

Update on Measure M2 Financing

Current Plan

- The primary need for financing is to support the I-405 Improvement Project
- The Board of Directors (Board) approved the M2 Plan of Finance at the November 12, 2018 meeting
- Based on the project cash flow forecast and spend down requirements for the bond issuance the anticipated recommendation will be to issue \$400 million

Upcoming Activities

Month	Activity
January	
23	Return to Finance & Administration Committee to approve final plan
28	Seek Board approval for final plan
29	Rating agency meetings
February	
12	Pre-pricing meeting
13	Bond pricing and Build America Bond refunding decision