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**Transportation Corridor Agencies' Proposed Budget
Maximizes Internal Resources, Aligns with Boards' Priorities**
*Conservative budget approach addresses unknown duration and impacts of
COVID-19, resulting in \$76.8 million reduction from Fiscal Year 2020 Budget*

IRVINE, CA (May 11, 2020) – At the April 29, 2020 Joint Operations & Finance Committee Meeting, the San Joaquin Hills (SJHTCA) and Foothill/Eastern (F/ETCA) Transportation Corridor Agencies Boards of Directors discussed the first draft of a proposed budget reflecting a conservative approach that focuses on core operating necessities and reduced expenses. The budget, if approved, would still advance priority projects for the completion of the Oso Parkway Bridge and the 241/91 Express Connector while deferring toll rate increases to maintain usage levels.

“The proposed Fiscal Year 2021 budget reduces costs where possible while identifying efficiencies that ensure our Agencies meet their obligation to bondholders despite the temporary drop in transactions and revenue due to COVID-19,” said SJHTCA Chairwoman and Mission Viejo Mayor Pro Tem Trish Kelley. “Our Agencies’ history of fiscally responsible management ensures that Orange County’s toll road system will remain a powerful tool for traffic relief when our state’s stay-at-home orders are lifted.”

“While the safety and health of our customers and staff remain our number one priority, we are carefully planning for the future despite the unknown duration of impacts from COVID-19,” said F/ETCA Chairwoman and Irvine Mayor Christina Shea. “I’m pleased with the draft budget as it reflects the Boards’ desires to advance needed projects, meets important financial obligations and reduces our overall expenses.”

The proposed Fiscal Year 2021 (FY21) budget totals \$289.5 million – \$135 million for SJHTCA and \$154.5 million for F/ETCA – to fund operations and debt service on bonds issued to build the 51-miles of toll roads in Orange County and reflects a 51 percent reduction in operating and capital expenses compared to the FY20 budget.

“Our efforts over the last few years to manage debt, reduce costs and increase ridership have positioned us well to deal with the economic challenges of the pandemic,” said Samuel Johnson, Interim CEO of the Transportation Corridor Agencies. “While we are financially stable, the Agencies are being fiscally prudent in developing next year’s budget and staff will closely monitor progress as the economy recovers and our customers return to The Toll Roads.”

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Transportation Corridor Agencies

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The Transportation Corridor Agencies (TCA) are two joint powers authorities formed by the California legislature in 1986 to plan, finance, construct and operate Orange County’s public toll road system. Fifty-one miles of the system are complete, including the 73, 133, 241 and 261 Toll Roads. TCA continues to meet the region’s growing need for congestion-free transportation alternatives.