



Legislation Details (With Text)

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On agenda: **Final action:** 7/18/2016

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

Sponsors: Dave Upthegrove

Indexes: Funds, Transportation

Code sections:

Attachments: 1. Ordinance 18321.pdf, 2. A. Fund Management Policies for the Public Transportation Fund, 3. A. Fund Management Policies for the Public Transportation Fund, 4. 2016-0314 legislative review form.pdf, 5. 2016-0314 transmittal letter.pdf, 6. 2016-0314 fiscal note.xls, 7. 2016-0314 Metro Transit Reserve Policy 12-1-2015 (2).pdf, 8. 2016-0313-0314_SR_TFMP.docx, 9. 2016-0314_ATT4_SR_matrix.docx, 10. 2016-0313-0314_ATT5-Fin Plan-Ord 17225.pdf, 11. 2016-0313-0314_ATT6-Fin Plan-PO 2016-0314.pdf

| Date | Ver. | Action By | Action | Result |
|-----------|------|--|-------------------------|--------|
| 7/18/2016 | 1 | Metropolitan King County Council | Hearing Held | |
| 7/18/2016 | 1 | Metropolitan King County Council | Passed | Pass |
| 7/13/2016 | 1 | Budget and Fiscal Management Committee | Recommended Do Pass | Pass |
| 7/5/2016 | 1 | Metropolitan King County Council | Introduced and Referred | |

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.