

Term Sheet for South Link/South 200th Street Project City of SeaTac and Sound Transit

Presentation to City Council
October 23, 2012



Goals

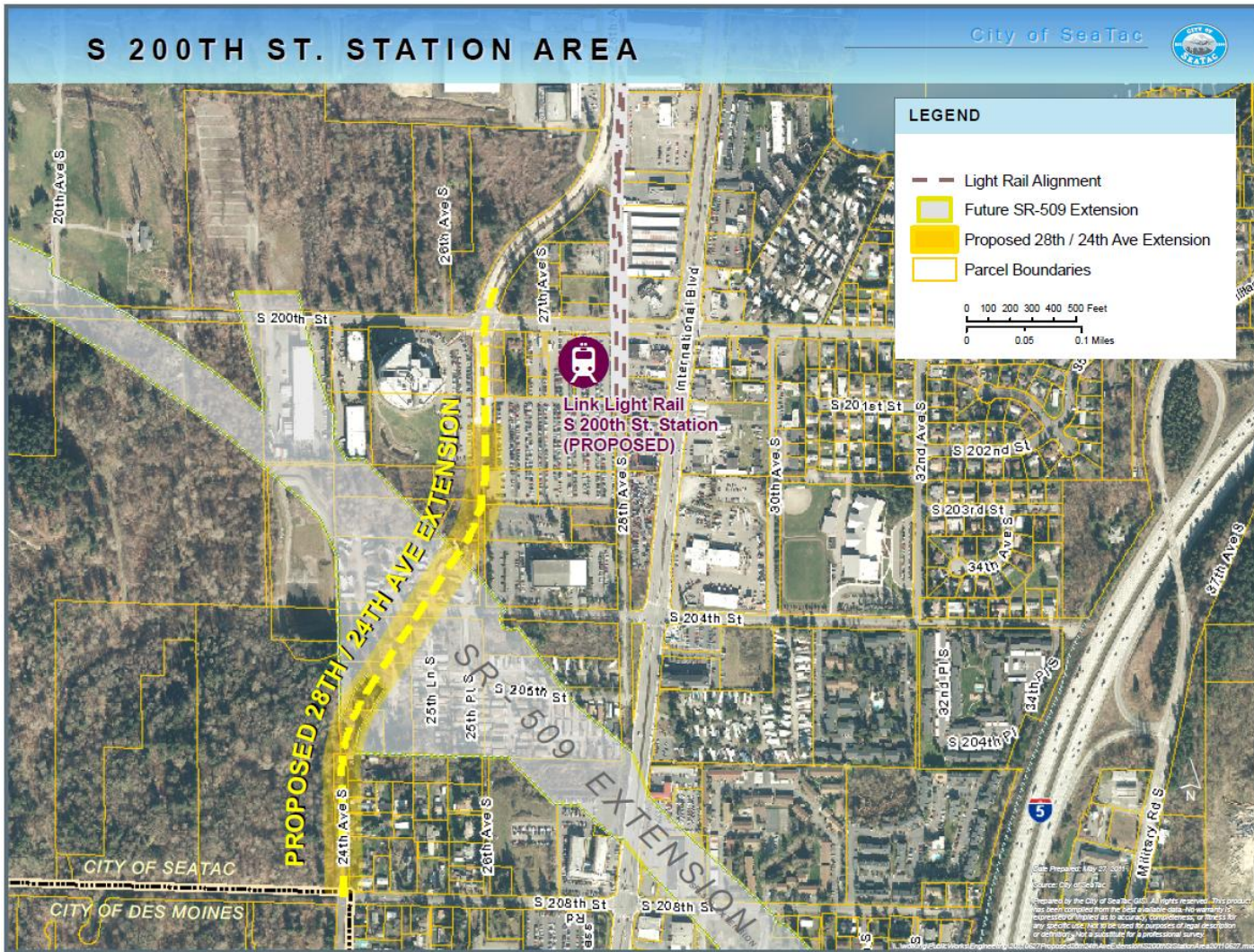
- Background
- Term Sheet Summary
- Schedule & Next Steps

Background

Development Agreement

- Identifies mitigations for project impacts & Sound Transit's proportionate funding responsibilities
- Allows City to propose alternative mitigation measures
 - City identified 28th/24th Ave. S. extension as alternative
 - Sound Transit concurs that 28th/24th will provide equal or higher level of traffic mitigation

Public Benefit to City Alternative Traffic Mitigation



Term Sheet Summary

Purpose

- Staff to identify future amendments to Development Agreement, to be reviewed by Elected Bodies in Jan. 2013
- Establish amount of funding Sound Transit will provide to City for 28th/24th project

Term Sheet Summary

Methodology

- Identify improvements no longer needed due to 28th/24th extension
- Define value of mitigations no longer needed & funding to be transferred to City

