

**SUMMARY and FISCAL NOTE**

<b>Department:</b>	<b>Contact Person/Phone:</b>	<b>Executive Contact/Phone:</b>
Seattle Department of Transportation (SDOT)	Sam Spencer/684-5150	Christie Parker /684-5211

**1. BILL SUMMARY**

**Legislation Title:** AN ORDINANCE relating to the Seattle Department of Transportation jurisdictional property located in Lot 1, Block 81, Lake Union Shore Lands, in King County, Washington, commonly referred to as 900 Broad Street (“Property”) and declaring it as surplus to the City’s needs; removing the limited access highway purposes property designation; authorizing the sale of the Property for fair market value through an open and competitive sales process managed by the Department of Finance and Administrative Services; authorizing the Director of Transportation, or the Director’s designee, to execute all necessary documents to accomplish the sale of the Property; and designating the proceeds from the sale.

**Summary and background of the Legislation:** In 1971 the Property was purchased with funds from the Arterial City Street Fund to be a part of the planned Bay Freeway Project. The project was subsequently abandoned by voters in 1972.

The Property has been held under City ownership appending the final decision of the Mercer Corridor Project. The Mercer Corridor Project is operationally complete, and a determination has now been made that this Property is surplus to the City’s needs. The Office of Housing reviewed the Property for potential housing purposes and found that it is not viable for low-income housing development due to the irregular shape of the parcel, the small size, and the noise nuisance from the nearby high traffic corridor.

This legislation will allow the Property to be marketed for sale by the Department of Finance and Administrative Services (FAS) in an open and competitive process. Revenues from the property sale will be used to reimburse FAS for staff time and professional services, with the remainder deposited in the City Street Fund, a subfund of the Transportation Operating Fund. These revenues must be used for highway purposes consistent with the Eighteenth Amendment of the State Constitution.

**2. CAPITAL IMPROVEMENT PROGRAM**

This legislation creates, funds, or amends a CIP Project.

**3. SUMMARY OF FINANCIAL IMPLICATIONS**

This legislation has direct financial implications.

**3.a. Appropriations**

     This legislation adds, changes, or deletes appropriations.

**3.b. Revenues/Reimbursements**

  X   This legislation adds, changes, or deletes revenues or reimbursements.

**Anticipated Revenue/Reimbursement Resulting from this Legislation:**

<b>Fund Name and Number</b>	<b>Dept.</b>	<b>Revenue Source</b>	<b>2015 Revenue</b>	<b>2016 Estimated Revenue</b>
City Street Fund (10340)	SDOT	Sale of property	\$1.1 Million - \$1.8 Million	0
Facility Services Subfund (50330)	FAS	Sale of property	\$40,000-60,000	0
<b>TOTAL</b>			<b>\$ 1.14 Million- \$1.86 Million</b>	<b>0</b>

Revenue/Reimbursement Notes:

FAS will be reimbursed from the sale proceeds for consultant professional services and FAS staff time used to prepare the property for sale.

FAS estimated that the value of this Property is between \$1,100,000 and \$1,800,000. The range of value is due to unknown development costs.

**4. OTHER IMPLICATIONS**

- a) **Does the legislation have indirect or long-term financial impacts to the City of Seattle that are not reflected in the above?**  
 Yes, the City will receive funds for the sale of the Property it no longer needs, and the Property will be returned to the tax rolls and contribute tax revenues.
- b) **Is there financial cost or other impacts of not implementing the legislation?**  
 Yes, the City will continue to own property that is not essential to the needs of the City and future tax revenue on the Property will not be collected.
- c) **Does this legislation affect any departments besides the originating department?**  
 FAS is managing the reuse and disposition review process and sale of the Property. The Seattle Department of Transportation has jurisdiction over the Property.
- d) **Is a public hearing required for this legislation?**  
 No public hearing is required for this legislation. However, public comment is available for agenda items at each Council meeting.

- e) **Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant?**

No.

- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**

No newspaper publication is required. The Final Recommendation Report was published on the City website and a notice of legislation will be sent to all parties of record prior to the Council meeting.

- g) **Does this legislation affect a piece of property?**

Yes, a map is provided as Attachment A.

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

The sale of this Property will not affect vulnerable or historically disadvantaged communities.

- i) **If this legislation includes a new initiative or a major programmatic expansion: What are the long-term and measurable goals of the program? Please describe how this legislation would help achieve the program's desired goals.**

This legislation is not part of a new initiative.

- j) **Other Issues:**

No.

**List attachments below:**

Attachment A: Map, 900 Broad Street