

RESOLUTION AUTHORIZING THE GENERAL MANAGER TO
TRADE LOTTERY DOLLARS

Resolution authorizing the General Manager to trade Oregon State Lottery funds allocated to Lane Transit District with other Oregon transit districts in return for future funds from those districts.

WHEREAS, the Lane Transit District has been allocated by the State of Oregon \$330,000 in State Lottery funds for use as local match on federally funded capital projects, and

WHEREAS, according to Oregon State budget law, those funds must be contractually obligated by Lane Transit District by June 30, 1987 or they will revert to the State Treasury and no longer be available to Lane Transit District, and

WHEREAS, these funds were originally intended to fund a portion of the construction cost of the Maintenance/Administrative Facility but due to delays outside the control of Lane Transit District \$100,000 of the funds are likely not to be obligated by June 30, 1987, and

WHEREAS, the Salem and Rogue Valley Transit Districts have projects that are eligible to use State Lottery funds, and those projects can obligate those funds before June 30, 1987, and Lane Transit District can transfer \$100,000 to one or both of those districts for those projects, and

WHEREAS, both the Salem and Rogue Valley Transit Districts have agreed to be contractually obligated to repay any lottery funds that Lane Transit District may transfer to them this fiscal year out of future year State capital funds:

NOW, THEREFORE, BE IT RESOLVED by the Lane Transit District Board of Directors:

That the Lane Transit District General Manager is authorized to execute a contract with the Salem and/or Rogue Valley Transit Districts to transfer up to a total of \$100,000 of Oregon State Lottery funds allocated to the Lane Transit District to one or both of those districts. That contract shall also include provisions for repayment of those transferred funds by the respective districts out of future year Oregon State capital funds if any funds are allocated.

3-18-87
Date

Janet Calvert
Board President