

**SOUND TRANSIT
STAFF REPORT**

MOTION NO. M2004-64

Lynnwood Transit Center Land Bank Agreement

Meeting:	Date:	Type of Action:	Staff Contact:	Phone:
Finance Committee	7/1/04	Discussion/Possible Action	Agnes Govern, Director REX/Sounder Capital Projects Department Don Vogt, Sr. Real Estate Representative, Project Delivery Support Services Department	(206) 398-5037 (206) 689-3396

OBJECTIVE OF ACTION

To acquire surplus Washington State Department of Transportation (WSDOT) property for Lynnwood Transit Center through the Restated Land Bank Agreement.

ACTION

Authorizing the Chief Executive Officer to acquire certain real property from the Washington State Department of Transportation, as described in Exhibit A, in the amount of \$257,000 in land bank credits for the Regional Express Lynnwood Transit Center project.

KEY FEATURES

- Authorize Sound Transit to acquire a portion of WSDOT Lynnwood Park-and-Ride lot for use with the adjacent Sound Transit Lynnwood Transit Center.
- Authorize a debit from Sound Transit's credits in the land bank in the amount of \$257,000.

BUDGET IMPACT SUMMARY

There is no action outside of the 2004 Adopted Budget; there are no contingency funds required, no subarea impacts, or funding required from other parties other than what is already assumed in the financial plan.

BUDGET DISCUSSION

The Lynnwood Transit Center project (#311) was included in the 2004 Adopted Budget with a total project budget of \$33.7 million. Of this amount, \$30.9 million has been committed to date. This action would have no cash impacts and no impacts on the project and phase budgets.

REVENUE, SUBAREA, AND FINANCIAL PLAN IMPACTS

The proposed action is consistent with the current Board-adopted budget and is affordable within Sound Transit's current long-term financial plan and the subarea financial capacity. There are no additional revenues to Sound Transit from this action.

BUDGET TABLE

Not applicable to this action.

M/W/DBE – SMALL BUSINESS PARTICIPATION

Not applicable for this action.

HISTORY OF PROJECT

Prior Board or Committee Actions and Relevant Board Policies

Motion or Resolution Number	Summary of Action	Date of Action
M2003-113	Authorizing Execution of Restated Landbank Agreement	11/13/03
M2003-59	Increase Bayley Construction Contract Contingency Authorization	6/12/03
M2002-113	Scriber Creek Monitoring Contract	10/3/02
M2002-91	Construction Contract with Bayley Construction	8/8/02
M2002-64	Supplement to INCA Final Design Contract	5/16/02
M2002-59	MOA with Community Transit	5/16/02
M2002-47	Contract with Utility Vault for Storm Water Vault Manufacture and Delivery	4/18/02
M2002-37	Contract with KBA for Construction Management Services	4/4/02
M2000-116	Final Design Contract with INCA Engineers	11/9/00
R2000-16	Acquisition of Real Property Interests	10/26/00
R98-86	Reallocation of Funds from Lynnwood Connector Project to Lynnwood Transit Center project	2/24/00
R98-11	PE/ED Contract with INCA Engineers	4/9/98

The Lynnwood Transit Center project was initiated in 1998. It is adjacent to the Lynnwood Park-and-Ride Lot, which is owned by WSDOT. The park and ride lot and the Transit Center are operated by Community Transit.

During the design process, it was determined that a portion of the Transit Center would need to be located on the Park-and-Ride Lot in order to maintain the overall design objectives of the project. In order to preserve the ability for the transit center to operate independent of WSDOT into the future, WSDOT agreed to transfer the property to Sound Transit, and accept payment from the land bank pursuant to the Restated Land Bank Agreement, dated December 1, 2003. Market valuation has been established at \$257,000.

The Transit Center was completed last fall and is in operation. The Park-and-Ride Lot improvements are substantially complete at this time.

CONSEQUENCES OF DELAY

Minor delay in taking action on this item will not be significant. Failure to approve the action will leave a portion of the Transit Center improvements on WSDOT property.

PUBLIC INVOLVEMENT

Not applicable to this action.

LEGAL REVIEW

BN 05/29/04

SOUND TRANSIT

MOTION NO. M2004-64

A motion of the Finance Committee of the Central Puget Sound Regional Transit Authority authorizing the Chief Executive Officer to acquire certain real property from the Washington State Department of Transportation, as described in Exhibit A, in the amount of \$257,000 in land bank credits for the Regional Express Lynnwood Transit Center project.

