



King County

Budget and Fiscal Management Committee

STAFF REPORT

Agenda Item:	8	Name:	Paul Carlson
Proposed No.:	2012-0214 2012-0215	Date:	June 5, 2012
Invited:	Gary Prince, Special Project/Economist, King County Transit Division		

SUBJECT

1. Proposed Ordinance 2012-0214 – AN ORDINANCE relating to transit oriented development of a portion of the county-owned park-and-ride lot located partially in Kirkland and partially in Bellevue, approving two ground leases of the site to Kirkland Park & Ride, LLC, and two project leases from Kirkland Park & Ride, LLC, back to the county of a new transit facility and a commuter parking garage to be constructed on the site; conveying a surplus portion of the site to Kirkland Park & Ride, LLC, and authorizing the county executive to execute final forms of the ground leases and project leases, and approving certain other provisions of the lease, lease-back transaction.
2. Proposed Ordinance 2012-0215 – AN ORDINANCE relating to the South Kirkland Park-and-Ride transit oriented development project; making an appropriation of \$1,199,582; and amending the 2012 Budget Ordinance, Ordinance 17232, Section 136, as amended, and Attachment H, as amended.

SUMMARY

These two ordinances pertain to the South Kirkland Park-and-Ride Transit Oriented Development Project, a proposed three-phase project for construction of a transit center, a 532-stall transit parking garage, and a mixed-used, mixed-income housing and commercial development on the South Kirkland Park-and-Ride lot.

This staff report provides a high-level summary of the proposal and related background information. The proposed ordinances, transmittal letter, and fiscal note are attached. The four lease agreements, which are attachments to Proposed Ordinance 2012-0214,

comprise hundreds of pages including exhibits, are not attached but are available on Legistar.

Proposed Ordinance 2012-0215 is a supplemental appropriation for \$1,199,582 to Transit Capital Improvement Project #A00432808, South Kirkland Park-and-Ride TOD.

Proposed Ordinance 2012-0214 would authorize the Executive to execute four leases:

- (1) a ground lease for the Transit Center property;
- (2) a lease agreement (with option to purchase) for the Transit Center project;
- (3) a ground lease for the Garage property; and
- (4) a lease agreement (with option to purchase) for the Transit Garage.

These Agreements provide for the Park-and-Ride to be subdivided into three lots, the Transit Center Property, the Garage Property, and the Housing Property. Proposed Ordinance 2012-0214 declares the Housing Property to be surplus and authorizes the Executive to convey the Housing Property to the developer as partial payment for the Transit Parking Garage.

The structure of the lease agreements, under the state Municipal Leasing Act, gives the County the option to pay monthly rent under a schedule set in the agreements or to exercise an option to purchase the facility. The County intends to purchase both the Transit Center and the Transit Garage.

For the Transit Center, the County would pay a fixed price of \$1,025,000: for the Garage, the fixed price is \$15.45 million, including \$6.45 million and \$9 million as the agreed-on value of the Housing Property and Housing Easements. The Housing Property is an estimated 79,791 square feet of the Park-and-Ride. It appears that federal and state grants would pay for all but \$350,000 of the cash payments; the County would pay the \$350,000 and the \$9 million non-cash payment. The County's \$350,000 share of the cash payment, according to Transit Division staff, reflects an unanticipated cost resulting from City of Bellevue requirements, including sidewalk improvements.

BACKGROUND

The Site – The South Kirkland Park-and-Ride Lot is a 600-stall parking lot located north of SR 520 at 10610 N.E. 38th Place. It is served by Metro bus routes 234, 235, 249, 255, and ST Route 540. The site is split diagonally by the Kirkland/Bellevue boundary and about half of the site is in each city.

Because of its location, the South Kirkland Park-and-Ride has long been considered a potential site for Transit-Oriented Development (TOD). The TOD concept promotes more intensive development of park-and-ride facilities and other sites, both to maximize use of a site and to grow the market for the transit services at the facility. A TOD typically includes some mix of residential and commercial space. King County TOD projects have emphasized parking and affordable housing.

