

KING COUNTY FISCAL NOTE - Property Leases and Sales
GENERAL TRANSACTION INFORMATION

Ordinance/Motion:	Preston Building, Watermark Tower, and Jefferson Building Lease Assumptions & Amendments	Transaction Duration:	See notes
Title:	Department of Public Defense	Fair Market Value:	NA
Affected Agency and/or Agencies:	Lease Assumptions & Amendments and renewal	Date Prepared:	7/9/2014
Legal Transaction Type:		Date Reviewed:	7/10/2014
Fiscal Transaction Type:			
Note Prepared By:	Bob Thompson/Leo Griffin		
Note Reviewed By:	Andrew Bauck		

FINANCIAL IMPACTS

Part 1 - Net Present Value Analysis Results	NA
Net Present Value to King County (all impacts): ¹	NA
Net Present Value to Primary Impacted Agency (customer of transaction): ¹	NA

2) Revenue and Expenditure Impacts
As of the preparation date of this fiscal note, the impact of the above legislation on the financial affairs of King County is estimated to be as indicated below.

Appropriation Unit	Appr. Number	Department	Fund Number	Project Number	Revenue Account Code and Source/Description	Sum of Revenues Prior to 2014	2014	2015	2016	2017	Sum of Outyear Impacts ²
							2014	2015	2016	2017	
Expenditures from: ²											
Public Defense	A95000	Public Defense	10	1040100		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Estate Services Labor Costs					through Long Term Lease Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
King County Project Management					None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments/Associated O&M					Rent, operating, janitorial	\$ -	\$ 709,081	\$ 730,962	\$ -	\$ -	\$ -
Service Costs (Appraisal, Title, Move)					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant and Other Improvements					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10% Art for General Fund Transactions					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Transaction Costs					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL						\$ -	\$ 709,081	\$ 730,962	\$ -	\$ -	\$ -
Public Defense	A95000	Public Defense	10	1040100		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Estate Services Labor Costs					Long Term Lease Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
King County Project Management					None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments/Associated O&M					Rent, operating, janitorial	\$ -	\$ 530,199	\$ 549,624	\$ 284,538	\$ -	\$ -
Service Costs (Appraisal, Title, Move)					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant and Other Improvements					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10% Art for General Fund Transactions					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Transaction Costs					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL						\$ -	\$ 530,199	\$ 549,624	\$ 284,538	\$ -	\$ -
Public Defense	A95000	Public Defense	10	1040100		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Real Estate Services Labor Costs					Long Term Lease Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
King County Project Management					None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lease Payments/Associated O&M					Rent, operating, janitorial	\$ -	\$ 597,812	\$ 617,743	\$ 637,688	\$ 3,826,126	\$ -
Service Costs (Appraisal, Title, Move)					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tenant and Other Improvements					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10% Art for General Fund Transactions					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Transaction Costs					NA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL						\$ -	\$ 597,812	\$ 617,743	\$ 637,688	\$ 3,826,126	\$ -
TOTAL						\$ -	\$ 1,837,092	\$ 1,898,349	\$ 922,226	\$ 3,826,126	\$ -

APPROPRIATION IMPACTS

As of the preparation date of this fiscal note, the impact of the above legislation on the budget appropriation of King County is estimated to be as indicated below:

Appropriation Unit	Appr. Number	Department	Fund Number	Project Number	Appropriation Notes	2013 Allocation Change	2014 Allocation Change	2015
Public Defense	A95000	Public Defense	10	1040100	The cost of the transaction can be accommodated within existing appropriation authority; no supplemental appropriation is required	\$ -	\$ -	\$ -

