

Ordinance No. 123510

Council Bill No. 116959

AN ORDINANCE, relating to a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street, amending Ordinance 119508, as amended by Ordinance 121855, updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit to Plaza 600 Building L.L.C.; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

Related Legislation File:

Date Introduced and Referred: <u>Sept. 13, 2010</u>	To: (committee): <u>Transportation</u>
Date Re-referred:	To: (committee):
Date Re-referred:	To: (committee):
Date of Final Action: <u>Jan. 3, 2011</u>	Date Presented to Mayor: <u>Jan. 4, 2011</u>
Date Signed by Mayor: <u>1.6.11</u>	Date Returned to City Clerk: <u>1.7.11</u>
Published by Title Only <input checked="" type="checkbox"/>	Date Vetoed by Mayor:
Published in Full Text <input type="checkbox"/>	
Date Veto Published:	Date Passed Over Veto:
Date Veto Sustained:	Date Returned Without Signature:

The City of Seattle – Legislative Department

Council Bill/Ordinance sponsored by: *Tom Rasmussen*

Committee Action:

Date	Recommendation	Vote
<u>12-14-10</u>	<u>Approve</u>	<u>TRJG-TB 3-2</u>

This file is complete and ready for presentation to Full Council.

Full Council Action:

Date	Decision	Vote
<u>Jan. 3, 2011</u>	<u>PASSED</u>	<u>9-0</u>

Law Department

ORDINANCE 123510

AN ORDINANCE, relating to a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street, amending Ordinance 119508, as amended by Ordinance 121855, updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit to Plaza 600 Building L.L.C.; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

WHEREAS, by Ordinance 97096, the City of Seattle granted the Vance Corporation permission to construct, operate, and maintain a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street; and

WHEREAS, the permission authorized by Ordinance 97096 expired after 30 years; and

WHEREAS, by Ordinance 119508 the City granted permission to Plaza 600 Building L.L.C. for the ongoing maintenance and operation of the vehicular and pedestrian tunnel for a ten-year term, renewable for two successive ten-year terms, and this ordinance was amended by Ordinance 121855; and

WHEREAS, the permission authorized by Ordinance 119508 was due for renewal on October 31, 2008; and

WHEREAS, the Plaza 600 Building L.L.C. has submitted an application to the Seattle Department of Transportation Director (Director) to continue maintaining and operating the vehicular and pedestrian tunnel and paid annual fees up to November 2009; and

WHEREAS, the Plaza 600 Building L.L.C. has satisfied all terms of the original authorizing ordinance and the Director recommends that the term permit be renewed subject to the terms identified in this ordinance; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The permission granted to Plaza 600 Building L.L.C. by Ordinance 119508 and amended by Ordinance 121855 to maintain and operate a vehicular and pedestrian tunnel



1 under the alley between 6th Avenue and 7th Avenue, north of Stewart Street is renewed for a ten-
2 year period starting November 1, 2008 and ending at 11:59 p.m. on October 31, 2018, upon the
3 terms and conditions set forth in Ordinance 119508, as amended by Ordinance 121855, and as
4 further amended by this ordinance.

5 Section 2. Sections 1, 2, 3, 6, 8, 9, 10, 11, 12, and 13 of Ordinance 119508, as amended
6 by Ordinance 121855, are amended as follows:

7
8 1. **Permission.** Subject to terms ~~((and conditions))~~ of this ordinance, permission ~~(also~~
9 ~~referred to in this ordinance as a permit)~~ is ~~((hereby))~~ granted to Plaza 600 Building L.L.C.~~((;))~~
10 ~~(Permittee)~~ and its successors and assigns, ~~((("Permittee")))~~ to maintain and operate a vehicular
11 and pedestrian tunnel ~~(tunnel)~~ under ~~((and across))~~ the alley between 6th-7th Avenues ~~((Alley)),~~
12 north of Stewart Street. ~~((Said))~~ The tunnel shall be used as a passageway for vehicles and
13 pedestrians in connection with the operation of the Permittee's business or ~~((any))~~ facilities
14 ~~((used in connection therewith)).~~

