

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF COMMITTING) RESOLUTION NO. 96-2394
LOCAL MATCH FOR THE TRANSIT-)
ORIENTED DEVELOPMENT REVOLVING) Introduced by
FUND GRANT) Mike Burton,
Executive Officer

WHEREAS, By Resolution No. 95-2176B, Metro was allocated \$3 million of Regional Surface Transportation Program funds to establish a Transit-Oriented Development (TOD) Revolving Fund; and

Whereas, The grant award is now pending at the Federal Transit Administration; and

Whereas, Implementation of the Revolving Fund will assist Metro in meeting its land use objectives around light rail stations and result in greater ridership on the light rail system; and

WHEREAS, The grant requires a local match of 10.27 percent, to be expended at the time grant funds are expended; and

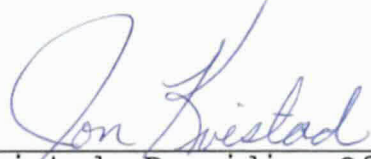
WHEREAS, It is the intent of Metro to seek in-kind match contributions from the developer and/or local jurisdiction; now, therefore,

BE IT RESOLVED:

1. That the Metro Council does hereby commit the required 10.27 percent local match in the event in-kind contributions are not forthcoming.
2. That Metro staff is directed to seek in earnest in-kind match contributions.
3. That further Metro Council approval is required for each

specific local match contribution.

ADOPTED by the Metro Council this 10th day of October,
1996.



Jon Kvistad, Presiding Officer

Approved as to Form:



Daniel B. Cooper, General Counsel

STAFF REPORT

CONSIDERATION OF RESOLUTION NO. 96-2394 FOR THE PURPOSE OF
COMMITTING LOCAL MATCH FOR THE TRANSIT-ORIENTED DEVELOPMENT
REVOLVING FUND GRANT

Date: September 19, 1996

Presented by: Andrew C. Cotugno

PROPOSED ACTION

Approval of this resolution would commit Metro funds to provide the needed local match of 10.27 percent for the \$3 million Transit-Oriented Development (TOD) Revolving Fund grant. \$68,673 of this match commitment is already provided for through the Metro budget; the remaining \$274,691 would be committed through this resolution. This amount, however, would only be expended as Metro funds if in-kind contributions are not forthcoming.

FACTUAL BACKGROUND AND ANALYSIS

The budget for the grant submittal includes \$600,000 of grant funds for staff and consultant costs to carry out the necessary tasks associated with land acquisition, environmental assessment, appraisals, re-use planning and subsequent resale over a three-year period and \$2.4 million for actual land acquisition. The \$68,673 of local match for the staff and consultant costs is already reflected in the adopted Metro budget (for the FY 96-97 portion). However, the \$274,691 of local match on the land acquisition is reflected in the grant budget to be provided through in-kind contributions from the developer and/or local jurisdiction. In order to award the federal grant, the Federal Transit Administration has required a stronger match commitment from Metro in the event these in-kind contributions are not forthcoming. This resolution provides this needed match commitment.

These Metro matching funds would not be expended if there is success in obtaining the in-kind contributions. As such, a Metro budget amendment is not needed at this time. If however, the Metro match were needed (or a portion thereof), a Metro budget amendment would be needed to transfer these funds from the General Fund Contingency to the Transportation Department Capital account. As such, each specific use of Metro matching funds requires further approval by the Metro Council.

EXECUTIVE OFFICER RECOMMENDATION

The Executive Officer recommends adoption of Resolution No. 96-2394.