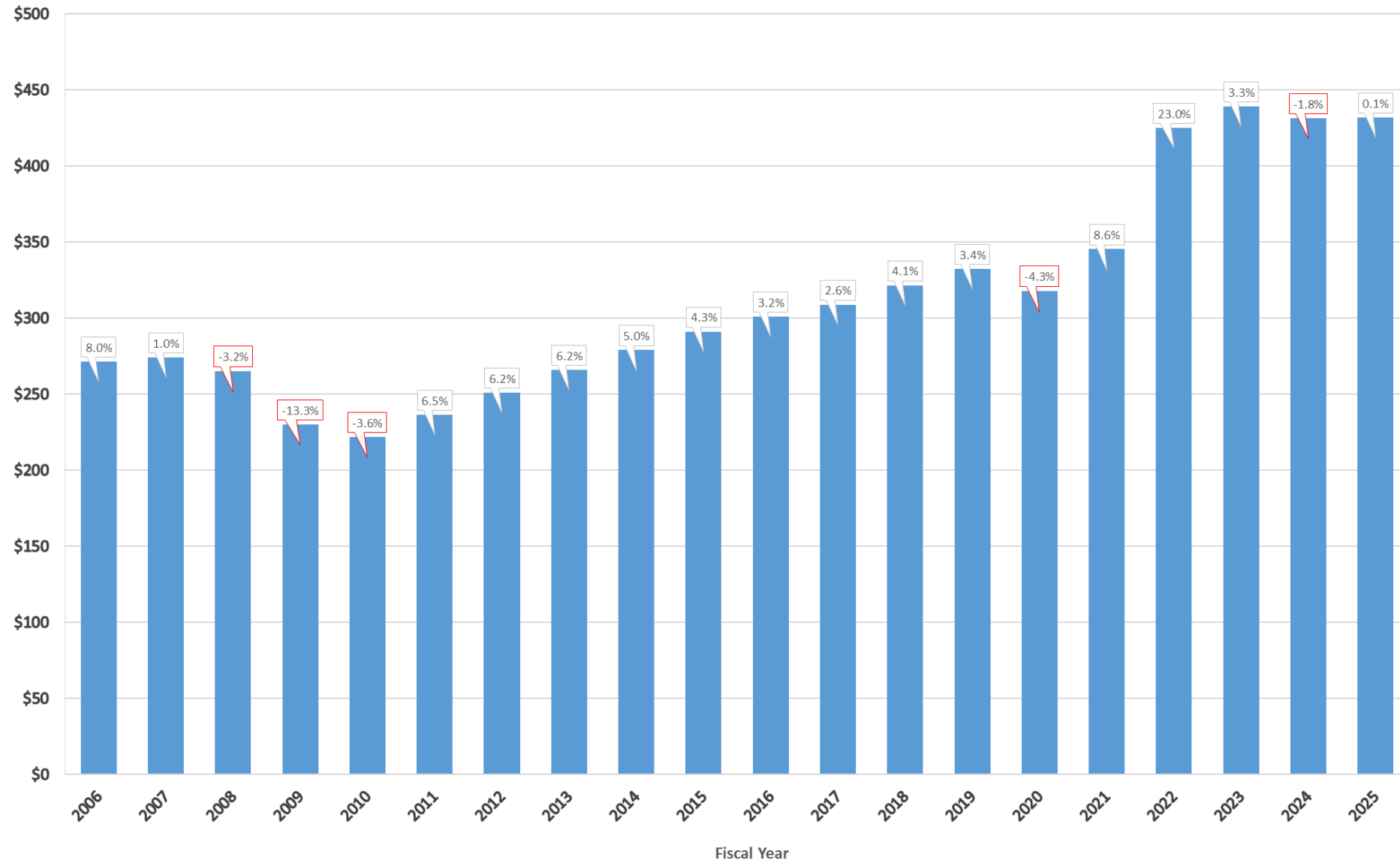


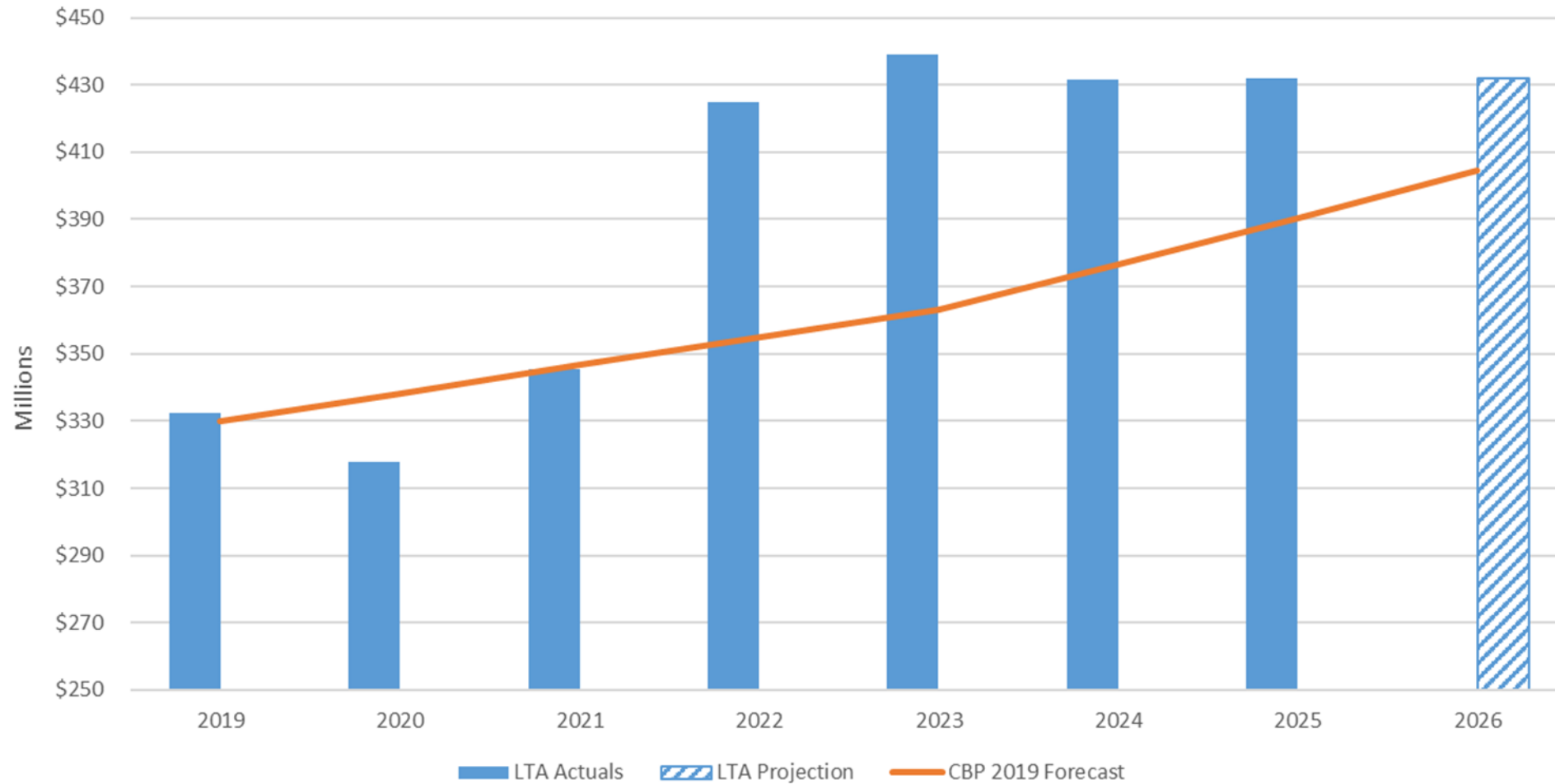
2025 Measure M2 Sales Tax Forecast

