



# Orange County Transportation Authority

## Legislation Details (With Text)

**File #:** 21-3435

**Type:** Orange County Local Transportation Authority Item **Status:** Committee Ready - Regular Calendar

**File created:** 5/6/2021 **In control:** Finance and Administration Committee

**On agenda:** 6/9/2021 **Final action:** 6/9/2021

**Title:** Establishment of Interstate 405 Improvement Project Custody Subaccounts

**Sponsors:** Robert Davis, Andrew Oftelie

**Indexes:**

**Code sections:**

**Attachments:** 1. Transmittal, 2. Staff Report, 3. Attachment A, 4. PowerPoint

Date	Ver.	Action By	Action	Result
6/14/2021	1	Board		
6/9/2021	1	Finance and Administration Committee	approved and passed	

### Establishment of Interstate 405 Improvement Project Custody Subaccounts

The 2017 Transportation Infrastructure Finance and Innovation Act loan for the Interstate 405 Improvement Project required the Orange County Local Transportation Authority to secure a line of credit to show committed local funds to the project. Rather than continuing the use of a line of credit to show committed local funds to the project, staff is proposing to set aside \$500 million of Measure M2 funds to show committed local funds, which could save the agency approximately \$3.4 million over the next two years.

- A. Approve by resolution authorizing the establishment of a subaccount to be used solely to pay for the Interstate 405 Improvement Project.
- B. Approve the establishment of one or more Interstate 405 Improvement Project custody subaccounts.
- C. Approve the use of \$500 million of Measure M2 funds to fund the Interstate 405 Improvement Project custody subaccounts no later than June 28, 2021.
- D. Restrict withdrawals from the Interstate 405 Improvement Project custody subaccounts to be made solely for Interstate 405 Improvement Project construction costs.