

## REGIONAL TRANSIT AUTHORITY

### RESOLUTION NO. 72

A RESOLUTION of the Board of the Regional Transit Authority for the Pierce, King, and Snohomish Counties Region declaring that adoption of financial policies to govern the financing and implementation of any regional transit system plan constitutes a major decision that requires a two-thirds vote of the Board; and adopting financial policies, as recommended by the RTA Finance Committee, for the implementation of the Ten-Year Regional Transit System Plan.

WHEREAS, the Regional Transit Authority ("RTA") district includes urban portions of three counties and contains areas with diverse transportation patterns and high capacity transportation needs; and

WHEREAS, the RTA is committed to achieving equity among the subareas in the RTA district as to funding and provision of high capacity transportation services and facilities; and

WHEREAS, the RTA Board desires to set forth financial policies that reflect the RTA's commitment to such equity while maintaining the flexibility necessary to finance the Ten-Year Regional Transit System Plan on a consolidated basis ("Ten-Year System Plan"); and

WHEREAS, the RTA Board is authorized, pursuant to RCW 81.112.040 and Section 7 of Resolution No. 1, adopted September 17, 1993, to designate certain actions of the RTA Board as major decisions that require an affirmative vote of two-thirds of the entire membership of the Board;

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

Section 1. The RTA Board declares that adoption of, and any subsequent amendment to, financial policies to govern the financing and implementation of any regional transit system plan constitutes a major decision that requires an affirmative vote of two-thirds of the entire membership of the Board.

Section 2. The Board hereby adopts the "Financial Policies" document attached hereto as Exhibit A as the financial policies to govern the financing and implementation of the Ten-Year Regional Transit System Plan ("Ten-Year System Plan ") that the RTA Board intends to adopt in 1996.

Section 3. The RTA directs the Executive Director and the Finance Director to monitor the RTA's performance under the adopted Financial Policies and, from time to time, to report to the RTA Board regarding the same and to make recommendations regarding desirable revisions to said Financial Policies.

Section 4. The RTA Board directs the Executive Director to establish and manage an internal program to implement the Financial Policies adopted by the Board, and the Board authorizes the Executive Director to interpret and apply, with necessary and appropriate discretion, said Financial Policies in the event of changed conditions or circumstances.

ADOPTED by the Board of the Regional Transit Authority for the Pierce, King, and Snohomish counties region at its meeting held on May 31, 1996.

By Bob Drewel  
Bob Drewel  
Chair of the Board

ATTEST:

By Marcia Walker  
Marcia Walker  
Board Administrator