Historical Measure M Sales Tax Revenues

Millions



M2 Sales Tax Revenue – Pre- & Post-Pandemic

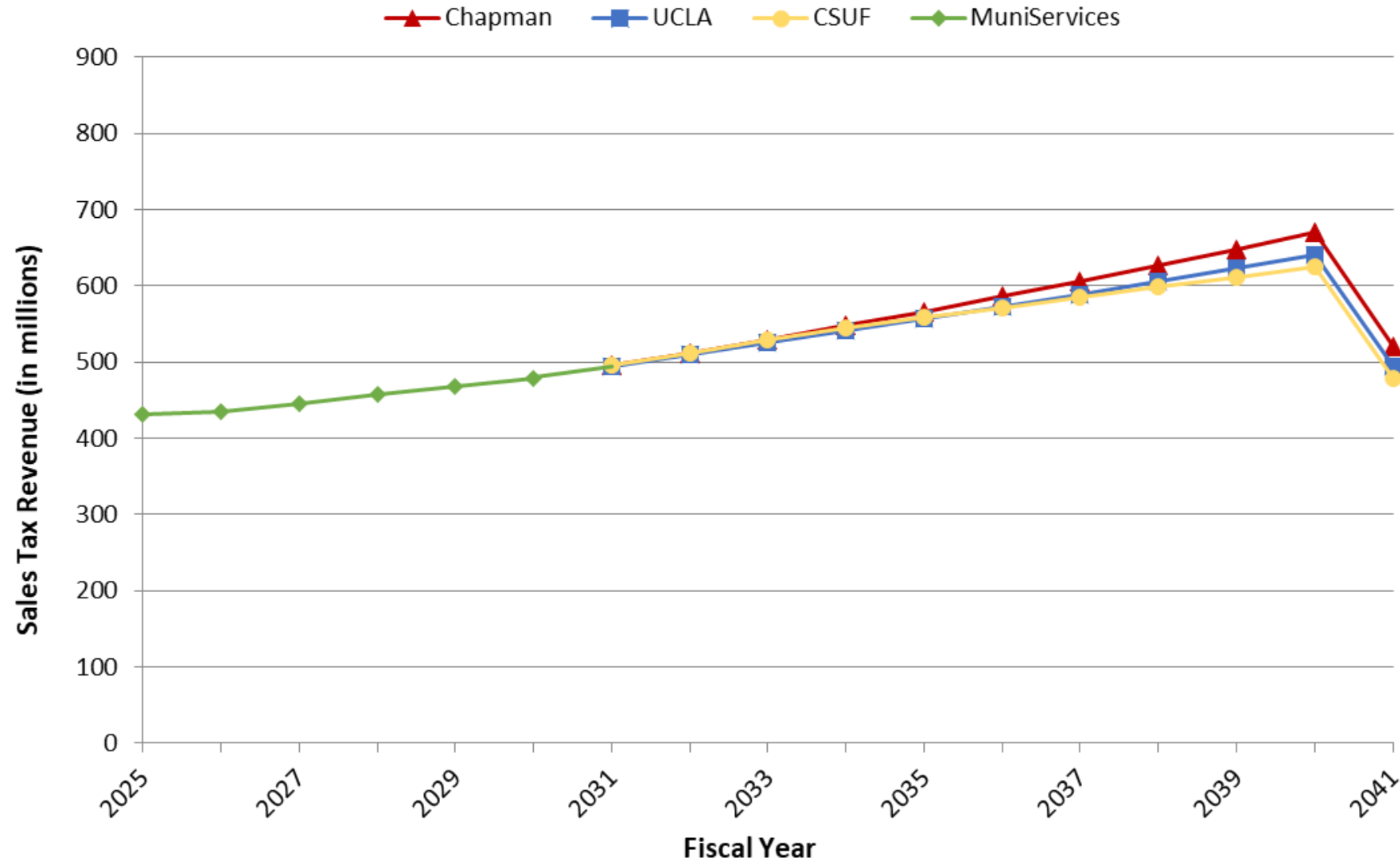


M2 – Measure M2
CBP – Comprehensive Business Plan
LTA – Local Transportation Authority