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17 2. **Term.** The permission ~~((herein))~~ granted to the Permittee~~((;))~~ and its successors and
18 assigns, shall be for a term of ten ~~((10))~~ years, commencing November 1, 1998, and terminating
19 at 11:59 p.m. on the last day of the tenth year ~~((; provided, however, that upon)).~~ Upon written
20 application of the Permittee at least ~~((thirty (30)))~~ 180 days before expiration of the term, the
21 Director of the Seattle Department of Transportation ~~((("Director")))~~ (Director) may renew the
22 ~~((permit))~~ permission for two ~~((2))~~ successive ten ~~((10))~~-year terms. ~~((, provided further that~~
23 ~~the))~~ The total term of the permission as originally granted and ~~((thus))~~ extended shall not exceed
24 ~~((thirty (30)))~~ 30 years, subject to the right of ~~((F))~~ the City of Seattle ~~((("City")))~~ (City) to:
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1 terminate the permit as provided for in Section 3, require removal as provided for in Section 4, or
2 revise by ordinance ((to then revise any of the terms and)) any conditions ((contained herein)) of
3 this ordinance. The Permittee shall submit a complete application for a new term permit
4 ordinance no later than 180 days prior to the expiration of the ordinance term. Failure to obtain
5 additional permission through a new tunnel ordinance, or to remove the tunnel prior to expiration
6 of the term, is a violation of Chapter 15.90 of the Seattle Municipal Code (SMC).

8 **3. Removal for public use or cause.** The ((permit)) permission granted ((hereby)) is
9 subject to ((primary and secondary)) use of the street right-of-way by the City and the public for
10 travel, ((and)) utility purposes, and other street uses. ((~~†~~))The City expressly reserves the right to
11 require the Permittee to remove the tunnel at Permittee's sole cost and expense in the event that:

13 (a) The City Council determines((~~;~~)) by ordinance((~~;~~)) that the space occupied by the
14 tunnel is necessary for any ((primary or secondary)) public use or benefit((~~;~~)) or that the tunnel
15 interferes with any ((primary or secondary)) public use or benefit; or

17 (b) The Director ((of Transportation ("Director")) determines that any term or condition
18 of this ordinance has been violated((~~;~~)) and ((such)) the violation ((is)) has not been corrected by
19 the Permittee ((with thirty (30) days of)) by the compliance date after written notification from
20 the City.

22 A City Council determination that the space is ((necessary for a primary or secondary)) needed
23 for or interferes with a public use or benefit shall be conclusive and final without any right of the
24 Permittee to resort to the courts to adjudicate the matter.



* * *

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2 **6. Failure to correct unsafe condition.** After notice to the Permittee(~~(;)~~) and failure of
3 the Permittee to correct (~~(said)~~) any unsafe (~~(or risk prone)~~) conditions within the time stated in
4 (~~(such)~~) the notice, the Director may order the tunnel closed or removed at the Permittee's
5 expense if the Director deems that it has become unsafe or creates a risk of injury to the public.
6 (~~(In a situation in which)~~) If there is an immediate threat to the health or safety of the public, a
7 notice is not required.
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11 **8. Release, hold harmless, indemnification, and duty to defend.** The tunnel shall
12 remain the exclusive responsibility of the Permittee(~~(The)~~), and the Permittee agrees to maintain
13 the tunnel in good and safe condition. The Permittee, by (~~(acceptance)~~) accepting the terms of
14 this ordinance and the permission (~~(hereby)~~) granted, (~~(does release)~~) releases the City from any
15 and all claims resulting from damage or loss to (~~(its)~~) the Permittee's own property and
16 (~~(covenant)~~) covenants and (~~(agree)~~) agrees for itself, its successors and assigns, with (~~(The)~~) the
17 City (~~(of Seattle,)~~) to at all times protect and save harmless (~~(The)~~) the City (~~(of Seattle)~~) from all
18 claims, actions, suits, liability, loss, costs, expense, or damages of every kind and description,
19 (~~(f))~~ excepting only (~~(such)~~) damages that may result from the sole negligence of the City(~~(t))~~,
20 (~~(which)~~) that may accrue to, or be suffered by, any person or persons and/or property or
21 properties, including without limitation, damage or injury to the Permittee, its officers, agents,
22 employees, contractors, invitees, tenants and tenants' invitees, licensees or its successors and
23 assigns, by reason of the construction, maintenance, operation or use of (~~(said)~~) the tunnel, or any
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1 portion thereof, or by reason of anything that has been done~~((;))~~ or may at any time be done~~((;))~~
2 by the Permittee, its successors or assigns~~((;))~~ by reason of this ordinance~~((;))~~ or by reason of the
3 Permittee, its successors or assigns~~((;))~~ failing or refusing to strictly comply with each and every
4 provision of this ordinance~~((; and if))~~.

