

**SOUND TRANSIT
STAFF REPORT**

RESOLUTION NO. R2007-04

**Acquisition of Real Property Interests Required for the
North Link - Roosevelt Station**

| Meeting: | Date: | Type of Action: | Staff Contact: | Phone: |
|-------------------|--------------|--|---|----------------|
| Finance Committee | 3/1/07 | Discussion/Possible Action To Recommend Board Approval | Ahmad Fazel, Link Executive Director | (206) 398-5389 |
| Board | 3/8/07 | Action | Roger Hansen, Real Estate Division Manager | (206) 689-3366 |

| Contract/Agreement Type: | ✓ | Requested Action: | ✓ |
|--------------------------------------|---|-----------------------------------|---|
| Competitive Procurement | | Execute New Contract/Agreement | |
| Sole Source | | Amend Existing Contract/Agreement | |
| Agreement with Other Jurisdiction(s) | | Budget Amendment | ✓ |
| Real Estate | ✓ | Property Acquisition | |

PROJECT NAME

North Link – Roosevelt Station

PROPOSED ACTION

Ratifies the amendment to the Adopted 2007 Budget in the amount of \$1,410,000 for actions directed by Resolution No. R2006-20 regarding the acquisition of property interests for the North Link - Roosevelt Station.

KEY FEATURES of PROPOSED ACTION

- Resolution No. R2006-20 directed the chief executive officer to acquire certain property necessary for the North Link – Roosevelt Station, to use Sound Transit Regional Fund Contingency to acquire the property, and to return to the Board to ratify an amendment to the budget reflecting the actual total expenditure for the actions directed by R2006-20.

BUDGET IMPACT SUMMARY

Project Name: North Link
Current Project Phase: Preliminary Engineering complete
Projected Completion Date: TBD

| Action Outside of Adopted Budget: | ✓ | Comments on Checked Items |
|--|----------|--|
| This Project | | |
| This Phase | | |
| This Task | | |
| Budget Amendment Required | ✓ | A budget amendment is required to fund this acquisition through the Regional Fund Contingency. |

| Key Financial Indicators: | ✓ | Comments on Checked Items |
|--|----------|----------------------------------|
| Contingency Funds Required | | |
| Funding required from other parties (other than what is in financial plan) | | |

Not checked = action is assumed in current Board-adopted budget. No budget action or adjustment to financial plan required.

BUDGET and FINANCIAL PLAN DISCUSSION

The proposed action is consistent with the current adopted budget and is affordable within the agency's long-term financial plan and subarea financial capacity. The action will have no new revenue impact on Sound Transit.

Resolution No. 72-1 provides for the acquisition of properties meeting certain criteria as an authorized use of the Regional Fund Contingency where it is in the best interest of Sound Transit to preserve right of way required to implement the regional transportation system. The Strategic Property Acquisitions Program provides interim funding to purchase properties and the appropriate subarea will reimburse the Regional Fund Contingency for a property acquisition when the property is incorporated into a Board approved budgeted project or is sold. Guidelines and criteria for use of the Regional Fund Contingency for property acquisition are contained in Resolution No. R2006-1.

Resolution No. R2006-20 authorized acquisition of the property described in Exhibit A as an authorized use of the Regional Fund Contingency. The Regional Fund Contingency is on page 222 of the Proposed 2007 Budget Book in the amount of \$19.9M. The acquisition price of the Refino Property of \$1.375M and \$34.7K in acquisition and closing cost are within the Regional Fund Contingency budget of \$19.9 million.

BUDGET TABLE

Summary for Board Action (Year of Expenditure \$000)

Action Item: Acquisition of Refino Property

(A) (C) (D)

| Direct Charge Budget | Lifetime Operating Budget | Acquisition and Closing Costs | Budget Surplus (Shortfall) |
|----------------------------------|----------------------------------|--------------------------------------|-----------------------------------|
| Regional Fund Contingency | 19,900 | 1,410 | 18,490 |
| Total Account | 19,900 | 1,410 | 18,490 |

Notes

The budget for the Regional Fund Contingency is on page 222 of the Proposed 2007 Budget Book.

SMALL BUSINESS PARTICIPATION

Not applicable to this action.

PROJECT DESCRIPTION and BACKGROUND for PROPOSED ACTION

Sound Transit’s Strategic Property Acquisition Program enables the agency to acquire properties utilizing Regional Fund resources on an interim basis to preserve right-of-way necessary for Sound Transit projects that are not budgeted. Certain property was being developed for residential townhouse use on two parcels at 1034 NE 67th Street and 6709 12th Avenue NE (1034 NE 67th Street, LLC - Refino Homes property). These parcels are at the location of the Roosevelt Station. The real property identified in this requested action is included in Exhibit A attached.

