

Metropolitan Washington Council of Governments
777 North Capitol Street, NE
Washington, DC 20002-4290

APPROVAL OF FY 2008 BUDGET REALLOCATION

WHEREAS, the Metropolitan Washington Council of Governments adopted its FY 2008 Work Program and Budget on December 12, 2006; and

WHEREAS, COG's FY 2008 Work Program and Budget includes a Contingency Reserve funded through building interest and income which is available to the Board to invest in high priority program activities or meet additional expense requirements not anticipated when the fiscal year work program and budget was approved; and

WHEREAS, the FY 2008 adopted budget projected the contingency reserve's revenue to be roughly \$650,000; and

WHEREAS, in December 2007 the COG Board approved the proposed work plan and budget for the Greater Washington 2050 initiative, and in doing so noted the importance of COG being its primary funder; and

WHEREAS, in order to move forward on this priority project as directed by the Board, start-up funding is required; and

WHEREAS, funds to support the FY 2008 contingency reserve are projected to exceed the approved FY 2008 work program and budget as a result of higher than initially projected building and interest income.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE METROPOLITAN WASHINGTON COUNCIL OF GOVERNMENTS THAT:

The Executive Director is authorized to reallocate \$150,000 from the FY 2008 contingency reserve to support the Greater Washington 2050 Initiative and is directed to seek additional private sector dollars to fully fund the remainder of the project. If private sector funding is not forthcoming in a reasonable timeframe the Executive Director will return to the Board for consideration of a reduced work plan and budget for the initiative.