

July 9, 1990
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Introduced by: Ron Sims

Proposed No.: 90-606

ORDINANCE NO. 9529

1
2 AN ORDINANCE authorizing the acquisition of
3 the Norton Building by King County on
4 behalf of Harborview Medical Center;
5 accepting a bridge loan from the Operating
6 Fund of Harborview Medical Center; and
7 authorizing the acceptance of a gift of
8 approximately \$300,000 from the owners on
9 behalf of Harborview Medical Center.

10 BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

11 SECTION 1. The acquisition of the Norton Building,
12 situated at 206 Third Avenue South, Block 18 and legally
13 described as:

14 The South 2 inches of Lot 1 and the North
15 half of Lot 2, Block 18, TOWN OF SEATTLE,
16 as laid out by D.S. Maynard, commonly known
17 as D.S. Maynard's Plat of Seattle recorded
18 in Volume 1 of Plats, Page 23, Records of
19 King County, Washington,

20 by King County for Harborview Medical Center for the purchase
21 price of \$590,000 plus closing costs, bond issuance, alley
22 improvements and accumulated interest through a bridge loan in
23 the same amount from the Operating Fund of Harborview Medical
24 Center is hereby approved.

25 SECTION 2. King County shall issue tax-exempt long term
26 general obligation bonds anticipated in Fall 1990 to reimburse
27 the Harborview Medical Center Operating Fund for all costs
28 incurred in the purchase of the building, including closing
29 costs, alley improvements, interest accumulated and bond
30 issuance costs. The debt service on any such bonds is the
31 responsibility of Harborview Medical Center and shall
32 constitute a charge against its operating fund.

33 SECTION 3. King County acknowledges that the appraised
34 fair market value of the above property is \$890,000 and that
35 the difference between the purchase price and the appraised
36 value constitutes a gift of approximately \$300,000 (by the

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1 sellers at the time of closing) to the County and its hospital,
2 Harborview Medical Center, the acceptance of which is hereby
3 approved and authorized by King County.

4 SECTION 4. Harborview Medical Center, or its agent, shall
5 be responsible for the management of the property.

6 INTRODUCED AND READ for the first time this 9th day
7 of July, 1990.

8 PASSED this 16th day of July, 1990.

9 KING COUNTY COUNCIL
10 KING COUNTY, WASHINGTON

11 Lois North
12 Chair

13 ATTEST:

14 Gerald A. Peterson
15 Clerk of the Council

16 APPROVED this 30th day of July, 1990

17 Jim Hill
18 King County Executive