

# Grand Connection Crossing and Financing

**City of Bellevue**

Genesee Adkins, Deputy City Manager

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Dave Hamilton, Deputy Mayor

John Resha, Chief Financial Officer

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# Agenda

1. Grand Connection:  
Corridor & Crossing
2. Project Funding and  
TIF
3. TIF Adoption  
Timeline, Next Steps



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# **Grand Connection: The Corridor & The Crossing**



# Grand Connection Corridor & Crossing

Bridging the second largest downtown in King County to Eastrail and to the Wilburton neighborhood, with a safe, accessible connection to maximize affordable housing and life-work connections for King County residents.

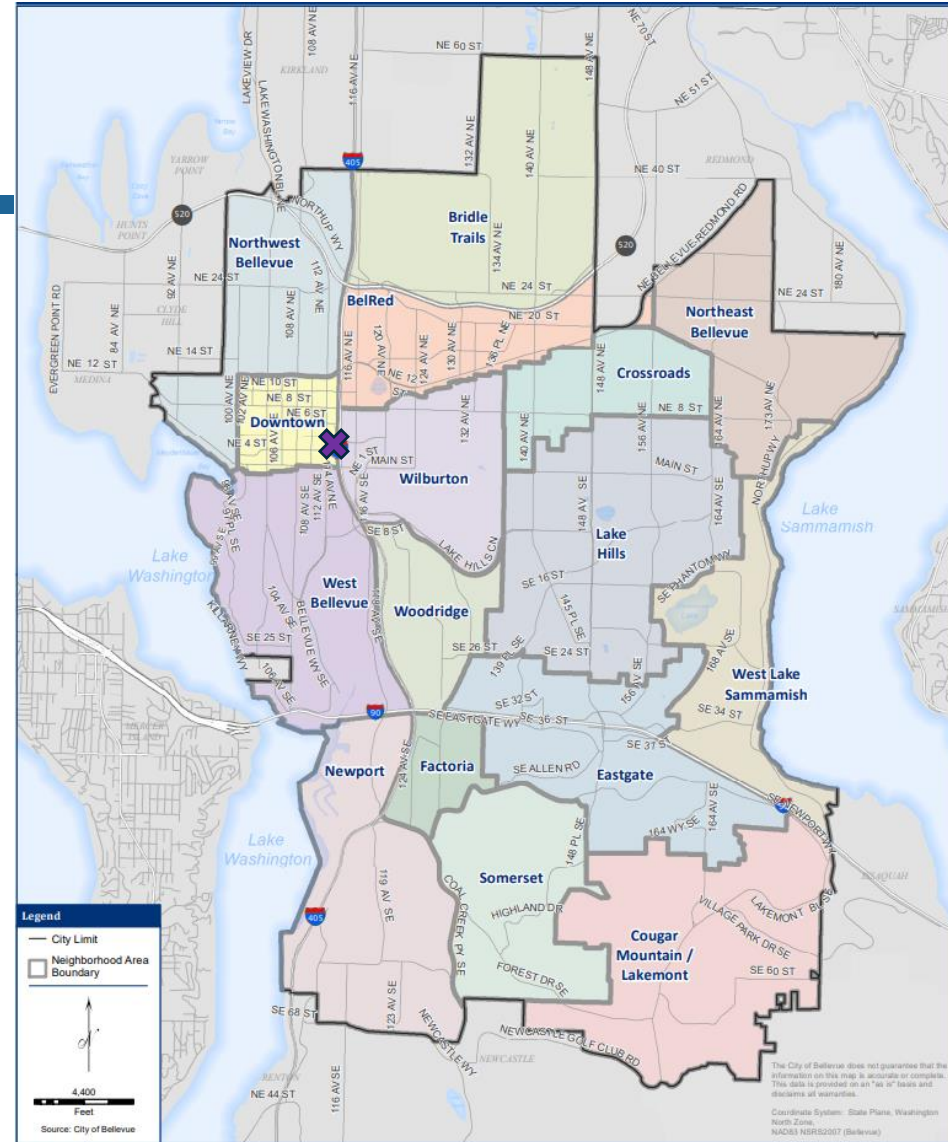


