

February 19, 1993
GL:kek

Introduced by: RON SIMS
Proposed No.: 98-131

ORDINANCE NO. 10748

AN ORDINANCE authorizing the King County Executive to exercise the option to extend King County's lease in the Smith Tower Building for an additional four years (March 31, 1997).

PREAMBLE:

In accordance with the provisions of K.C.C. 4.04.040, the King County council may adopt an ordinance permitting the county to enter into contracts requiring the payment of funds from the appropriations of subsequent fiscal years.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The King County executive is hereby authorized to exercise an option to extend the master lease in the Smith Tower Building for an additional two years, with further options to extend the lease for two one-year periods. Under the terms of the lease extension (Attachment A), scheduled base rents are due and are authorized as follow:

April 1, 1993 - March 31, 1995

80,276 s.f. @ \$10.00/s.f. or \$802,760/year
7,983 s.f. @ \$11.00/s.f. or \$87,813/year
5,883 s.f. @ \$12.00/s.f. or \$70,596/year

April 1, 1995 - March 31, 1997

81,698 s.f. @ \$11.00/s.f. or \$898,678/year
12,444 s.f. @ \$12.00/s.f. or \$149,328/year

1 The county will be responsible for all pro rata increases in
2 operating costs and taxes beginning in year two of the option
3 period.

4 INTRODUCED AND READ for the first time this 22nd day
5 of February, 1993.

6 PASSED this 8th day of February, 1993

7 KING COUNTY COUNCIL
8 KING COUNTY, WASHINGTON

9 Cynthia Sullivan
10 VICE Chair

11 ATTEST:

12 Gerald A. Polan
13 Clerk of the Council

14 APPROVED this 18TH day of March, 1993.

15 Jim Hill
16 King County Executive