

October 26, 2020

То:	Members of the Board of Directors

From: Laurena Weinert, Clerk of the Board

Subject: 2020 Measure M2 Sales Tax Forecast

Finance and Administration Committee Meeting of October 14, 2020

Present: Directors Do, Hennessey, Hernandez, Jones, Muller, R. Murphy, and Steel Absent: None

## **Committee Vote**

Following the roll call vote, this item was declared passed 7-0 by the Members present.

#### **Committee Recommendation**

Direct staff to determine the impacts of the updated forecast to Measure M2 programs and projects and return to the Board of Directors with options to address the decrease in projected sales tax revenue.



### October 14,2020

То:	Finance and Administration Committee
From:	Darrell E. Johnson, Chief Executive Officer
Subject:	2020 Measure M2 Sales Tax Forecast

#### Overview

The Orange County Transportation Authority contracts with MuniServices, LLC and three universities to forecast Measure M2 taxable sales. Within the past six months, MuniServices, LLC and the three universities have each provided updated forecasts and staff has incorporated the new information into the annual update for the long-range forecast of Measure M2 taxable sales.

## Recommendation

Direct staff to determine the impacts of the updated forecast to Measure M2 programs and projects and return to the Board of Directors with options to address the decrease in projected sales tax revenue.

## Background

On March 28, 2016, the Orange County Transportation Authority (OCTA) Board of Directors (Board) directed staff to forecast taxable sales in Orange County by utilizing MuniServices, LLC (MuniServices) forecasted taxable sales growth rates for the first five years of the forecast period, and average growth rates based on forecasted taxable sales from three universities: Chapman University (Chapman), California State University, Fullerton (CSUF), and University of California, Los Angeles (UCLA), for the remaining years.

Due to the significant decrease in forecasted taxable sales due to the coronavirus (COVID-19) pandemic, OCTA prepared a preliminary Measure M2 (M2) Sales Tax Forecast update that was presented to the Board in August 2020. OCTA received final tax receipts for fiscal year (FY) 2019-20 in September 2020, and has prepared the final 2020 M2 sales tax forecast update. OCTA staff has also incorporated updated forecasts for MuniServices, UCLA, and CSUF. Chapman's previous forecast remains unchanged.

## Discussion

The 2020 M2 sales tax forecast was completed based on final sales tax receipts for FY 2019-20 and updated sales tax forecasts provided by MuniServices, CSUF, and UCLA. Despite final sales tax receipts for FY 2019-20 being higher than anticipated and updated forecasts, total anticipated sales tax available to support the M2 Program remained at \$11.6 billion over the 30-year period, which is consistent with the figure provided to the Board in August 2020.

Final sales tax receipts for FY 2019-20 came in at \$318 million, which was \$15 million higher than anticipated in August. It was originally anticipated that the impact of COVID-19 would result in an 8.8 percent decrease in sales tax for FY 2019-20, however economic activity was stronger than anticipated and the decrease was only 4.3 percent. In addition, The California Department of Tax and Fee Administration offered small business taxpayers with less than \$5 million in taxable annual sales, a 12-month, interest-free, payment plan for up to \$50,000, of sales and use tax liability. The payment plans must be paid in full by July 31, 2021, to qualify for zero interest. While deferral payments were permittable, MuniServices informed OCTA that only a small number of businesses took advantage of the one-year extension program and that the impact was minimal to FY 2019-20 sales tax receipts.

Despite better than anticipated sales tax receipts for FY 2019-20, total anticipated sales tax available to support the M2 Program remained at \$11.6 billion due to a more conservative forecast provided by MuniServices. MuniServices lowered the growth rate for each of the next three years by approximately 1.7 percent due to the uncertainty of any near-term stimulus programs, the potential of a second wave of COVID-19, vaccine schedule, and unemployment recovery. MuniServices anticipates unemployment and the correlated weak consumer confidence to remain a barrier to strong sales tax performance over the next few years and anticipates recovering to FY 2018-19 sales tax levels in FY 2023-24. The updates to the CSUF and UCLA forecasts were minor with both being more optimistic over the next two years. The changes in these forecasts did not impact the final M2 forecast given they occurred during the first five years of the forecast period, which is during the period MuniServices forecast is used.

