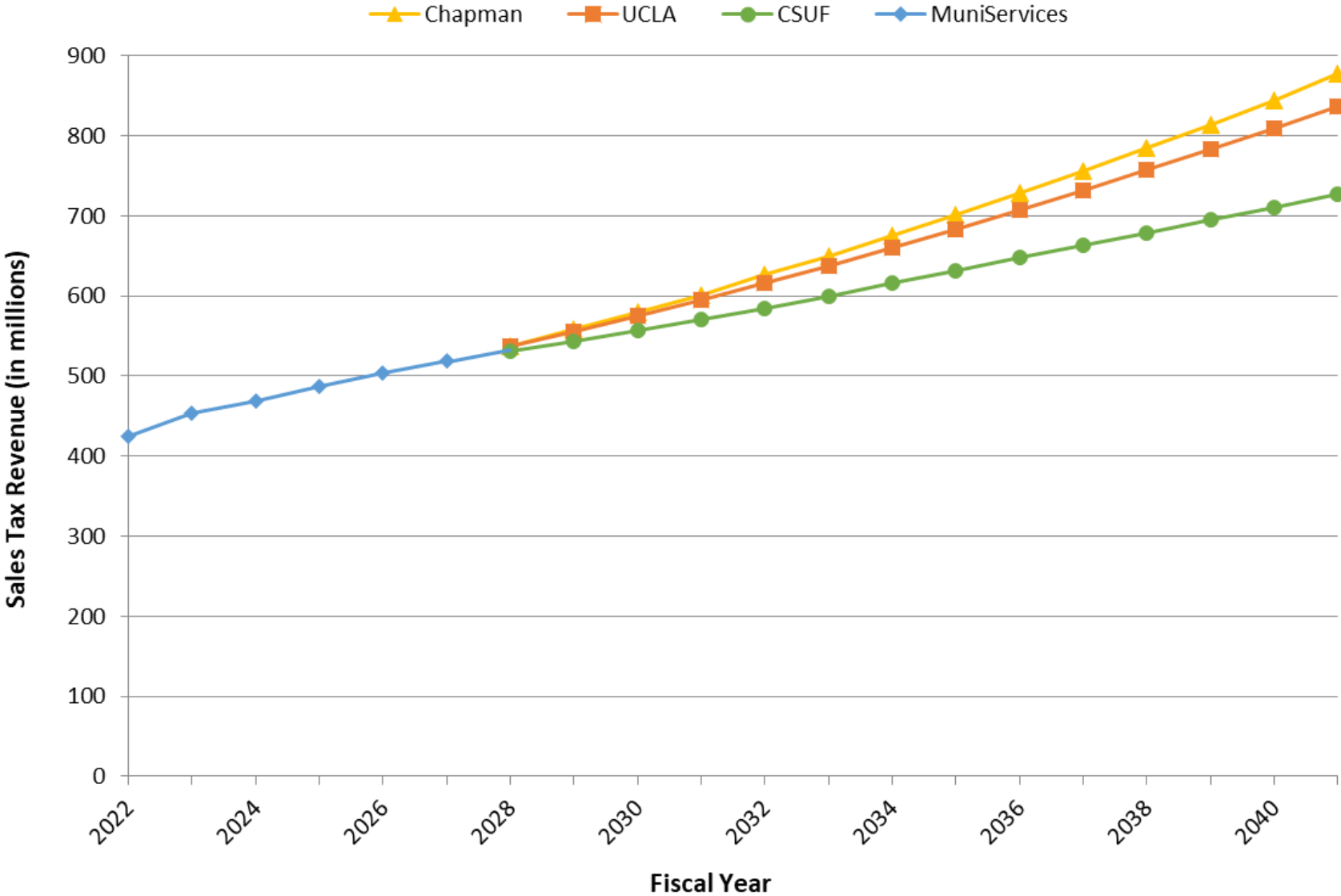
Short-Term Growth Rate Forecasts



Long-Term Growth Rate Forecasts



Annual Measure M2 (M2) Sales Tax Revenue Forecast