County-Bellevue-Kirkland Mutual Objectives – because the South Kirkland project is of interest to the County and the cities of Kirkland and Bellevue, all three parties negotiated the *Mutual Objectives* for this TOD development, which the County Council approved in July 2011 via Motion 13516.¹ The *Mutual Objectives* call for effective cooperation by the County and the two cities, appropriate public outreach, development of a useful and feasible project, and expanded parking opportunities for transit riders.

Federal/State Grants – about \$8.1 million of grant funding is available for this project, about \$7.1 million in federal Urban Partnership Agreement (UPA) grant funds for the “South Kirkland P&R Garage” and a state grant for \$1,025,000 for improvements to the surface lot.

Proposal – Following a request for proposals issued in August 2011, King County selected a proposal submitted by Polygon Northwest (Polygon) and its partner, Imagine Housing (Kirkland Park & Ride, LLC, or “developer”). The developer will make the transit improvements and construct at least 177 units of market rate housing, and up to 8,000 square feet of commercial space. Imagine Housing would construct 58 housing units affordable to households at 30 percent to 60 percent of area median income.

Council Review and Project Schedule – This proposal encompasses phased construction of three project elements:

Phase 1 – construction of the Transit Center;

Phase 2 – construction of the Transit Parking Garage;

Phase 3 – construction of the mixed-use, mixed income TOD project with market-rate and affordable housing and commercial/retail space.

The phasing allows different parts of the lot to be used for construction staging in Phases 1 and 2, and the new garage to be available for commuter parking during Phase 3. The developer is required to provide replacement parking during the project phases on a schedule defined in the Lease Agreements.

Project timing is constrained because of the phasing and because the use of tax credits to finance the affordable housing requires occupancy by December 31, 2014. A schedule is Attachment 5 this staff report (Exhibit I to the Lease Agreement (With Option to Purchase-Parking Garage)). It shows Phase 1 construction starting on July 1, 2012.

Council staff and JAG were briefed on the project in late April and provided a targeted transmittal date between May 7 and May 14. Council staff then registered the time constraints of considering and adopting the legislation by June, which was the cited deadline by Executive staff. Executive staff suggests that the project approach is

¹The Kirkland City Council approved the *Mutual Objectives* on January 18, 2011. The Bellevue City Council approved the *Mutual Objectives* on January 3, 2011.

similar to that use for construction of the Burien Transit Garage, potentially making it easier to carry out project review, but has not provided a promised crosswalk of the similarities and differences between the two projects.

The two ordinances were received in the Clerk’s Office on May 31. To accommodate a phased construction schedule as outlined in Attachment 5, Council approval of the legislation would have to take place this month. Transit Division staff states that the developer’s construction schedule is extremely tight and that the developer is very concerned about delays. Transit staff suggests that a delay of a couple of weeks would not, however, result in project cancellation.

Transaction Structure - Lease Agreement (With Option to Purchase) – The Transit Center project and the Transit Garage project are each structured as a lease-leaseback agreement with an option to purchase, consistent with the terms of the state Municipal Leasing Act (RCW 34.40, as applied to counties through RCW 36.34.250). In this case, the County will lease property to the developer under the Ground Lease, and the developer will construct a facility to the County’s specifications. When the County has accepted the completed facility as satisfactory, the County has the choice of paying rent or exercising an option to purchase. The County intends to exercise the purchase option in each case.

The purchase price of the Transit Center is fixed at \$1,025,000, paid through the state grant. The purchase price of the Transit Garage is fixed at \$15,450,000, of which \$9,000,000 is the value of the Housing Land, an estimated 79,791 square feet that will be conveyed to the developer, and the Housing Easements. Of the remainder, the federal UPA grant will provide \$6.1 million.

