

RESOLUTION NO. 07-09

RESOLUTION OF THE ORANGELINE DEVELOPMENT AUTHORITY BOARD OF DIRECTORS EXPRESSING ITS INTENT TO USE ORANGELINE HIGH SPEED MAGLEV PROJECT OPERATING REVENUES AS THE SOURCE OF FUNDING TO CONSTRUCT AND OPERATE THE ORANGELINE HIGH SPEED MAGLEV SYSTEM

WHEREAS, the Orangeline Development Authority Board of Directors, on November 8, 2007, adopted Resolution 06-17 to approve the Milestone 10 – Orangeline High Speed Maglev Financial Plan Report;

WHEREAS, the approved Milestone 10 Financial Plan identifies Orangeline High Speed Maglev project revenues as the source of funding to build and operate the Orangeline High Speed Maglev system;

WHEREAS, the Orangeline High Speed Maglev project, in order to move forward toward implementation, must be included in the Regional Transportation Plan (RTP) for Southern California, which must identify a source of funding resources committed or intended to be used to cover project costs, in order to meet federal financial constraint requirements;

WHEREAS, federal guidelines pertaining to the preparation of Regional Transportation Plans establish "For local or private sources of funding not dedicated to or historically used for transportation purposes (including donations of property), a commitment in writing/letter of intent by the responsible official or body having control of the funds should suffice as a commitment."

NOW, THEREFORE, THE ORANGELINE DEVELOPMENT AUTHORITY BOARD OF DIRECTORS DOES HEREBY FIND, RESOLVE AND ORDER AS FOLLOWS:

Section 1. The Orangeline Development Authority hereby expresses its intent to use Orangeline High Speed Maglev project operating revenues as the source of funding to construct and operate the Orangeline High Speed Maglev system.

Section 1. The Authority may seek and use other revenues to help fund the construction and operation of the Orangeline High Speed Maglev system that may become available to the Authority.

Section 2. The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 12th day of December, 2007.



Kirk Cartozian, Chair

ATTEST:


W. Michael McCormick, Secretary

I HEREBY CERTIFY that the foregoing Resolution was adopted by the Board of Directors of the Orangeline Development Authority at a regular meeting held on the 12th day of December 2007, by the following vote, to with:

AYES: Board Members: Lima, Larsen, Lee, Gurule, Cartozian, Edgar, Martin,
Martinez, Hofbauer, McCormick, De Witt
NOES: Board Members: None
ABSTAIN: Board Members: None


W. Michael McCormick, Secretary

APPROVED AS TO FORM

General Counsel