Results of Updated Forecasts



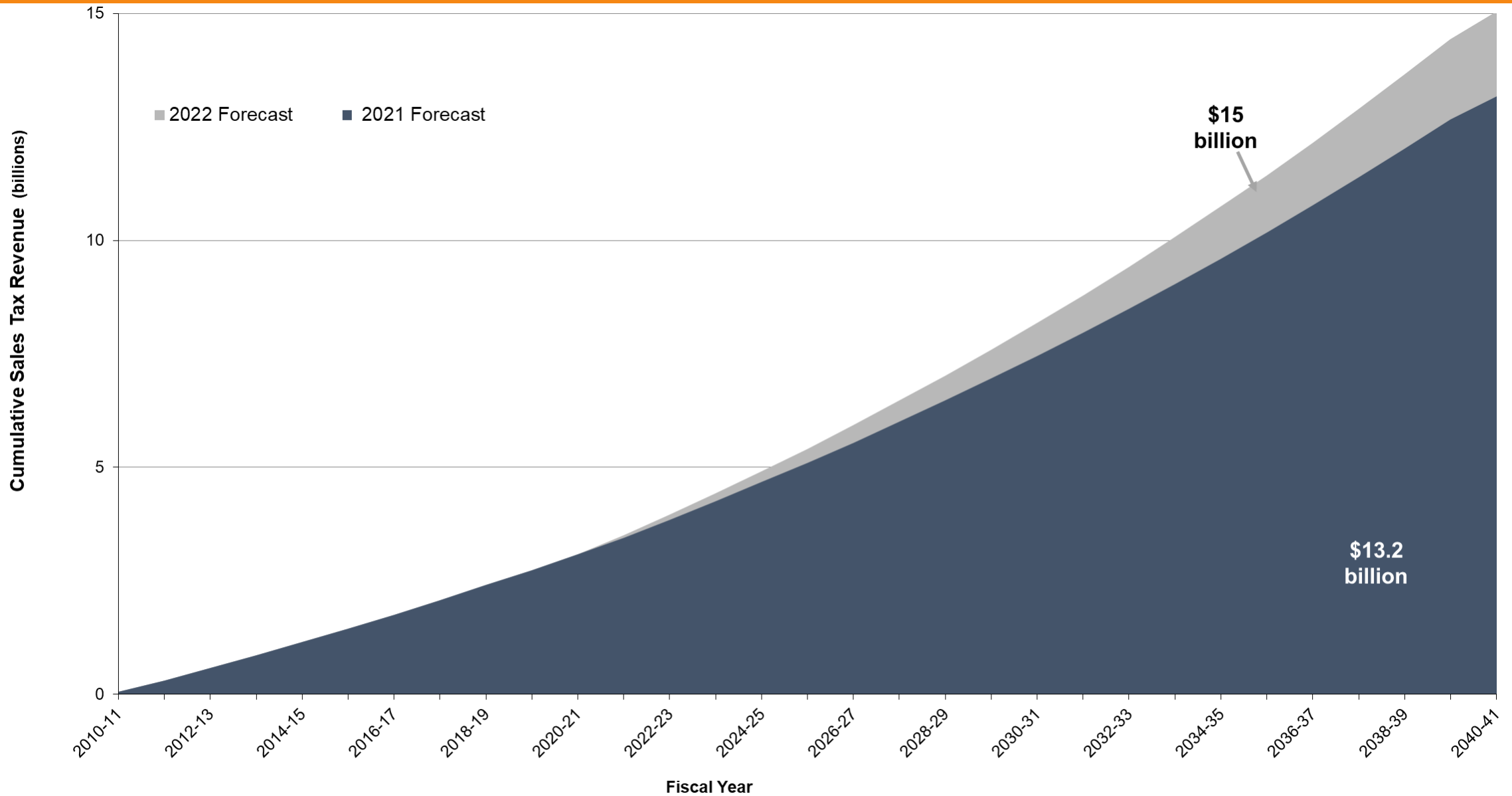
Orange County Transportation Authority
M2 Sales Tax Revenue Forecast - 2022
In Nominal Dollars