5 If any ((such)) suit, action or claim ((be)) of the nature described above is filed, instituted
6 or begun against the City, the Permittee, its successors or assigns((;)) shall, upon notice thereof
7 from the City, defend the same at its or their sole cost and expense, and in case judgment shall be
8 rendered against the City in any suit or action, the Permittee, its successors or assigns((;)) shall
9 fully satisfy ((said)) the judgment within ((ninety(90))) 90 days after ((such)) an action or suit
10 shall have been finally determined, if determined adversely to the City. ((Provided that if)) If it is
11 determined by a court of competent jurisdiction that Revised Code of Washington (RCW)
12 4.24.115 applies to this ordinance, then in the event claims or damages are caused by or result
13 from the concurrent negligence of:

14 (a) the City, its agents, contractors or employees; and

15 (b) the Permittee, its agents, contractors, employees, or its successors or assigns;

16 this indemnity provision shall be valid and enforceable only to the extent of the negligence of the
17 Permittee or the Permittee's agents, contractors, employees or its successors or assigns.

18 **9. Insurance.** For as long as the Permittee, its successors and assigns, shall exercise any
19 permission granted by this ordinance and until the tunnel is entirely removed from its location as
20 described in Section 1 or until discharged by order of the Director as provided in Section 7 ~~((of~~
21 ~~this ordinance))~~, the Permittee shall obtain and maintain in full force and effect, at its own
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1 expense, insurance (~~policies which~~) that protects the City from ((any-all)) claims and risks of
2 loss from perils that can be insured against under commercial general liability (CGL) insurance
3 policies in conjunction with:

4
5 (a) construction, reconstruction, operation, maintenance, use, or existence of the tunnel
6 permitted by this ordinance and of any and all portions of the tunnel;

7
8 (b) ~~((the))~~ Permittee's activity upon, or the use or occupation of the area described in
9 Section 1 ((of this ordinance, as well as)); and

10
11 (c) ~~((any and all))~~ claims and risks in conjunction with any activity performed by the
12 Permittee by virtue of the permission granted by this ordinance.

13 Minimum insurance requirements ((shall be an occurrence form policy of commercial general
14 liability,)) are CGL insurance based on the Insurance Services Office (ISO) form CG 00 01 or
15 equivalent. The City requires insurance coverage to be placed with ((a company)) an insurer
16 admitted and licensed to conduct business in Washington State or with a surplus lines carrier
17 pursuant to RCW Chapter 48.15, except that if it is infeasible to obtain coverage with the
18 required insurer, the City may approve an alternative insurer.

19
20 Minimum ((policy)) limits of liability shall be \$2,000,000 ((per occurrence,)) each
21 occurrence combined single limit bodily injury and property damage, with \$4,000,000 annual
22 aggregate. Coverage shall ((specifically)) name the ((tunnel exposure)) "City of Seattle, its
23 elected and appointed officers, officials, employees and agents" as additional insureds for
24 primary and non-contributory limits of liability subject to a Separation of Insureds clause.
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1 ~~((Coverage shall add by endorsement The City of Seattle, its elected and appointed officers,~~
2 ~~officials, employees and agents as additional insured. Coverage shall contain a Separation of~~
3 ~~Insureds Clause indicating essentially that "except with respect to the limits of insurance, and any~~
4 ~~rights or duties specifically assigned in this coverage part to the first named insured, this~~
5 ~~insurance applies as if each named insured were the only named insured, and separately to each~~
6 ~~insured against whom claim is made or suit is brought. Evidence of current coverage shall be~~
7 ~~submitted to the City in the form of a copy of the full insurance policy with all endorsements~~
8 ~~attached thereto, and is a condition to the validity of this permit.))~~

10 Permittee shall provide to the City, or cause to be provided, certification of insurance
11 coverage consisting of the CGL declarations page, schedule of forms and endorsements, and
12 blanket or additional insured policy provision per the ISO CG 20 12 or equivalent. The
13 insurance coverage certification shall be delivered or sent to the Director or to the Department of
14 Transportation at an address as the Director may specify, from time to time, in writing.

