



KING COUNTY

1200 King County Courthouse
516 Third Avenue
Seattle, WA 98104

Signature Report

Ordinance 19242

Proposed No. 2019-0421.3

Sponsors Upthegrove and Kohl-Welles

1 AN ORDINANCE relating to financial investment
2 properties; and amending Ordinance 10245, Section 6, as
3 amended, and K.C.C. 4.56.075.

4 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

5 SECTION 1. Ordinance 10245, Section 6, as amended, and K.C.C. 4.56.075 are
6 hereby amended to read as follows:

7 A. The facilities management division shall determine which real properties
8 within the inventory of county-owned properties (~~((are defined by this section))~~) shall be
9 considered "financial investment properties," including those properties classified as such
10 in Ordinance 15570. All financial investment properties shall be inventoried at least
11 every three years to coincide with the appraisal valuations required by this section. These
12 properties are currently not needed for county use but are held to provide a financial
13 return to the county. It is the ultimate objective of the county to dispose of this type of
14 property. Disposal should not occur until optimal market conditions exist for maximizing
15 financial return to the county.

16 B. All financial investment properties (~~((within this category))~~) shall have an initial
17 value established by an appraisal (~~((or))~~) performed by an independent appraiser, except
18 that for any financial investment property with an apparent value of less than five
19 hundred thousand dollars, in lieu of ((this)) an independent appraisal, the initial value

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20 ((shall)) may be established by the facilities management division.

21 C. Except as provided in subsection E. of this section, all financial investment
22 properties with values of less than five hundred thousand dollars shall be revalued by
23 independent appraisal or by the facilities management division every three years from
24 when the initial value was established until the property ((is disposed of)) is no longer
25 owned by the county. If a financial investment property increases in value to more than
26 ((\$500,000)) five hundred thousand dollars, it is subject to the provisions in subsection D.
27 of this section.

28 D. All financial investment properties with values of greater than five hundred
29 thousand dollars shall be valued by an independent appraiser. Except as provided in
30 subsection E. of this section, these properties shall be revalued every three years from
31 when the initial value was established until the financial investment property is no longer
32 owned by the county.

33 E. When existing leases provide for rental adjustments at greater than three year
34 intervals, the ((reevaluations)) reevaluations required by subsections C. and D. of this
35 section shall be performed no more than one year prior to the scheduled rental
36 adjustment.

37 F. All appraisals of financial investment properties shall address the following
38 factors:

- 39 1. Current market conditions and trends ((which)) that affect the value of the
40 property;
- 41 2. Potential market conditions;
- 42 3. Value of any improvements on the property;

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43 4. Impact on property value of temporary and permanent encumbrances upon
44 the property, such as leases, easements, and any other arrangement which encumbers any
45 portion of the property; and

46 5. Any other factors ~~((which,))~~ that in the professional judgment of the appraiser
47 ~~((;))~~ affect the value of the property.

48 G. A proposal to dispose of a financial investment property ~~((in this category))~~
49 shall be based upon an independent appraisal ~~((which))~~ that has been performed within
50 the past twelve months. A financial investment property shall be sold if analysis of its
51 income producing potential and current market sales conditions demonstrates that a
52 greater return to the public will be provided through sale of this property.

53 H. Financial investment ~~((P))~~ properties ~~((in this category))~~ shall be disposed of
54 in accordance with ~~((Ordinance 12045 and K.C.C. 4.56.100))~~ this chapter. In no case
55 shall a financial investment property be sold for less than its appraised value or a value
56 that reflects the income producing analysis required in subsection G. of this section,
57 whichever is higher. ~~((The appraised value shall be established by an independent
58 appraisal which has been completed within six months of the sale of this property.))~~

59 I. In order to ensure that financial investment properties ~~((in this category))~~ that
60 are retained by the county provide the optimal return, all lease renewals and extensions
61 shall be authorized by ordinance. Any financial investment property that is under
62 consideration for sale or exchange, or to be otherwise disposed of shall be evaluated by
63 the executive for suitability to support transportation, and for each parcel that is proposed
64 to be sold, exchanged or otherwise disposed of, a report containing the evaluation for
65 transportation purposes shall be transmitted to the council with the necessary legislation

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66 authorizing disposal of the property.

67 J. With each inventory of the financial investment properties as required by
68 subsection A. of this section, the facilities management division shall provide the council
69 with a copy of the inventory. The inventory shall be electronically filed with the clerk of
70 the council, who shall retain an electronic copy and provide an electronic copy to all
71 councilmembers, the council chief of staff, and the lead staff to the budget and fiscal
72 management committee, or its successor. The inventory shall include for each financial
73 investment property:

- 74 1. The physical address;
75 2. The tax parcel number;
76 3. The council district in which the property is located;
77 4. The name of the lessee, if any, and number of years remaining on the lease;
78 and
79 5. The current value and the year in which the most recent appraisal was
80 completed.

81 K. If, in accordance with subsection A. of this section, the facilities management
82 division determines that a property no longer should be considered a financial investment
83 property and should be removed from the inventory of such properties, at least sixty days
84 before removing a property from the financial investment property inventory, the
85 facilities management division shall notify the council in writing. The notification shall
86 be electronically filed with the clerk of the council, who shall retain an electronic copy
87 and provide an electronic copy to all councilmembers, the council chief of staff and the
88 lead staff for the budget and fiscal management committee, or its successor.

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89 SECTION 2. The initial inventory report required by subsection 1.J. of this
90 ordinance shall be done within ninety days of the effective date of an ordinance that
91 appropriates moneys for the facilities management division to perform the appraisal
92 valuations required by subsection 1.A. of this ordinance.
93

Ordinance 19242 was introduced on 10/9/2019 and passed as amended by the Metropolitan King County Council on 3/2/2021, by the following vote:

Yes: 9 - Ms. Balducci, Mr. Dembowski, Mr. Dunn, Ms. Kohl-Welles, Ms. Lambert, Mr. McDermott, Mr. Upthegrove, Mr. von Reichbauer and Mr. Zahilay

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

DocuSigned by:
Claudia Balducci
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Claudia Balducci, Chair

ATTEST:

DocuSigned by:
Melani Pedroza
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Melani Pedroza, Clerk of the Council

APPROVED this _____ day of 3/19/2021, _____.

DocuSigned by:
Dow Constantine
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Dow Constantine, County Executive

Attachments: None

Certificate Of Completion

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| Subject: Please DocuSign: Ordinance 19242.docx | |
| Source Envelope: | |
| Document Pages: 5 | Signatures: 3 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
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| Time Zone: (UTC-08:00) Pacific Time (US & Canada) | 401 5th Ave |
| | Suite 100 |
| | Seattle, WA 98104 |
| | Angel.Allende@kingcounty.gov |
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Signer Events

Claudia Balducci
 claudia.balducci@kingcounty.gov
 King County General (ITD)
 Security Level: Email, Account Authentication (None)

Signature

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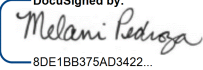
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Melani Pedroza
 melani.pedroza@kingcounty.gov
 Clerk of the Council
 King County Council
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Required hardware and software

| | |
|--------------------|---|
| Operating Systems: | Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X |
| Browsers: | Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only) |
| PDF Reader: | Acrobat® or similar software may be required to view and print PDF files |
| Screen Resolution: | 800 x 600 minimum |

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| Enabled Security Settings: | Allow per session cookies |
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