Sales Tax Methodology

- 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 2026 – 2030
 - Three universities' forecasts for fiscal years 2031 – 2041

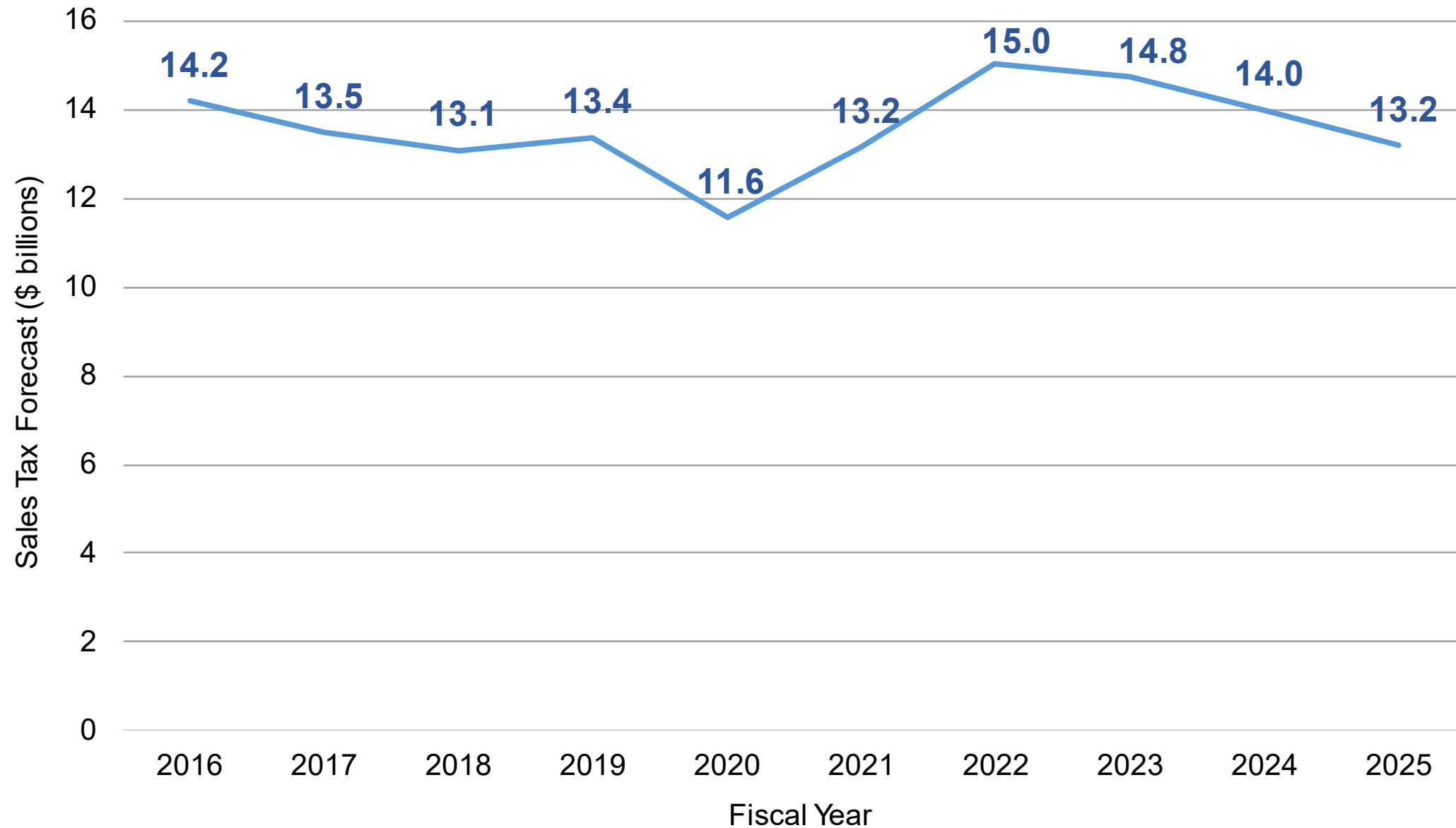
Annual M2 Sales Tax Revenue Forecast



M2 Sales Tax Forecast - 2025

			Chapman		UCLA		CSUF		MuniServices		Board Approved Forecast	
	Fiscal Year	Actual Growth	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 **	6.5%	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-	61,756,868	-
	2012	6.2%	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-	250,892,931	-
	2013	6.2%	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-	266,384,076	-
	2014	5.0%	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-	279,599,946	-
	2015	4.3%	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-	291,615,675	-
	2016	3.2%	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-	300,944,523	-
	2017	2.6%	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-	308,768,664	-
	2018	4.1%	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-	321,480,529	-
	2019	3.4%	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-	332,358,188	-
	2020	-4.3%	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-	317,963,821	-
	2021	8.6%	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-	345,345,181	-
	2022	23.0%	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-	424,896,566	-
	2023	3.3%	439,123,114	-	439,123,114	-	439,123,114	-	439,123,114	-	439,123,114	-
	2024	-1.8%	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-	431,412,458	-
	2025	0.1%	431,842,537	-	431,842,537	-	431,842,537	-	431,842,537	-	431,842,537	-
