RESOLUTION NO. 2004- 7

A RESOLUTION OF THE ORANGELINE DEVELOPMENT AUTHORITY ADOPTING FY 2004-2005 BUDGET AND BUSINESS PLAN

WHEREAS, the Orangeline Development Authority FY 2004-2005 Budget and Business Plan describes the Authority's goals and objectives for the next three to five years and work plan for the next fiscal year;

WHEREAS, the Orangeline Development Authority's vision is to place into operation a high-speed maglev system to serve its member cities;

WHEREAS, during the coming year, the Orangeline Development Authority's activities will focus on building a membership base, securing grant funding from public and private sources, selecting a development partner and environmental consultant and performing initial studies; and

WHEREAS, in order to achieve its goals during the fiscal year, the Orangeline Development Authority is presented with this 2004-2005 Budget and Business Plan.

THE ORANGELINE DEVELOPMENT AUTHORITY DOES HEREBY FIND, RESOLVE AND ORDER AS FOLLOWS:

Section 1. The FY 2004-2005 Budget & Business Plan, attached hereto as Exhibit “A”, is hereby adopted.

Section 2. The Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED this 11th day of August, 2004.

AYES: Board Members:
NOES: Board Members:
ABSTAIN: Board Members:

Hector De La Torre, Chairman

ATTEST:  
Art Gallucci  
Secretary

APPROVED AS TO FORM
Michael G. Colantuono  
Orange Line Development Authority  
General Counsel