# Grand Connection in Citywide Context

**“Bellevue welcomes the world. Our diversity is our strength.”**

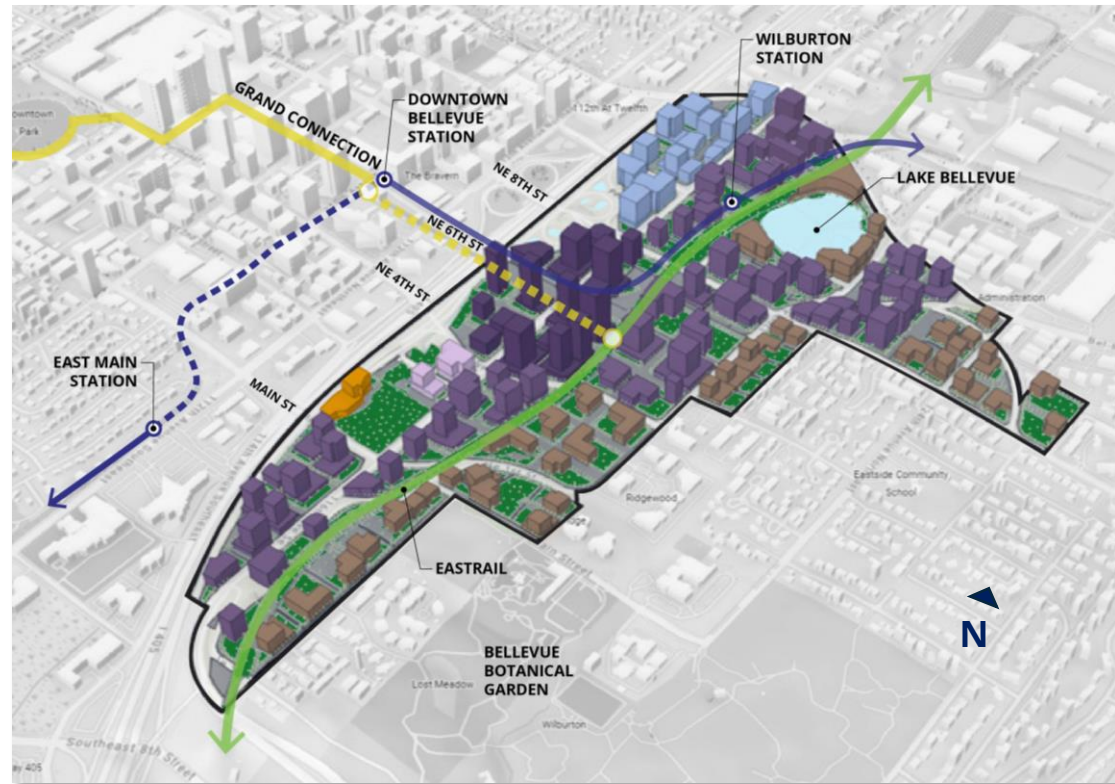
A rapidly growing city that is home to residents from a wide spectrum of backgrounds, trades, languages.

This City Council has been aggressive in incentivizing affordable housing, planning for employment growth, and prioritizing safety & sustainability.



# Crossing Will Spur Housing Development, Connect Regional Growth Centers

- 2025 Wilburton land use update enables transit-oriented development at heights of up to 450 feet.
- MFTE “Supercharger” tax incentives put in place to maximize affordable housing
- Robust ped and bike connections, including the 42-mile Eastrail corridor
- Crosslake connection of light rail to SeaTac Airport is key.



