

RESOLUTION NO. 364

WHEREAS, pursuant to the Capital Contributions Agreement and Guaranty Agreement entered into on January 9, 1970, by and between the Washington Metropolitan Area Transit Authority and the Political Subdivisions in the Transit Zone, City of Alexandria agreed to make capital contributions in the amounts and at the times specified on the Capital Receipts Schedule, attached as Schedule A to that Agreement;

WHEREAS, Section 3.2 of said Agreement provides, inter alia, that the Capital Receipts Schedule may be revised from time to time to provide the timely flow of funds necessary for the acquisition and construction of the Transit System, provided that no revision shall be made which would increase by more than 20 percent the amount of the Capital Contribution to be made during any Fiscal Year by any Political Subdivision without its written consent.

WHEREAS, the Washington Metropolitan Area Transit Authority advises that it has been determined that funding of the construction program for Fiscal Year 1975, and the first six months of Fiscal Year 1976, exclusive of funds required for facilities for the handicapped, will require funds in excess of the sums specified on the Capital Receipts Schedule in the aggregate amount of \$145,500,000 and \$120,000,000, respectively.

WHEREAS, the Washington Metropolitan Area Transit Authority proposed to raise said funds through the issuance and sale of its revenue bonds in the principal amount of \$97 million during fiscal year 1975, and in the principal amount of \$80 million during the first six months of Fiscal Year 1976, pursuant to Section 9(c) of P.L. 92-349 which provides for the guarantee by the United States of such bonds, conditioned upon 50 percent matching non-Federal grants.

WHEREAS, the Washington Metropolitan Area Transit Authority has requested each of the parties to the Capital Contributions Agreement and Guaranty Agreement to provide their allocable share of the required matching grants;

WHEREAS, pursuant to the Allocation Formula, set forth in the Capital Contributions Agreement, the portion of the required non-federal grant allocable to the City of Alexandria is \$1,244,500, payable on or before January 1, 1975, and \$937,000, payable on or before July 1, 1975; and

WHEREAS, the City of Alexandria deems it necessary to accelerate the payments required to be made pursuant to said Capital Receipts Schedule in the amounts and at the times set forth herein;

NOW, THEREFORE, BE IT RESOLVED THAT, in the event the Washington Metropolitan Area Transit Authority issues and sells its guaranteed revenue bonds as set forth herein and subject to the condition that each of the parties to the Capital Contributions Agreement and Guaranty Agreement agrees to the acceleration of their January 1, 1975 payment under said Agreements in accordance with the revised Capital Receipts Payment Schedule, a copy of which is attached hereto as Schedule 1, the City of Alexandria agrees and consents to such revised Schedule to the extent of the January 1, 1975 payment in the total amount of \$4,312,500.

Adopted December 30, 1974

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Helen Vickers, Clerk of the City of  
Alexandria, Virginia

TABLE 1: ALEXANDRIA'S SHARE OF LOCAL CONTRIBUTIONS TO RAIL TRANSIT - excludes handicapped facilities

| <u>Allocation Description and Explanation</u>  | <u>Total<br/>Local<br/>Share</u> | <u>Alexandria's Share<br/>of Local Contributions</u> |                |
|--|----------------------------------|--|----------------|
|  |                                  | <u>Dollars</u>                                       | <u>Percent</u> |
| ARS '68 Agreement: \$2.5 billion dollar system   | \$573.522                        | \$30.6   | 5.34% (a)      |
| 1972 Recalculations: The cost allocations for the estimated \$3.0 billion dollar system were based on revised estimates of population, ridership, etc. Alexandria took no action to endorse this revision. Unallocated costs were assigned in this allocation of local costs to each jurisdiction. | \$720.526                        | \$39.899   | 5.54%          |
| Allocations of increase in local shares from \$573.522 to \$720.526  | \$147.004                        | \$ 9.299   | 6.33%          |
| 1974 Estimate: \$4.5 billion dollar system. The local shares assume an 80-20 financing plan retroactive to 7-1-73 and new calculations of the 4-factor formula. These allocations have not yet been adopted by the WMATA Board.  | \$856,000                        | \$44.512   | 5.2%           |

(a) Alexandria's share of total local contributions is 5.34% pursuant to the Capital Contributions Agreement. However, \$17.9 million dollars of local costs were not allocated to specific local jurisdictions. Thus, Alexandria's share of costs allocated to local jurisdictions on the payment schedule is 5.51%. After these costs are allocated and payments provided in the 1978 F.Y., our total percentage share will equal 5.34%.