



## Legislation Text

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**File #:** 2016-0314, **Version:** 1

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Clerk 06/24/2016

AN ORDINANCE adopting 2016 Fund Management Policies for the Public Transportation Fund; and repealing Ordinance 17225, Section 1.

### STATEMENT OF FACTS:

1. Adopted transit fund management policies provide a framework to ensure the financial health and viability of the public transportation fund.
2. In 2011, by Ordinance 17225, council adopted fund management policies for the public transportation fund.
3. During the 2015/2016 budget development, both the executive and council called for a review of the fund management policies, especially with regard to reserve levels, uses, and replenishment
4. During 2015, a workgroup consisting of executive, office of performance, strategy and budget, transit division, department of transportation director's office and council staff reviewed the existing policies and hired a consultant to provide recommendations on reserve types, levels, uses and replenishment.
5. The consultant's report was completed in December 2015 and these findings were presented to the workgroup.
6. In 2016, the executive convened the special committee on transit to review the consultant's recommendations and the workgroup's draft fund management policy recommendations.
7. In May 2016, the special committee on transit reached consensus on revised fund

management policies for the public transportation fund.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Ordinance 17225, Section 1, is hereby repealed.

SECTION 2. The 2016 Fund Management Policies for the Public Transportation Fund, Attachment A to this ordinance, are hereby approved.