

January 7, 1988
1455E/DE:1t

Paul Barden
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Lois North
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Gary Grant

INTRODUCED BY:

Paul Barden
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PROPOSED NO.:

88-55

MOTION NO. 7067

A MOTION supporting the formation of a local improvement district of downtown properties to finance a portion of the METRO transit project.

WHEREAS, the METRO downtown Seattle transit project is estimated to cost a total of \$426 million to construct, and

WHEREAS, all King County taxpayers will pay to construct the project out of local and federal taxes, and

WHEREAS, a special benefit assessment study of downtown properties benefitting from access to the transit project has established considerable direct benefit to downtown property from this publically financed project, and

WHEREAS, METRO is discussing formation of a local improvement district (LID) of downtown properties to assist in financing the transit project, and

WHEREAS, a downtown LID would raise \$13.6 million in 1990 when the tunnel begins operating, and

WHEREAS, a reassessment of downtown LID properties in the year 2000 is expected to raise a maximum of \$6,352,000, and

WHEREAS, downtown Seattle LID property owners would be asked to finance less than five percent of the total cost to construct the project, and

WHEREAS, King County owns several parcels of property in downtown Seattle which would benefit from access to the project;

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NOW, THEREFORE BE IT MOVED by the Council of King County:

The King County council supports the formation of a local improvement district of downtown Seattle properties to finance a portion of the METRO Seattle transit project.

PASSED this 25th day of January, 1988.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Gary Grant
Chair

ATTEST:

Gerald C. Pate
Deputy Clerk of the Council