

CD-48 Public-Private Partnership – BelRed TOD

Category: **Bellevue: Great Places Where Y** Status: **Ongoing**
 Department: **CD** Location: **Various**

Programmed Expenditures

Programmed Expenditures	Appropriated To Date	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget
3,708,388	3,277,388	179,000	124,000	128,000	-	-	-	-

Description and Scope

This proposal continues the city's work leading the development of catalytic public-private partnerships that generate revenue, community benefits or other opportunities to offset costs to the city for programs, services, amenities and infrastructure.

BelRed/130th Station Transit Oriented Development (TOD): This proposal continues the city's analysis and implementation of development strategies for the 130th parcels. Advancement of this redevelopment effort is not only essential to achieving the Council-adopted 130th Station Area TOD Principles and the city's obligations to Sound Transit, it will also serve as a catalyst for broader investment and redevelopment in the BelRed-130th Station area. Funding will go to support analyzing site feasibility and development scenarios that maximize public benefit; analysis of development strategies that minimize costs for delivery of Sound Transit-required interim and permanent parking facilities; design and implementation of required interim parking solutions; marketing of the TOD opportunity to prospective investors and developers; and execution of a competitive procurement process leading to a qualified development partner(s).

Advancing the BelRed Arts District: Redevelopment of the 130th TOD parcels, including the recently acquired Kelly Autobody site, presents the city with a generational opportunity to directly shape and advance the development of BelRed as an Arts District. Funding from this proposal will go to support analyzing site feasibility and development scenarios for uses that support the creative economy. Additionally, funding will go to support implementation of creative placemaking activations and partnerships that build awareness of BelRed as a creative hub; market the district to accelerate growth and investment; promote and retain existing businesses; and engage residents in the local creative economy.

Rationale

This program leverages public-private partnerships to advance the city's interests in BelRed, deliver significant public benefits, ensure required obligations to Sound Transit are met, and drive catalytic projects that spur redevelopment to support businesses and residents. Continued funding of this proposal provides for more efficient use of resources, expedites development responsiveness, maintains city influence over the development and enhances coordination.

Environmental Impacts

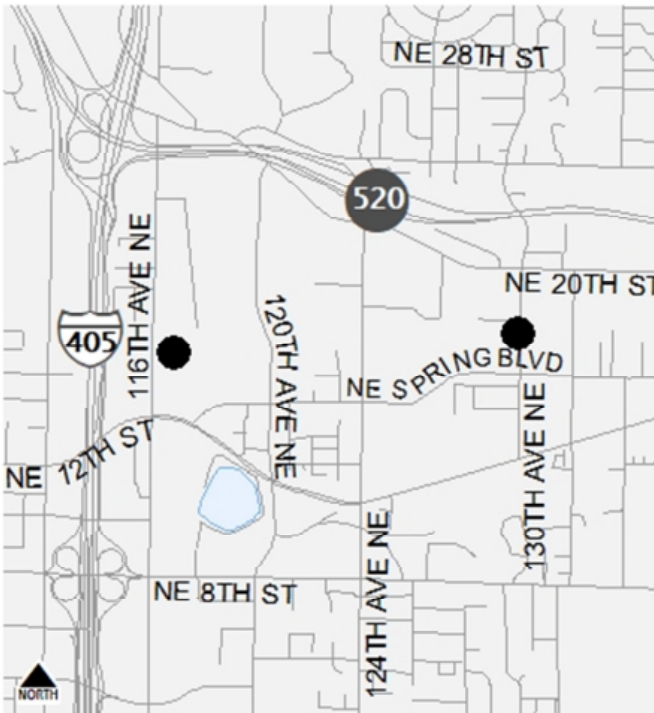
SEPA, including related technical analysis, will be done as needed for individual TOD projects.

Operating Budget Impacts

This program will have no impact on operating expenditures.

Project Map

Schedule of Activities



Project Activities	From - To	Amount
Project Costs	2017 - 2023	3,708,388

Total Budgetary Cost Estimate: 3,708,388

Means of Financing

Funding Source	Amount
General Taxes & LTGO Bond Proceeds	3,708,388

Total Programmed Funding: 3,708,388
Future Funding Requirements: 0