

Jefferson Transit Authority

Resolution No. 11-2

Authorization for Jefferson Transit to pursue and obtain a Line of Credit

WHEREAS, Jefferson Transit Authority has experienced a significant reduction in sales tax revenue over the past three (3) years; and,

WHEREAS, the reduction in sales tax revenue has significantly reduced operational cash flows for Jefferson Transit Authority; and,


WHEREAS, Jefferson Transit Authority, in an effort to be responsive to future cash demands, wants to be prepared in the event of a short term operational cash flow deficiency in the coming year; NOW THEREFORE,

BE IT RESOLVED that the Jefferson Transit Authority Board does hereby;

- Authorize the General Manager and Finance Administrator to pursue Line of Credit Loan with Kitsap Bank to be used in operational cash flow shortage situations;
- Authorize the General Manager and Finance Administrator to pursue a property appraisal of the Jefferson Transit Authority's Four Corners property to be used as collateral for the Line of Credit Loan application;
- Authorize the General Manager and Finance Administrator to prepare and submit a Line of Credit Loan application and release required financial reports to Kitsap Bank;


CERTIFICATION


The undersigned duly qualified Clerk of the Board, acting on behalf of the Jefferson County Public Transportation Benefit Area, certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Jefferson Transit Authority Board held on this 15th day of February, 2011.


Chair


Vice-Chair


Member


Member


Member

Attest:


Clerk of the Authority