

Financial Constraint for the Regional Transportation Improvement Program

Funds programmed in the Puget Sound Regional Council's (PSRC) Regional Transportation Improvement Program (TIP) must be secured or reasonably be expected to be secured within the time period for the project or project phase in the TIP. The following provides explanations for "secured" and "reasonably expected" funding, as well as describes the conditions that must be met and examples for each.

Secured Funds

Funds which are secure are those that are currently available and included in an approved budget, appropriation, or similar approved action. For funds to be considered secure, documentation must demonstrate that the approved action dedicates a sufficient level of funding, identifies the proper source(s), and is consistent with the funding schedule for the project or program.

Examples of Secured Funds → Examples of Documentation

Funds included in an adopted budget of a local municipality, state or federal agency, or organization.	Copy of an adopted budget identifying sufficient funding and proper source(s) that are consistent with the funding schedule for the project or program.
Funds awarded by agencies or organizations with "project selection" authority.	Copy of a letter or a memorandum from awarding agency demonstrating funding selection and approval for the project or program.
Funding identified in the constrained portion of a local transportation improvement program (TIP), capital improvement program (CIP), or transit agency's development plan.	Copy of the appropriate document identifying sufficient funding and proper source(s) consistent with the funding schedule for the project or program, along with a demonstration of an approved budget covering the constrained portion of the document.

Reasonably Expected Funds

Funds which are reasonably expected generally fall into the following two categories: 1) funds currently available but that require action by a responsible official or policy body to approve them for a project or program, and 2) funds not yet available but have historically been available and a commitment is in place to dedicate the funds for a project or program once they become available.

For funds to be considered reasonably expected, the current funding available or historically used funding must be documented. The documentation must also be accompanied by an explanation of procedural steps with milestone dates which will be taken to secure the funds for the project or program. New funding sources and "innovative" funding may also be considered reasonably expected if identified in sufficient detail and with a reasonable expectation/demonstration of public support.

Examples of Reasonably Expected Funds → Examples of Documentation

Funds included in the budget of a local municipality, state or federal agency, or organization but not yet approved for a specific project or program.	Copy of an adopted budget identifying the available funds at a sufficient level for the project or program and documentation of steps with milestone dates which will be taken for the necessary approval.
Funds beyond a current approved budget, but consistent with historic levels of the funding source.	Copy of a document identifying the historical level of the funding source sufficient for the project or program and documentation of the steps with milestone dates that will be taken to secure the necessary funds.
Funds identified in a budget or appropriation not yet approved.	Copy of draft budget identifying sufficient funding and proper source(s) consistent with the funding schedule for the project or program.
Funding identified in the unconstrained portion of a local transportation improvement program (TIP), capital improvement program (CIP), or transit agency's development plan.	Copy of the applicable document identifying the project or program and documentation of the steps with milestone dates which will be taken to secure the necessary funds.
Funding identified for a project or program from a co-sponsor(s).	Copy of a funding commitment letter or a memorandum of understanding for the funding which details the amount and source of funds.