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ORDINANCE NO. 2725

AN ORDINANCE relating to the sale of King County Fee Simple property (Unit II).

WHEREAS, the applicant, as listed below, has offered to purchase King County Fee Simple property in accordance with the provisions of R.C.W. 36.34.010 through 36.34.050.

APPLICANT: Kodama & Kodama, a partnership
Tom Kodama, Partner
4540 - 8th N.E., #701
Seattle, WA. 98105

BID: \$450,000.00

A check of \$50.00 is on deposit to apply on the purchase price the day of sale.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. As required by R.C.W. 36.34.040 the 24th day of May, 19 76, at the hour of 9:30 A.M. was set for hearing to determine the advisability of selling the following described property and on said date the Council will meet and be fully advised to the best interest of King County that said property be sold:

All of Block 37, Bigelow's Addition to the City of Seattle.
Common Address: 100 Crockett St., Seattle, Washington.

SECTION 2. The King County Council directs that this property be sold by the Department of Executive Administration - Comptroller Division in its Main Lobby, Sixth Floor, King County Administration Building on the 15th day of July, 19 76, at 10:00 A.M.

1 SECTION 3. The above described property shall be sold
2 under the following terms and conditions in the manner
3 prescribed by law:

4 1. The minimum bid that will be considered by the County
5 shall be \$450,000 less a commission (if any) of 5% of the
6 sale price.

7 2. If the successful bidder desires to enter into a contract
8 for the purchase of the property, at least \$50,000 less any
9 real estate commission must be paid in as a down payment as said
10 sale with the balance to be paid at the rate of at least
11 \$3,222.40 per month including interest of at least 7.5% per annum,
12 to be computed on diminishing monthly balances. The contract
13 may contain an option to pay off the balance at any time and will
14 in any event be paid in full on or before 120 months. In the
15 event a successful bid requires a contract, said contract will be
16 prepared by the Real Property Division to be approved by the King
17 County Council and attested by the Clerk of the Council.

18 3. An offer at a price less than \$450,000, but with no
19 commission and/or at a higher interest rate and/or having a
20 larger down payment and/or having a faster payoff will be
21 acceptable if the net proceeds from such an offer, considering all
22 factors including the present worth of an income stream, would
23 provide a better return to the County than the price and terms
24 recited in 1. and 2. above.

25 4. King County to assume all assessments, if any, and King
26 County to pay all advertising charges.

27 5. The County will be of as much assistance as possible
28 in assuring that the use to be made of the facility is compatible
29 with community interest.

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6. That the Department of Executive Administration -
Comptroller Division shall receive all monies paid in on said
sale to be placed in current expense.

INTRODUCED AND READ for the first time this 5th day of
April, 19 76.

PASSED this 24th day of May, 19 76.

KING COUNTY COUNCIL
KING COUNTY, WASHINGTON

Dave Mooney
Chairman

ATTEST:

Dorothy L. Quinn
Clerk of the Council

APPROVED this 1st day of June, 19 76.

John D. Spillman
King County Executive