



# 91 Express Lanes History



Board of Directors Meeting  
March 12, 2007

# Significant Events

- Sep 2001 OCTA Chairman Ward directs staff to evaluate options on State Route 91 Freeway
- Dec 2001 Board authorizes staff to enter into formal negotiations with the California Private Transportation Company (CPTC)
- Apr 2002 Board approves, in concept, the acquisition of the 91 Express Lanes contingent upon due diligence review

# Significant Events

- Sep 2002 Governor signs Assembly Bill 1010
- Nov 2002 Riverside County voters approve Measure A extension
- Nov 2002 Board approves 91 Express Lanes acquisition
- Jan 2003 OCTA assumes operations of the 91 Express Lanes

# Terms of the Deal

- \$207.5 million purchase price
- Payment of \$72.5 million
- Assumption of \$135 million in taxable bonds
- Acquire all CPTC rights, interests, assets, and liabilities
- Dismissal of all pending litigation
- Retain previous operator

# Congestion Management Policy

- Adopted July 2003
- Includes “Three Ride Free” policy
- Volumes monitored on an hourly basis
- Policy establishes trigger points
- Policy includes Cost of Living Adjustment
- Notification given ten days prior to adjustments
- Revenue generated must be sufficient to meet debt service coverage ratio (1.3x coverage)

# Debt Refinancing

- Refinanced taxable bonds with tax-exempt bonds
- Issued variable and fixed rate bonds (variable bonds swapped to fixed)
- Achieved “A” category underlying ratings
- December 15, 2030 final maturity
- Saved approximately \$24 million in present value dollars

# AB 1010 Deal Points

- Non-compete clause shall be eliminated
- Authority to charge tolls terminates upon repayment of OCTA bonds or on December 31, 2030, whichever is earlier
- OCTA cannot sell or assign interest in Franchise Agreement without statutory approval by Legislature
- Authority to extend 91 Express Lanes into Riverside County requires approval of Riverside County Board of Supervisors, Riverside County Transportation Commission, and the SR-91 Advisory Committee

# AB 1010 Deal Points

- Net tolls restricted to use for transportation related to SR-91 between SR-55 and I-15, excluding other toll roads
- Prior to July 1, 2003, OCTA in consultation with Caltrans and Riverside County Transportation Commission must issue plan and proposed completion schedule for improvements on SR-91 between SR-55 and I-15
- OCTA must update plan annually



# SR-91 Advisory Committee

- AB 1010 required the establishment of the SR-91 Advisory Committee
- OCTA shares the SR-91 Advisory Committee costs with the Riverside County Transportation Commission
- Must include informational item for initial toll structure or any changes on a regularly scheduled SR-91 Advisory Committee agenda
- Conduct annual audit to review revenues and expenditures and provide to SR-91 Advisory Committee members

# 2007 Environment

- 14.5 million annual vehicle trips
- 91 Express Lanes revenues used to improve general purpose lanes in the SR-91 corridor
- Renewed Measure M Extension passes earmarking \$925 million for SR-91 corridor
- Proposition 1B funds are projected to fund \$93 million in SR-91 improvements
- Riverside County Transportation Commission is looking to expand the 91 Express Lanes into Riverside County