

September 5, 1991
91-696S.ORD ML/ji

Introduced by: Ron Sims
Audrey Gruger

Proposed No.: 91-696

ORDINANCE NO. **10092**

AN ORDINANCE authorizing the acquisition of the Lafayette Apartments by King County on behalf of Harborview Medical Center, and authorizing a bridge loan from Harborview operating fund.

PREAMBLE:

It is the intent of King County to provide for the acquisition of property known as the Lafayette Apartments for Harborview Medical Center through an interim loan from Harborview's operating fund. It is further the intent of King County to issue general obligation bonds in 1992 to reimburse the operating fund for costs incurred in the purchase of the building, closing costs, and accumulated interest, and that it be the responsibility of Harborview to pay all debt service on such bonds.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Acquisition of the Lafayette Apartments

situated at 917 James Street, Seattle, on behalf of Harborview Medical Center is hereby approved. The purchase price is \$1,430,000 plus closing costs and shall be initially funded through an interim loan from the operating fund of Harborview Medical Center.

SECTION 2. King County shall issue tax-exempt long-term

general obligation bonds in 1992 to reimburse the Harborview Medical Center Operating Fund for all costs incurred in the purchase of the building. The total cost of the purchase will be approximately \$1,526,000, which includes closing costs; upgrade improvements to bring the building up to code; interest on the bridge loan; and bond issuance costs. The debt service on any such bonds is the responsibility of Harborview Medical Center and shall constitute a charge against its operating fund.

SECTION 3. Harborview Medical Center, or its agent, shall

be responsible for the management of the property.

PROVIDED that Harborview Medical Center incorporate the Lafayette Apartments into their long range capital improvement plan and keep the council informed of the property's intended use, or any subsequent change in its intended use.

1 PROVIDED FURTHER that Harborview Medical Center develop a
2 transition plan for Lafayette Apartments which demonstrates how
3 Harborview intends to provide for relocation of displaced
4 tenants and replacement of comparable housing units.

5 INTRODUCED AND READ for the first time this 3rd day
6 of September, 1991.

7 PASSED this 16th day of September, 1991.

8 KING COUNTY COUNCIL
9 KING COUNTY, WASHINGTON

10 Lois North
11 Chair

12 ATTEST:

13 Gerald A. Leter
14 Clerk of the Council

15 APPROVED this 18th day of September, 1991.

16 David Hill
17 King County Executive