Background:

Sound Transit initiated the Lynnwood Transit Center Project in 1998. It is adjacent to the Lynnwood Park-and-Ride Lot, which is owned by the Washington State Department of Transportation (WSDOT) and operated, along with the Transit Center by Community Transit. A portion of the WSDOT property is needed for the construction of the Transit Center.

WSDOT has agreed to sell the needed property to Sound Transit utilizing the land bank. Through the valuation process, a value of \$257,000 has been established for the approximately 17,133 square foot parcel.

The Restated Land Bank Agreement, approved by Motion No. M2003-13 by the Sound Transit Board on November 13, 2003, allows Sound Transit to purchase or lease WSDOT property through credits established by Sound Transit's improvements to WSDOT highway property. WSDOT and Sound Transit staffs have been working to establish credits within the land bank for improvements completed through Regional Express projects. The current balance in the land bank is approximately \$99 million.

Motion:

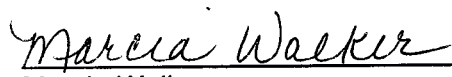
It is hereby moved by the Finance Committee of the Central Puget Sound Regional Authority that the Chief Executive Officer is authorized to acquire certain real property from the Washington State Department of Transportation, as described in Exhibit A, in the amount of \$257,000 in land bank credits for the Regional Express Lynnwood Transit Center project.

APPROVED by the Finance Committee of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on July 1, 2004.



Kevin R. Phelps
Finance Committee Chair

ATTEST:



Marcia Walker
Board Administrator



COMMITMENT FOR TITLE INSURANCE

Issued by

FIRST AMERICAN TITLE INSURANCE COMPANY

First American Title Insurance Company, herein called the Company, for valuable consideration, hereby commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagor of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges therefor; all subject to the provisions of Schedules A and B and to the Conditions and Stipulations hereof.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company, either at the time of the issuance of the Commitment or by subsequent endorsement.

This Commitment if preliminary to the issuance of such policy or policies of title insurance and all liability and obligations hereunder shall cease and terminate six (6) months after the effective date hereof or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue such policy or policies is not the fault of the Company. This Commitment shall not be valid or binding until countersigned by an authorized officer or agent.

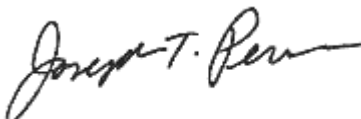
IN WITNESS WHEREOF, the Company has caused this commitment to be signed and sealed, to become valid when countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws. This Commitment is effective as of the date shown in Schedule A as "Effective Date."



First American Title Insurance Company

By:  President

Attest:  Secretary

By:  Countersigned



**First American Title Insurance Company
National Commercial Services**

2101 Fourth Avenue, Suite 800, Seattle, WA 98121
(206) 728-0400 - (800) 526-7544 FAX (206) 448-6348

**Title Team
Fax No. (206) 615-3000**

**Angela Burroughs
(206) 448-6289
aburroughs@firstam.com**

**Jennifer McLean
(206) 448-6282
jamclean@firstam.com**

To: **Sound Transit
401 S Jackson Street

Seattle, WA 98104**

Attn: **Marilyn Toth**

File No.: **NCS18295WA1**
Your Ref No.: **REX-LYNNWOOD
WSDOT**

**THIRD REPORT
SCHEDULE A**

1. Commitment Date: February 13, 2004 at 7:30 A.M.
2. Policy or Policies to be issued:

	AMOUNT	PREMIUM	TAX
Extended Owner's Coverage	\$ To Follow	\$	\$

Proposed Insured:
Central Puget Sound Regional Transit Authority DBA Sound Transit

3. The estate or interest in the land described on Page 2 herein is **Fee Simple**, and title thereto is at the effective date hereof vested in:

The State of Washington

4. The land referred to in this Commitment is described as follows:

The land referred to in this report is described in Exhibit A attached hereto.

