

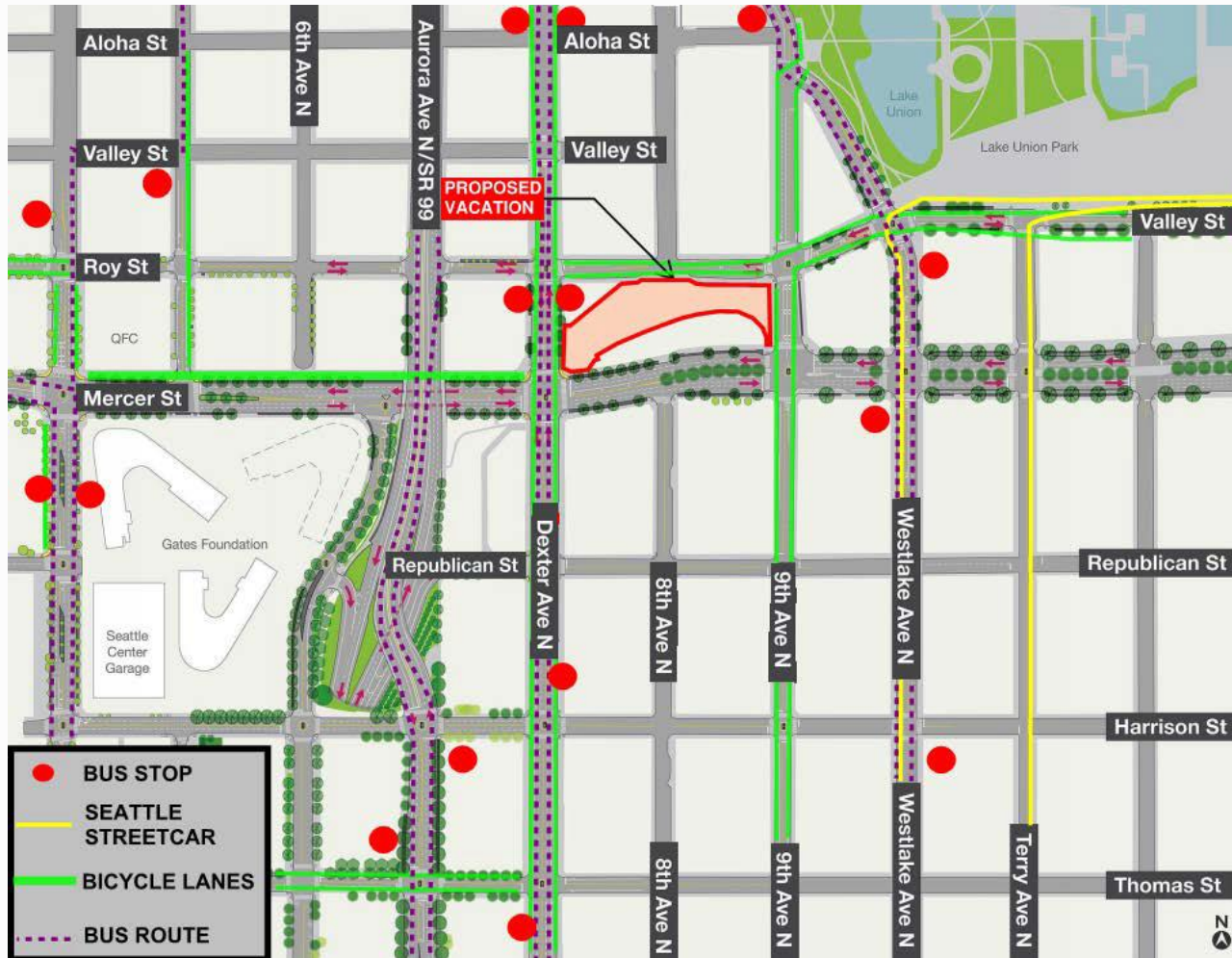
# **Presentation to Sustainability & Transportation Committee**