A more detailed description of the lease agreement process will be provided in a later staff report. For now, it is worth noting that the lease agreement also sets the terms for design and construction of the facility. Exhibit B to the garage lease is the “Design Criteria and Performance Specifications,” a detailed (780+ pages) description of design requirements. Section 9 of the Agreement (“Design and Construction of Project”) provides details of the process by which the developer will undertake, at its sole cost and discretion, to build a garage consistent with the County’s requirements. The Agreement requires the developer to comply with all federal conditions for the receipt of federal transit grants. Similar requirements are included in the Transit Center lease.

Proposed Ordinance 2012-0215 Summary

Proposed Ordinance 2012-0215 makes a supplemental appropriation of \$1,199,582 to the South Kirkland TOD Project (CIP #A00432808). The funding consists of additional federal grant funding and balance from the Public Transportation Fund. Table 1 is an estimate of project funding and sources.

Table 1. Appropriations (Draft)

	Existing Appropriation	Supplemental	Total
Federal grant	\$6,100,000	\$ 989,214	\$7,089,214

State Grant	\$1,025,000	-	\$1,025,000
King County	\$ 499,678	\$ 210.368	\$ 710,046
Total	\$7,624,678	\$1,199,582	\$8,824,260

In addition to payments to the developer, costs include County oversight of the garage construction and project contingency.

ATTACHMENTS

1. Proposed Ordinance 2012-0214
2. Proposed Ordinance 2012-0215
3. Transmittal Letter
4. Fiscal Note
5. Exhibit I – Project Schedule

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KING COUNTY
Signature Report

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

June 4, 2012

Ordinance

Proposed No. 2012-0214.1

Sponsors Hague

1 AN ORDINANCE relating to transit oriented development
2 of a portion of the county-owned park-and-ride lot located
3 partially in Kirkland and partially in Bellevue, approving
4 two ground leases of the site to Kirkland Park & Ride,
5 LLC, and two project leases from Kirkland Park & Ride,
6 LLC, back to the county of a new transit facility and a
7 commuter parking garage to be constructed on the site;
8 conveying a surplus portion of the site to Kirkland Park &
9 Ride, LLC, and authorizing the county executive to execute
10 final forms of the ground leases and project leases, and
11 approving certain other provisions of the lease, lease-back
12 transaction.

13 **PREAMBLE:**

14 By its request for proposals issued in August 2011, the county has sought
15 to promote transit oriented development on a portion of a site located in
16 both Bellevue and Kirkland currently used as a Metro park-and-ride
17 surface lot. The site is comprised of a single lot, bisected by the cities of
18 Bellevue and Kirkland, and shall be subdivided into three legal lots for
19 purposes of development as provided herein. In accordance with the

20 request for proposals, the county accepted the proposal of Polygon
21 Northwest, LLC and Imagine Housing, LLC ("Kirkland Park & Ride,
22 LLC") to construct a new transit center and expand the park-and-ride
23 facility by building a parking garage. The county would then lease back
24 both the new transit center and the parking garage facility upon
25 completion pursuant to two project leases, each providing the county an
26 option to purchase the Lease Agreement (With Option to Purchase -
27 Transit Center) and the Lease Agreement (With Option to Purchase -
28 Parking Garage) ("the project leases"). Kirkland Park & Ride, LLC has
29 committed to a maximum construction price of \$1,025,000.00 for the new
30 transit center and \$6,450,000.00 for the parking garage. Both project
31 leases would commit the county to make monthly rent payments over a
32 long-term lease commencing upon satisfactory completion of the transit
33 center and parking garage. The county has grant agreements with the
34 Federal Transit Administration and Washington state Department of
35 Transportation to provide reimbursement for the design and construction
36 costs of the transit center and parking garage, including internal county
37 staff time and legal costs totaling \$7,125,000.00. The county is also
38 including a grant match of \$205,000 from the transit capital account and
39 the value of the surplus portion of the site itself, currently appraised at
40 \$9,000,000.00, which shall be conveyed to Kirkland Park & Ride, LLC as
41 partial payment of the purchase option price should the county elect to
42 exercise its option to purchase the parking garage.