Short-Term	2026		438,593,150	1.6%	449,342,769	4.1%	441,600,618	2.3%	435,272,219	0.8%	431,842,537	0.0%
	2027		452,759,834	3.2%	467,045,596	3.9%	456,924,724	3.5%	444,895,443	2.2%	441,389,937	2.2%
	2028		469,857,000	3.8%	485,312,454	3.9%	472,932,691	3.5%	457,240,008	2.8%	453,637,233	2.8%
	2029		485,206,354	3.3%	503,412,923	3.7%	488,009,188	3.2%	468,703,866	2.5%	465,010,764	2.5%
	2030		502,332,415	3.5%	520,461,118	3.4%	505,449,193	3.6%	479,045,755	2.2%	475,271,165	2.2%
Long-Term	2031		519,293,938	3.4%	537,283,364	3.2%	523,120,153	3.5%			491,279,604	3.4%
	2032		536,935,863	3.4%	554,145,548	3.1%	540,492,534	3.3%			507,420,796	3.3%
	2033		555,304,356	3.4%	571,133,800	3.1%	558,232,570	3.3%			523,943,853	3.3%
	2034		574,442,203	3.4%	587,858,730	2.9%	574,986,221	3.0%			540,318,739	3.1%
	2035		594,006,537	3.4%	604,592,366	2.8%	589,239,970	2.5%			556,044,373	2.9%
	2036		614,360,533	3.4%	621,816,046	2.8%	603,332,755	2.4%			572,108,603	2.9%
	2037		635,414,804	3.4%	639,533,261	2.8%	617,655,323	2.4%			588,604,782	2.9%
	2038		657,163,498	3.4%	657,755,452	2.8%	631,193,956	2.2%			605,211,267	2.8%
	2039		679,734,077	3.4%	676,496,838	2.8%	645,084,308	2.2%			622,327,623	2.8%
	2040		703,036,477	3.4%	695,772,225	2.8%	659,682,295	2.3%			640,044,080	2.8%
	2041 **		545,364,834	3.4%	536,697,616	2.8%	505,677,366	2.2%			493,611,419	2.8%
Total			\$ 13,768,190,950	3.3%	\$ 13,913,045,185	3.2%	\$ 13,617,998,939	2.8%			\$ 13,212,451,850	2.7%

M2 Sales Tax Forecast – Ten-Year History



Next Steps



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



M2 Next 10 Delivery 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