

## **MOTION NO. M2011-60**

A motion of the Board of the Central Puget Sound Regional Transit Authority authorizing the chief executive officer to execute an amendment to the Rainier Valley Substitute Community Development Fund Agreement with the City of Seattle to delay \$2 million of the City of Seattle's funding commitment to 2013.

### **BACKGROUND:**

On November 18, 1999, the Sound Transit Board established the \$50 million Transit-Oriented Community Development Fund (Fund) to increase transit ridership on Central Link and to address the impacts of light rail construction and operation (Resolution No. R99-34). The resolution provided that the Fund should be offset by contributions from the City of Seattle and King County to the Central Link project.

In September 2002, the Rainier Valley Community Development Fund, a non-profit, was formed to carry out the mission of the CDF to provide products and services for supplemental mitigation, transit-oriented development and community development. The supplemental mitigation program provided over 1,000 payments to more than 180 businesses that were impacted by light rail construction. This program ended when construction was completed.

On February 24, 2005, the Sound Transit Board adopted Motion No. M2005-14, which authorized the Substitute Community Development Fund Agreement with the City to establish, oversee, and fund the City's portion of the CDF. The agreement established two separate accounts: the Supplemental Mitigation Account administered by Sound Transit (funded with contributions to the light rail project by the City of Seattle and King County) and the Community Development Account administered by the City of Seattle (funded with general funds and the CDBG).

This amendment provides for a revised funding schedule for the City's contribution to the Community Development Account.

### **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 an amendment to the Rainier Valley Substitute Community Development Fund Agreement with the City of Seattle to delay \$2 million of the City of Seattle's funding commitment to 2013.

APPROVED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on July 28, 2011.



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Aaron Reardon  
Board Chair

ATTEST:



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Marcia Walker  
Board Administrator