

Measure M Oversight Committee Finding of Benefit Resolution

**RESOLUTION PURSUANT TO MEASURE M ORDINANCE FINDING THAT THE
BENEFITS OF ESTABLISHING MEASURE M SHORT-TERM BORROWING
PROGRAM EXCEED ISSUANCE AND INTEREST COSTS**

WHEREAS, the Measure M Ordinance provides for the establishment and implementation of a retail transactions and use tax and an expenditure plan that describes the Measure M transit capital projects to be constructed with the proceeds of such tax; and

WHEREAS, the accelerated construction of certain Measure M transit capital projects would avoid inflationary cost escalation; and

WHEREAS, the proposed \$500,000,000 short-term borrowing program would provide financing to meet the cash flow necessary to pay for an accelerated construction program for Measure M transit capital projects; and

NOW, THEREFORE, the Measure M Independent Taxpayers Oversight Committee of Metro finds that the economic, environmental and transit benefits of establishing a \$500,000,000 short-term borrowing program, which would accelerate project delivery and avoid inflationary cost escalation, exceed issuance and interest costs.

Adopted this 3RD day of December, 2025.

Signed:

A handwritten signature in blue ink, appearing to be "Alamy", written over a horizontal line.

Board Clerk
Los Angeles County Metropolitan
Transportation Authority