43 To permit timely completion of the new transit center and parking garage
44 projects as set forth in the county's request for proposals, the county
45 wishes to enter into separate lease, lease-back transactions for the
46 acquisition of the new transit center and the parking garage, as authorized
47 by RCW 36.34.205 and K.C.C. 4.56.160, which incorporate by reference
48 RCW 35.42.070 through 35.42.080 ("the Municipal Leasing Act"). The
49 county will ground lease two legal lots ("the ground leases") to Kirkland
50 Park & Ride, LLC, who will construct the new transit center and parking
51 garage on the respective lots in two discrete phases, both to be built in
52 accordance with design criteria agreed to by the county, and lease each
53 back to the county with an option to purchase. In accordance with the
54 Municipal Leasing Act, the county may make no rent payments to
55 Kirkland Park & Ride, LLC under the project leases until each has been
56 completed to the county's satisfaction and is ready for occupancy. After
57 completion of the new transit center and parking garage, the county may,
58 at its option, use money provided by Washington state Department of
59 Transportation, Federal Transit Administration funds and its own funds,
60 plus the current fair market value of the remaining unused lot of the real
61 property and appurtenant easements ("the housing property"), exercise its
62 option to purchase and thereby prepay the rent due under the project leases
63 and acquire fee title to the new transit center and parking garage. The
64 housing property will be conveyed to Kirkland Park & Ride, LLC for the
65 current appraised fair market value of \$9,000,000.00 subject to housing

66 covenants to be recorded upon conveyance, and shall thereafter be used
67 for development of both affordable and market rate housing and other
68 related mixed uses. Terms of the ground leases and project leases have
69 been negotiated, and the county wishes to approve of same.

70 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

71 **SECTION 1. Findings:**

72 A. The county hereby finds that the public interest, welfare and benefit require
73 the county to lease, with an option to purchase, a new transit center and lease, with an
74 option to purchase, a parking garage to provide better transit facilities and to provide
75 expanded park-and-ride facilities, which facilities shall be constructed on part of the
76 South Kirkland Park-and-Ride owned by the county and located at 10610 Northeast 38th
77 Place, Kirkland, WA 98033 in the cities of Bellevue and Kirkland. The county further
78 finds that a lease, lease-back transaction, as authorized by the Municipal Leasing Act,
79 would be consistent with the county's request for proposals to develop the site, facilitate
80 transit oriented development of the site consistent with the planning expectations of the
81 cities of Kirkland and Bellevue, and shift the risk of construction cost liability to
82 Kirkland Park & Ride, LLC. The county further finds that the proposal is the most
83 efficient proposal for achieving the county's policies. Unless otherwise defined in this
84 ordinance, capitalized terms used in this ordinance have the meanings given such terms in
85 the two attached project leases.

86 B. The county further finds that the monthly rent payable under the project leases
87 in the amount of \$3,417.00 per month for the transit center and \$51,500.00 per month for
88 the parking garage do not exceed prevailing rental rates for comparable space.

89 C. The county further finds that funds expected to be available to the county from
90 the Federal Transit Administration, Washington state Department of Transportation, and
91 its own sources will be sufficient to allow the county to exercise its options to purchase
92 and prepay the rent payable under the project leases and acquire fee title to the new
93 transit center and parking garage.

94 **SECTION 2. Surplus declaration.** The county executive is declaring a portion
95 of the South Kirkland Park-and-Ride Lot ("the housing property") surplus to the county's
96 needs. Kirkland Park & Ride, LLC will provide Metro Transit with a new transit center
97 and a five-hundred-thirty-two-stall park-and-ride garage adjacent to the surplus portion
98 and make improvements to the surface lot with a net increase in total parking spaces of
99 two hundred fifty-three, bringing the total number of parking spaces to eight hundred
100 fifty-three. In consideration for the purchase of the transit center, the county intends to
101 use cash from the previously identified sources. In consideration for the purchase of the
102 parking garage, the county intends to use a combination of cash and conveyance to
103 Kirkland Park & Ride, LLC, of the housing property. The current fair market value of
104 the housing property, combined with the aforementioned cash sources, shall not exceed
105 the option price due under the Lease Agreement (With Option to Purchase - Parking
106 Garage) at the time of conveyance.

