

RESOLUTION FINDING THAT THE PROPOSED AMENDMENT TO THE MEASURE
R ORDINANCE FURTHERS THE PURPOSE OF THE ORDINANCE

WHEREAS, the MTA Board of Directors is considering the adoption of an amendment to the Measure R Ordinance that would eliminate the present restrictions on fund transfers between the Transit Capital and Highway Capital Subfunds; and

WHEREAS, presently the Board may only transfer funds between the Transit Capital and Highway Capital Subfunds once every 10 years and not until after 2019; and

WHEREAS, the proposed amendment would allow transfers between these two subfunds at any time by a two-thirds vote of the Board as long as the funds are used in the same subregion; and

WHEREAS, the proposed amendment would allow transit and highway capital projects that are not scheduled to be funded prior to 2019 to have funding reallocated to them at an earlier date; and

WHEREAS, the proposed amendment would allow flexibility to accelerate project completion by adding additional funds to projects; and

WHEREAS, the requirements that the transferred funds be used for project(s) in the same subregion as the original project and that a two-thirds vote of the Board is required to authorize the fund transfer helps ensure that a level of regional consensus and equity exists in support of the transfer; and

WHEREAS, the increased flexibility resulting from interfund transfers provides MTA the ability to adjust priorities that may change over time within a subregion;

NOW, THEREFORE, the Proposition R Independent Taxpayers Oversight Committee of Metro finds that the proposed amendment to the Measure R Ordinance being considered by the MTA Board furthers the purpose of the Ordinance.

Adopted this 23rd day of July, 2012.