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### **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.