Resolution No. R2006-20 authorized the chief executive officer to acquire, lease, and/or dispose of the 1034 NE 67th Street, LLC (Refino Homes property) located at 1034 NE 67th Street and 6709 12th Avenue NE in the City of Seattle, which is needed for the Roosevelt Station and construction staging area; and to pay relocation and re-establishment benefits to eligible property owners and tenants affected by Roosevelt Station construction.

Resolution No. R2006-20 further directed staff to return to the Board to ratify the budget in the amount of the total expenditure for actions taken pursuant to this resolution within sixty (60) days of the completion of said action.

Prior Board/Committee Actions on this Project and

| Motion or Resolution Number | Summary of Action |
|------------------------------------|--|
| R2006-20 10/26/06 | Authorizes the Chief Executive Officer to acquire, dispose, or lease certain real property by negotiated purchase, by condemnation (including settlement of condemnation litigation) or entering into administrative settlements, and to pay eligible relocation and re-establishment benefits to affected parties as necessary for station construction and staging for the North Link-Roosevelt Station. |
| R72-1 4/13/06 | Supersedes Resolution 72 and amends the financial policies to include a strategic property acquisition program as an enumerated purpose of the Regional Contingency Fund. |

CONSEQUENCES of DELAY

The budget amendment is necessary to provide for the transfer of funds from the Regional Contingency Fund to the Strategic Property Acquisition Fund to cover the acquisition costs associated with this purchase.

PUBLIC INVOLVEMENT

Not applicable to this action.

ENVIRONMENTAL COMPLIANCE

JI 02/07/07

LEGAL REVIEW

JW 02/23/07

SOUND TRANSIT

RESOLUTION NO. R2007-04

A RESOLUTION of the Board of the Central Puget Sound Regional Transit Authority ratifying the amendment to the Adopted 2007 Budget in the amount of \$1,410,000 for actions directed by Resolution No. R2006-20 regarding the acquisition of property interests for the North Link-Roosevelt Station.

WHEREAS, a Regional Transit Authority, hereinafter referred to as Sound Transit, has been created for the Pierce, King, and Snohomish County region by action of their respective county councils pursuant to RCW 81.112.030; and

WHEREAS, on November 5, 1996, at a general election held within the Central Puget Sound Regional Transit Authority district, the voters approved local funding for high capacity transit in the Central Puget Sound Region; and

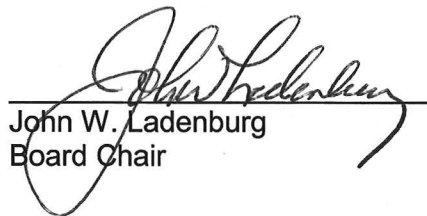
WHEREAS, by Resolution No. 72-1, adopted on April 13, 2006, the Sound Transit Board of Directors amended the financial policies to include a strategic property acquisition program as an enumerated purpose of the Regional Contingency Fund; and

WHEREAS, by Resolution No. R2006-20, adopted on October 26, 2006, the Sound Transit Board of Directors authorized the funds necessary to acquire the property by purchase or to pay just compensation adjudged due after condemnation shall be paid from the Sound Transit Regional Fund Contingency; and

WHEREAS, On October 26, 2006, the Sound Transit Board of Directors further authorized acquisition of property interests for the North Link – Roosevelt Station and directed the chief executive officer return to the Board to ratify the budget in the amount of the total expenditure for actions taken pursuant to Resolution No. R2006-20 within sixty (60) days of the completion of said action.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Central Puget Sound Regional Transit Authority that the amendment to the Adopted 2007 Budget in the amount of \$1,410,000 for actions directed by Resolution No. R2006-20 regarding the acquisition of property interests for the North Link-Roosevelt Station is hereby ratified.

ADOPTED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on March 8, 2007.


John W. Ladenburg
Board Chair

ATTEST:



Marcia Walker
Board Administrator

EXHIBIT "A"

ACQUISITIONS

North Link

| R/W # | Tax Parcel # | Owner/Contact |
|--------------|---------------------|------------------------------|
| NL-852 | 3658700360 | 1034 NE 67 th LLC |
| NL-853 | 3658700355 | 1034 NE 67 th LLC |