The MuniServices forecast includes the period from FY 2020-21 through FY 2024-25. The average annual sales tax growth rate over that period based on the MuniServices forecast is 1.7 percent. The three-university average annual growth rate for the remaining years (FY 2025-26 through FY 2040-41) is 3.2 percent and the average annual growth rate over the entire forecast period is 2.9 percent.

## 2020 Measure M2 Sales Tax Forecast

Staff will continue to monitor the short- and long-term impacts of COVID-19 on M2 sales tax revenues. Staff will also determine the impacts of the updated M2 sales tax forecast to M2 programs and projects and return to the Board with the impacts over the coming months as the Next 10 Plan is updated.

#### Summary

OCTA has finalized sales tax receipts for FY 2019-20 and received updated sales tax forecasts from MuniServices, CSUF, and UCLA. It is anticipated that total sales tax available to support the M2 Program will be \$11.6 billion, which is consistent with the preliminary forecast provided to the Board in August 2020. This represents a year-over-year decline of \$1.8 billion (-13.5 percent) in forecasted sales tax when compared to last year's forecast. Staff will determine the impacts of the forecast to M2 programs and projects and return to the Board with those impacts over the coming months as the Next 10 Plan is updated.

#### Attachment

A. Orange County Transportation Authority M2 Sales Tax Revenue Forecast – 2020

Prepared by:

pin capit Ram

Sam Kaur Department Manager, Revenue Administration (714) 560-5889

Approved by:

Andrew Oftelie Chief Financial Officer, Finance and Administration (714) 560-5649



Orange County Transportation Authority M2 Sales Tax Revenue Forecast - 2020 In Nominal Dollars

