



Legislation Text

File #: 2007-0013, **Version:** 1

Clerk 12/20/2006

AN ORDINANCE making a supplemental appropriation of \$875,000 to the public transportation construction-unrestricted fund to provide additional appropriation authority in support of the Northgate Transit Oriented Development Park and Ride project; and amending the 2007 Budget Ordinance, Ordinance 15652, Section 119, as amended, and Attachment B, as amended.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. The plan to replace existing park and ride facilities that are presently provided at the Northgate park and ride lot located at 11203 - 5th Avenue NE, Seattle, Washington, and to convey that lot to the city of Seattle requires the execution of leases for replacement garage parking space with two project developers as well as a purchase and sale agreement with the city of Seattle, together with an appropriation necessary to fund the leases.

B. The King County council has already authorized the lease with Simon Properties and the sale of the park and ride facility. The proposed lease with Northgate South Commons LLC (Lorig Associates) provides three hundred fifty parking stalls to replace stalls from the sale of the park and ride. The proposed lease extends for forty years. This appropriation ordinance amends the 2007 Budget Ordinance to fund changes to the terms of the lease. This capital budget increase is offset by reductions in operating costs over the forty-year term of the lease.

SECTION 2. Ordinance 15652, Section 119, as amended, is hereby amended by adding thereto and

inserting therein the following:

From the following capital improvement project fund there is hereby appropriated and authorized to be disbursed the following amounts for the specific project identified in Attachment A to this ordinance.

<u>Fund</u>	<u>Fund Name</u>	<u>Amount</u>
3641	PUBLIC TRANS COSNT-UNREST	\$875,000

SECTION 3. Attachment A to this ordinance hereby amends Attachment B to

Ordinance 15652, as amended, by adding thereto and inserting therein the project listed in Attachment A to this ordinance.

none