

**MOTION NO. M2016-131**

A motion of the Board of the Central Puget Sound Regional Transit Authority authorizing the chief executive officer to extend the due diligence period by up to 60 days for the Disposition and Development Agreements for Sites A, B-South, and C and Site B-North for the Capitol Hill Station Transit Oriented Development and to make such other technical amendments as are necessary to implement the intent of the agreements.

**BACKGROUND:**

The Capitol Hill Station TOD project is a mixed-use transit oriented development containing approximately 400 units of housing, 30,000 square feet of commercial and retail space, a public plaza, and other neighborhood amenities. The development will contain a minimum of 82 permanently affordable units and at least 21% of all other units held as affordable for 12 years under the City of Seattle's multifamily property tax exemption program. The developer, MEPT Capitol Hill Station Joint Venture, LLC, has requested additional time to complete their due diligence review of the project sites and project feasibility. The Disposition and Development Agreements signed by Sound Transit provide that amendments to the agreements must be approved by the Board. This Motion authorizes the CEO to extend the due diligence period by up to 60 days in his discretion and to amend the agreements to correct scrivener's errors, clarify certain provisions related to Federal Transit Administration requirements, and modify the project schedules to align design and permitting for Site B-North with the other sites.

**MOTION:**

It is hereby moved by the Board of the Central Puget Sound Regional Transit Authority that the chief executive officer is authorized to extend the developer's due diligence period for the Capitol Hill Station TOD project by up to 60 days and to enter into technical amendments, correct scrivener's errors, clarify certain provisions related to Federal Transit Administration requirements, modify the project schedules to align design and permitting for Site B-North with the other sites, and such other administrative amendments necessary to implement the intent of the Disposition and Development Agreements as described herein.

APPROVED by the Board of the Central Puget Sound Regional Transit Authority at a regular meeting thereof held on December 15, 2016.



Dow Constantine  
Board Chair

ATTEST:



Kathryn Flores  
Board Administrator