



Legislation Text

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Clerk 08/16/2007

A MOTION expressing support for exploration by the King County executive of the sale of King Street Center.

WHEREAS, King County has received unsolicited interest by private entities in purchasing King Street Center, and

WHEREAS, the market for high-quality commercial real estate assets like King Street Center is unusually strong, and

WHEREAS, King County enjoys an opportunity to extract substantial "extra" value from conveyance of King Street Center, and

WHEREAS, the magnitude of this extra value is potentially significant, allowing the county to obtain economic value from a sale in excess of what it will cost to replace the space for the county departments housed in King Street Center, and

WHEREAS, King County should take additional steps to explore the market interest and potential value of King Street Center, and

WHEREAS, King County is exploring the feasibility of redeveloping the King County Administration Building which may provide an economically advantageous means to provide space to the county departments currently located in the King Street Center if it is sold;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

The council supports investigation by the King County executive of alternatives that may result in the economically advantageous sale of the King Street Center.