

1 **Jefferson Transit Authority**  
2 **Resolution No. 19-31**  
3 **Closing the Debt Service Reserve Accounts**  
4

5 **A RESOLUTION** of the Authority Board of the Jefferson County Public  
6 *Transportation Benefit Area to transfer the remaining funds in the Debt Service Reserve*  
7 *accounts to the Operating Fund and close the Debt Service Reserve accounts*  
8

9 **WHEREAS**, Resolution 14-09 authorized Jefferson Transit Authority (JTA) to issue  
10 bonds for the financing of the construction of the new Maintenance and Administration  
11 Facility located at 63 4 Corners Road, Port Townsend, Washington; and  
12

13 **WHEREAS**, Bond Covenants required the establishment of Debt Service Reserve  
14 accounts, and  
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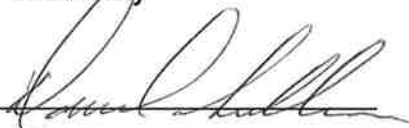
16 **WHEREAS**, Resolution 19-21 authorized JTA to pay the total amount outstanding for all  
17 bonds; and  
18

19 **WHEREAS**, Jefferson Transit Authority has fulfilled all requirements of the bond  
20 covenants and is no longer required to have Debt Service Reserve accounts,  
21

22 **NOW, THEREFORE, BE IT RESOLVED** that the Jefferson Transit Authority Board  
23 does hereby authorize the General Manager and Finance Manager to transfer the funds  
24 in the debt service reserve fund account to the operating fund and close the debt  
25 service reserve fund accounts.  
26



27 **CERTIFICATION**

28 The undersigned duly qualified Clerk of the Board, acting on behalf of the Jefferson  
29 County Public Transportation Benefit Area, certifies that the foregoing is a true and  
30 correct copy of a resolution adopted at a legally convened meeting of the Jefferson  
31 Transit Authority Board held on this 17<sup>th</sup> day of December 2019.

Chair 

Member 

Member 

Vice-Chair   
Member 

Attest:   
Clerk of the Authority