EXHIBIT 'A'

LEGAL DESCRIPTION:

That portion of Lot 9, Block 6, Alderwood Manor, as per plat thereof recorded in Volume 9 of Plats, page 71, records of Snohomish County, Washington, described as follows:

Beginning at the Northwest corner of said Lot 9;
Thence South $87^{\circ}47'40''$ East a distance of 612.0 feet;
Thence South $0^{\circ}30'22''$ West a distance of 28 feet;
Thence North $87^{\circ}47'40''$ West a distance of 612.0 feet;
Thence North $0^{\circ}30'22''$ East to the POINT OF BEGINNING.

SCHEDULE B - SECTION 1
REQUIREMENTS

The following are the Requirements to be complied with:

- Item (A) Payment to or for the account of the Grantors or Mortgagors of the full consideration for the estate or interest to be insured.
- Item (B) Proper instrument(s) creating the estate or interest to be insured must be executed and duly filed for record.

SCHEDULE B - SECTION 2
GENERAL EXCEPTIONS

The Policy or Policies to be issued will contain Exceptions to the following unless the same are disposed of to the satisfaction of the Company.

- A. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
- B. Any facts, rights, interest, or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry of person in possession thereof.
- C. Easements, claims of easement or encumbrances which are not shown by the public records.
- D. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
- E. (1) Unpatented mining claims; (2) reservations or exceptions in patents or in acts authorizing the issuance thereof; (3) Water rights, claims or title to water; whether or not the matters excepted under (1), (2) or (3) are shown by the public records; (4) Indian Tribal Codes or Regulations, Indian Treaty or Aboriginal Rights, including easements or equitable servitudes.
- F. Any lien, or right to a lien, for services, labor, materials or medical assistance theretofore or hereafter furnished, imposed by law and not shown by the public records.
- G. Any service, installation, connection, maintenance, construction, tap or reimbursement charges/costs for sewer, water, garbage or electricity.
- H. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires of record for value the estate or interest or mortgages thereon covered by this Commitment.

**SCHEDULE B - SECTION 2
(continued)
SPECIAL EXCEPTIONS**

1. Deleted
2. Liability, if any, for pro-rata portion of 2004 real property taxes which are carried on the Snohomish County tax rolls as exempt.
Tax Account No.: 00372600600900
(Includes other property)
3. Liability for additional general taxes (rollback taxes) and interest which may be imposed pursuant to RCW 84.36.812, the county shall not accept an instrument of conveyance (for recording) unless the additional tax has been paid.
4. Liability for future assessments, if any.
5. Matters of extended owner/purchaser coverage which are dependent upon an inspection and an ALTA survey of the property for determination of insurability.

Please submit a copy of the ALTA survey at your earliest convenience for review. Our inspection will be held pending our review of the submitted information and the results of said inspection will be furnished by supplemental report.

INFORMATIONAL NOTES

- A. Effective January 1, 1997, and pursuant to amendment of Washington State Statutes relating to standardization of recorded documents, the following format and content requirements must be met. Failure to comply may result in rejection of the document by the recorder.

- B. Any sketch attached hereto is done so as a courtesy only and is not part of any title commitment or policy. It is furnished solely for the purpose of assisting in locating the premises and First American expressly disclaims any liability which may result from reliance made upon it.

- C. The description can be abbreviated as suggested below if necessary to meet standardization requirements. The full text of the description must appear in the document(s) to be insured.

Portion of Lot 9, Block 6, Alderwood Manor, Vol. 9, P. 71.

APN: 003726006009

- D. A fee will be charged upon the cancellation of this Commitment pursuant to the Washington State Insurance Code and the filed Rate Schedule of the Company.

END OF SCHEDULE B



First American Title Insurance Company
National Commercial Services

COMMITMENT
Conditions and Stipulations

1. The term "mortgage" when used herein shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of a defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment, other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act or reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option, may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of Policy or Policies committed for, and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the Policy or Policies committed for and such liability is subject to the Insuring provisions, exclusion from coverage, and the Conditions and Stipulations of the form of Policy or Policies committed for in favor of the proposed Insured which are hereby incorporated by references, and are made a part of this Commitment except as expressly modified herein.
4. Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest or the lien of the Insured mortgage covered hereby or any action asserting such claim, shall be restricted to the provisions and Conditions and Stipulations of this Commitment.

The First American Corporation
First American Title Insurance Company
National Commercial Services
PRIVACY POLICY

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our parent company, The First American Corporation, we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information which you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values, a copy of which can be found on our website at www.firstam.com.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies, and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies, or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

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