

## CITY OF BELLEVUE

### - GRAND CONNECTION: I-405 CROSSING – DOWNTOWN EAST RAIL GC/CM PROJECT

1. The application notes that the funding plan will be finalized before GC/CM procurement. Based on your schedule, the RFQ release date is January 8. Does this mean you intend to obtain Council approval for one of the funding mechanisms outlined in the application for the remaining ~\$150M needed for the project by that time?"

*The City's 6-year Capital Improvement Program (CIP) Plan for 2025-2030 includes a commitment of \$46.7 million to fund design and support internal staff costs and contracted professional services. This includes Pre-construction Services by the GC/CM. The remaining ~\$150M funding required is available through the City's debt capacity. A councilmanic, three-tiered debt repayment strategy is outlined in the application which includes (1) tax increment financing (TIF) and a Transportation Benefit District (TBD), (2) private contributions and intergovernmental grants, and (3) excess capacity in the City's business and occupation (B&O) tax rates and "banked" capacity within the City's regular property tax levy. The City expects to have this repayment strategy finalized by the time NTP for Construction Services by the GC/CM is issued in 2027.*