

ORDINANCE NO. 024-43

AN ORDINANCE AMENDING
ORDINANCE 023-131 APPROVING
THE FISCAL YEARS 2024-2028
CAPITAL IMPROVEMENT PROGRAM

WHEREAS, On November 15, 2023, the Chicago Transit Board adopted Ordinance No. 023-131, which approved the Fiscal Years 2024-2028 Capital Improvement Program (CIP) and authorized submittal of grant applications and related materials; and

WHEREAS, On March 13, 2023, the Chicago Transit Board adopted Ordinance No. 024-28, which amended the Fiscal Years 2024-2028 CIP; and

WHEREAS, The Chicago Transit Authority (“Authority”) under the Federal Transit Authority’s (“FTA”) review is finalizing the Red Line Extension (RLE) Project Financial Plan that will be required as part of the Authority’s final submission for a Full Funding Grant Agreement (FFGA) for the RLE Project; and

WHEREAS, The comprehensive RLE Project Financial Plan details all project funding sources that are to fund the project, including sources that are to be matched with the FTA Section 5309 Capital Investment Grant (CIG) program award that is anticipated with the FFGA later this year; and

WHEREAS, The Authority now wishes to program \$335,917,886 in the FY 2024 CIP to recognize the Authority’s full share commitment to finance the RLE Project for the duration of the FFGA, which is expected to begin in 2024 and continue through 2033; and

WHEREAS, The Metropolitan Transit Authority Act, 70 ILCS 3605/12, empowers the Authority to finance capital projects, the FY 2024-2028 CIP includes proceeds available to pay project costs from Authority capital financing, and funds are aligned to reflect anticipated Authority capital project needs; now, therefore:

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

SECTION 1. Ordinance No. 023-131, which approved the Fiscal Years 2024-2028 Capital Improvement Program, is hereby amended to increase by Three Hundred Thirty-Five Million Nine Hundred Seventeen Thousand Eight Hundred Eighty-Six Dollars (\$335,917,886.00) the amount of funds in the CIP, which increases the total amount in the FY 2024-2028 CIP to Four Billion Seventy-One Million Six Hundred Seventy Thousand Two Hundred Ninety-Five Dollars (\$4,071,670,295.00).

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SECTION 2. Ordinance No. 023-131 remains in full force and effect in all other respects.

SECTION 3. Ordinance No. 024-28 remains in full force and effect in all other respects.

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

APPROVED:

PASSED:

Chairman

Secretary

April 10, 2024

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