107 **SECTION 3. Approval of ground leases and project leases.** The county
108 executive is authorized to sign the ground leases, the project leases and related easement
109 agreements in substantially the form set forth as Attachments A through D to this
110 ordinance, respectively; provided, however, that:

111 A. The term of the ground leases shall commence no earlier than the effective
112 date of this ordinance and shall expire no later than twenty-five years thereafter; and

113 B. The term of the project leases shall commence no earlier than the effective
114 date of this ordinance and shall expire commensurate with the ground leases, and the
115 amount of Monthly Rent payable under the Lease Agreement (With Option to Purchase -
116 Transit Center) shall not exceed the monthly rate of \$3,417.00 nor shall the amount of
117 Monthly Rent payable under the Lease Agreement (With Option to Purchase - Parking
118 Garage) exceed the monthly rate of \$51,500.00. When fully executed, copies of the
119 Ground Leases and Project Leases shall be filed with the clerk of the council.

120 SECTION 4. Pledge of taxation and credit. The county's obligation to pay rent
121 under the Project Leases will be a limited tax general obligation of the county. The
122 county hereby irrevocably covenants and agrees that it will include in its annual budget
123 and levy taxes annually on all taxable property within the county, within and as part of
124 the tax levy permitted to the county without a vote of the electors, in amounts sufficient,
125 together with all other money legally available and to be used therefore, to pay the
126 monthly rent and any additional rents due under the project leases as the same shall
127 become due. The full faith, credit and resources of the county are irrevocably pledged for
128 the annual levy and collection of such taxes and the prompt payment of such amounts.

129 SECTION 5. Disposal of surplus real property. The county executive is
130 hereby authorized to convey the fee simple interest in the housing land as provided in the
131 Lease Agreement (With Option to Purchase - Parking Garage) as consideration for a
132 portion of the option price of the parking garage as provided therein.

133 **SECTION 6. Severability.** If any one or more of the provisions of this ordinance
134 shall be declared by any court of competent jurisdiction to be contrary to law, then such
135 provision or provisions shall be null and void and shall be deemed separable from the
136 remaining provisions of this ordinance and shall in no way affect the validity of the other
137 provisions of this ordinance, the ground leases or the project leases and related easement
138 agreements.
139

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Larry Gossett, Chair

ATTEST:

Anne Noris, Clerk of the Council

APPROVED this ____ day of _____, _____.

Dow Constantine, County Executive

Attachments: A. Lease Agreement (With Option to Purchase - Parking Garage), C. Garage Ground Lease Agreement, D. Transit Center Ground Lease Agreement



KING COUNTY
Signature Report

1200 King County Courthouse
 516 Third Avenue
 Seattle, WA 98104

June 4, 2012

Ordinance

Proposed No. 2012-0215.1

Sponsors Hague

1 AN ORDINANCE relating to the South Kirkland Park-and-
 2 Ride transit oriented development project; making an
 3 appropriation of \$1,199,582; and amending the 2012
 4 Budget Ordinance, Ordinance 17232, Section 136, as
 5 amended, and Attachment H, as amended.