## **Executive Response to 2016 Seattle City Council Green Sheet 90-3-A-2**

**July 7, 2016**



# Portion of South Lake Union



# City Property Considered in Green Sheets

Location	Lot Size Approximate	Maximum Height per City Zoning	Fund Source Used for Purchase	Financial Obligations
800 Mercer Street aka "Teardrop" or "Mega-Block" Seattle Department of Transportation (SDOT), owner	96,000 square feet, subject to vacation of remnants Broad Street	240' residential; 160' commercial	30% commercial parking tax; 12% Gas Tax; 58% private/GSF	\$26M interfund loan repayment
614 Aurora Ave N aka "Copiers Northwest" SDOT, owner	24,000 square feet	240' residential; 160' commercial	Gas Tax Revenue	Fair Market Value
8 <sup>th</sup> and Roy Seattle City Light, owner	67,000 square feet; which includes a 30,000 square foot building that has been landmarked	85' residential and commercial	SCL Enterprise Fund	Fair Market Value



# City Property in South Lake Union



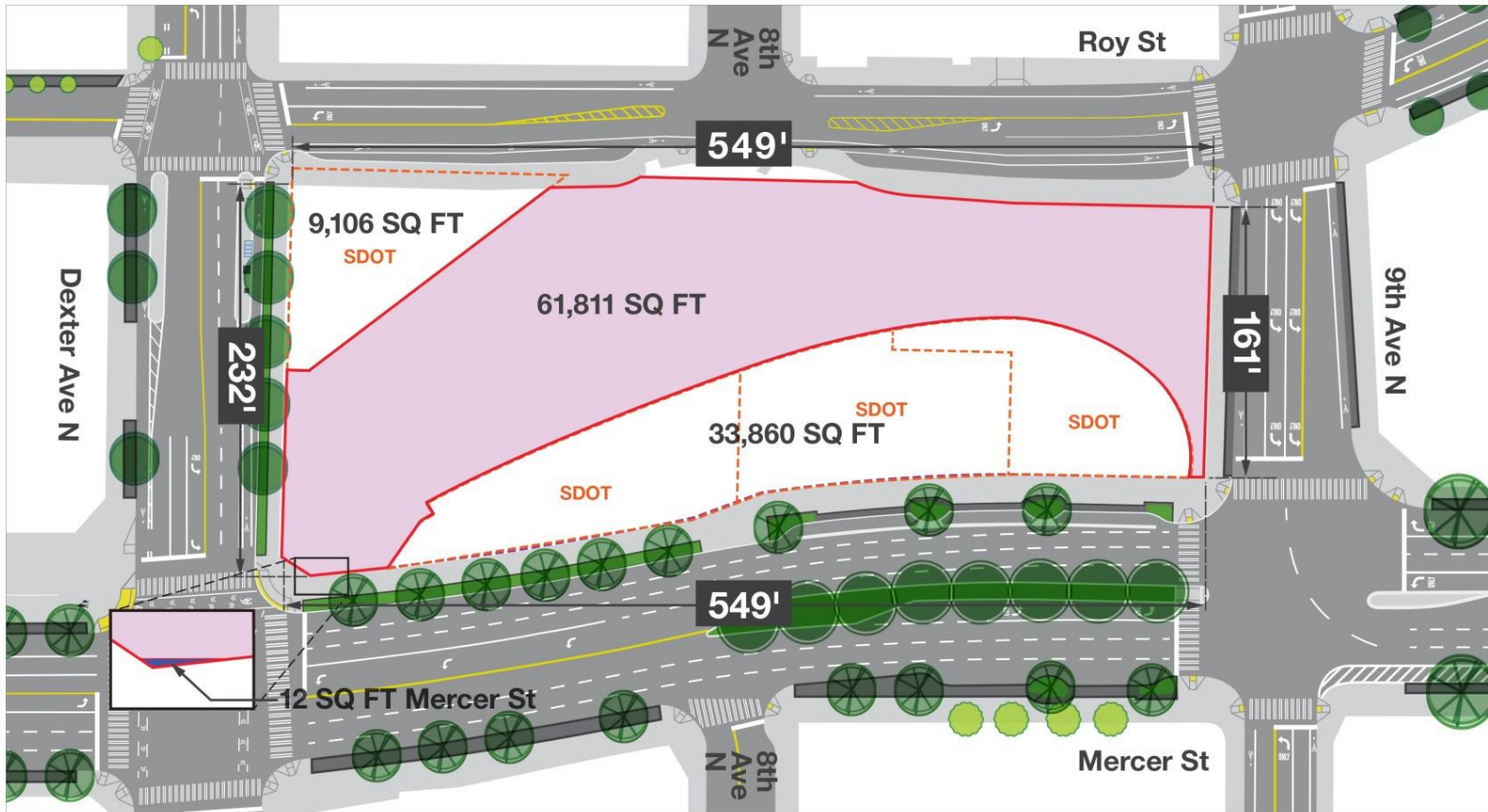
City Property



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# Broad Street Vacation



--- Existing SDOT Parcel Boundary

Proposed SDOT Street Vacation

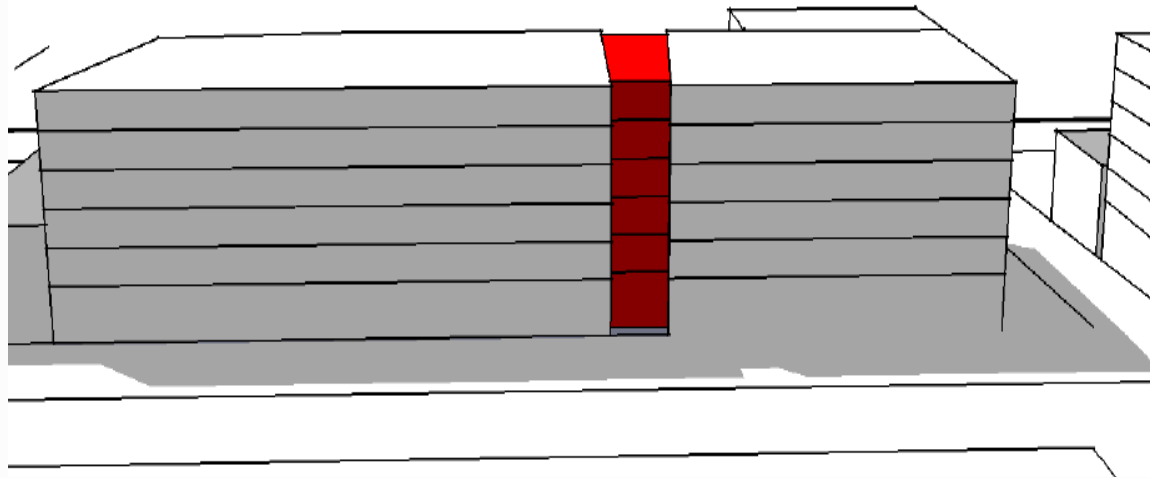






# Public Benefit Analysis

- **Creating benefits may result in increases or reductions in the size of the building envelope or simply additional development costs**
- **Changes in the building envelope can be quantified by assessing the loss or gain in developable space**
- **There is a direct relationship between the sizes of the developable building envelope, a project's income generating potential, and land value**



# Recommendations and Next Steps

**It is strongly recommended that 800 Mercer Street, 614 Aurora and SCL's 8th and Roy Street site be marketed through Request for Proposals**

**Specifically the recommendation is that:**

- **800 Mercer Street and 614 Aurora Avenue be marketed together as part of a joint RFP**
- **The SCL 8th and Roy Street site would be marketed through a separate RFP**
- **Engage a consultant, allocating funds identified in GS-90-3-A-2, to assist in the preparation of RFPs**
  - **Develop objective criteria, marketing plan and review of responses to the RFP**





# Use of Proceeds

- **Proceeds be prioritized so that restricted funds and the interfund loan repayment, as well as any administrative costs associated with the sales, are paid first**
- **The remaining funds will be used to:**
  - **Fund SDOT's required public benefits for the vacation of Broad Street**
  - **\$500,000 in seed funding to implement the Equitable Development Implementation Plan**
  - **Net proceeds after this prioritization will be designated by the Executive to be used for affordable housing.**



# QUESTIONS?



City Property



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