

SOUND TRANSIT

MOTION NO. M2001-98

A motion of the Executive Committee of the Central Puget Sound Regional Transit Authority authorizing the Executive Director to execute necessary agreements to assume an existing lease from US Bank on Capitol Hill and to sublease the property to a commercial tenant.

Background:

By Resolution 2000-04 adopted April 27, 2000 certain property was identified as necessary to construct the Design/Build (NE 45th Street-to-Convention Place Station) segment of the Central Link Light Rail Project, including property owned by US Bank to be used for a Capitol Hill station entrance on Broadway. The Executive Director was authorized to acquire, dispose, or lease all real property interests by voluntary agreement or by condemnation and to pay eligible relocation and re-establishment benefits to affected parties as necessary for the construction and operation of the Project.

Property owners on Capitol Hill were subsequently notified, and relocation planning was started, for properties considered necessary for tunnel staging areas. In order to meet Sound Transit's construction schedule, US Bank incurred relocation planning expenses, and leased a replacement site on Capitol Hill for a term of 5 years. Due to Board review of alignment, budget, and schedule changes for the north light rail corridor, the US Bank property is no longer considered necessary for the Project. As a result, US Bank has requested that Sound Transit assume the lease for its replacement site.

Motion:

It is hereby moved by the Executive Committee of the Central Puget Sound Regional Transit Authority that the Executive Director is hereby authorized to execute such agreements as are customary and necessary to assume US Bank's lease of the property described in Exhibit "A". The Executive Director is also authorized to execute such agreements as are customary and necessary to sublease the real property described in Exhibit "A" to a commercial tenant in accordance with the Board's adopted Real Property Disposition Policy, Procedures and Guidelines.

APPROVED by the Executive Committee of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on the 9th day of September 2001.



David Enslow
Executive Committee Vice Chair

ATTEST:



Marcia Walker
Board Administrator

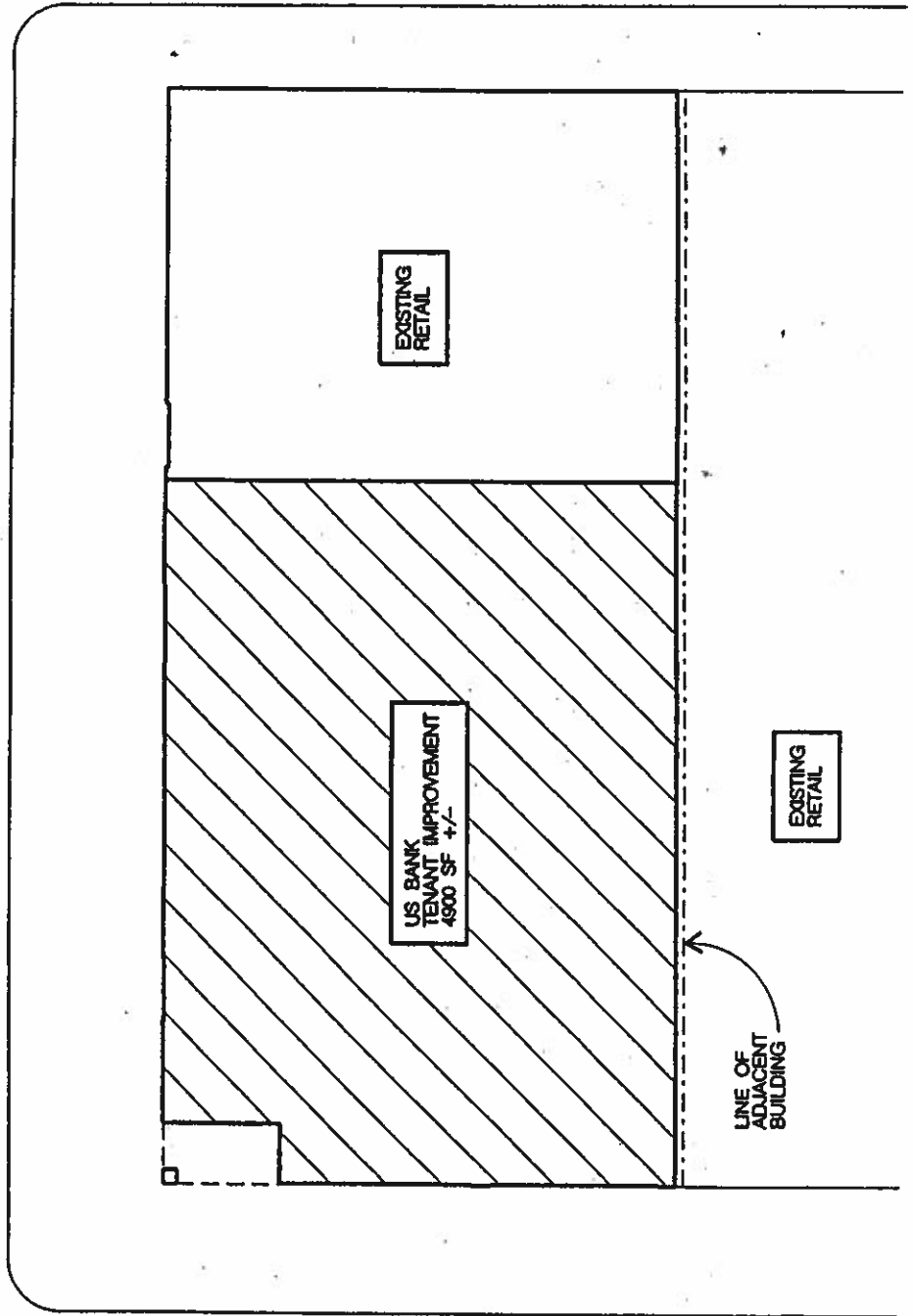
EXHIBIT A

Legal Description

LOT 6, BLOCK 35 OF J.H. NAGLE'S ADDITION TO THE CITY OF SEATTLE, AS RECORDED IN VOLUME 1 - PAGE 153 OF PLATS RECORDS OF KING COUNTY, WASHINGTON.

ALLEY

E. DENNY WAY



BROADWAY E.