

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
Department of Transportation	Beverly Barnett/206 684-7564	Christie Parker/206 684-5211

** Note that the Summary and Fiscal Note describes the version of the bill or resolution as introduced; final legislation including amendments may not be fully described.*

1. BILL SUMMARY

1. Legislation Title:

AN ORDINANCE relating to the Washington State Convention Center facility addition; authorizing the Director of the Seattle Department of Transportation to acquire, accept, and record, on behalf of The City of Seattle, a temporary right of way easement with the Washington State Convention Center, Public Facilities District for the temporary reroute of Olive Way during construction of the new convention center facility; placing the easement under the jurisdiction of the Seattle Department of Transportation; and ratifying and confirming certain prior acts.

2. Summary and background of the Legislation:

This legislation accepts a temporary right of way easement, places it under the jurisdiction of the Seattle Department of Transportation, and ratifies and confirms prior acts.

During the past five years, the Washington State Convention Center (“WSCC”) could not accommodate approximately 350 event proposals due to a lack of space and/or available dates, which resulted in an estimated \$2.1 billion in potential lost revenue for hotel accommodations, restaurants, and other tourist and entertainment related businesses in the region.

To address this shortfall, the WSCC is expanding (“Expansion”) and plans to open its second facility in 2021. The Expansion will be located one block northeast of WSCC’s current facility and will allow it to accommodate more events and conventions throughout the year. The Expansion includes a new convention center facility, a residential tower, and an office tower. As part of the Expansion, WSCC will directly fund more than \$92 million toward community-supported benefits.

WSCC has petitioned The City of Seattle (“City”) to vacate a subterranean portion of Olive Way, and a full vacation of a portion of Terry Avenue and three existing alleys, as more particularly described in the City’s Clerk File 314338, to facilitate the Expansion,. Certain public benefit requirements, as approved by the City, must be provided by WSCC in connection with the Expansion. These public benefit requirements will enhance the Expansion and are part of the community-supported benefit package that will be provided by WSCC.

In addition to the contributions to the community and the increased capacity for conventions and events at the WSCC, the Expansion will: 1) transform the surrounding streets, enhancing connections between the Capitol Hill, Downtown, First Hill, Denny Triangle, and South Lake Union neighborhoods; 2) create new jobs; and 3) increase tax and tourist revenue for the City.

2. CAPITAL IMPROVEMENT PROGRAM

- a. Does this legislation create, fund, or amend a CIP Project? ___ Yes No

3. SUMMARY OF FINANCIAL IMPLICATIONS

- a. Does this legislation amend the Adopted Budget? ___ Yes No
- b. Does the legislation have other financial impacts to the City of Seattle that are not reflected in the above, including direct or indirect, short-term or long-term costs?

No.

- c. Is there financial cost or other impacts of *not* implementing the legislation?

Yes, if the easement is not granted to the City, the street mitigation cannot take place which will lead to traffic delays and potential project delays for the City. In addition, not implementing this legislation may compromise the vacation petition currently under consideration by the Seattle City Council.

4. OTHER IMPLICATIONS

- a. Does this legislation affect any departments besides the originating department?
No.
- b. Is a public hearing required for this legislation?
No.
- c. Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?
No.
- d. Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?
No.
- e. Does this legislation affect a piece of property?

Yes. The City is accepting a temporary right of way easement in a portion of WSCC property to mitigate the temporary street closure of a portion of Olive Way for construction of the Expansion.

- f. Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities?**

There are no known impacts to vulnerable or historically disadvantaged communities.

- g. If this legislation includes a new initiative or a major programmatic expansion: What are the specific long-term and measurable goal(s) of the program? How will this legislation help achieve the program's desired goal(s).**

This legislation does not include a new initiative or a major programmatic expansion.

List attachments/exhibits below:

Summary Exhibit 1 – Vicinity Map Project Area