From     Corrent     C			Chapman		NCLA		CSUF	Mun	MuniServices		Board Approved Forecast	Forecast
Covvit     Sales Tax     Rate     Sales Tax     Sales Tax <thsales tax<="" th="">     Sales Tax</thsales>	Fiscal	Actual		Growth	Gross	Growth				rowth	Gross	Blended
····································	Year	Growth	Sales Tax*	Rate	Sales Tax	Rate				Rate	Sales Tax	Growth Rate
15.0%     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,231     -     250,88,261     -     250,88,261     -     250,94,4223     -     200,44,423     -     200,44,423     -     200,44,423     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     200,44,233     -     201,44,233     -     201,44,233     -     201,44,233     -     201,46,213     <		6.50%	61,756,868	•	61,756,868	•	61,756,868 -	61,7	56,868		61,756,868	
61/7%     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     266.344/07     -     279.589.46     -     279.589.46     -     279.589.46     -     279.589.46     -     290.344.523     290.344.523	2012	6.20%	250,892,931		250,892,931	•	250,892,931 -	250,8	92,931	ı	250,892,931	I
490%     27559946     -     277559946     -     277559946     -     277559946     -     277559946     -     2775593946     -     2775593946     -     2775593946     -     27755654     -     29165575     -     29165575     -     29165656     -     29165656     -     29165664     -     29165664     -     29165664     -     29165664     -     29165657     -     2906766664     -     29165657     -     2906766664     -     2906766664     -     2906766664     -     2906766664     -     2906766664     -     2906766667     -     2906766667     -     290676657     -     290676567     -     290676567     -     290676567     -     290676567     -     290676666     -     2906766667     -     2906766668     -     2906766668     -     2906766668     -     2906766668     -     2906766668     -     2906766678     -     2906766678     -     2906766618     -     29076066618     -     29067065767 </td <td>2013</td> <td>6.17%</td> <td>266,384,076</td> <td></td> <td></td> <td></td> <td>266,384,076 -</td> <td>266,3</td> <td>84,076</td> <td>ı</td> <td>266,384,076</td> <td>ı</td>	2013	6.17%	266,384,076				266,384,076 -	266,3	84,076	ı	266,384,076	ı
4.30%     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 615.675     -     291 616.675     -     291 616.675     -     291 616.675     -     300.944.523     300.944.523     300.944.523     300.944.523     300.944.523     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -     300.946.619     -<	2014	4.96%	279,599,946		279,599,946	•	279,599,946 -	279,5	99,946		279,599,946	
320%     300,944,523      300,944,523      300,944,523      300,944,523      300,944,523      300,944,523      300,766,664      300,766,664      300,766,664      300,766,664      300,766,664	2015	4.30%	291,615,675	•	291,615,675		291,615,675 -	291,6	15,675	ı	291,615,675	
1     2.60%     3.00,786.664     ·     3.00,786.661     ·     3.00,786.661     ·     3.00,786.67     ·     3.00,786.67     ·     3.00,786.67     ·     3.00,766.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     3.00,756.661     ·     ·     3.00	2016	3.20%	300,944,523	•	300,944,523	·	300,944,523 -	300,9	44,523		300,944,523	
4.12%     321,480,529     -     321,480,529     -     321,480,529     -     321,480,529     -     321,480,529     -     321,480,529     -     321,480,529     -     321,480,529     -     321,480,529     -     317,963,821     -     332,356,188     -     332,356,188     -     332,356,183     -     332,356,183     -     332,356,183     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,963,821     -     317,965,618     349,765,618     349,765,618     349,765,618     349,765,618     349,765,618     349,765,618     349,765,618     349,765,618     349,765,618     347,765,618     347,765,618     347,765,618     347,665,618     349,765,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618     347,665,618	2017	2.60%	308,768,664	•	308,768,664	•	308,768,664 -	308,7	68,664		308,768,664	
3.38%     3.32.365,188     -     322.365,188     -     332.365,188     -     322.365,188     -     322.365,188     -     322.355,188     -     322.355,188     -     322.355,188     -     322.355,188     -     322.355,188     -     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     316,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     317,963.821     326,593.921.923     326,593.9261.923 <th< td=""><td>2018</td><td>4.12%</td><td>321,480,529</td><td></td><td>321,480,529</td><td>·</td><td>321,480,529 -</td><td>321,4</td><td>80,529</td><td>ı</td><td>321,480,529</td><td>I</td></th<>	2018	4.12%	321,480,529		321,480,529	·	321,480,529 -	321,4	80,529	ı	321,480,529	I
