

## RESOLUTION

**WHEREAS**, the Board of Port Authority of Allegheny County (Authority) wishes to adopt and maintain a fiscally responsible operating budget covering the Authority for the fiscal year July 1, 2011 through June 30, 2012; and

**WHEREAS**, the Board of the Authority also wishes to adopt a fiscally responsible capital budget covering the Authority for the fiscal year July 1, 2011 through June 30, 2012 and for the fiscal year July 1, 2012 through June 30, 2013; and

**WHEREAS**, consistent with good business practice, a proposed operating budget has been prepared which contains estimates of anticipated revenues and expenses that are in balance with one another; and

**WHEREAS**, the operating budget assumes no fare increase or service reductions, but utilizes \$29,457,905 in one-time reserves and \$11,426,235 in remaining Federal Flex Funds; and

**WHEREAS**, proposed capital budgets have also been prepared, which budgets are contingent upon sufficient grant funding and/or appropriate financing being available for the various capital programs identified, including (but not limited to) a multi-year revenue vehicle fleet replacement program.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of the Authority hereby adopts an operating budget for the fiscal year beginning July 1, 2011 and ending June 30, 2012 which anticipates total operating revenues and grants of \$370,151,875 and total operating expenses of \$370,151,875 (Exhibit A).

**FURTHER RESOLVED**, that, contingent upon the availability of sufficient capital grant funding and/or other appropriate financing, the Board of the Authority hereby adopts a capital budget for the same period providing for \$182,896,000 of capital project expenditures and a capital budget for the fiscal year beginning July 1, 2012 and ending June 30, 2013 providing for capital project expenditures of \$149,239,000 (Exhibit B).

**FURTHER RESOLVED**, that the chief executive officer be, and hereby is, authorized and directed to take such actions and/or make such recommendations as are necessary and proper to assure that the total operating and capital expenditures to be incurred by the Authority in the coming fiscal year do not exceed the operating revenues and grants and capital funding available for the period.