16 Should the Permittee be self-insured, a letter of certification from the Corporate Risk
17 Manager or appropriate Finance Officer may be submitted in lieu of the insurance coverage
18 certification required by this ordinance, if approved in writing by the City Risk Manager. The
19 letter must provide all information required by the City Risk Manager and document, to the
20 satisfaction of the City Risk Manager, that self-insurance equivalent to the insurance
21 requirements of this ordinance is in force. After a self-insurance certification is approved, the
22 City may subsequently from time to time require updated or additional information. The
23 approved self-insured Permittee must provide 30 days notice of any cancellation or material



1 adverse financial condition of its self-insurance program. The City may at any time revoke
2 approval of self-insurance and require the Permittee to obtain and maintain insurance as specified
3 in this ordinance.

4 **Adjustment of insurance and bond requirements.** The Director ~~((of Transportation~~
5 ~~("Director"))~~), in consultation with the City Risk Manager, may adjust minimum levels of
6 liability insurance and surety bond requirements during the term of this permission. If ~~((F))~~ the
7 Director and City Risk Manager determine that an adjustment is necessary to fully protect the
8 interests of the City, the Director shall notify the Permittee of the new requirements in writing.
9 Upon receipt, the Permittee shall within 60 days, provide proof of the ~~((required levels of))~~
10 adjusted insurance and surety bond levels to the Director ~~((within 60 days))~~.

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13 10. **Contractor Insurance.** The Permittee shall contractually require that any and all of
14 its contractors performing construction work on ~~((the))~~ any premises as contemplated by ~~((this~~
15 ~~permit,))~~ the permission name ~~((F))~~ the "City of Seattle, its elected and appointed officers,
16 officials, employees, and agents" as an additional insureds for primary and non-contributory
17 limits of liability on all ~~((policies of public))~~ CGL, Automobile and Pollution liability insurance ~~((,~~
18 ~~and))~~ and/or self-insurance. Permittee shall also include in all contract documents with its
19 contractors a third party beneficiary provision extending construction indemnities and warranties
20 granted to ~~((Plaza 600 Building L.L.C.))~~ Permittee to the City as well.

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23 11. **Performance Bond.** Within ~~((sixty(60)))~~ 60 days after the effective date of this
24 ordinance the Permittee shall deliver to the Director ~~((of Transportation))~~ for filing with the City
25 Clerk a ~~((good and))~~ sufficient bond in the sum of ~~((Twenty-Five Thousand Dollars~~
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1 (~~\$25,000.00~~)) \$160,000 executed by a surety company authorized and qualified to do business in
2 the State of Washington, conditioned that the Permittee will comply with each and every
3 provision of this ordinance and with each and every order of the Director (~~pursuant thereto;~~
4 ~~provided, that if the Mayor of the City of Seattle in his/her judgement shall deem any bond or~~
5 ~~bonds filed to be insufficient and demand a new or additional bond, the Permittee shall furnish a~~
6 ~~new or additional bond in such amount as the Mayor may specify to be necessary to fully protect~~
7 ~~the City. Said~~) issued under this ordinance. The Permittee shall ensure that the bond ((shall))
8 remain in effect until ((such time as)) the tunnel is entirely removed from its location as
9 described in Section 1, or until the Permittee is discharged by order of the Director as provided in
10 Section 7 ((of this ordinance)). An irrevocable letter of credit approved by the City Risk
11 Manager may be substituted for the bond.

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15 12. **Consent for and conditions of assignment or transfer.** The right, privilege and
16 authority granted shall not be assignable or transferable by operation of law; nor shall the
17 Permittee, its successors and assigns ((shall not assign,)) transfer, assign, mortgage, pledge or
18 encumber ((any privileges conferred by this ordinance)) the same without the Director's consent,
19 which ((of)) the Director shall not unreasonably refuse. The Director may approve assignment
20 and/or transferal of the permit to a successor entity in the case of a change of name and/or
21 ownership ((provided that)) if the successor or assignee has demonstrated its acceptance of all of
22 the terms of the permission ((granted to the initial Permittee)) provided by this ordinance. ((If
23 permission is granted, the assignee or transferee shall be bound by all of the terms and conditions



1 of this ordinance. The permission conferred by this ordinance shall not be assignable or
2 transferable by operation of law.))

