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KING COUNTY
SUPERIOR COURT CLERK
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THE HONORABLE GREGORY CANOVA
Noted for Consideration: January 21, 2005

IN THE SUPERIOR COURT OF THE STATE OF WASHINGTON
IN AND FOR THE COUNTY OF KING

A. H. Larson, et al.,

Plaintiffs,

v.

Seattle Popular Monorail Authority;
Washington State and its Department of
Licensing; and Fred Stephens, its Director,

Defendants.

No. 04-2-34399-2SEA

DECLARATION OF JONATHAN F.
BUCHTER IN OPPOSITION TO
PLAINTIFFS' MOTION FOR
CR 56(f) CONTINUANCE

I, JONATHAN F. BUCHTER, declare under penalty of perjury that the foregoing is true and correct:

1. I am over the age of eighteen years, have personal knowledge of the facts set forth herein, and am otherwise competent to make this Declaration.

2. I am the Director of Finance of the Seattle Popular Monorail Authority ("Seattle Monorail Project"). In that position I am responsible for receiving, accounting for, and expending the motor vehicle excise tax approved by City of Seattle voters in Petition No. 1 in November 2002.

3. The Seattle Monorail Project was created by the voters in November 2002. Pursuant to that Petition and the approval of the voters, the Seattle Monorail Project has created a comprehensive, multi-phase plan for the construction of monorail transportation

DECLARATION OF JONATHAN F. BUCHTER IN
OPPOSITION TO PLAINTIFFS' MOTION FOR
CR 56(f) CONTINUANCE - 1

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1 facilities. The initial phase of this plan is the construction of the 14-mile Monorail Green
 2 Line, designed to run from north of Ballard, through downtown, to West Seattle, and
 3 estimated to carry millions of people each year.

4 4. Presently, the Seattle Monorail Project is preparing to issue long term
 5 municipal bonds to finance the capital costs of constructing the Monorail Green Line. The
 6 Seattle Monorail Project is also in the process of negotiating a contract with Cascadia
 7 Monorail, the team comprised of companies who will do the final design, construction,
 8 operating system, train manufacturing and all other aspects of Monorail Green Line work.

9 5. Any delay in the resolution of this lawsuit will likely disrupt, if not delay,
 10 the financing and construction of the Monorail Green Line. It is expected that delay in the
 11 resolution of this lawsuit may significantly increase the overall expense of construction
 12 and financing. The pendency of this lawsuit creates uncertainty in the public credit
 13 markets regarding the Seattle Monorail Project's sole source of funding and debt
 14 repayment. The litigation must be disclosed in the Official Statement and all other
 15 disclosure documents related to and accompanying any public bond offering. This
 16 disclosure will increase uncertainty and costs to the Seattle Monorail Project and the
 17 public because, among other things, it may result in higher bond interest rates and higher
 18 costs for bond insurance. Moreover, as long as this litigation remains pending, financing
 19 or construction may be unable to commence.

20 EXECUTED this 13 day of January, 2005 at Seattle, Washington.

21
 22 
 23 _____
 24 JONATHAN F. BUCHTER

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DECLARATION OF JONATHAN F. BUCHTER IN
 OPPOSITION TO PLAINTIFFS' MOTION FOR
 CR 56(f) CONTINUANCE - 2

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