



Legislation Text

File #: 2024-0229, Version: 2

AN ORDINANCE relating to changing the form of the note authorized under the conveyance of the surplus property located at 906 Pine Street, Seattle, Washington, in council district eight; and amending Ordinance 18546, Section 1.

STATEMENT OF FACTS

1. Ordinance 18546 authorized conveyance of the surplus property located at 906 Pine Street, Washington, commonly known as Convention Place Station and is now the location of the expanded Convention Center.
2. As part of that conveyance, the Washington State Convention Center ("the WSCC") agreed to a purchase price to be paid over time, with interest. Payments were low during construction and then gradually increased.
3. Then the COVID-19 pandemic occurred, which delayed construction and devastated lodging tax revenue that supports the WSCC.
4. The WSCC approached the executive about restructuring the payment schedule.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. Findings: The county council finds that it is in the best interests of the county to amend Attachment A to Ordinance 18546, Exhibit C-1 to Purchase and Sale Agreement, Form of Note, to substitute in a revised form of note, Attachment A to this ordinance, Exhibit C-1, Amended and Restated Promissory Note, that restructures the payment schedule to further postpone payments.

SECTION 2. Ordinance 18546, Section 1, is hereby amended to read as follows:

The executive is authorized to convey the Convention Place Station to the Washington State Convention

Center consistent with the terms set forth in the purchase and sale agreement substantially in the form of Attachment A to ~~((this \emptyset))~~ Ordinance 18546, as amended by Attachment A to this ordinance (Proposed Ordinance 2024-0229),

and to take all actions necessary to implement the terms of the purchase and sale agreement.