

ORDINANCE NO. 008-116

AN ORDINANCE AMENDING THE AMENDED  
OPERATING BUDGET  
FOR CALENDAR YEAR 2008

WHEREAS, Since the preparation of the 2008 Operating Budget, energy prices have increased significantly; and

WHEREAS, The 2008 Operating budget assumed a price per gallon of fuel at \$2.60 and the current market price per gallon of fuel is \$4.53; and

WHEREAS, CTA has completed negotiations for a power contract to replace the contract that expired May 31, 2008; current power rates have increased by 25% from the previous contract; and

WHEREAS, Due to the age and condition of the fleet and infrastructure, additional maintenance is required; and

WHEREAS, Revenues from fares and passes for the months of January through April 2008 have exceeded budget;

WHEREAS, Interest rates and cash balances have declined from levels anticipated in the budget; and

WHEREAS, The amended budget incorporates modifications to a number of account items; and

WHEREAS, Staff has prepared an amended 2008 Annual Operating Budget, attached as Exhibits A and B hereto, incorporating the budget adjustments; now therefore:

BE IT ORDAINED BY THE CHICAGO TRANSIT BOARD  
OF THE CHICAGO TRANSIT AUTHORITY:

SECTION 1. This ordinance, designated the amended Calendar Year 2008 Operating Budget Ordinance, is hereby approved.

SECTION 2. The amounts designated for the Amended Calendar Year 2008 Operating Budget, contained in Exhibits A and B attached hereto and incorporated herein by reference, are hereby appropriated for the uses and purposes set forth therein.

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SECTION 3. The Amended Calendar Year 2008 Operating Budget is subject to such revisions as may be required by any further amendment to the RTA's 2008 Budget.

SECTION 4. This ordinance shall be in full force and effect from and after its passage.

APPROVED:

PASSED:

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Chairman

July 16, 2008

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Assistant Secretary

July 16, 2008