

Legislation Text

File #: 2017-0094, **Version:** 3

AN ORDINANCE authorizing the conveyance of the surplus property located at
906 Pine Street, Seattle, Washington, in council district four.

STATEMENT OF FACTS:

1. The department of transportation declared the property located at 906 Pine Street, Seattle, Washington, located within council district four, surplus to its needs on January 20, 2016.
2. The facilities management division offered the property to other county agencies on January 29, 2016 and received no interest.
3. The facilities management division declared the property surplus to the current and future foreseeable needs of the county on March 1, 2016.
4. The facilities management division found the property suitable for affordable housing development on March 1, 2016.
5. King County received concurrence from the Federal Transit Agency on February 12, 2016, regarding the sale of the property.
6. King County received an offer from the Washington State Convention Center, a King County public facilities district utilizing its own funds and financing tools available to it, and accepted a purchase price of one hundred sixty one million, ten thousand, nine hundred forty dollars, based on a fair market value analysis.
7. In addition to the full appraised value of the property, the Washington State Convention Center will contribute \$5,000,000 to an affordable housing program/fund managed by the department of community and human services, as specified in the purchase and sale agreement

attached hereto.

8. In accordance with K.C.C. 4.56.100.A.1. and K.C.C. 4.56.140.A., the county may dispose of real property to another governmental agency by negotiation, upon such terms as may be agreed upon and for such consideration as may be deemed by the county to be adequate.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The executive is authorized to convey the Convention Place Station to the Washington State Convention Center consistent with the terms set forth in the purchase and sale agreement substantially in the form of Attachment A to this ordinance and to take all actions necessary to implement the terms of the purchase and sale agreement.

SECTION 2. To further the promotion of the construction of additional workforce housing in King County, all moneys the buyer is obligated to contribute to affordable housing under the terms of the purchase and sale agreement shall be targeted to projects that will produce housing units affordable to workers making thirty to eighty percent of the area median income, with a preference for thirty to fifty percent of the area median income or transit oriented development projects.

SECTION 3. The proceeds of the sale shall be used first for sale-related expenses, and then for transit purposes targeted to mitigation of the impacts of Downtown Seattle Transit Tunnel ("DSTT") closure on riders of King County Metro buses removed from the DSTT and then to implementation of the METRO CONNECTS Long Range Plan. Sale proceeds shall not be used to supplant noncounty funding contributions for these transit purposes.

SECTION 4. As part of the Temporary Joint Use Agreement (TJUA) defined in the purchase and sale agreement, the county shall pay eighty percent of the actual Downtown Seattle Transit Tunnel (DSTT) Access Cost, up to four million dollars.