

Meeting of Feb. 25, 2019

February Employees of the Month Recognized

The Orange County Transportation Authority's board of directors recognized three employees of the month for February.

The honors went to:

- Philip Rosin, Coach Operator
- Eric Hansen, Maintenance
- Bradley Sanders, Administration

Board Receives Update on Sale of Measure M Bonds

The OCTA board received an update on Measure M sales tax revenue bond pricing.

Last month, the board authorized the issuance of up to \$400 million in Measure M sales tax revenue bonds to help fund the I-405 Improvement Project.

The I-405 Improvement Project is OCTA's largest project with \$1.1 billion of Measure M funds programmed for the project. The project's current finance plan includes approximately \$900 million of bond proceeds from the sale of sales tax revenue bonds.

The bonds received AA+ ratings from Fitch and S&P and sold in one day at a fixed rate of 3.14 percent. \$43.5 million of outstanding sales tax revenue bonds were also refinanced, resulting in \$2.6 million of savings for the agency.

OCTA staff will now invest the bond proceeds and present a pricing summary to the Finance and Administration Committee in March.

OCTA Testing Zero-Emission Technology

The OCTA board received an update on the agency's testing of hydrogen fuel-cell bus technology.

The California Air Resources Board passed the Innovative Clean Transit Rule in December, which requires transit agencies to transition to a 100 percent zero-emission bus fleet by 2040. OCTA is currently exploring both hydrogen fuel-cell and battery-electric buses, with hydrogen fuel-cell bus technology testing now underway.

In 2016, OCTA received a grant from the Air Resources Board to build a hydrogen fueling station and purchase 10 hydrogen fuel-cell buses.

Currently, all buses are anticipated to be received by the end of March. The fueling station is currently under construction at the Santa Ana Bus Base and should be completed by the end of March. It has the capacity to fuel 40-50 buses and can scale to 100 buses.

Moving forward, OCTA staff will monitor and review the buses' performance and continue testing other zero-emission technologies.