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Title: AN ORDINANCE authorizing the executive to execute an Asset Transfer and Trust Agreement with the Seattle Monorail Project for the transfer to King County of the Seattle Monorail Project's assets remaining upon its dissolution to be used by King County to support transportation uses within the Green Line Corridor.

Sponsors: Bob Ferguson, Dow Constantine, Larry Phillips

Indexes: Agreement, Seattle, City of

Code sections:

Attachments: 1. 16038.pdf, 2. 2008-0106 Fiscal note.xls, 3. 2008-0106 SMP Resolution 08-01.pdf, 4. 2008-0106 Staff Report Monorail Agreement 2-27-2008.doc, 5. 2008-0106 Staff Report Monorail Agreement 3-12-2008.doc, 6. 2008-0106 Transmittal Letter.doc, 7. A. Asset Transfer and Trust Agreement

Date	Ver.	Action By	Action	Result
3/17/2008	1	Metropolitan King County Council	Hearing Held	
3/17/2008	1	Metropolitan King County Council	Passed	Pass
3/12/2008	1	Transportation Committee	Recommended Do Pass	Pass
2/27/2008	1	Transportation Committee	Deferred	
2/25/2008	1	Metropolitan King County Council	Introduced and Referred	

AN ORDINANCE authorizing the executive to execute an Asset Transfer and Trust Agreement with the Seattle Monorail Project for the transfer to King County of the Seattle Monorail Project's assets remaining upon its dissolution to be used by King County to support transportation uses within the Green Line Corridor.

BE IT MOVED BY THE COUNTY COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The Seattle Popular Monorail Authority ("the Seattle Monorail Project" or the "SMP") was a duly organized city transportation authority existing under RCW 35.95A. B. The board of directors of the SMP ("the board"), at an open public meeting on September 23, 2005, approved Resolution 05-36A,

Submitting Proposition 1 to Seattle voters.

C. Resolution 05-36A provided that in the event voters did not approve Proposition 1, "the Board shall terminate [the Seattle Monorail Project] as quickly as practicable, consistent with maximizing the realized value of SMP assets and efficiently discharging all obligations of [the Seattle Monorail Project]."

D. On November 8, 2005, Seattle voters rejected Proposition 1.

E. The board, at an open public meeting on November 9, 2005, approved Resolution 05-39, authorizing staff to take steps necessary to terminate the Seattle Monorail Project.

F. Pursuant to Resolution 05-39, the board took steps necessary to terminate the Seattle Monorail Project.

G. RCW 35.95A.120(2) provides, in relevant part, that a city transportation authority is dissolved and terminated if all of the following events have occurred:

1. A majority of the qualified electors voting at a regular or special election determine that new public monorail transportation facilities must not be built;
2. The governing body of the authority adopts a resolution and publishes a notice of the proposed dissolution at least once every week for three consecutive weeks in a newspaper of general circulation published in the authority area and the resolution and notice : (a) describe information that must be included in a notice of claim against the authority including, but not limited to, any claims for refunds of special motor vehicle excise tax levied under RCW 35.95A.080 and collected by or on behalf of the authority; (b) provide a mailing address where a notice of claim may be sent; (c) state the deadline, which must be at least ninety days from the date of the third publication, by which the authority must receive a notice of claim; and (d) state that a claim will be barred if a notice of claim is not received by the deadline;
3. The authority resolves all claims timely made; and
4. The governing body adopts a resolution: (a) finding that the conditions required for termination have been met; and (b) dissolving and terminating the authority.

H. RCW 35.95A.120(3) provides, in relevant part, that a claim against a city transportation authority is barred if: (a) a claimant does not deliver a notice of claim to the authority by the deadline stated in the newspaper notice; or (b) a claimant whose claim was rejected by the authority does not commence a proceeding to enforce the claim within sixty days from receipt of the notice rejecting its claim.

I. In August 2006, the board published a notice in fifteen newspapers in Seattle notifying the public that the SMP would be soon dissolved and that anyone having a claim should file it before December 4, 2006, which date was more than ninety days after the third and last publication of that notice in two newspapers of general circulation in the city.

J. All claims identified through the aforesaid process and any and all claims arising from the activities of the Seattle Monorail Project were paid or settled to the satisfaction of the SMP and the claimants.

K. The board adopted Resolution 08-02 on January 17, 2008, dissolving and terminating the SMP effective immediately.

L. RCW 35.95A.120(4) provides, in relevant part, that the governing body of a city transportation authority may transfer any net assets to one or more other political subdivisions with instructions as to their use or disposition.

M. The proposed Green Line, approved by the electors of Seattle in November 2002 and for which the motor vehicle excise tax was levied, would have been constructed along a route running from Ballard southerly through Interbay, Downtown and SODO and thence westerly into West Seattle ("the Green Line Corridor").

N. King County has existing projects to build and operate bus rapid transit from Ballard to Downtown and from Downtown to West Seattle along the Green Line Corridor. Cash assets will be held in a separate account and transferred to reimburse King County Metro Transit for project expenditures on these two Bus Rapid Transit lines.

O. Prior to dissolution, the board, by adopting Resolution 08-01 on January 17, 2008, approved an Asset Transfer and Trust Agreement by which the SMP would transfer to the county all remaining assets, both

tangible and intangible, currently held by the SMP and the county would hold those assets and apply them solely for the sole purpose of supporting transportation uses in the Green Line Corridor thus acknowledging and supporting of the proposed Green Line route that was approved by the electors in November 2002.

P. Pursuant to K.C.C. chapter 2.80, the county council may accept gifts and donations on behalf of King County.

SECTION 2. The King County executive is hereby authorized to execute the Asset Transfer and Trust Agreement with the Seattle Monorail Project, attached hereto as Attachment A to this ordinance, for the transfer to King County of the Seattle Monorail Project's assets remaining upon its dissolution to be used by King County to support transportation uses within the Green Line Corridor.

SECTION 3. The county council accepts the transfer of the SMP's remaining assets to King County as conditioned by the Asset Transfer and Trust Agreement. The cash assets shall be placed in a designated revenue account in the public transportation operating subfund.