-4.33%     317.963.821     -     317.963.821     -     317.963.821     -     317.963.821     -     317.963.821     -     317.963.821     -     317.963.821     -     317.963.821     -     317.963.821     -     317.965.85     317.965.85     317.965.87     317.965.868	2019	3.38%	332,358,188	•	332,358,188		332,358,188 -	332,3	58,188		332,358,188	
308,453,933     2.99%     323,625,625     1.78%     328,155,66     3.20%     334,85     34,76,6587     34,1%     304,83,923       388,305,908     2.60%     334,061,567     3.41%     337,065,618     3.41%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.34%     337,055,618     3.44,0175,988     366,07,528     2.61%     4.47,501,531     3.66%     4.47,513,331     3.16%     3.44,0175,988     3.46,04,010     2.38%     3.45,044,010     2.88%     2.68,657     3.45,045,010     3.46,04,010     2.88%     3.65,045,010     3.46,04,010     3.34%     3.66,07,552     2.61%     4.47,50	2020	-4.33%	317,963,821	•	317,963,821	•	317,963,821	317,9	63,821		317,963,821	
1     338,040,641     9.59%     354,081,97     9.13,86,582     4.79%     315,406,587     3.45%     315,406,587     3.45%     315,406,587     3.45%     315,406,587     3.45%     315,406,587     3.45%     315,406,587     3.45%     315,406,587     3.45%     315,406,587     3.45%     337,606,587     3.45%     337,606,587     3.45%     337,606,587     3.45%     337,606,587     337,606,587     3.45%     337,606,587     336,607,538     336,607,538     336,607,543     337,606,587     336,607,543     336,706,587     336,706,587     347,517,538     336,732,5388     336,757,538     336,756,597     346,751,516     337,758     336,756,597     347,516,556,576     347,516,556,567     346,75,518,567     346,75,518,567	2021			-2.99%	323,625,625	1.78%				t.11%	304,892,373	-4.11%
349,315,549     3.34%     371,216,120     4.84%     357,266,568     3.90%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     326,159,503     3.41%     336,065,618     3.34%     337,065,618     3.34%     337,065,618     3.34%     336,04010     2.38%     336,04010     2.38%     336,04010     2.38%     336,051,010     2.38%     336,04010     2.38%     336,04010     2.38%     336,056,618     3.34%     336,04010     2.38%     336,056,618     3.34%     336,056,618     3.34%     336,056,618     3.34%     336,056,618     336,056,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,610     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,066,618     336,06,010     336,066,618	2022		338,040,641	9.59%	354,081,975	9.41%				.45%	315,406,587	3.45%
388,382.908     2.60%     387,650,397     4.43%     369,170,095     3.33%     337,065,618     337,065,616	2023		349,315,549	3.34%	371,216,120	4.84%				.41%	326,159,503	3.41%
387,498,734     2.54%     401,134,459     3.48%     333,168,314     3.79%     345,094,010     2.38%     345,094,010     336,732,323     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,273     356,733,733     356,733,733     356,733,733     356,733,733     356,733,733     356,733,733     356,733,733     356,74     456,123,875     386,755,865     366,755,865	2024		358,392,908	2.60%	387,650,397	4.43%				.34%	337,065,618	3.34%
376,857,451     2.55%     416,077,170     3.73%     397,974,000     3.86%     366,753,273     366,575,3273       386,512,677     2.56%     431,541,719     3.72%     447,501,533     3.71%     366,675,56     366,675,56     361,077,9363     3.71%     366,675,96     361,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     381,075,996     384,032,893     381,075,996     381,075,996     381,075,996     381,075,996     384,032,893     384,055,957     388%     447,501,361     407,518,361     407,518,361     407,518,361     446,013,196     441,073,172     416,073,172     401,673,172     416,073,172     416,073,196     417,518,361     417,518,361     417,518,361     417,518,361     417,518,361     417,518,361     417,518,361     417,518,361     417,518,361     417,518,361     416,013,196     415,618,616     415,618,616     415,618,617     425,659,976     415,618,617     425,659,976     415,618,617     425,659,976     425,659,976     425,669,816	2025		367,498,734	2.54%	401,134,459	3.48%				.38%	345,094,010	2.38%
