

Written by William Palmisano  
Monday, 07 June 2010 14:21

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### ***Part of Comprehensive Plan to Aid Riders during Tough Economic Time***

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CHICAGO – June 5, 2010. Governor Pat Quinn today signed a bill into law to help protect mass transit service riders and transit jobs in the Chicago-area.

The new law enables the Regional Transportation Authority (RTA), which oversees the Chicago Transit Authority (CTA), Metra and Pace, to better manage its cash flow and funding requirements despite revenue fluctuations or payments delays. This new law also continues Governor Quinn's efforts to stabilize and improve Chicago's mass transit system.

## Governor Quinn Signs Legislation to Avoid Public Transportation Service Cuts, Employee Layoffs

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“Access to affordable and reliable public transportation is imperative for Chicago-area transit riders,” said Governor Quinn. “This new law is part of our comprehensive plan to stabilize public transit by keeping fares flat, services running and employees on the job.”

The new law amends the Regional Transportation Authority Act to allow the RTA to issue, sell, and deliver additional Working Cash Notes that do not exceed \$300 million before July 1, 2012. This authorization is in addition to the \$100 million authorization currently allowed.

Prior to this new law, delays in funding payments and fluctuations in the receipt of tax revenues were jeopardizing the stability of the RTA system’s finances. As a result, RTA’s ability to provide stable funding to the CTA, Metra and Pace to provide adequate transit service and pay transit workers was severely limited.

Giving the RTA the authority to issue \$300 million in additional Working Cash Notes will help the RTA respond to short-term payment needs without increasing spending. The increased authority will allow CTA, Metra and Pace to continue paying their workers, buying fuel, and running buses and trains. The RTA will pay off the notes once taxes or other revenues are collected.

Last November, the Governor announced an agreement that prevented fare increases for the CTA and Pace paratransit services in 2010 and 2011. Together, these actions are keeping rider fares flat, ensuring services are running as scheduled and that transit employees are being paid.

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The current Working Cash Note authority of \$100 million was established 30 years ago when the system was significantly smaller. In January 2008, the RTA's authority to issue Working Cash Notes was temporarily increased to \$400 million but returned to \$100 million when the law expired on July 1, 2009.

Senate Bill 941, sponsored by Sen. Antonio Muñoz (D-Chicago) and Rep. Elaine Nekritz (D-Des Plaines), goes into effect immediately. Together, the CTA, Metra and Pace employ over 15,000 people and operate services for 2 million daily riders.

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