

# *Bellevue Tax Increment Finance Request*

*Board of Directors*

*4/23/2026*



# *What is a TIA*

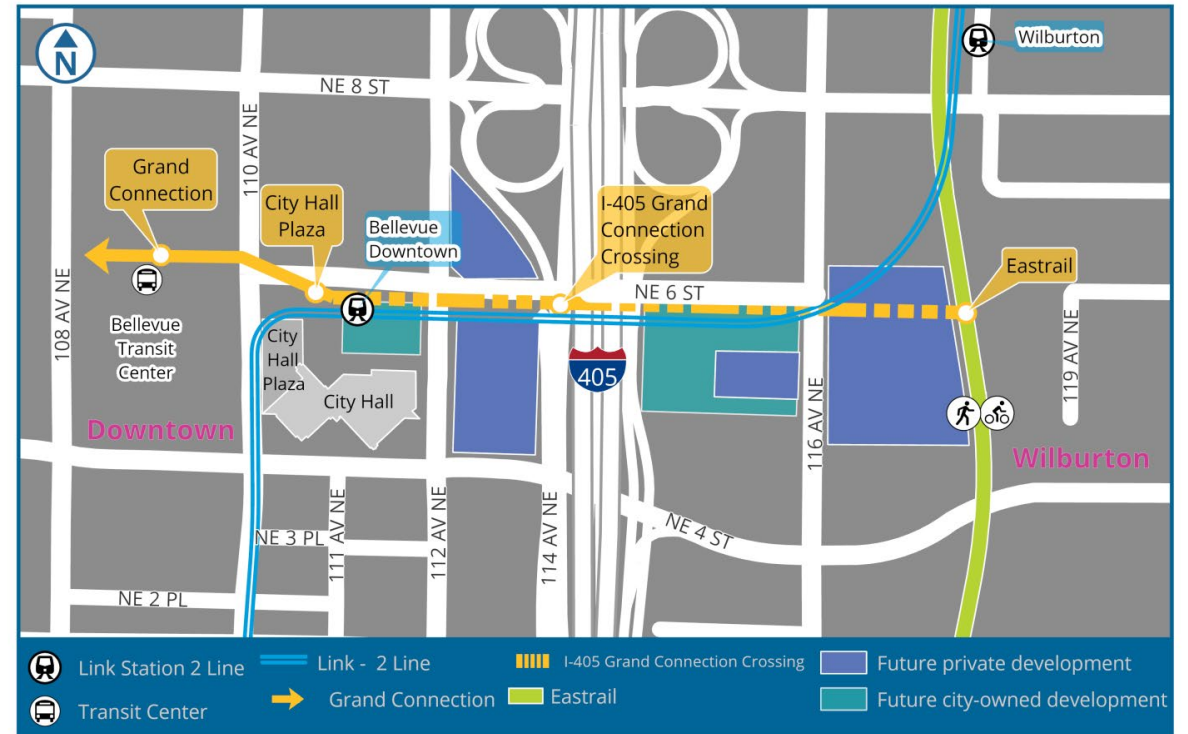
A Tax Increment Area (TIA) is a tool that a city can use to finance public improvements by capturing increased property values within the TIA.

A TIA can exist for no more than 25 years or until the improvements and related borrowing are paid for, whichever is shorter.

In this case, the governing bodies of all affected jurisdictions may vote to participate in this TIA, which includes the ST Board.

# Bellevue Grand Connection Crossing

The Grand Connection Crossing is a pedestrian and bike bridge that will span I-405 and connect Eastrail / the Overlake area to the Bellevue Downtown Transit Center. This connection will also tie into Bellevue Downtown Station.



# ***Impacted Taxing Districts***

***Senate Bill 5801, section 1310, allows for this TIF adoption.  
The following districts must each take action to participate:***

- 1. City of Bellevue***
- 2. King County***
- 3. Port of Seattle***
- 4. Sound Transit***
- 5. Emergency Management Services***
- 6. King County Library District***
- 7. King County Flood Control District***

# *Impact to Sound Transit*

The proposed TIA has been analyzed by Sound Transit Legal and Finance

- Sound Transit estimates a loss of ~\$6M to ~\$9M in property tax revenue during the TIF period (2028 – 2052).
- This represents ~0.10% to ~0.14% of Sound Transit's projected total property tax revenues during the TIF period.
- Tax impacts related to this TIA are limited to the East King Subarea

# ***Next Steps***

***If the Board chooses, Resolution No. R2026-10 would authorize Sound Transit to fully participate in the TIF for up to 25 years, or until the TIF has collected sufficient revenues to pay for the public improvements.***

*Thank you.*



 [soundtransit.org](https://www.soundtransit.org)