386,512,677     2.56%     431,541,719     3.72%     412,719,363     3.71%     366,625,896       396,607,526     2.61%     447,501,537     3.70%     428,44,332     3.82%     384,075,996       407,080,425     2.64%     447,501,537     3.70%     428,443.32     3.82%     384,075,996       410,7080,425     2.64%     480,775,494     3.65%     445,123,875     3.81%     3.40,7518,31       428,808,0189     2.77%     437,874,281     3.56%     448,1073,772     4.01%     4.07,518,361       421,808,0189     2.77%     515,552,663     3.55%     488,055     3.65%     443,708,975       445,1541     2.77%     551,800,045     3.44%     533,40,459     3.35%     443,708,975       456,375,541     2.77%     551,800,045     3.44%     550,796,390     3.48%       466,375,541     2.77%     551,800,045     3.44%     550,796,390     3.48%       466,375,541     2.77%     551,800,045     3.44%     550,796,390     3.27%       470,151,763     2.77%     551,800,945	2026		376,857,451	2.55%	416,077,170	3.73%		.0			356,753,273	3.38%
396,607,526     2.61%     447,501,537     3.70%     428,494,332     3.82%     381,075,996       407,080,425     2.64%     463,963,747     3.68%     445,123,875     3.88%     394,032,883       407,080,425     2.64%     463,963,747     3.68%     445,123,875     3.88%     394,032,883       418,212,578     2.77%     493,765,41     3.56%     445,123,875     3.88%     467,558,553       431,634,183     2.77%     5552,665     3.55%     498,656,652     3.65%     446,101%       433,870,101     551,554     516,3657     3.88%     516,052     3.46%     449,708,975       456,375,541     2.77%     551,880,045     3.44%     533,304,459     3.35%     449,708,975       425,829,140     2.77%     551,880,045     3.44%     550,796,390     3.27%     433,380,101       505,829,140     2.75%     609,619,848     3.34%     566,1085     3.36%     553,9101       505,829,140     2.77%     553,5706     3.34%     563,087     3.48%     566,1085     53.390,405	2027		386,512,677	2.56%	431,541,719	3.72%		.0			368,625,896	3.33%
407,080,425     2.64%     463,963,747     3.68%     445,123,875     3.88%     394,032,883       416,121,578     2.77%     480,775,494     3.62%     465,524,376     3.91%     407,518,361       418,212,578     2.77%     480,775,494     3.65%     461,073,772     4.01%     421,563,657       416,648,187     2.77%     497,874,281     3.56%     481,073,772     4.01%     421,563,657       425,870,397     515,552,665     3.55%     498,656,022     3.65%     489,708,975     435,599,976       453,879,397     2.77%     515,522,665     3.55%     498,656,022     3.65%     469,708,975       466,375,541     2.75%     551,880,045     3.44%     553,340,459     3.35%     464,013,195       492,301,521     2.74%     551,880,045     3.44%     555,760,88     3.16%     432,309,101       505,829,156     5.33,340,459     3.36%     555,700,88     3.16%     443,730,90       418,564     508,375,392     3.36%     556,708     3.36%     508,472,397       505,829,166     509,	2028		396,607,526	2.61%	447,501,537	3.70%		.0			381,075,996	3.38%
418,212,578     2.77%     480,775,494     3.62%     462,524,376     3.91%     407,518,361       429,808,189     2.77%     497,874,281     3.56%     481,073,772     4.01%     407,518,361       429,808,189     2.77%     497,874,281     3.56%     481,073,772     4.01%     425,559,976       435,559,976     533,550,874     3.49%     516,033,651     3.48%     449,708,975       453,879,397     2.77%     551,880,045     3.49%     516,033,651     3.48%     449,708,975       466,375,541     2.75%     551,880,045     3.44%     553,340,459     3.35%     449,708,975       479,151,763     2.74%     550,796,390     3.27%     568,186,33     3.36%     433,380,101       505,829,9140     2.75%     609,619,848     3.34%     568,760,850     3.05%     433,380,101       505,829,9140     2.76%     629,735,796     3.33%     568,108     3.05%     439,380,101       505,829,9140     2.76%     629,735,796     3.34%     568,408     3.05%     553,913,472,397       519,589,	2029		407,080,425	2.64%	463,963,747	3.68%		.0			394,032,883	3.40%
