

SOUND TRANSIT

MOTION NO. M2005-14

A motion of the Board of the Central Puget Sound Regional Transit Authority authorizing the Chief Executive Officer to execute a Substitute Community Development Fund (CDF) Funding Agreement with the City of Seattle to establish, oversee, and fund the City of Seattle's portion of the Transit-Oriented Community Development Fund for southeast Seattle.

Background:

This agreement replaces the current Community Development Fund (CDF) Agreement with the City of Seattle executed in June 2002.

On November 18, 1999, the Sound Transit Board directed the establishment of a \$50 million Transit-Oriented Community Development Fund (CDF) for southeast Seattle to increase transit ridership on Central Link Light Rail and to address the impacts of light rail construction and operation (Resolution No. R99-34). The resolution stated that the cost of the Fund should be offset, to the extent possible, by contributions from the City of Seattle and King County to the Central Link Light Rail project.

On August 10, 2000, by Motion No. M2000-72, the Sound Transit Board adopted a motion establishing a community-based steering committee, which would develop a proposal for how the fund would operate.

On May 9, 2002, the Sound Transit Board adopted Motion No. M2002-46, which authorized the Executive Director to execute an agreement with the City of Seattle to establish, oversee and fund the City of Seattle's portion of the Transit-Oriented Community Development Fund for southeast Seattle, and to provide funding support for certain aspects of the Central Link Light Rail project.


The Rainier Valley Community Development Fund began providing financial assistance to the community in June of 2003. The CDF offers assistance through three categories of products including supplemental mitigation, transit-oriented development and community development.

With light rail construction on Martin Luther King Jr. Way underway, 29 businesses have already received business re-establishment payments, 41 have received business loss mitigation payments and 4 businesses have received advances. The CDF has disbursed approximately \$2.2 million in re-establishment payments, \$1.4 million in business loss mitigation payments and \$275,000 in business advances.

Motion:

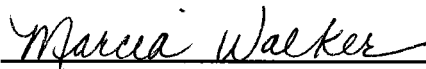
It is hereby moved by the Board of the Central Puget Sound Regional Transit Authority that the Chief Executive Officer is authorized to execute a Substitute Community Development Fund (CDF) Funding Agreement with the City of Seattle to establish, oversee, and fund the City of Seattle's portion of the Transit-Oriented Community Development Fund for southeast Seattle.

APPROVED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on February 24, 2005.



John W. Ladenburg
Board Chair

ATTEST:



Marcia Walker
Board Administrator