



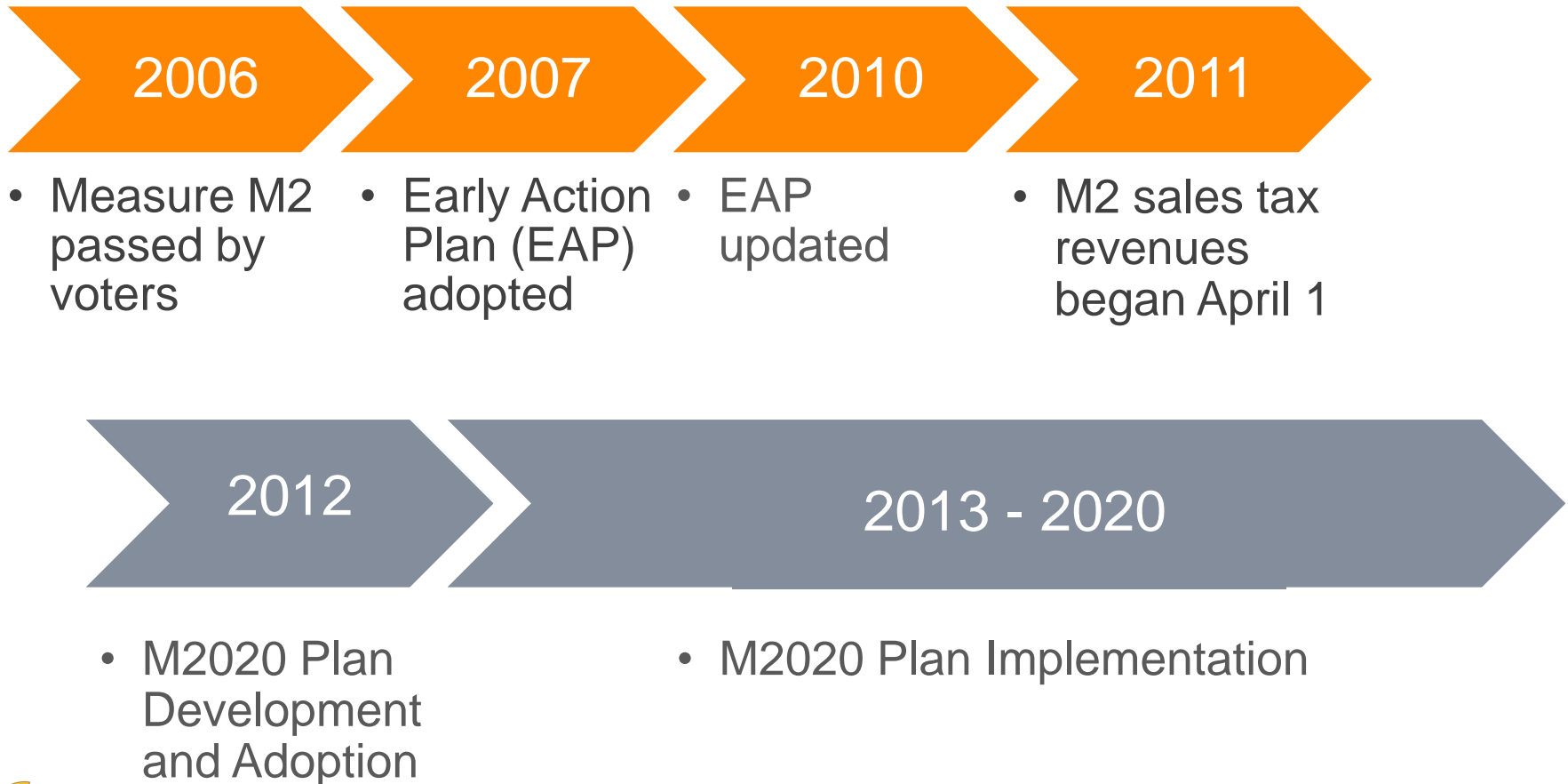
# M2020 Plan

adopted

September 10, 2012



# Measure M2 (M2) Timeline



# M2020 Goals

## Expediting M2



- **Accelerate project delivery**
- **Deliver mobility early**
- **Capitalize on favorable bidding climate**
- **Limit future inflation risk**
- **Take advantage of historic low debt costs**



