

SUMMARY and FISCAL NOTE*

Department:	Dept. Contact/Phone:	CBO Contact/Phone:
Finance and Administrative Services (FAS)	Daniel Bretzke / 733-9882	Ann Gorman / 615-0190

** 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 Department of Finance and Administrative Services; declaring the 20-foot wide properties in the plat of Little's 85th St. Addition, and adjacent to 8515 and 8521 Latona Ave NE, and adjacent to 8520 and 8526 2nd Ave NE, as surplus to the City's needs; authorizing the sale of said properties to the owners of the adjoining properties; authorizing the Director of Finance and Administrative Services to execute all documents for the sale and transfer of the properties; and directing how proceeds from the sale shall be distributed.

2. **Summary and background of the Legislation:** The properties were originally platted as a park along the alley. In 1951, the City by ordinance 79952 abandoned and disclaimed title to the properties. In 1959 the City received the properties to satisfy a Local Improvement District tax assessment. Portions of the properties were sold to the adjacent property owners between 1960 and 1962. There are four properties that remain under City ownership. In 2017 the adjoining property owners contacted the City to acquire the 20-foot wide properties. The proposed legislation declares the 20-foot wide properties, located in the plat of Little's 85th St Addition, as surplus to the needs of the City, and authorizes the Director of the FAS to negotiate purchase and sale agreements and any ancillary documents to accomplish the sale and transfer of the adjoining property owners. The four owners of the adjoining properties are to purchase the 20-foot wide properties that will subsequently be merged with their properties.

2. CAPITAL IMPROVEMENT PROGRAM

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

3. SUMMARY OF FINANCIAL IMPLICATIONS

- a. **Does this legislation amend the Adopted Budget?** ___ Yes ___X___ 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?**
The sale of the properties will result in a one-time payment in the amount of \$20,000 to the City. The long-term result of the sale will be increased tax receipts with the return of the property valuation to the tax rolls.

- c. **Is there financial cost or other impacts of *not* implementing the legislation?** No.

3.d. Appropriations

This legislation adds, changes, or deletes appropriations.

3.e. Revenues/Reimbursements

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

Anticipated Revenue/Reimbursement Resulting from this Legislation:

Fund Name and Number	Dept.	Revenue Source	2018 Revenue	2019 Estimated Revenue
Unrestricted Cumulative Reserve Fund (00164)	FAS	Property Sales	\$20,000	None
	FAS	Transactions costs	(\$2,000)	
TOTAL			\$18,000	

Is this change one-time or ongoing? This is a one-time event.

Revenue/Reimbursement Notes:

The sale of this property is a one-time event. The City and the buyers share in the sales transaction costs such as title insurance, recording fees, and escrow. It is estimated that these costs to the City are about \$500 for each property.

3.f. Positions

This legislation adds, changes, or deletes positions.

4. OTHER IMPLICATIONS

- Does this legislation affect any departments besides the originating department? No
- Is a public hearing required for this legislation? No.
- Does this legislation require landlords or sellers of real property to provide information regarding the property to a buyer or tenant? No.
- Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation? No.
- Does this legislation affect a piece of property? Yes, a map is attached
- Please describe any perceived implication for the principles of the Race and Social Justice Initiative. Does this legislation impact vulnerable or historically disadvantaged communities? No.

- 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? This legislation is not part
of a new initiative.**

List attachments/exhibits below:

Summary Attachment A – Map of Four 20-foot-wide Excess Properties