

REGIONAL TRANSIT AUTHORITY

RESOLUTION NO. 91

A resolution of the Board of the Regional Transit Authority for the Pierce, King and Snohomish Counties region revising its adopted budget for the period January 1 to June 30, 1997 and adopting a budget for the period July 1 to December 31, 1997, the combination of which represents the first calendar year budget within the RTA's *Sound Move* implementation period.

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, on February 13, 1997, the RTA Board adopted a budget for the first six months of 1997, the period January 1 to June 30, 1997, that reflects the 14-month work plan (November 1996 to December 1997) which covers the RTA's transition from its planning effort to implementation of *Sound Move*; and

WHEREAS, the first six-month budget was adopted with the intent of a major mid-year correction and adoption of a new budget for the second six-month period, July 1 to December 31, 1997; and

WHEREAS, the collection of RTA local taxes that began effective April 1, 1997 included a three month delay between state collection of tax revenues and actual receipt by the RTA of such revenues, so that implementation of *Sound Move* will be underway during the second six-month budget period; and

WHEREAS, the RTA has negotiated 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 the RTA expects to repay these loans in totals during the second six-month budget period; and

WHEREAS, the RTA Board adopted May 22, 1997 the Implementation Guide that will provide a blueprint to guide the development of the significantly more detailed six-year capital and operations budget for RTA Board adoption during Fall 1997; and

WHEREAS, the RTA Board has committed through adopted motion May 22, 1997 to the implementation of the first *Sound Move* projects, "First Moves," and has indicated its intent to

review and possibly include funding in the second six-month budget for the implementation of the first Sound Move projects, "First Moves"; 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 specify budgetary guidelines for providing subarea equity in accomplishing same;

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

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

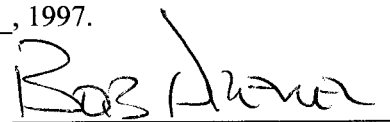
Section 2. A budget for the period July 1 to December 31, 1997, substantially as shown in Exhibit A and attached hereto, is hereby adopted.

Section 3. The revised budget for the period of January 1 to June 30, 1997 and the budget adopted for the period July 1 to December 31, 1997 in combination shall be considered the RTA's 1997 adopted budget for purposes of measuring budget performance, as it represents the first calendar year budget within the RTA's *Sound Move* implementation period.

Section 4. 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.

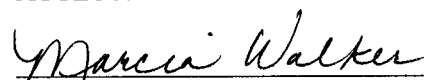
Section 5. The Board further authorizes the Executive Director to take any actions necessary to implement the policies and determinations of the Board pursuant to this Resolution.

ADOPTED by the Board of the Regional Transit Authority for the Pierce, King and Snohomish Counties region at its meeting held on July 24, 1997.



Bob Drewel
Board Chair

ATTEST:



Marcia Walker
Board Administrator