

Meeting of April 9, 2024

OCTA Maintains Strong Financial Health Despite Sales Tax Decline

The Orange County Transportation Authority's board of directors received an update on the fiscal performance for the second quarter of the 2023-24 fiscal year.

OCTA has seen a 3% decline in sales tax collections over the last three quarters. Despite this decline, OCTA's reserve levels remain in a strong position due to the board's strategic and prudent approach to transit funding.

For example, when the board passed the fiscal year 2022-23 budget, the agency found itself in a position where revenues came in much higher than expected. Instead of adding more bus service that would be unsustainable into the future, the board decided to increase bus service based on demand and set aside those excess revenues into a new reserve that can be tapped into to help sustain bus service if needed in the future.

OCTA staff will continue to monitor sales tax revenues closely, especially as the fiscal year 2024-25 budget is developed.

Board Discusses 2028 Olympic Transportation Plans

The OCTA board discussed the transportation plans for the 2028 Summer Olympics in Los Angeles.

The Olympic Games is set to feature 800 events across Los Angeles and surrounding counties, drawing an anticipated crowd of 10 to 15 million people.

Emphasizing environmental sustainability, the Olympics will be designed as a car-free event, with no spectator parking available. Fans will be encouraged to use public transportation to reach the various venues.

OCTA is dedicated to ensuring that its transit services remain reliable and efficient for both regular riders and those attending Olympic sites in Orange County. This will provide an opportunity to showcase OCTA's transit system that helps keep Orange County moving year-round to residents and visitors alike.