6 BE IT ORDAINED BY THE COUNCIL OF KINGCOUNTY:

7 SECTION 1. Ordinance 17232, Section 136, as amended, is hereby amended by
 8 adding thereto and inserting therein the following:

9 CAPITAL IMPROVEMENT PROGRAM - From the public transportation
 10 construction fund for project involving the South Kirkland Park-and-Ride transit oriented
 11 development project identified in Attachment A to this ordinance, there is hereby
 12 appropriated to:

13	Fund	Fund Name	Amount
14	3641	PUBLIC TRANSPORTATION CONST. FUND	\$1,199,582

15 SECTION 2. Attachment A to this ordinance hereby amends Attachment H to
16 Ordinance 17232, as amended.
17

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Larry Gossett, Chair

ATTEST:

Anne Noris, Clerk of the Council

APPROVED this ____ day of _____, _____.

Dow Constantine, County Executive

Attachments: A. Capital Improvement Program

ATTACHMENT A AIRPORT, TRANSIT AND ROAD MAINTENANCE FACILITY CAPITAL IMPROVEMENT PROGRAM (Attachment H Ordinance 17232, as amended)

Fund Title	Project	Project Name	2012	2013	2014	2015	2016	2017	Grand Total
3641/TRANSIT CAPITAL FUND									-
432808 South Kirkland Park and Ride TOD			1,199,582						1,199,582
									-
									-
									-
3951/BLDG REPAIR/REPL SUBFUND Total			1,199,582						1,199,582
Grand Total			1,199,582						1,199,582

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May 31, 2012

The Honorable Larry Gossett
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Gossett:

This letter transmits for your consideration two ordinances permitting implementation of the South Kirkland Park-and-Ride expansion and transit oriented development. The first ordinance would authorize a property surplus action and the execution of two lease-leaseback agreements (with options to purchase). The lease documents provide for the construction of a 532 stall commuter garage, new transit facility, and improvements to the surface lot at the South Kirkland Park-and-Ride facility. The transaction structure also provides for construction of affordable and market rate housing along with commercial space. By Motion 13516, Council approved the principles for this development on July 11, 2011. The second ordinance would approve a supplemental budget increase of \$1,224,582 to the Public Transportation Fund budget previously approved by the Council for this project.

Consistent with the Urban Partnership Agreement for the SR 520 corridor, this project seeks to use transit and transportation demand management in concert with technology and tolling to improve the performance of the corridor. The proposal also will advance the goals of the King County Strategic Plan by focusing transportation services to support density and growth, and meet the transportation needs of low-income and underserved populations. The project also partners with public and private agencies to provide affordable housing.

King County worked extensively with the cities of Kirkland and Bellevue to establish the framework for this effort. Through an extensive public process, the South Kirkland Park-and-Ride was rezoned to accommodate mixed use residential and commercial activities. Over 30 public meetings were held in reviewing the plans for this parcel. The cities of Kirkland and Bellevue are supportive of the project, and both cities have adopted the motion cited above.

The Honorable Larry Gossett

May 31, 2012

Page 2

In response to a request for qualifications and proposals, which was issued in June and August 2011, respectively, King County Department of Transportation (KCDOT) selected a proposal submitted by Polygon Northwest (Polygon) and its partner, Imagine Housing. Polygon will make the transit improvements described above. Polygon, through its development entity, Kirkland Park & Ride L.L.C., would construct 181 units of market rate housing, and up to 8,000 square feet of commercial space. Imagine Housing would construct 58 housing units affordable to households at 30 percent to 60 percent of area median income. The garage will be completed in accordance with Leadership in Energy and Environmental Design (LEED)-Silver standards, and the housing will meet the Evergreen standard.

Two ground leases and lease-leaseback transactions detailing the conditions to Polygon are attached, Attachments A-D to the ordinance. Polygon will receive \$6.1 million in Federal Transit Administration funds from the Urban Partnership Agreement upon completion and acceptance of the garage by KCDOT. Polygon can also receive \$1.025 million in Washington State Department of Transportation (WSDOT) funds for construction of the new transit facility, parking improvements, and traffic improvements. In addition to these funds and as additional consideration for completion of the project, the County will also convey 79,791 square feet to Polygon Northwest for construction of the housing and commercial space. The total compensation to Polygon is \$16.45 million, which compares favorably with KCDOT's estimated cost of \$18.3 million for these improvements.