3 **13. A. Inspection fees.** The Permittee, its successors and assigns(~~(s)~~) shall, as provided by
4 SMC Chapter 15.76, pay to ~~((The))~~ the City ~~((of Seattle such))~~ the amounts ~~((as may be justly~~
5 chargeable)) charged by ~~((said))~~ the City as costs ~~((of inspection of said))~~ to inspect the tunnel
6 during construction, reconstruction, repair, annual structural inspections, and at other times
7 deemed necessary to ensure the safety of the tunnel.~~((, under the direction of the Director))~~

8 **B. Inspection report.** The Permittee, its successors and assigns shall submit to the
9 Director or to the Department of Transportation at an address as the Director may specify, from
10 time to time, in writing an inspection report that:
11

- 12
- 13 (a) describes the physical dimensions and condition of all load-bearing elements,
 - 14 (b) describes any damage or possible repairs to any element of the tunnel,
 - 15 (c) prioritizes all repairs and establishes a timeframe for making the repairs, and
 - 16 (d) is stamped by a professional structural engineer licensed in the State of Washington.
- 17

18 The report shall be submitted within 60 days after the effective date of this ordinance;
19 subsequent reports shall be submitted biennially, within 30 days before the anniversary date of
20 the effective date of this ordinance; or in the event of a natural disaster or other event that may
21 have damaged the tunnel, the report shall be submitted by the date established by the Director.
22

23 **C. Annual fees.** Permittee shall ~~((and in addition shall))~~ promptly pay to the City, ~~((in~~
24 advance)) upon statements or invoices ~~((rendered))~~ issued by the Director, an annual fee for the
25 privileges granted ~~((and exercised hereunder))~~ by this ordinance in the amount of ~~((Two~~
26



1 ~~Thousand Eight Hundred Seven Dollars (\$2,807.00))~~ \$3,040 beginning on November 1, 2009.
2 and adjusted annually thereafter. Adjustments to the annual fee ~~((amount))~~ shall be made in
3 accordance with a term permit fee schedule adopted by the City Council ~~((by ordinance))~~ and
4 may be ~~((adjusted))~~ made every year. In the absence of ~~((such))~~ a schedule, the Director may only
5 increase or decrease the previous year's fee ~~((amount annually))~~ to reflect any inflationary
6 changes so as to charge ~~((said))~~ the fee in constant dollar terms. This adjustment will be
7 calculated by adjusting the previous year's fee ~~((amount))~~ by the percentage change between the
8 two most recent year-end values available of the Consumer Price Index for the Seattle-Tacoma-
9 Bremerton Area, All Urban Consumers, All Products, Not Seasonally Adjusted. All payments
10 shall be made to the City Finance Director for credit to the Transportation Operating Fund.
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13 Section 3. The Permittee shall deliver to the Director its written signed acceptance of the
14 terms of this ordinance within 60 days after the effective date of this ordinance. The Director
15 shall file the written acceptance with the City Clerk. If acceptance is not received within that
16 60-day period, the privileges conferred by this ordinance shall be deemed declined or abandoned
17 and the permission granted deemed lapsed and forfeited.
18

19 Section 4. Any act taken by the City or the Permittee pursuant to the authority and in
20 compliance with the conditions of this ordinance, but prior to the effective date, is hereby ratified
21 and confirmed.
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23 Section 5. **Successors and assigns.** The rights conferred to the Permittee and the
24 obligations and conditions imposed on the Permittee through this ordinance are also conferred
25 and imposed on the Permittee's successors and assigns. All references in this ordinance to the
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1 "Permittee" shall be deemed to refer also to the successors and assigns of the Permittee.
2
3 References in this ordinance to "Permittee and its successors and assigns" or "Permittee or its
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5 successors and assigns" are included as reminders and do not limit the scope of "Permittee" used
6
7 alone.

8 Section 6. This ordinance shall take effect and be in force 30 days from and after its
9 approval by the Mayor, but if not approved and returned by the Mayor within ten days after
10 presentation, it shall take effect as provided by Seattle Municipal Code Section 1.04.020.

11 Passed by the City Council the 3rd day of January, ~~2010~~²⁰¹¹, and
12 signed by me in open session in authentication of its passage this

13 3rd day of January, ~~2010~~²⁰¹¹.

14 
15 President _____ of the City Council

16 Approved by me this 6th day of January, ~~2010~~²⁰¹¹.

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19 Michael McGinn, Mayor

20
21 Filed by me this 7th day of January, ~~2010~~¹¹.

