



Legislation Text

File #: 2011-0294, **Version:** 2

AN ORDINANCE authorizing the King County executive to execute an amendment to the purchase and sale agreement dated June 21, 2007, in order to complete the sale of the county-owned property known as the North Half of the Former Kingdome Parking Lot parcel, located in council district eight, to North Lot Development, L.L.C.

BE IT ORDAINED BY THE COUNTY COUNCIL OF KING COUNTY:

SECTION 1. Findings:

A. King County owns a 3.85 acre (167,513 square feet) parcel of land, commonly known as the North Half of the Former Kingdome Parking Lot ("the property"), in the City of Seattle, Washington, located adjacent to the King Street Center, the King Street Station, the Weller Street Pedestrian Bridge, and a surface parking lot owned by the Washington State Public Stadium Authority ("the PSA") and operated by First and Goal, Inc. King County facilities management division is the custodian.

B. Pursuant to Ordinance 15820, the King County executive executed a purchase and sale agreement ("the agreement"), dated June 21, 2007, for the sale of the property to North Lot Development, L.L.C. ("the buyer").

C. The agreement was amended by: a First Amendment dated September 28, 2007; a Second Amendment dated October 28, 2007; a Third Amendment dated November 20, 2007; a Fourth Amendment dated January 31, 2008; a Fifth Amendment dated March 20, 2008; a Sixth Amendment dated April 30, 2008; a Seventh Amendment dated December 17, 2008; an Eighth Amendment dated June 30, 2009; a Ninth Amendment dated August 29, 2009; a Tenth Amendment dated January 26, 2010; and an Eleventh Amendment

dated June 28, 2010.

D. Pursuant to Ordinance 16555, the King County executive executed a Twelfth Amendment dated October 20, 2010, which extended the Buyer's Due Diligence Period and the closing date on the transaction until December 16, 2011, in return for payments equaling one million and modified certain requirements in the agreement applicable to the buyer and the project.

E. The buyer intends to close on the purchase within the timeframe authorized by the Twelfth Amendment and has obtained commitments for the financing necessary to commence construction of the portion of the project located on the western parcel of the property.

F. Certain conditions have been placed by the buyer's financing partners restricting the recording of covenants on the western parcel of the property relating to replacement parking for the PSA and affordable housing that will not be constructed on the western parcel of the property. It is acceptable to such financing partners that such covenants can be recorded on the portion of the project that will be constructed in the future in the eastern parcel of the property.

G. In addition, development of the western parcel of the property will involve division of the property into condominium units, which will eventually necessitate placement of the covenants that are applicable to the project to be constructed on the western parcel of the property within the applicable condominium units, as opposed to burdening the entire project.

H. It is in the best interests of the citizens of King County, that the agreement be modified, so that the sale and development of the property can proceed, safeguarding the benefits articulated in Ordinance 15820.

SECTION 2. The King County executive is hereby authorized to execute the Thirteenth Amendment to Real Estate Purchase and Sale Agreement substantially in the form of Attachment A to this ordinance.