

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ENDORSING)
LIGHT RAIL TRANSIT (LRT) FINANCE)
PLANS)

RESOLUTION NO. 98-2704

Introduced by
Councilor Washington, Chair
JPACT

WHEREAS, By Resolution No. 90-1300, Metro endorsed the Westside Financing Plan which, among other things:

- endorsed a \$125 million General Obligation (G.O.) Bond Measure
- called for allocation of the \$125 million as follows: \$110 million for the Westside project and \$15 million for a Portland/Clackamas County project
- called for any excess Westside funds at the completion of that project to be transferred to the Portland/Clackamas County account
- authorized the use of the \$15 million in the East Portland/Clackamas County account to be used for cash-flow purposes on the Westside project; and

WHEREAS, By Resolution No. 92-1646, Metro authorized the \$15 million of East Portland/Clackamas County G.O. Bond funds to be used for the Westside Capital Reserve Account (CAPRA); and

WHEREAS, By Resolution No. 94-1890A, Metro allocated Surface Transportation Program funds to Tri-Met for bus acquisition, thereby enabling them to commit \$10 million to the Westside Capital Reserve Account (CAPRA) and allow for execution of the Full-Funding Grant Agreement Amendment for the extension of the Westside Project to Hillsboro; and

WHEREAS, The Westside LRT Project to Hillsboro is now complete and allocated funds in the Capital Reserve Account (CAPRA) remain unexpended; and

WHEREAS, By Resolution No.97-2460, Metro endorsed a South/North LRT Financing Plan for the project from Clackamas Town Center to Vancouver, including \$475 million of G.O. Bonds, and by Resolution No. 96-2442, Metro allocated \$55 million of Regional Surface Transportation Program funds toward this financing plan; and

WHEREAS, By Resolution No. 97-2458, Metro endorsed pursuing an extension of the Regional LRT system to the Portland International Airport as a non-federal project as long as it doesn't interfere with the South/North LRT project; and

WHEREAS, By Resolution No. 98-2673 and Resolution No. 98-2674, Metro adopted the Locally Preferred Strategy and alignment for the South/North LRT project; and

WHEREAS, A Refined Financing Plan for the South/North and Airport LRT projects have been developed; now, therefore:

BE IT RESOLVED:

That the Metro Council:

1. Endorses use of any funds that may remain in the Westside Full-Funding Grant Agreement for acquisition of additional light rail vehicles to allow for expansion of service on the East and Westside routes and/or inauguration of service on the Airport or South/North projects.

2. Endorses release of \$25 million in the Westside CAPRA for use in advancing the Airport and South/North LRT Projects.
3. Endorses the South/North LRT Financing Plan for the project from Clackamas Town Center to Kenton, including the following elements:
 - \$475 million of G.O. Bonds
 - \$55 million of Regional STP Funds
 - \$125 million of funding from Portland
 - \$50 million of funding from Clackamas County
 - \$40 million of funding from Tri-Met
4. Endorses the Airport LRT Financing Plan, including the following elements:
 - \$28.5 million of Tri-Met Funding
 - \$17 million of Tri-Met/Westside funds for light rail vehicles
 - \$28.3 million from the Port of Portland
 - \$23 million from the City of Portland
 - \$28.2 million from Bechtel
5. Acknowledges that Tri-Met is seeking \$18 million of flexible federal transportation funds (Congestion Mitigation/Air Quality (CMAQ) and/or Regional STP funds) to offset their needs for bus acquisition, thereby enabling them to contribute toward funding for the Airport and South/North LRT Projects.
6. Any funding remaining upon completion of these LRT projects will either be used for future LRT projects or returned to the region for allocation to other purposes. Transfer of surplus right-of-way to Metro that is suitable for transit-oriented development will be pursued in lieu of disposal as surplus property.