# M2020 Freeways

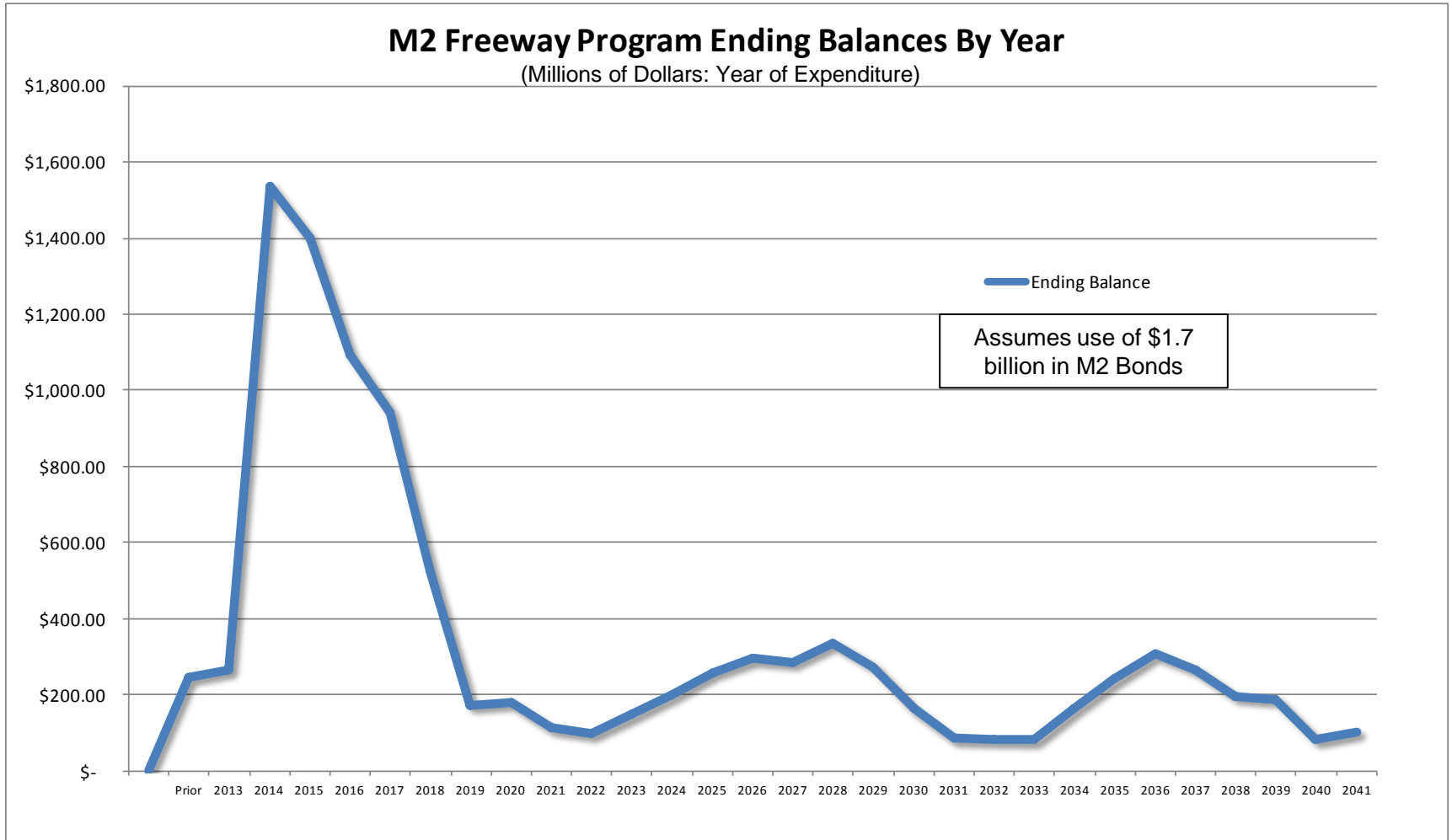


- **Complete or award 14 freeway projects**
  - ✓ *Covers 2/3 of M2 Freeway Program*
- **Complete environmental phase for nine remaining projects**





# Freeway Program Balance



# M2020 Streets and Roads



- Invest nearly \$1.2 billion for streets and roads improvements
  - add roadway capacity
  - improve arterial connections to freeways
  - increase capacity of intersections
  - protect pavement conditions
  