	Fiscal Year	Actual Growth	Chapman		UCLA		CSUF		MuniServices		Board Approved Forecast	
			Gross Sales Tax*	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Growth Rate	Gross Sales Tax	Blended Growth Rate
Actuals	2011 **	6.50%	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-
	2012	6.20%	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-
	2013	6.17%	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-
	2014	4.96%	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-
	2015	4.30%	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-
	2016	3.20%	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-
	2017	2.60%	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-
	2018	4.12%	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-
	2019	3.38%	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-
	2020	-4.33%	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-
2021	8.61%	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-	
2022	23.04%	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-	
Short-Term	2023		458,706,371	7.96%	439,070,719	3.34%	447,250,819	5.26%	453,364,636	6.70%	453,364,636	6.70%
	2024		472,264,497	2.96%	457,916,636	4.29%	468,128,187	4.67%	468,779,034	3.40%	468,779,034	3.40%
	2025		495,152,140	4.85%	474,553,537	3.63%	486,131,202	3.85%	487,530,195	4.00%	487,530,195	4.00%
	2026		513,148,228	3.63%	491,204,718	3.51%	501,703,485	3.20%	504,106,222	3.40%	504,106,222	3.40%
	2027		535,130,146	4.28%	507,884,724	3.40%	514,785,231	2.61%	518,725,302	2.90%	518,725,302	2.90%
Long-Term	2028		553,694,808	3.47%	525,389,854	3.45%	526,862,466	2.35%			534,739,964	3.09%
	2029		576,169,827	4.06%	543,787,532	3.50%	539,368,640	2.37%			552,447,924	3.31%
	2030		597,607,606	3.72%	562,900,204	3.51%	552,282,789	2.39%			570,181,097	3.21%
	2031		620,034,229	3.75%	582,727,083	3.52%	565,756,540	2.44%			588,644,802	3.24%
	2032		646,010,695	4.19%	603,142,712	3.50%	580,187,113	2.55%			608,744,379	3.41%
	2033		670,980,854	3.87%	624,426,738	3.53%	595,322,081	2.61%			629,041,490	3.33%
	2034		696,689,658	3.83%	646,628,928	3.56%	611,016,038	2.64%			650,058,500	3.34%
	2035		723,819,025	3.89%	669,398,452	3.52%	626,808,141	2.58%			671,726,834	3.33%
	2036		751,335,535	3.80%	692,786,248	3.49%	642,700,105	2.54%			693,738,887	3.28%
	2037		779,542,659	3.75%	716,807,359	3.47%	658,464,038	2.45%			716,110,463	3.22%
	2038		809,067,762	3.79%	741,472,444	3.44%	674,144,451	2.38%			739,049,431	3.20%
	2039		839,594,694	3.77%	766,877,911	3.43%	689,879,836	2.33%			762,535,386	3.18%
	2040		871,542,475	3.81%	792,726,177	3.37%	705,814,310	2.31%			786,645,418	3.16%
2041 **		678,765,204	3.84%	614,096,318	3.29%	541,400,023	2.27%			608,478,164	3.13%	
Total			\$ 15,791,263,381	4.06%	\$ 14,955,805,263	3.51%	\$ 14,430,012,464	2.83%			\$ 15,046,655,095	3.29%

*Fiscal years 2011 through 2017, 2020 through 2022 represent actual sales tax receipts. Fiscal Year 2018 is based on estimated sales tax revenues from MuniServices, LLC. Fiscal Year 2019 represent actual sales tax receipts plus \$1.58 million additional revenues received for Fiscal Year 2018 above MuniServices Fiscal Year 2018 estimate.

** Fiscal year 2011 includes sales tax receipts for one quarter and fiscal year 2041 represents forecasted sales tax receipts for three quarters.

Forecast Comparison – 2021 vs 2020



Next Steps



Incorporate forecast into Orange County Transportation Authority's (OCTA) planning documents



M2 Next 10 Plan
Comprehensive Business Plan



Determine impacts of the updated forecast to M2 programs and projects



OCTA staff will continue to monitor the short-term and long-term impacts on M2 sales tax revenues