



# Sale of 805 NE Northlake Place Ordinance

Council Sustainability and Transportation Committee  
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July 19, 2016

# Background

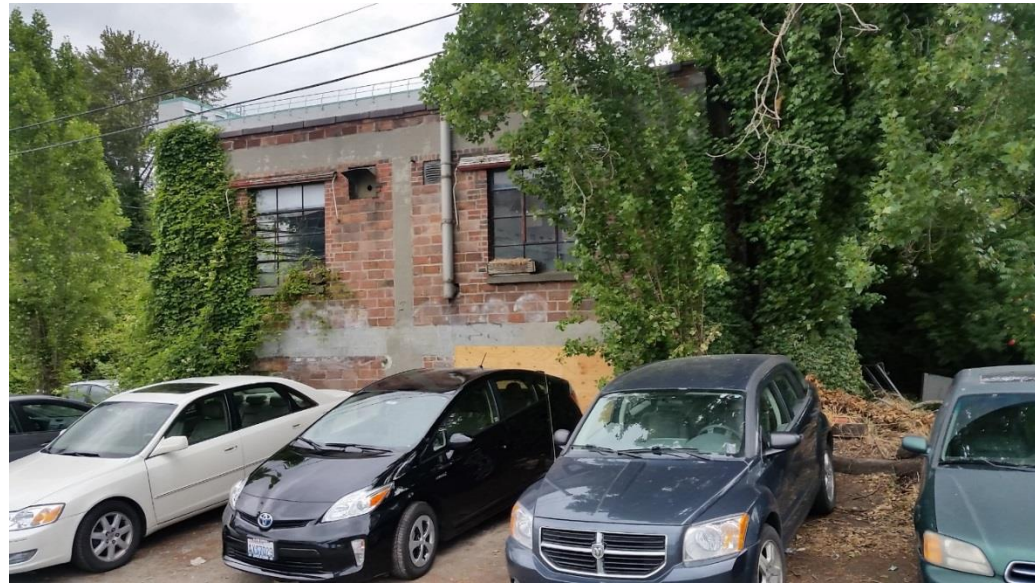
- Acquired in 1971 to relocate NE Pacific Street
- 1974: Council determined NE Pacific Street would be widened instead of relocated
- Property no longer needed to relocate the street
- 1989: Council approved sale of the Property, but has not been sold because of long term lease, which was terminated in 2015
- Given long lapse of time from the original Council approval, Property must be reapproved for sale
- The City now desires to declare Property surplus and reauthorize it for sale





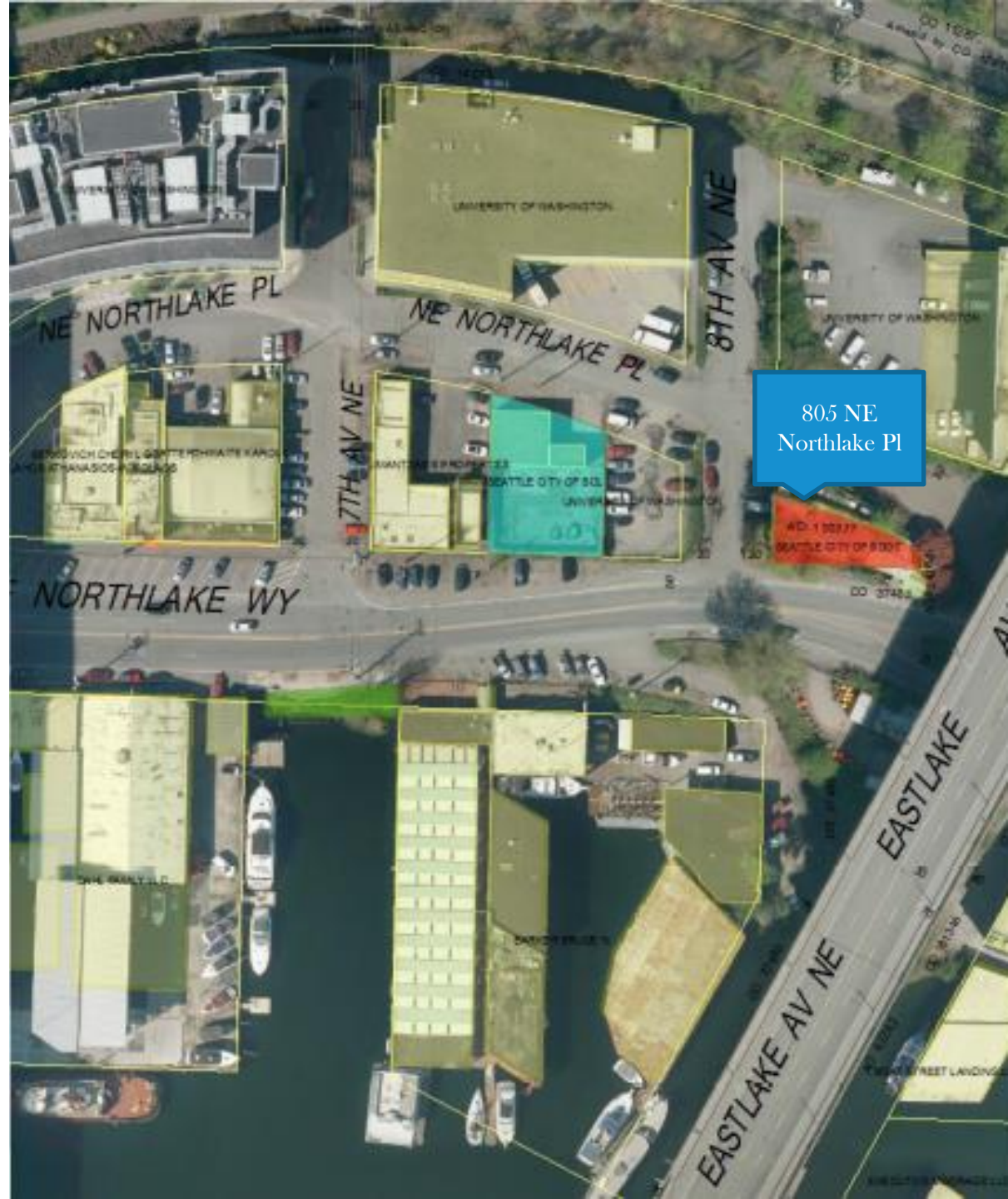
# Background (cont'd)

- Procedures regarding property reuse and disposition implemented by the Department of Finance and Administrative Services (FAS)
- FAS recommends property be first offered to the University of Washington through negotiated sale at fair market value
- If sale not completed within one year, then Property will be offered to the public through an open and competitive sale process at fair market value



# Project area

- 805 NE Northlake Place between NE Northlake Way and NE Northlake Place
- Under SDOT jurisdiction, designated for street use but not laid off as right-of-way



# Proceeds from sale

- The Property purchased with gas tax revenue from Arterial City Street Fund (no longer exists)
- Pursuant to 18<sup>th</sup> Amendment to the State Constitution, proceeds from sale must be used for highway purposes because they were purchased with gas tax revenue
- Proceeds from sale will be deposited into the City Street Fund, a subfund of the Transportation Operating Fund

# Questions?

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