429,808,189     2.77%     497,874,281     3.56%     481,073,772     4.01%     421,563,657       441,648,187     2.77%     515,552,665     3.55%     498,656,052     3.65%     439,708,975       453,879,397     2.77%     533,550,874     3.49%     516,033,651     3.48%     449,708,975       466,375,541     2.77%     551,880,045     3.44%     533,340,459     3.35%     449,708,975       479,151,763     2.74%     551,880,045     3.41%     553,340,459     3.35%     449,708,975       479,151,763     2.74%     551,880,045     3.41%     553,340,459     3.35%     478,588,066       479,151,763     2.74%     550,796,390     3.27%     568,188,584     3.16%     478,588,066       479,131,95     3.14%     556,796,390     3.27%     568,186,584     3.16%     478,588,066       501,768,895     2.76%     609,619,848     3.34%     568,178,584     3.16%     568,472,397       505,829,146     5.146,8564     3.16%     558,760,850     3.09%     508,472,397     508,472,397	2030		418,212,578	2.73%	480,775,494	3.62%		.0			407,518,361	3.42%
441,648,187     2.75%     515,552,665     3.55%     498,656,052     3.65%     438,559,976       453,879,397     2.77%     533,550,874     3.49%     516,033,651     3.48%     439,708,975       465,375,541     2.77%     551,880,045     3.44%     553,340,459     3.35%     449,708,975       478,584     551,880,045     3.44%     553,340,459     3.35%     464,013,195       478,588,066     3.340,459     3.340,459     3.35%     478,588,066     493,380,101       478,588,066     492,301,521     2.74%     589,937,392     3.37%     568,188,584     3.16%     493,380,101       506,829     2.75%     609,619,848     3.34%     568,186,584     3.16%     568,760,897     570,703,159       519,768,895     2.75%     609,619,848     3.34%     566,7036     3.09%     566,7397     573,397     553,913,479       519,768,895     2.76%     629,735,796     3.30%     603,654,098     3.05%     553,913,479     533,688,216       534,134,605     2.76%     650,292,000     3.23%	2031		429,808,189	2.77%	497,874,281	3.56%		.0			421,563,657	3.45%
453,879,397     2.77%     533,550,874     3.49%     516,033,651     3.48%     449,708,975       466,375,541     2.75%     551,880,045     3.44%     533,340,459     3.35%     469,1013,195       479,151,763     2.74%     570,703,158     3.41%     550,796,390     3.27%     464,013,195       479,151,763     2.74%     570,703,158     3.41%     550,796,390     3.27%     463,013,195       492,301,521     2.74%     589,937,392     3.37%     568,188,584     3.16%     493,380,101       506,829,140     2.75%     609,619,848     3.34%     568,186,584     3.16%     493,380,101       505,829,140     2.76%     609,619,848     3.34%     568,186,584     3.16%     553,6098       519,768,895     2.76%     650,292,000     3.20%     603,654,098     3.05%     553,913,479       534,134,605     2.76%     650,292,000     3.26%     640,493,303     3.01%     553,968,216       549,023,279     2.79%     640,493,303     3.01%     543,468,960     555,920,901       423,4569	2032		441,648,187	2.75%	515,552,665	3.55%		.0			435,559,976	3.32%
466,375,541     2.75%     551,880,045     3.44%     533,340,459     3.35%     464,013,195       479,151,763     2.74%     570,703,158     3.41%     550,796,390     3.27%     464,013,195       479,151,763     2.74%     570,703,158     3.41%     550,796,390     3.27%     464,013,195       492,301,521     2.74%     589,937,392     3.37%     568,188,584     3.16%     493,380,101       506,829,140     2.75%     609,619,848     3.34%     585,760,850     3.09%     493,380,101       519,768,895     2.76%     629,735,796     3.30%     603,654,098     3.05%     523,913,479       534,134,605     2.76%     650,292,000     3.26%     621,792,130     3.00%     553,688,216       549,023,279     2.79%     519,537,348     3.19%     640,493,303     3.01%     555,920,901       *     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%     523,913,479       *     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%	2033		453,879,397	2.77%	533,550,874	3.49%		.0			449,708,975	3.25%
479,151,763     2.74%     570,703,158     3.41%     550,796,390     3.27%     478,588,066       492,301,521     2.74%     589,37,392     3.37%     568,188,584     3.16%     493,380,101       505,829,140     2.75%     609,619,848     3.34%     588,760,850     3.09%     493,380,101       519,768,895     2.76%     609,619,848     3.34%     586,760,850     3.09%     493,380,101       519,768,895     2.76%     629,735,796     3.30%     603,654,098     3.05%     508,472,397       534,134,605     2.76%     650,292,000     3.26%     621,792,130     3.00%     5539,688,216       549,023,279     2.79%     651,282,000     3.23%     640,493,303     3.01%     555,920,901       *     423,269,223     2.79%     519,537,348     3.19%     549,918,607     3.03%       *     10tal     417,9302,280     3.79%     519,537,34     3.19%     523,913,479       *     423,269,223     2.79%     519,537,348     3.19%     510,733,279     3.03%     429,468,960  <	2034		466,375,541	2.75%	551,880,045	3.44%		.0			464,013,195	3.18%