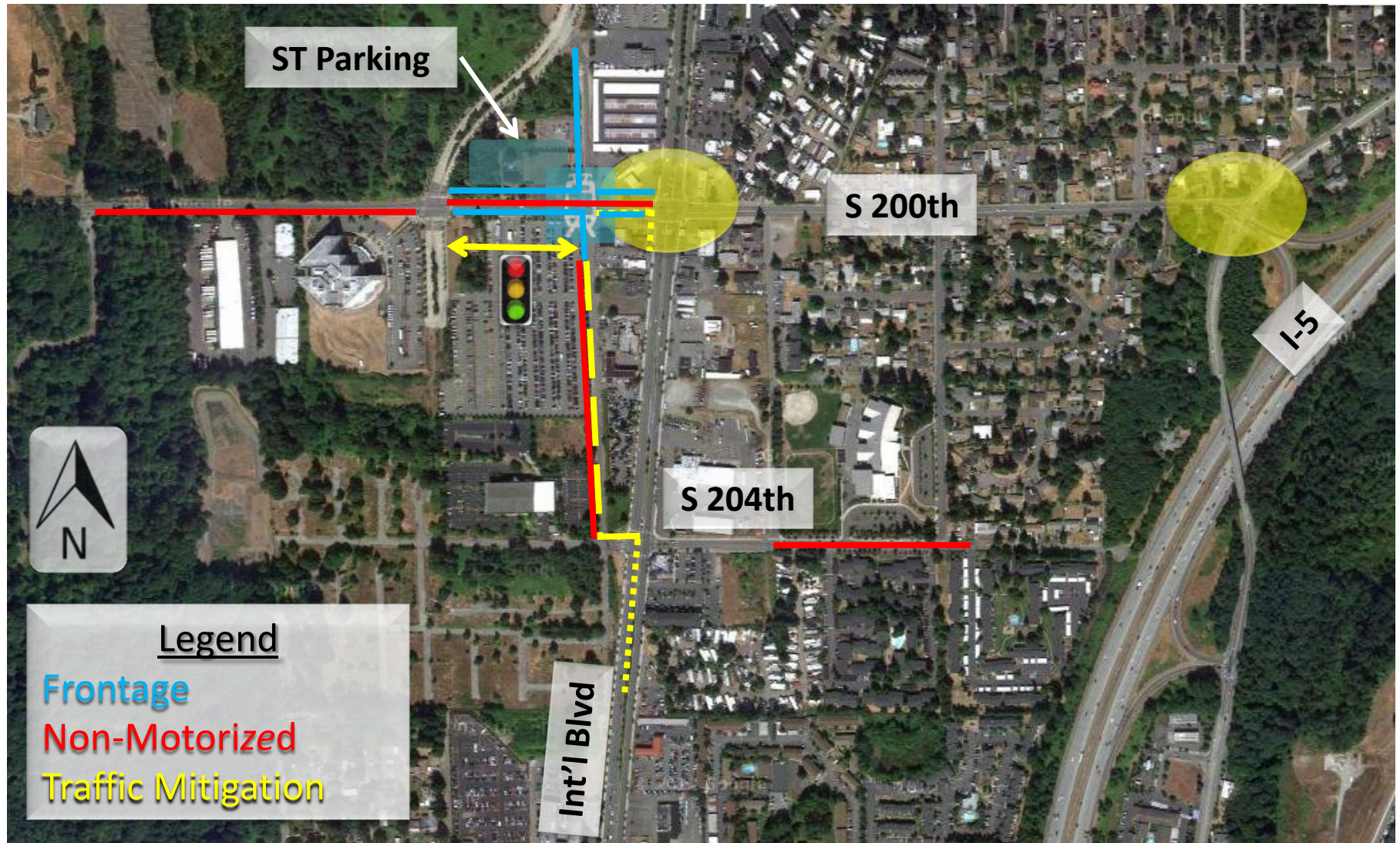
Term Sheet Summary

Improvements no longer needed/modified

- Right-turn lane for eastbound traffic on S. 200th turning southbound on International Boulevard
- Lengthen existing left turn pocket for northbound traffic on International Boulevard turning westbound on S. 204th
- Rebuild 28th Ave. S. to “Local Access” standards in 40’ ROW vs. “Urban Access” standards in 56’ ROW

Public Benefit to City

Original Traffic Mitigations & Non-motorized Transportation Improvements



Term Sheet Summary

Value of mitigations no longer needed

- Sound Transit's 30% design study estimated value of replaced mitigations = \$3.4M
- City has reviewed study & confirmed estimate

Schedule & Next Steps

- Sound Transit/City administratively execute Term Sheet - Immediately
- Sound Transit/City amend Development Agreement to increase payment to City - ASAP but no later than January 31, 2013
- City award 28th/24th construction contract - Apr. 2015
- Sound Transit transfer funding to City - Oct. 2015
- City complete 28th/24th extension - Apr. 2017

End of Presentation