

NORTHERN VIRGINIA TRANSPORTATION AUTHORITY

RESOLUTION 10 - 08

AUTHORIZING THE NVTA TO ESTABLISH BANK ACCOUNTS NECESSARY TO THE IMPLEMENTATION OF HB 3202

WHEREAS, the Northern Virginia Transportation Authority (NVTA) has adopted some or all of the seven regional taxes and fees detailed in NVTA Resolutions 01-0808A, 01-08B, 01-08C, 01-08D, 01-08E, 01-08F, and 01-08G; and,

WHEREAS, the NVTA has authorized the request for financial assistance detailed in NVTA Resolution 05-08; and,

WHEREAS, the effective financial management of funds requires appropriate bank accounts be established in the name of the NVTA; and,

WHEREAS, the County of Arlington currently has a banking contract with Wachovia bank that contains a provision allowing other public entities, such as NVTA, to ride on the contract; and,

WHEREAS, establishing a liquid account with the Virginia Local Government Investment Pool (LGIP) allows for the interim investment of funds not otherwise needed for operating needs; and

WHEREAS, this resolution is consistent with the recommendations of the Financial Working Group dated June 1, 2007.

NOW, THEREFORE, BE IT RESOLVED BY NVTA THAT:

1. The NVTA authorizes its Chairman to sign an appropriate documentation, and as recommended by the Financial Working Group to establish a bank account with Wachovia Bank with the same terms and conditions as Arlington County.
2. The NVTA authorizes its Chairman to sign appropriate documentation as recommended by the Financial Working Group to establish a liquid account with the Virginia Local Government Investment Pool for interim investment of funds not otherwise needed for immediate operating needs.
3. The NVTA authorizes the implementation of banking services to facilitate the safekeeping, receipt and disbursement of funds to accomplish the functions of the Authority.

Adopted by the Northern Virginia Transportation Authority, on this 12th day of July, 2007.

BY 
Chairman

Attest 
Vice Chairman