

# Landbank Overview

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- Sound Transit has the need to use WSDOT highway property for all three of its lines of business
  - Regional Express Bus service
  - Sounder Commuter Rail
  - Link Light Rail
- The bulk of the need is with Link Light Rail

# Regional Express

- Canyon Park overpass for Regional Express
- Purchase of the Mercer Island Park and Ride Lot for Regional Express

# Sounder Commuter Rail

- Kent DOT maintenance site for use as part of the Kent Station for Sounder Commuter Rail

# Link Light Rail Examples

- Tunnel under I-5 for Initial Segment and University Link
- Boeing Access Road/I-5 overpass for Link

- WSDOT requires fair market rental for the use of highway property for non-highway purposes.
- Required by the 18th amendment to the State constitution, aka the "gas tax" amendment.
- This provision gives rise to WSDOT position that transit uses are not "highway purposes."

- The agency's Regional Express program includes the construction and financing of a number of HOV interchanges, and related highway projects that will be transferred without charge to WSDOT.
- The Landbank Agreement allows the cost of these highway improvements to be used as a credit toward acquisition of rights to be used for non-highway purposes by Sound Transit.

- The Landbank is an accounting arrangement created to provide a mechanism to capture the value of the Regional Express program to offset the costs of using WSDOT properties for various ST projects.



- The Landbank Agreement, between ST and WSDOT, was initially approved by the Board in 2000, and amended and restated in 2003. The main provisions include:

- ST agrees to notify WSDOT of WSDOT property needed by the agency.
- WSDOT will issue a 40 year airspace lease in most cases where the underlying property, such as I-5, cannot be sold, and will transfer ownership of other property where permitted.
- Rent for the first twenty years will be calculated on a present value basis, and paid in advance as a “debit” from the Landbank credits.
- Provision is made for reimbursing ST for the unamortized cost of the ST project if the lease needs to be terminated early.
- Additional payments will be required to WSDOT when the initial 20 years of a lease ends.

- Credits. ST HOV projects and related highway purpose improvement projects will receive a provisional credit at the time of bidding for the project with reconciliation at the end of the project.
- The total of all ST projects for which a credit will be received is expected to exceed \$200,000,000.

- Debits. Transfers of property or leases to ST results in a debit to the Landbank representing the fair market value of the property rights transferred.
- Approximately \$36 million of debits are expected to be used for all of the Sound Move projects. Thus it is anticipated that Sound Move will end with approximately \$164 million in land bank credits.

- Land Bank agreement continues until 2040.
- Remaining balance is expected to be utilized for future ST projects on WSDOT property such as East Link and/or other Regional Express and Sounder projects

# Current and Pending Credits

- Approved and pending credits total over \$370M
- Approved and pending debits total \$54M
- Remaining balance \$316M

# Projects Sound Transit Received Credits

- Lynnwood HOV \$24M

- Lynnwood HOV photos or video clip



# Sound Transit Credits

- South Everett Freeway Station      \$27M (pending)

- S. Everett Freeway Station photos or video clip

# Sound Transit Credits

- Bellevue Direct Access @ I-405 \$65M

- Bellevue Direct Access photos or video clip

# Sound Transit Credits

- Totem Lake Freeway Station      \$56M

- Totem Lake Freeway Station photos or video clip

# Landbank Debits

- Issaquah Transit Center (\$2.1M)

- Issaquah Transit Center photos or video clip



# Landbank Debits

- Mercer Island Park and Ride (\$1.5M)

# Landbank Debits

- University Link (\$7.6M)

- University Link photos or video clips

# Landbank Debits

- Initial Segment
  - DSTT (\$17.1M)
  - E-3 Busway (\$ 4.0M)
  - Beacon Hill Tunnel (\$ 1.8M)
  - Tukwila/Airport Link (\$ 9.8M)

- Photos and video clips
  - DSTT
  - E-3 Busway
  - Beacon Hill Tunnel
  - Tukwila/Airport Link

# Questions?