- Synchronize 2,000 traffic signals across the county to ease traffic flow



# M2020 Transit



- **Increase Metrolink capacity and expand frequency**
- **Begin construction on two Board selected fixed guideway extensions**
- **Provide \$75 million for mobility choices for seniors and persons with disabilities**
- **Provide \$50 million for local community transit services**





# M2020 Environmental



- **Execute agreement for Conservation Plan**
- **Facilitate public access as appropriate**
- **Create management plan and transition properties**
- **Establish maintenance endowment for properties**
- **Allocate \$58 million in grants for water quality improvements**



# Funding and Financing

- **Step One – Amend the M2 Transportation Investment Plan**
  - ✓ allocate \$709 million (portion of savings) from Project J to Project K
  
- **Step Two – Develop a plan of finance and return to the Board within 90 days**

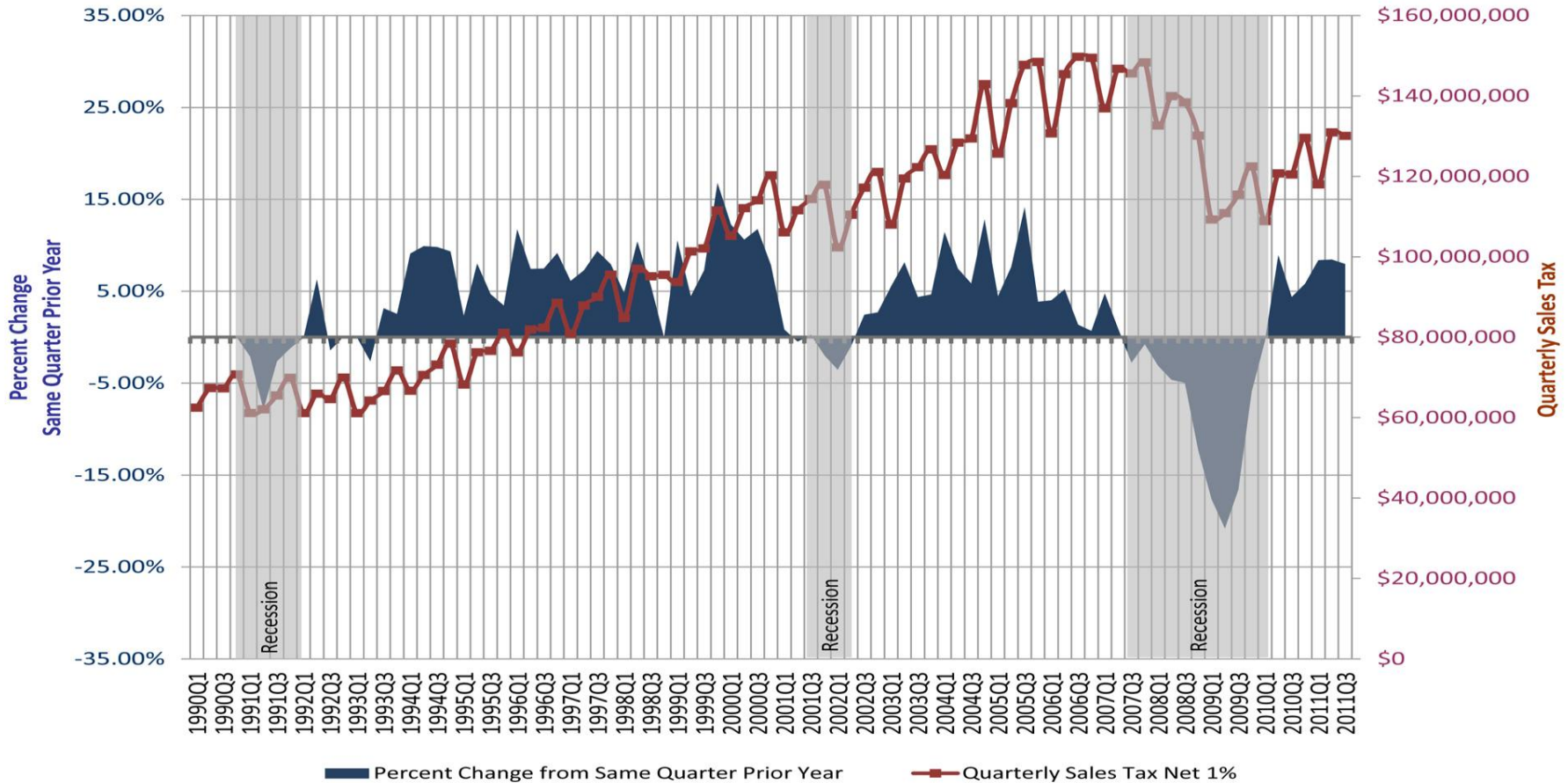


# Measure M

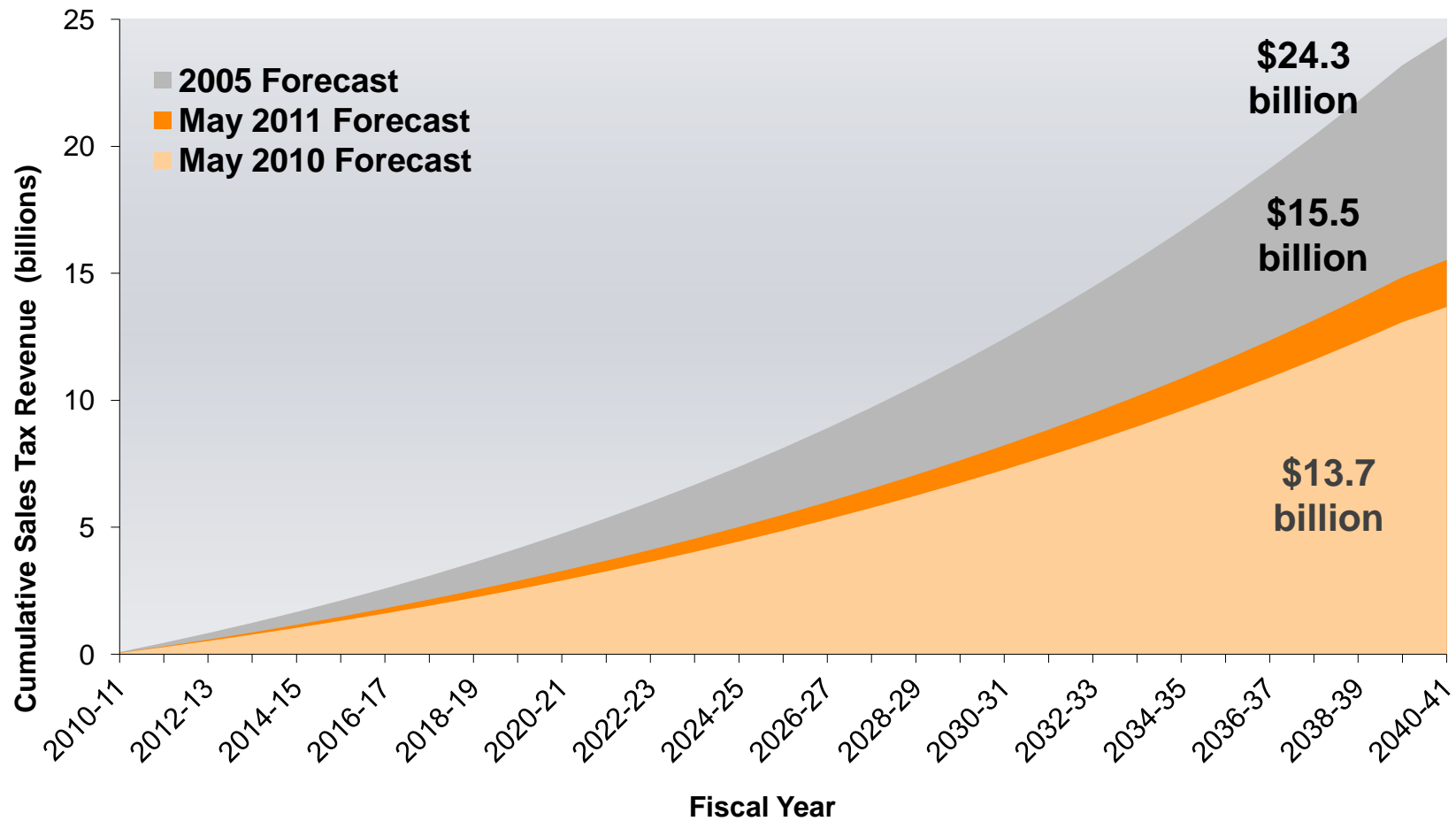
# Financial Background

# Sales Tax History By Quarter

Orange Countywide  
How Recessions Affect Local Sales & Use Tax  
Net 1% by Quarter



