



King County

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KING COUNTY COUNCIL

November 20, 2009

The Honorable Dow Constantine
Chair, King County Council
Room 1200
C O U R T H O U S E

Dear Councilmember Constantine:

On November 5, 2009, I had the great privilege to sign an unprecedented regional Memorandum of Understanding (MOU) on behalf of King County that will preserve forever in public ownership the invaluable Eastside Rail Corridor. Enclosed for your review and consideration is an ordinance that would authorize a supplemental appropriation of \$26,500,000 to the BNSF Rail Corridor project to fulfill King County's financial commitment under this new partnership. The MOU is also attached to this transmittal.

The value of this corridor to the public has been well documented over the years. This ordinance is the critical element to secure this corridor for all future generations. We must seize this extraordinary opportunity to address the region's growing transportation and ongoing freight needs, while at the same time allowing for an expanded regional trail system that will enhance the quality of life for the 1.9 million residents of our region.

The Port of Seattle will acquire the Eastside Rail Corridor under the existing purchase and sale agreement negotiated between BNSF, the Port and King County. But given the challenging economic climate faced by all levels of government, the Port cannot afford to be the primary owner in perpetuity and needs help from the region. Therefore, after that transaction is concluded, the elements of the MOU will be implemented over time to allow additional regional partners to share in the cost of purchasing this priceless corridor. The specifics of this new transaction continue to evolve; however, the ultimate goal remains the same—to preserve the Eastside Rail Corridor for public use as a regional trail, as a corridor for future motorized transportation, and for other compatible uses.

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This new coalition of partners will transform this MOU into legally binding agreements that will preserve this corridor as the backbone to expand our region's transportation and trail systems.

The enclosed ordinance appropriates \$26,500,000 for King County's estimated maximum contribution to the project, in exchange for which King County would acquire an additional interest in the corridor between Renton and Woodinville, and from Woodinville to the Redmond city limits, subject to easements for public utilities and public transportation. King County will finance the acquisition project through the issuance of bonds, to be sold in 2010, backed by the Conservation Futures Tax (CFT) levy.

An interfund loan will be proposed to the Executive Finance Committee if necessary to make our payment at closing date prior to the issuance of the bonds. This project will not affect the 2010 budget, because CFT bond payments would not begin until 2011, and because King County's initial \$1,903,000 easement acquisition cost is supported by previously approved budget authority for the Eastside Rail Project (Project number 315758 in Ordinance 15652).

Additionally, the enclosed ordinance includes a proviso which prohibits expenditure or encumbrance of the additional appropriated funds until the King County Council approves, by ordinance, the contracts needed to acquire, develop and maintain additional property interests in BNSF's Eastside Rail Corridor. These documents will be transmitted to you for your review and consideration during the first quarter of 2010.

The use of Conservation Futures for this purpose is consistent with the intent of the Conservation Futures Advisory Committee in recommending the appropriation and the Council's intent in approving it. As noted in the report and recommendation of the Conservation Futures Advisory Committee, "[t]he most significant recommendation for funding this year (2007) is \$2.5 million for the proposed rail/trail project extending through the heart of the east side cities of Renton, Newcastle, Bellevue, Kirkland, Redmond, Woodinville and a small portion of unincorporated King County. . . [T]his allocation would be a good initial step in the direction of making public acquisition of this corridor possible."

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I urge the Council to adopt the enclosed ordinance by December 14, 2009 to allow the public to benefit from this extraordinary opportunity. The acquisition of this corridor is an invaluable investment in the future quality of life for our region. If you need additional information, please feel free to contact Rod Brandon, Director of Environmental Sustainability, at 206-296-4039, or Bob Burns, Deputy Director of DNRP, at 206-263-6296.

Thank you for your consideration of this ordinance.

Sincerely,



Kurt Triplett
King County Executive

Enclosures

cc: King County Council members
ATTN: Tom Bristow, Chief of Staff
Anne Noris, Clerk of the Council
Frank Abe, Communications Director

Elected Officials

Department Directors

Beth Goldberg, Acting Director, Office of Management and Budget (OMB)

Budget Supervisors and Analysts, OMB