PROPOSAL: That DRPA approve and adopt a 2007 DRPA Capital Budget

PURPOSE: To establish the 2007 DRPA Capital Budget

BACKGROUND: Each year the DRPA adopts an updated multi-year Capital Program and an annual Capital Budget. The Capital Program was developed based on input from Division Chiefs, Department and Facility Directors, and bridge and PATCO personnel and is then refined through a formal review process led by the Chief Executive Officer (CEO), Deputy CEO, Chief Financial Officer, Chief Engineer and the Capital Budget Review Committee. This review process utilizes a framework that prioritizes projects based on essential maintenance, security, safety, customer service, operational enhancements, and available funding.

The 2007 Capital Budget reflects the DRPA's commitment to maintain and improve its bridge and transit facilities in support of providing safe, reliable transportation facilities for the region. In addition to the inspections conducted by our Engineering Department, Biennial Inspections are conducted at each facility by outside consultants. As a result, many of the capital improvement projects included in the Capital Program are in response to recommendations made during the Biennial Inspection.

The 2007 Capital Budget proposes estimated spending of $47,116,000 on projects identified for the year 2007. Funding required to complete projects included in this capital program totals $220.2 million. It includes essential on-going and new start Capital Projects on all four bridge facilities, the PATCO High Speed Line, and Cruise Terminal to maintain the current state of repair of the facilities and to ensure the safety and security of customers and employees. Many of the projects included in the annual budget are ongoing projects approved in prior capital budgets.

The 2007 Capital expenditures are to be funded by remaining project funds from the 1999 Revenue Bonds. Expenditures in excess of the
remaining project funds may be funded by withdrawals from the Authority’s General Fund reserves.

The 2007 Update to the DRPA Master Plan will be prepared in 2007. The Master Plan fulfills the Compact requirement for new capital projects to proceed.

SUMMARY: Amount: $47,116,000 (for the year 2007)
Source of Funds: 1999 Revenue Bonds/General Funds
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: Federal Funding
Duration of Contract: N/A
Other Parties Involved: N/A
RESOLUTION

RESOLVED: That the 2007 DRPA Capital Budget is hereby approved by the Board of Commissioners (subject to the availability of funds); and be it

FURTHER RESOLVED: That the DRPA shall not expend funds in excess of the total authorized 2007 Capital Budget, in the amount of $47,116,000 unless such Budget shall be amended by Resolutions of the Board of Commissioners to increase said authorization.

SUMMARY: Amount: $47,116,000 (for the year 2007)
Source of Funds: 1999 Revenue Bonds/General Funds
Capital Project #: N/A
Operating Budget: N/A
Master Plan Status: N/A
Other Fund Sources: Federal Funding
Duration of Contract: N/A
Other Parties Involved: N/A

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