



parks, mountain biking courses, gymnasiums, swimming pools and weight rooms, and

WHEREAS, the youth sports facilities grant program has awarded over seven million dollars funding the aforementioned projects, and

WHEREAS, the program has partnered with cities, school districts and nonprofit agencies throughout the county to expand the options available to youth throughout the county, and

WHEREAS, additional funds added to the permanent endowment will expand the impact the youth sports facilities grants can have on King County, and

WHEREAS, the proceeds from the sale of the Johnson Building will allow the issuance of an additional one hundred thousand dollars per year in youth sports facilities grants, and

WHEREAS, King County purchased the property known as the Johnson Hardware Building, located at 590 First Avenue South, from the Johnson family on May 27, 1980, for nine hundred fifty thousand dollars as part of the Kingdome stadium development, and

WHEREAS, between 1980 and 1997 the property was used as by the Kingdome stadium authority as a storage facility and as storage for the Mariners baseball organization, and

WHEREAS, on June 17, 1997, Washington state voters approved Referendum 48, authorizing the financing, construction, ownership and operation of a stadium and exhibition center suitable for National Football League football and Olympic and World Cup soccer, with adjacent exhibition facilities, together with associated parking facilities and other ancillary facilities, and

WHEREAS, on September 8, 1998, King County passed Ordinance 13262 authorizing the King County executive to enter into an agreement, which, among other things, allowed the public stadium authority to purchase an option for the Johnson Hardware Building, and

WHEREAS, an option to purchase the Johnson Hardware Building was granted to First and Goal, Inc., on March 16, 2000. The option period was to extend one year from the issuance of the certificate of occupancy for the stadium property, which was issued on July 19, 2002. Purchase price was to be determined by fair

market appraisal at the time of execution of the option, and

WHEREAS, First and Goal, Inc., has not executed the option, which has subsequently lapsed, and

WHEREAS, in accordance with K.C.C. 4.56.070, the property has been declared surplus to the needs of the county. Consistent with the policies established in the 1998 Budget Ordinance, Ordinance 12926, any proceeds from the sale of the Kingdome property known as the Johnson Hardware Building, after meeting the requirements of Ordinance 13262 to support the housing opportunity fund, shall become part of a permanent endowment within the youth sports facilities grant fund, and

WHEREAS, the county has agreed to a purchase and sale agreement in the amount of \$2.2 million;

NOW, THEREFORE, BE IT MOVED by the Council of King County:

The council reaffirms that it is the intent of the county council that the proceeds from any sale of the building known as the Johnson Hardware Building, located at 590 First Avenue, become part of a permanent endowment within the youth sports facilities grant fund. The proceeds from the sale shall be deposited in the youth sports facilities grant fund. The earned interest may be designated for expenditure on an annual basis. The funds shall be used solely to develop, renovate or repair sports facilities throughout King County.