492,301,521     2.74%     589,937,392     3.37%     568,188,584     3.16%     493,380,101       505,829,140     2.75%     609,619,848     3.34%     585,760,850     3.09%     508,472,397       519,768,895     2.76%     609,619,848     3.30%     603,654,098     3.05%     503,472       519,768,895     2.76%     650,292,735,796     3.30%     603,654,098     3.05%     523,913,479       534,134,605     2.76%     650,292,000     3.26%     621,792,130     3.00%     523,618,216       549,023,279     2.79%     671,285,409     3.23%     640,493,303     3.01%     555,920,901       *     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%     429,468,960       *     10tal     \$ 11,733,927,384     2.79%     \$ 13,149,302,280     3.79%     429,468,960	2035		479,151,763	2.74%		3.41%		.0			478,588,066	3.14%
505,829,140     2.75%     609,619,848     3.34%     585,760,850     3.09%     509%     508,472,397       519,768,895     2.76%     629,735,796     3.30%     603,654,098     3.05%     523,913,479       534,134,605     2.76%     650,292,000     3.26%     621,792,130     3.00%     523,913,479       549,023,279     2.79%     651,285,409     3.23%     640,493,303     3.01%     555,920,901       *     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%     429,468,960       *     Total     \$ 11,733,927,384     2.79%     \$ 13,149,302,280     3.79%     \$ 12,754,934,279     3.54%     \$ 11,568,667,643	2036		492,301,521	2.74%	589,937,392	3.37%		.0			493,380,101	3.09%
519,768,895     2.76%     629,735,796     3.30%     603,654,098     3.05%     523,913,479       534,134,605     2.76%     650,292,000     3.26%     621,792,130     3.00%     539,688,216       549,023,279     2.79%     671,285,409     3.23%     640,493,303     3.01%     555,920,901       **     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%     429,468,960       *     10tall     \$ 11,733,927,384     2.79%     \$ 13,149,302,280     3.79%     \$ 12,754,934,279     3.54%     \$ 11,568,667,643	2037		505,829,140	2.75%	609,619,848	3.34%		.0			508,472,397	3.06%
534,134,605     2.76%     650,292,000     3.26%     621,792,130     3.00%     539,688,216       549,023,279     2.79%     671,285,409     3.23%     640,493,303     3.01%     555,920,901       **     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%     429,468,960       **     Total     \$ 11,733,927,384     2.79%     \$ 13,149,302,280     3.79%     \$ 12,754,934,279     3.54%     \$ 11,568,667,643	2038		519,768,895	2.76%	629,735,796	3.30%		.0			523,913,479	3.04%
**     549,023,279     2.79%     671,285,409     3.23%     640,493,303     3.01%     555,920,901       **     423,269,223     2.79%     519,537,348     3.19%     494,918,607     3.03%     429,468,960       Total     \$     11,733,927,384     2.79%     \$     13,149,302,280     3.79%     \$     12,754,934,279     3.54%     \$     5	2039		534,134,605	2.76%		3.26%					539,688,216	3.01%
** 494,918,607 3.03% 423,269,223 2.79% 519,537,348 3.19% 494,918,607 3.03% 429,468,960 7.03% 7.11,733,927,384 2.79% \$ 13,149,302,280 3.79% \$ 12,754,934,279 3.54% 7.4%	2040		549,023,279	2.79%	671,285,409	3.23%		.0			555,920,901	3.01%
\$     11,733,927,384     2.79%     \$     12,754,934,279     3.54%     \$     11,568,667,643			423,269,223	2.79%	519,537,348	3.19%		.0			429,468,960	3.00%
		Total		2.79%		3.79%	12,754,934,279	<u>`0</u>				2.85%

\*Fiscal years 2011 through 2017, and 2020 represent actual sales tax receipts. Fiscal Year 2018 is based on estimated sales tax revenues from MuniServices, LLC. Fiscal Year 2019 represent actual sales tax receipts plus \$1.58 million additional revenues received for Fiscal Year 2018 above MuniServices Fiscal Year 2018 represent actual sales tax receipts plus \$1.58 million \*\* Fiscal year 2011 includes sales tax receipts for one quarter and fiscal year 2011 represent actual sales tax receipts plus \$1.58 million \*\* Fiscal year 2011 includes sales tax receipts for one quarter and fiscal year 2011 represent actual sales tax receipts for three quarters.

# ATTACHMENT A