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# Project Funding and TIF



# Project Funding

Project Cost: \$200-\$225M

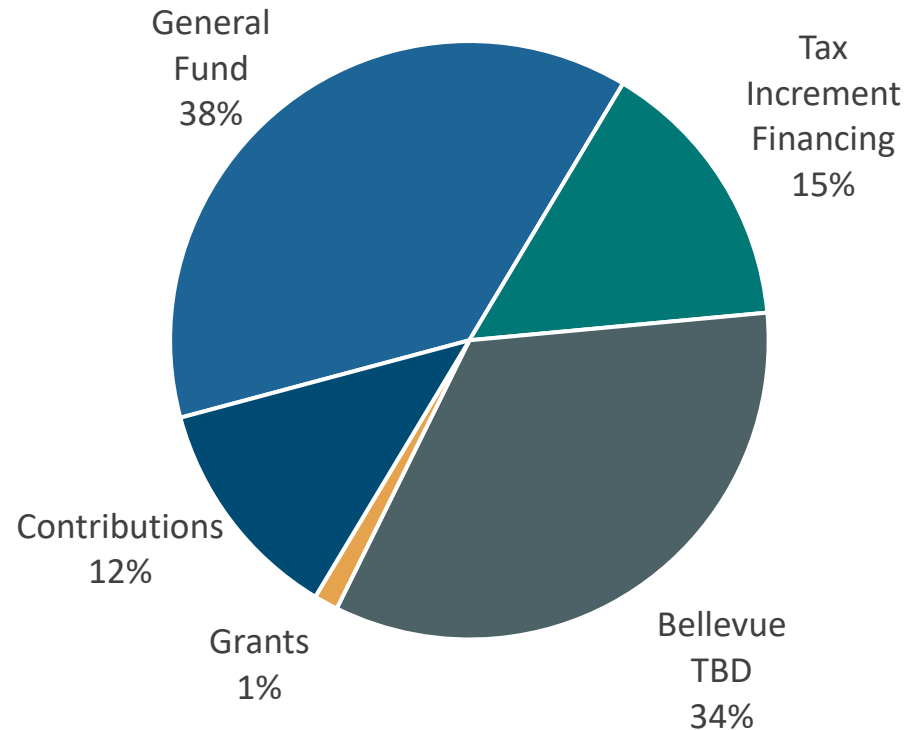
Committed to Date: \$46.7M

TIF Proceeds:

Exclusively for Project Debt Service

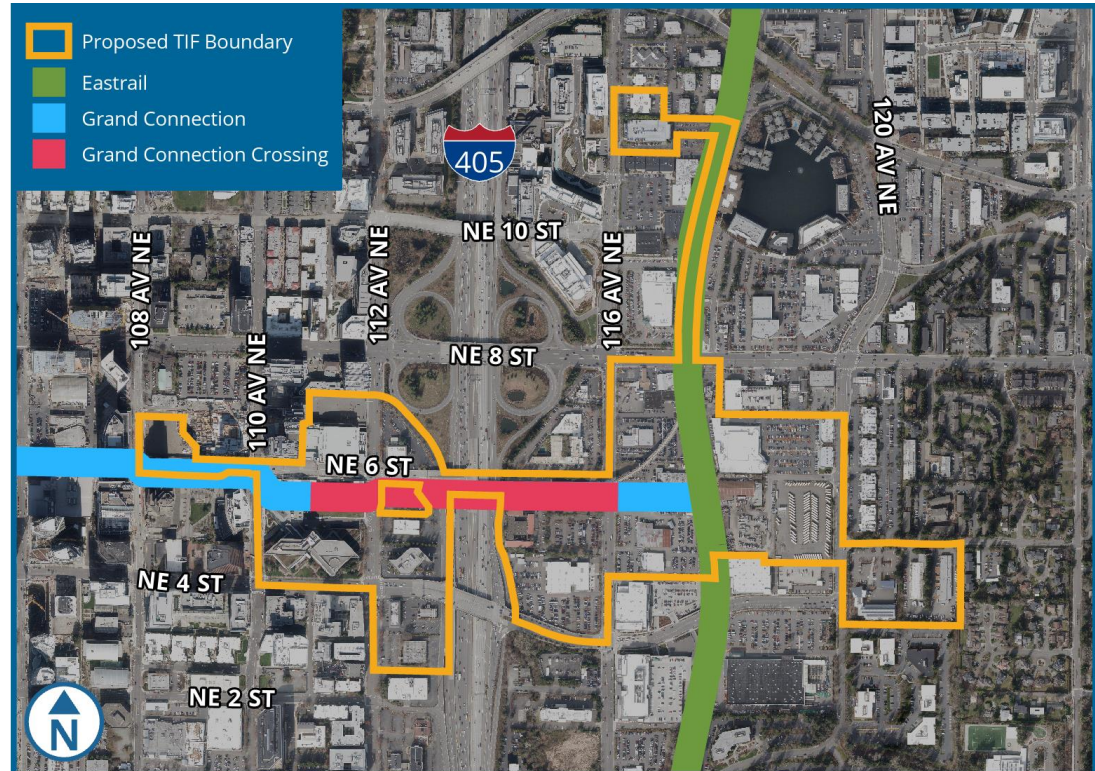
Alternative Delivery Partnership:

Readying Final Design, Value Engineering



# Proposed Tax Increment Area (TIA)

- Outreach to individual property owners and likely developers
- TIA Designed to:
  - Include publicly-owned parcels that are very likely to redevelop within the TIF period (2027-2052)
  - Exclude housing development projects that are likely to utilize MFTE for affordable housing production



