

GO TRIANGLE FY2024 BUDGET ORDINANCE
TRIANGLE TAX DISTRICT - WAKE CAPITAL FUND

BE IT ORDAINED by the Research Triangle Regional Public Transportation Authority Board of Trustees, that pursuant to section 13.2 of Chapter 159 of the General Statutes of North Carolina, the following project ordinance is hereby adopted:

Section 1. It is estimated that the following revenues will be available in the **Triangle Tax District - Wake Capital Fund** for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Article 43 ½ Cent Local Option Sales Tax	\$ 98,480,740
Community Funding Area Fund Balance	661,935
Allocation from Wake Capital Fund Balance	<u>14,232,843</u>
Total	\$ 113,375,518

Section 2. The following amounts hereby are appropriated in the **Triangle Tax District - Wake Capital Fund** for the fiscal year beginning July 1, 2023, and ending June 30, 2024:

Capital Planning	
Capital Area Metropolitan Planning Organization [CAMPO]	\$ 250,000
Community Funding Area	
Town of Apex	429,275
Town of Knightdate	232,660
Bus Infrastructure	
GoTriangle	2,875,375
City of Raleigh	21,169,859
Town of Cary	26,471,404
Reserve	1,124,864
Vehicle Acquisition	
City of Raleigh	1,456,096
GoTriangle	2,113,500
Bus Rapid Transit	
GoRaleigh	<u>57,252,485</u>
Total	\$ 113,375,518

Section 3. The GoTriangle President/CEO, or his or her designee, is hereby authorized to transfer funds within appropriations under the following conditions:

- A) No transfer may be made that changes the adopted allocations to fund balance.
- B) All budget transfers will be reported to the Transit Planning Advisory Committee.
- C) All increases to an appropriation, and all transfers between appropriations, must be reviewed by the Transit Planning Advisory Committee and approved by the CAMPO and GoTriangle governing boards.


Section 4. Triangle Tax District – Wake Capital Funds are appropriated pursuant to section 13.2 of Chapter 159 of the General Statutes of North Carolina; therefore, appropriations do not lapse at the end of the fiscal year and are available for duration of the project unless subsequently recommended for reallocation by the Transit Planning Advisory Committee and approved by the CAMPO and GoTriangle governing boards, or as specified in Section 5.

Section 5. GoTriangle Finance Department has authority to close projects and/or programs and reduce appropriations upon notification of project completion by the project sponsor. When actual revenues are available in projects to be closed or which are substantially complete, GoTriangle Finance may transfer savings to Triangle Tax District Wake Capital fund balance. These funds will be then available for future appropriations which require recommendation by the Transit Planning Advisory Committee and approval by the CAMPO and GoTriangle governing boards. This section applies to current and prior year appropriations. A list of project closeouts shall be provided quarterly to the Transit Planning Advisory Committee.

Section 6. Small Starts Funding from the FTA in support of the southern Corridor Bus Rapid Transit project will be awarded directly to the City of Raleigh. Expenditures funded by these federal funds will be budgeted by the City of Raleigh in their respective Transit Grant Fund. Dollars budgeted above are the local funds budgeted by the tax district and allocated to the City of Raleigh in support of this project.


Section 7. Copies of the Budget Ordinance shall be furnished to the Clerk, to the Board of Trustees, to the Finance Officer, and to the Budget Officer of this Authority to be kept on file for their direction in the disbursement of funds. Copies also shall be furnished to representatives of the Agencies under Section 2. The Budget Ordinance shall be entered into the Board minutes.

ATTEST:



Michelle C. Dawson, Clerk to the Board

ADOPTED THIS THE 28TH DAY OF JUNE 2023.



Sig Hutchinson, Board of Trustees Chair