# Sales Tax Forecast



# M1 Freeway Program



## Successful delivery of M1 freeway program:

- **Front-loaded freeway program**
- **Used sales tax receipts and M1 bonding**
- **Leveraged external funds from federal and state sources**
- **Moved funds between freeway line items as needed**

# M1 Freeway Program



Measure M1 Freeway Program	Planned Sales Tax Expenditures (1988\$) (in thousands)					
I-5 From I-405 to I-605	\$ 550,000					
I-5 From I-5/I-405 Interchange to San Clemente	80,000					
I-5/I-405 Interchange	55,000					
SR-55 From I-5 to SR-91	200,000					
SR-57 From I-5 to Lambert Road	40,000					
SR-91 From Riverside County Line to Los Angeles County Line	400,000					
SR-22 From SR-55 to Valley View Street	-					
<b>Subtotal Projects</b>	<b>\$ 1,325,000</b>					
<b>Net Debt Service</b>						
<b>Total M1 Freeways</b>	<b>\$ 1,325,000</b>					

# M1 Freeway Program



Measure M1 Freeway Program	Planned Sales Tax Expenditures (1988\$) \$ in thousands	Planned Sales Tax Expenditures (Nominal Dollars) \$ in thousands				
I-5 From I-405 to I-605	\$ 550,000	\$ 984,500				
I-5 From I-5/I-405 Interchange to San Clemente	80,000	143,200				
I-5/I-405 Interchange	55,000	98,450				
SR-55 From I-5 to SR-91	200,000	358,000				
SR-57 From I-5 to Lambert R	40,000	71,600				
SR-91 From Riverside County Line to Los Angeles County Line	400,000	716,000				
SR-22 From SR-55 to Valley View Street	-	-				
<b>Subtotal Projects</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>				
<b>Net Debt Service</b>						
<b>Total M1 Freeways</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>				



# M1 Freeway Program



Measure M1 Freeway Program	Planned Sales Tax Expenditures (1988\$) \$ in thousands	Planned Sales Tax Expenditures (Nominal Dollars) \$ in thousands	Actual Sales Tax Revenues (12-31-11) \$ in thousands			
I-5 From I-405 to I-605	\$ 550,000	\$ 984,500	\$ 982,591			
I-5 From I-5/I-405 Interchange to San Clemente	80,000	143,200	68,768			
I-5/I-405 Interchange	55,000	98,450	87,283			
SR-55 From I-5 to SR-91	200,000	358,000	58,188			
SR-57 From I-5 to Lambert Road	40,000	71,600	29,094			
SR-91 From Riverside County Line to Los Angeles County Line	400,000	716,000	125,634			
SR-22 From SR-55 to Valley View Street	-	-	400,707			
<b>Subtotal Projects</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>			
<b>Net Debt Service</b>						
<b>Total M1 Freeways</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>			

# M1 Freeway Program



Measure M1 Freeway Program	Planned Sales Tax Expenditures (1988\$) \$ in thousands	Planned Sales Tax Expenditures (Nominal Dollars) \$ in thousands	Actual Sales Tax Revenues (12-31-11) \$ in thousands	Actual Expenditures (12-31-11) \$ in thousands		
I-5 From I-405 to I-605	\$ 550,000	\$ 984,500	\$ 982,591	\$ 871,679		
I-5 From I-5/I-405 Interchange to San Clemente	80,000	143,200	68,768	70,294		
I-5/I-405 Interchange	55,000	98,450	87,283	98,157		
SR-55 From I-5 to SR-91	200,000	358,000	58,188	55,514		
SR-57 From I-5 to Lambert Road	40,000	71,600	29,094	25,617		
SR-91 From Riverside County Line to Los Angeles County Line	400,000	716,000	125,634	123,995		
SR-22 From SR-55 to Valley View Street	-	-	400,707	632,777		
<b>Subtotal Projects</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>	<b>\$ 1,878,033</b>		
<b>Net Debt Service</b>				311,917		
<b>Total M1 Freeways</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>	<b>\$ 2,189,950</b>		

