05/21/99

Introduced By:

Cynthia Sullivan Larry Phillips

3<sup>rd</sup>&Pineord Clerk 05/21/99

Proposed No.:

1999-0298

## ORDINANCE NO. 13565

AN ORDINANCE authorizing the sale of county-owned surplus property located at 1530 Third Avenue, in council district 4.

## STATEMENT OF FACTS

- 1. The subject property is located at 1530 Third Avenue in Seattle. It lies at the southeast corner of Third Avenue and Pine Street in the downtown retail core. Metro acquired the building in 1985 to mitigate construction and operation impacts from Metro's downtown Seattle bus tunnel and provide subterranean easements for the tunnel.
- 2. The subject property contains approximately thirteen thousand one hundred eight square feet of land and is sited directly over a bus tunnel at the Westlake tunnel entrance on the south side of Pine Street. The structure has three floors above grade and a basement level with about forty-three thousand seven hundred twenty-eight square feet of space. It has no parking.
- 3. In 1993, Metro determined that it had no further use for the property, except for retention of an entrance and subterranean easements for the bus tunnel and it was declared surplus property. On at least one occasion, Metro attempted to sell the property but the sale did not get to a point where it was presented to the council for a vote.
- 4. On November 17, 1998, a request for proposal was issued to sell competitively the surplus property. The county required the proposers to reserve at least twenty percent of all units for affordable workforce housing. The county received five proposals, one of which withdrew during the review process. All proposals contained different purchase terms and plans for the property.

5. A proposal review board reviewed each of the four proposals and on April 19, 1999, based on the request for proposal selection criteria, overwhelmingly recommended the highest rank response from the Seattle Housing Resource Group-Seattle, a not-for-profit entity, teaming up with A. F. Evans Development Company, a for-profit entity. In the board's opinion the joint venture proposal was the most responsive to the request for proposal and its bid was at fair market sales price.

6. The joint venture will pay one million four hundred thousand dollars for the property and develop all of the sixty units for affordable workforce housing for persons at or below sixty percent of median household income. The development plans calls for construction of apartments around a landscaped courtyard. The units will be affordable to renters with incomes of about twenty-two thousand to thirty-seven thousand five hundred dollars and will be built atop a renovated building. The cost of the project is estimated at nine million one hundred thousand dollars including the cost of buying the property.

## BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The King County executive is hereby authorized to execute the necessary documents to sell the following described property to Housing Resource Group-Seattle and E.F. Evans Development Company for one million four hundred thousand dollars for the development of affordable workforce housing subject to the retention of a transit tunnel entrance and subterranean easements:

## 13565

The site is legally described as Lots 1 and 4, Block 22, Addition to the Town of 1 2 Seattle, as laid out by A.A. Denny "commonly known as A.A. Denny's 3rd 3 Addition to the City of Seattle". According to the plat recorded in Volume 1 of 4 plats, page 33 in King County, Washington; except the northwesterly 7 feet of said 5 Lot 1 condemned for Pine Street in King County Superior Court Cause No. 57057, 6 and except the southwesterly 12 feet of said lots condemned for 3rd Avenue in 7 King County Court Cause No. 52280; Together with the westerly half of the alley adjoining, as vacated under Ordinance No. 111918 of the City of Seattle. 8 INTRODUCED AND READ for the first time this 1st day of June, 1999. 9 PASSED by a vote of 13 to 0 this 21st day of June, 1999. 10 11 KING COUNTY COUNCIL 12 KING COUNTY, WASHINGTON 13 14

ATTEST:

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Detail Clerk of the Council

APPROVED this \$\int \delta \text{ day of }

20 King County Executive

Attachments: None