

CM BAGSHAW – CB 119195 – AMENDMENT A

This amendment clarifies that the \$2M affordable housing contribution is a floor amount, not a cap.

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BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The City of Seattle approves the steps taken to notify the public of the sale and disposition of this property. The Department of Finance and Administrative Services mailed notices to approximately 430 surrounding residents, property owners and others that are interested in the sale of City property. The City received 13 responses to the mailing, nine of which requested to be added to the mailing list with no further comments or suggestions; the remaining four comments had suggestions and or concerns: sell to the highest bidder; parking concerns; restrict the development; and retain as a city park.

Section ~~2~~. Subject to the limitations in Sections 3, 4, 5, and 6 of this ordinance, ~~The~~ Director of the Department of Finance and Administrative Services (Director) or the Director's designee is authorized to execute and perform, for and on behalf of The City of Seattle (City), a purchase and sale agreement (Agreement) with 1901 Minor, LLC (1901 Minor) for the transfer of the property located at 1933 Minor Avenue, and legally described as:

Lots 7 and 8, Block, 52, SECOND ADDITION TO THE TOWN OF SEATTLE AS LAID OFF BY THE HEIRS OF SARAH A. BELL (DECEASED), commonly known as Heirs of Sarah A. Bell's Second Addition to the City of Seattle, according to the plat thereof recorded in Volume 1 of Plats, page 121, records of King County, Washington. SITUATE in the County of King, State of Washington

(Property) on the terms authorized in this ordinance.

Section ~~2~~3. The Agreement shall be in the form attached to this ordinance as Attachment A, with such minor revisions and additions, not inconsistent with the express terms of this

1 ordinance or with applicable law, as the Director may determine are reasonably necessary to
2 carry out the intent of this ordinance.

3 Section ~~34~~. To carry out the Agreement for and on behalf of the City, the Director is
4 authorized to execute a deed for the Property in substantially the form attached as Exhibit C to
5 the Agreement and upon satisfaction or waiver of the conditions precedent under the Agreement,
6 the Director is authorized to cause the deed to be executed and delivered to 1901 Minor, LLC
7 and recorded in the real property records of King County.

8 Section ~~45~~. Of the \$13,000,000 Cash consideration, \$2,000,000 shall be deposited in the
9 Low-Income Housing Fund (16400), \$370,000 shall be reserved as a credit for potential
10 environmental remediation and the balance shall be deposited in the General Subfund (00100).

11 Section 6. The Agreement shall provide that 1901 Minor shall be entitled to a credit of
12 \$2,000,000, and only \$2,000,000, towards any applicable Mandatory Housing Affordability fee,
13 should 1901 Minor opt in to the Mandatory Housing Affordability Program, codified in Seattle
14 Municipal Code Chapters 23.58B and 23.58C.

15 Section ~~567~~. This ordinance shall take effect and be in force 30 days after its approval by
16 the Mayor, but if not approved and returned by the Mayor within ten days after presentation, it
17 shall take effect as provided by Seattle Municipal Code Section 1.04.020.

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- Replace Attachment A with Attachment A v2