

# Jefferson Transit Authority

## Resolution No. 11-9

### *Authorization for Jefferson Transit to secure 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 Jefferson Transit Board Chair to sign and secure a ~~\$150,000~~ Line of Credit Loan with Kitsap Bank to be used in operational cash flow shortage situations;  
↳ of up to \$249,999
- Authorize the Interim General Manager, and or his designee, to be signers on Line of Credit Loan with Kitsap Bank in the event of an operational cash flow deficiency.

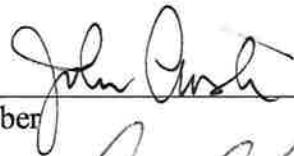
#### CERTIFICATION

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 19<sup>th</sup> day of April, 2011.



Chair

\_\_\_\_\_  
Vice-Chair



Member



Member



Member

Attest:



Clerk of the Authority