

Legislation Text

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AN ORDINANCE relating to the sale of the surplus property located at 1111

Fairview Avenue North, Seattle, Washington, in council district four.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings: A. For the property located at 1111 Fairview Avenue North, Seattle, Washington, located within council district four, the facilities management division completed the surplus property, affordable housing and public notice requirements.

B. The sale of 1111 Fairview Ave North through a negotiated direct sale is authorized under K.C.C. 4.56.100.A.2. because unique circumstances make the sale in the best interests of the public. Unique circumstances are present because the property is subject to a long-term lease that limits both the valuation of the property for rental calculations and rental increases and will not expire until 2032. Any purchaser other than the tenant would make the purchase of the property subject to the lease, which will reduce the value to the purchaser and, accordingly, the price such purchaser would be willing to pay for the property. Additionally, tenant has agreed to pay an amount that reflects a present value of the property that is based on the county's lower cost of borrowing funds, as opposed to the borrowing costs for the private sector and produces a higher purchase price than would be feasible for any purchaser other than the tenant.

SECTION 2. The executive is authorized to convey the 1111 Fairview Avenue North parcel to TRC Maritime Properties and Marina, LLC, consistent with a purchase and sale agreement substantially in the form of Attachment A to this ordinance, which has been amended by the First Amendment to Real Estate Purchase and Sale Agreement, substantially in the form of Attachment B to this ordinance, and to take all actions necessary to implement the

terms of the amended purchase and sale agreement.