Accompanying this transmittal letter is a supplemental ordinance and fiscal note. The supplemental ordinance provides an additional payment of \$350,000 to Polygon for improvements benefitting Metro Transit. With this additional \$350,000, cash compensation to Polygon will total \$7,475,000. There is also an additional expenditure of \$572,582 for Metro oversight of garage construction similar to the Burien Park-and-Ride Garage. An additional \$300,000 has been set aside for project contingency. During construction, a portion of the surface lot will be closed and interim parking provided.

Thank you for your consideration of these ordinances. This important legislation will improve transit operations, increase park-and-ride capacity, and advance the goals of growth management by providing transit supportive housing and commercial space.

The Honorable Larry Gossett
May 31, 2012
Page 3

If you have any questions regarding this ordinance, please feel free to contact Randy Witt, Manager, Design and Construction Section, Metro Transit Division, at 206-684-1401, or Gary Prince, Project Manager, General Manager's Office, Metro Transit Division, at 206-263-6039.

Sincerely,

Dow Constantine
King County Executive

Enclosures

cc: King County Councilmembers
ATTN: Michael Woywod, Chief of Staff
Mark Melroy, Senior Principal Legislative Analyst, BFM Committee
Anne Noris, Clerk of the Council
Carrie S. Cihak, Chief Advisor, Policy and Strategic Initiatives, King County Executive Office
Dwight Dively, Director, Office of Performance, Strategy and Budget
Harold S. Taniguchi, Director, Department of Transportation (DOT)
Kevin Desmond, General Manager, Metro Transit, DOT
Randy Witt, Manager Design and Construction, Metro Transit, DOT
Gary Prince, Senior Project Manager, Metro Transit, DOT

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CSP

FISCAL NOTE

Ordinance/Motion No. 00-
 Title: South Kirkland Park and Ride Transit Oriented Development
 Affected Agency and/or Agencies: DOT
 Note Prepared By: Gary Prince
 Note Reviewed By: Jill Krecklow

Impact of the above legislation on the fiscal affairs of King County is estimated to be:

Revenue to:

Fund/Agency	Fund Code	Revenue Source	Current Year	2013	2014	2015
Transit Capital Fund	3641	FTA Grant	211,662	777,552		
TOTAL			211,662	777,552		

Expenditures from:

Fund/Agency	Fund Code	Department	Current Year	2013	2014	2015
Public Transportation	3641	Transportation	351,415	843,546	4,621	
TOTAL			351,415	843,546	4,621	

Expenditures by Categories

	Current Year	2013	2014	2015
Developer		350,000		
Salaries and Wages	200,755	102,966		
Services & Other	150,659	90,580	4,621	
Contingency		300,000		
TOTAL	351,415	843,546	4,621	

Assumptions:

Appropriation authority \$7,624,678, projected final expenditures \$8,824,260. Values indicated above are on a cash flow basis.

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Exhibit I

Phase I:

Construction of first phase of Transit Center and storm water vault

Approximate Commencement Date: July 1st, 2012

Approximate Completion Date: August 15th, 2012

Phase IIA:

Construction of second phase of Transit Center and City of Bellevue right of way improvements.

Approximate Commencement Date: August 15th, 2012

Approximate Completion Date: October 1st, 2012

Phase IIB:

Construction of Metro Transit Parking Garage on Bellevue Property.

Approximate Commencement Date: October 1st, 2012

Approximate Completion Date: March 15th, 2013

Phase IIC:

Re-striping of existing surface lot.

Approximate Commencement Date: March 15th, 2013

Approximate Completion Date: April 15th, 2013

Phase III:

Construction of Mixed-Use, Mixed-Income project on Housing Land.

Approximate Commencement Date: April 15th, 2013

Approximate Completion Date: December 8th, 2014

EXHIBIT I
Project Schedule