

**PRESENTED AND ADOPTED: May 23, 2013**

**SUBJECT: TECHNICAL CORRECTION OF THE FISCAL YEAR 2014 BUDGET RESOLUTION**

**2013-14**  
RESOLUTION  
OF THE  
BOARD OF DIRECTORS  
OF THE  
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Board of Directors has received and considered the General Manager/Chief Executive Officer's (GM/CEO) proposed Fiscal Year (FY) 2014 budget and has conducted three public meetings; and

WHEREAS, Metro staff, as directed by the Board of Directors, developed a budget which included major initiatives for the Board's consideration during the FY2014 budget development process; and

WHEREAS, In approving the FY2014 budget, staff intended to seek approval to extend the existing short-term lines of credit which support the capital program in an amount not to exceed \$150 million for three lines of credit; and

WHEREAS, The Board of Directors approved the FY2014 budget of \$2.7 billion on April 25, 2013; and

WHEREAS, A paragraph comprising part of the authorization to negotiate and execute the short-term lines of credit was inadvertently omitted; now, therefore be it

*RESOLVED*, That Budget Resolution #2013-10 is hereby amended, to insert the missing paragraph to read as follows:

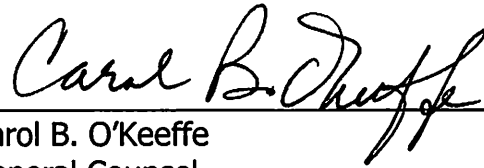
*RESOLVED*, That the Board of Directors authorizes the GM/CEO, Chief Financial Officer (CFO), and Treasurer or each of them individually, to negotiate and execute all required documents to extend the term of the existing short-term financing facilities with Wells Fargo Bank, Bank of America and U.S. Bank to June 30, 2014; and be it further

*RESOLVED*, That this technical amendment hereby authorized shall be merged with the FY2014 Budget Resolution to form a consolidated Budget Resolution, as set forth in Attachment A; and be it finally

**Ayes: 8 - Mr. Downs, Mr. Downey, Mrs. Hampshire-Cowan, Mrs. Hudgins, Mr. Dyke, Ms. Bowser, Mr. Acosta and Ms. Porter**

*RESOLVED*, That this Resolution shall be effective *nunc pro tunc* as of April 25, 2013.

Reviewed as to form and legal sufficiency,

A handwritten signature in cursive script, reading "Carol B. O'Keeffe", is written over a solid horizontal line.

Carol B. O'Keeffe  
General Counsel

SUBJECT: APPROVAL OF THE FISCAL YEAR 2014 BUDGET

RESOLUTION  
OF THE  
BOARD OF DIRECTORS  
OF THE  
WASHINGTON METROPOLITAN AREA TRANSIT AUTHORITY

WHEREAS, The Board of Directors has received and considered the General Manager/Chief Executive Officer's (GM/CEO) proposed Fiscal Year (FY) 2014 budget and has conducted three public meetings; and

WHEREAS, Metro staff, as directed by the Board of Directors, developed a budget which included major initiatives for the Board's consideration during the FY2014 budget development process; and

WHEREAS, The existing short-term lines of credit which support the capital program and operating cash flow needs will be expiring on June 30, 2013; and it is advantageous to Metro to attempt to negotiate extensions of those lines of credit in an amount not to exceed \$150 million for the three lines of credit; now, therefore be it

*RESOLVED*, That the Board of Directors approves the FY2014 budget of \$2.7 billion, as detailed in Attachment A; and be it further

*RESOLVED*, That the FY2014 operating portion of the budget totals \$1.66 billion, with operating expenses and subsidies, detailed in Attachments B-1 and B-2; and be it further

*RESOLVED*, That the 103-mile rail construction debt service portion of the FY2014 budget totals \$11.8 million and is allocated to the jurisdictions as detailed in Attachment B-2; and be it further

*RESOLVED*, That \$21.2 million of debt service expenditures resulting from the issuance of Metro Matters bonds are subsumed within the FY2014 budget and are allocated to the jurisdictions as detailed in Attachment B-2; and be it further

*RESOLVED*, That the FY2014 budget for the Capital Improvement Program (CIP) totals \$958.6 million as detailed in Attachments C-1, C-2, and C-3; and be it further

*RESOLVED*, That the GM/CEO is authorized to rollover the positive or negative variance between actual FY2013 CIP expenditures and forecasted FY2013 CIP expenditure

detailed in Attachment C-1, in accordance with the terms of the Capital Funding Agreement; and be it further

*RESOLVED*, That the Board of Directors approves the multi-year CIP for FY2014 through FY2019 of \$5.54 billion plus the positive or negative variance between actual FY2013 expenditures and forecasted FY2013 CIP expenditures as detailed in Attachment C-1; and be it further

*RESOLVED*, That the Board of Directors approves use of Capital funds of \$30.7 million for preventive maintenance expenditures; and be it further

*RESOLVED*, That surplus funds, currently estimated to be \$15.0 million, remaining in the Southeastern Bus Garage Replacement reimbursable project (CRB0004) after the project is complete shall be used as a funding source for the CIP budget approved above in FY2014; and be it further

*RESOLVED*, That the American Recovery and Investment Act Projects shown in Attachment D-1 and the Capital budget Safety and Security Projects shown in Attachment D-2 are funded on an obligation basis but will have work performed during FY2014 and are therefore included for reference purposes; and be it further

*RESOLVED*, That the budget for operating reimbursable program projects total \$56.5 million and \$56.3 million for the Capital portion which includes \$3.0 million for new projects and \$53.3 million for prior-year reimbursable program project budgets, all as detailed in Attachments D-3 and D-4; and be it further

*RESOLVED*, That the budget for Operating Reimbursable Safety & Security grants for FY2014 total \$22.0 million or such lesser amount of federal safety and security grants awarded to Metro as detailed in Attachment D-4; and that the FY2014 budget for Safety and Security grants may not exceed this amount without additional authority from the Board of Directors; and be it further

*RESOLVED*, That the budget for the Transit Works Program federal grant to provide veterans and under-represented adults in the labor pool with skills training through the Bus and Rail Technical Skills Program is \$0.8 million as detailed in Attachment D-4; and be it further

*RESOLVED*, That the Board of Directors authorizes the GM/CEO, Chief Financial Officer (CFO) and Treasurer or each of them individually, to negotiate and execute all required documents to extend the term of the existing short-term financing facilities with Wells Fargo Bank, Bank of America and U.S. Bank to June 30, 2014; and be it further

*RESOLVED*, That the Board of Directors authorizes the temporary use of these lines of credit for the temporary funding of the approved capital program with all costs of such usage charged to the applicable capital project; and be it further

*RESOLVED*, That the Board of Directors authorizes the temporary use of these lines of credit for short periods of time to ameliorate the impact of any shortfall in the Operating budget; provided, however, that all costs of such usage (including interest) shall be solely payable out of the Operating budget and charged to the jurisdiction or jurisdictions causing the need to use the lines of credit and not from any Capital funds provided by the funding jurisdictions or from federal grants; and be it further

*RESOLVED*, That in order to implement the elements of the CIP and Operating budgets, the GM/CEO and the CFO or designee are authorized to: (1) file and execute grant applications on behalf of Metro for funds from the federal government and any other public or private entity consistent with the Operating budget and the CIP; (2) conduct public hearings held at any time during FY2014 in furtherance of the implementation of the CIP; and (3) execute and file the annual Federal Transit Administration Certifications and Assurances; and be it finally

*RESOLVED*, That this Resolution shall be effective immediately.

Reviewed as to form and legal sufficiency,

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Carol B. O'Keeffe  
General Counsel