# M1 Freeway Program



Measure M1 Freeway Program	Planned Sales Tax Expenditures (1988\$) \$ in thousands	Planned Sales Tax Expenditures (Nominal Dollars) \$ in thousands	Actual Sales Tax Revenues (12-31-11) \$ in thousands	Actual Expenditures (12-31-11) \$ in thousands	Actual Reimbursements (12-31-11) \$ in thousands	
I-5 From I-405 to I-605	\$ 550,000	\$ 984,500	\$ 982,591	\$ 871,679	\$ 85,619	
I-5 From I-5/I-405 Interchange to San Clemente	80,000	143,200	68,768	70,294	10,358	
I-5/I-405 Interchange	55,000	98,450	87,283	98,157	25,082	
SR-55 From I-5 to SR-91	200,000	358,000	58,188	55,514	6,172	
SR-57 From I-5 to Lambert Road	40,000	71,600	29,094	25,617	2,859	
SR-91 From Riverside County Line to Los Angeles County Line	400,000	716,000	125,634	123,995	18,606	
SR-22 From SR-55 to Valley View Street	-	-	400,707	632,777	327,429	
<b>Subtotal Projects</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>	<b>\$ 1,878,033</b>	<b>\$ 476,125</b>	
<b>Net Debt Service</b>				<b>311,917</b>	-	
<b>Total M1 Freeways</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>	<b>\$ 2,189,950</b>	<b>\$ 476,125</b>	

# M1 Freeway Program



Measure M1 Freeway Program	Planned Sales Tax Expenditures (1988\$) \$ in thousands	Planned Sales Tax Expenditures (Nominal Dollars) \$ in thousands	Actual Sales Tax Revenues (12-31-11) \$ in thousands	Actual Expenditures (12-31-11) \$ in thousands	Actual Reimbursements (12-31-11) \$ in thousands	Actual Sales Tax Expenditures (12-31-11) \$ in thousands
I-5 From I-405 to I-605	\$ 550,000	\$ 984,500	\$ 982,591	\$ 871,679	\$ 85,619	\$ 786,060
I-5 From I-5/I-405 Interchange to San Clemente	80,000	143,200	68,768	70,294	10,358	59,936
I-5/I-405 Interchange	55,000	98,450	87,283	98,157	25,082	73,075
SR-55 From I-5 to SR-91	200,000	358,000	58,188	55,514	6,172	49,342
SR-57 From I-5 to Lambert Road	40,000	71,600	29,094	25,617	2,859	22,758
SR-91 From Riverside County Line to Los Angeles County Line	400,000	716,000	125,634	123,995	18,606	105,389
SR-22 From SR-55 to Valley View Street	-	-	400,707	632,777	327,429	305,348
<b>Subtotal Projects</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>	<b>\$ 1,878,033</b>	<b>\$ 476,125</b>	<b>\$ 1,401,908</b>
<b>Net Debt Service</b>				<b>311,917</b>	-	<b>311,917</b>
<b>Total M1 Freeways</b>	<b>\$ 1,325,000</b>	<b>\$ 2,371,750</b>	<b>\$ 1,752,265</b>	<b>\$ 2,189,950</b>	<b>\$ 476,125</b>	<b>\$ 1,713,825</b>

# M1 – Promises Made, Promises Kept

- **Delivered over \$4 billion of improvements**
- **Leveraged \$1.2 billion external funds**
- **Accelerated M1 delivery with bonding**
- **Realized cost savings**
- **Provided mobility sooner**



# M2 Amendment



Staff is recommending that \$709 million (\$572 million in 2005 dollars), a portion of the \$847 million projected savings for Project J, be allocated to Project K.

## Project **J**

**Riverside Freeway (SR-91) Improvements from Costa Mesa Freeway (SR-55) to the Orange/ Riverside County Line**

**Cost:**

The estimated cost for these improvements to the SR-91 is ~~\$925.0~~ million.  
\$352.2

## Project **K**

**San Diego Freeway (I-405) Improvements between the I-605 Freeway in Los Alamitos area and Costa Mesa Freeway (SR-55)**

**Cost:**

The estimated cost for these improvements to the I-405 is ~~\$500.0~~ million.  
\$1,072.8