# Project Analysis: TIF Revenue Modeling

TIF Revenues (over 25 years)	Assumption	Increment Tax Value with TIF
<b>Full Buildout Scenario</b>	Full realization of the planned development program across all sites, with rapid absorption and maximum square footage achieved.	\$128.8 Million
<b>Phased Full Buildout Scenario</b>	Reflects the same ultimate development program as Full Buildout but assumes a slower absorption schedule over time.	\$104.4 Million
<b>Market-Responsive Limited Buildout Scenario</b>	A conservative scenario that includes only a subset of sites expected to develop in the near term due to proximity to the Grand Connection and stronger market signals.	\$84.4 Million

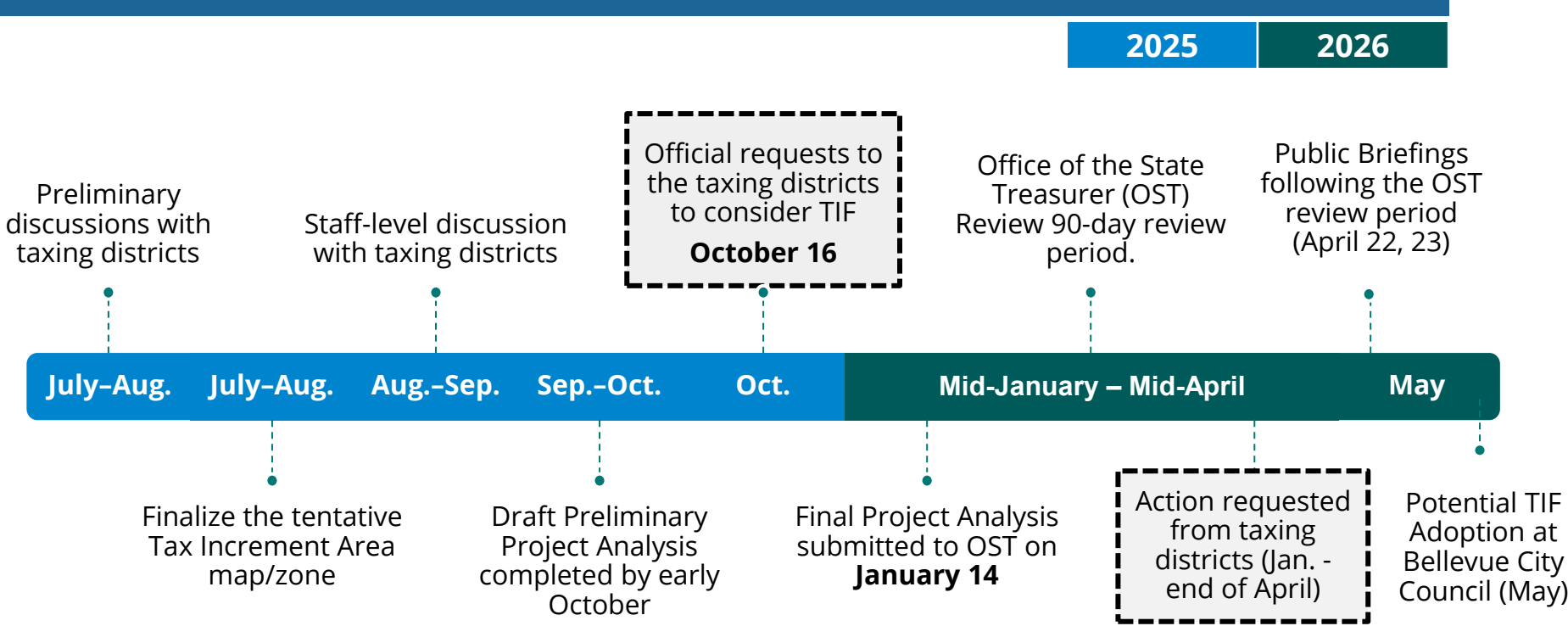


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# TIF Adoption Timeline, Next Steps



# TIF Outreach and Analysis Timeline



# Next Steps

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- 1 Taxing districts take actions to participate throughout April and May
- 2 Bellevue holds Public Briefings on April 22 and 23
- 3 King County considers taking an action before Bellevue City Council
- 4 Bellevue City Council will consider adopting TIF ordinance in May  
5/5 study session and possible direction  
5/19 possible action



# Thank You



Dave Hamilton, Deputy Mayor  
Genesee Adkins, Deputy City Manager  
John Resha, Chief Financial Officer



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