

REGIONAL TRANSIT AUTHORITY

RESOLUTION NO. 79

A RESOLUTION of the Board of the Regional Transit Authority for the Pierce, King and Snohomish Counties region adopting a budget for the period January 1 to June 30, 1997.

WHEREAS, on November 5, 1996, at a general election held within the RTA District, the voters approved local-option taxes to support implementation of the Ten-Year Regional Transit System Plan; and

WHEREAS, the RTA is in a period of rapid transition as it begins to implement the Ten-Year Regional Transit System Plan; and

WHEREAS, RTA staff has developed a 14-month work plan (November 1996 to December 1997) to guide activities during the transition period and the RTA desires to establish a budget to manage the Authority's finances during the January to June 1997 period of said work plan; and

WHEREAS, the RTA Board intends to adopt an Implementation Program in May 1997 to establish the sequencing of the capital and service investments provided in the Ten-Year Regional Transit System Plan; and

WHEREAS, the RTA plans to make a major mid-year correction and adopt a new budget for the July 1 to December 31, 1997 period to reflect the Implementation Program as adopted by the RTA Board; and

WHEREAS, the RTA expects that collection of RTA local taxes will begin effective April 1, 1997 and that a two to four-month delay will occur between state collection of tax revenues and actual receipt by the RTA of such revenues; and

WHEREAS, the RTA expects to use short-term financing to close the revenue gap resulting from the commencement of local-option tax collection; and

WHEREAS, during the January to June 1997 period, the RTA intends to negotiate terms for repayment of loans received from local governments who supported the RTA's planning efforts in anticipation of voter approval of an RTA ballot proposition; and

WHEREAS, by Resolution No. 72, adopted May 31, 1996, the RTA Board adopted a Financial Policies document to govern the financing and implementation of the Ten-Year Regional Transit Plan and to provide for subarea equity in accomplishing the same;

NOW, THEREFORE, be it resolved by the Board of the Regional Transit Authority as follows:

Section 1. A budget for the period January 1, 1997 to June 30, 1997, substantially as shown in Exhibit A and attached hereto, is hereby adopted.

Section 2. The Finance Director shall report to the Board on a regular basis as to actual performance under the budget to ensure conformance to the same and to the Financial Policies and to determine if corrective action is needed.

Section 3. The Board further authorizes the Executive Director to take any actions necessary to implement the policies and determinations of the Board pursuant to this Resolution.

ADOPTED by the Board of the Regional Transit Authority for the Pierce, King and Snohomish Counties region at its meeting held on FEB. 13, 1997.

By Bob Drew  
Chair of the Board

ATTEST:

Marcia Walker  
Board Administrator