22
23 
24 City Clerk

25 (Seal)



FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Seattle Department of Transportation	Angela Steel/684-5967	Stephen Barham/733-9084

Legislation Title:

AN ORDINANCE, relating to a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street, amending Ordinance 119508, as amended by Ordinance 121855, updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit to Plaza 600 Building L.L.C.; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

• **Summary of the Legislation:**

This legislation amends Ordinance 119508, as amended by Ordinance 121855, for the Plaza 600 Building L.L.C. to continue maintaining and operating the existing vehicular and pedestrian tunnel located under the alley between 6th Avenue and 7th Avenue, north of Stewart Street. An area map is attached for reference.

The permit is renewed for a ten-year term starting on November 1, 2008. The legislation updates the insurance and surety bond provisions as recommended by the City Risk Manager. The legislation also specifies the conditions under which authorization is granted and provides for acceptance of the permit and conditions.

The ordinance requires Plaza 600 Building LLC to pay the City an annual fee of \$3,040 starting from the last paid annual fee invoice, November 1, 2009, and annually thereafter. Adjustments to the annual fee may be made every year and if so made shall be calculated in accordance with a term permit fee schedule adopted by the City Council by ordinance. In the absence of such a schedule, the Director may only increase or decrease the previous year's fee annually to reflect any inflationary changes so as to charge the fee in constant-dollar terms. This adjustment will be calculated by adjusting the previous year's fee by the percentage change between the two most recent year-end values available of the Consumer Price Index for the Seattle-Tacoma-Bremerton Area, All Urban Consumers, All Products, Not Seasonally Adjusted. An Annual Fee Appraisal Summary is attached for reference.

• **Background:** *(Include brief description of the purpose and context of legislation and include record of previous legislation and funding history, if applicable):*

By Ordinance 97096, the City granted permission to the Vance Corporation to construct, maintain, and operate a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street. The permission authorized by Ordinance 97096 expired after 30 years. By Ordinance 119508, the City granted permission to Plaza 600 Building L.L.C. for the ongoing maintenance and operation of the vehicular and pedestrian



tunnel for a ten-year term, renewable for two successive ten-year terms.

Ordinance 119508 was amended by Ordinance 121855 and the permission authorized by Ordinance 119508 was due for renewal on October 31, 2008.

- Please check one of the following:

This legislation does not have any financial implications. (Stop here and delete the remainder of this document prior to saving and printing.)

This legislation has financial implications. (Please complete all relevant sections that follow.)

Appropriations: This table should reflect appropriations that are a direct result of this legislation. In the event that the project/programs associated with this ordinance had, or will have, appropriations in other legislation, please provide details in the Notes section below.

Fund Name and Number	Department	Budget Control Level*	2010 Appropriation	2011 Anticipated Appropriation
TOTAL				

*See budget book to obtain the appropriate Budget Control Level for your department.

Notes: N/A

Anticipated Revenue/Reimbursement: Resulting From This Legislation: This table should reflect revenues/reimbursements that are a direct result of this legislation. In the event that the issues/projects associated with this ordinance/resolution have revenues or reimbursements that were, or will be, received because of previous or future legislation or budget actions, please provide details in the Notes section below the table.

Fund Name and Number	Department	Revenue Source	2010 Revenue	2011 Revenue
Transportation Operating Fund 10310	Seattle Department of Transportation	Annual Fee –	\$3,040 (2009 fee) + \$3,057.71 (2010 fee w/ .58% CPI)	\$3,040
TOTAL			\$6,097.71	\$3,040

Notes:

Total Regular Positions Created, Modified, Or Abrogated Through This Legislation, Including FTE Impact: This table should only reflect the actual number of positions affected by this legislation. In the event that positions have been, or will be, created as a result of other legislation, please provide details in the Notes section below the table.



Position Title and Department	Position # for Existing Positions	Fund Name & #	PT/FT	2010 Positions	2010 FTE	2011 Positions*	2011 FTE*
TOTAL							

* 2010 positions and FTE are total 2010 position changes resulting from this legislation, not incremental changes. Therefore, under 2010, please be sure to include any continuing positions from 2009.

Notes: N/A

- **Do positions sunset in the future?** No.

Spending/Cash Flow: This table should be completed only in those cases where part or all of the funds authorized by this legislation will be spent in a different year than when they were appropriated (e.g., as in the case of certain grants and capital projects). Details surrounding spending that will occur in future years should be provided in the Notes section below the table.

Fund Name & #	Department	Budget Control Level*	2010 Expenditures	2011 Anticipated Expenditures
TOTAL				

* See budget book to obtain the appropriate Budget Control Level for your department.

Notes: N/A

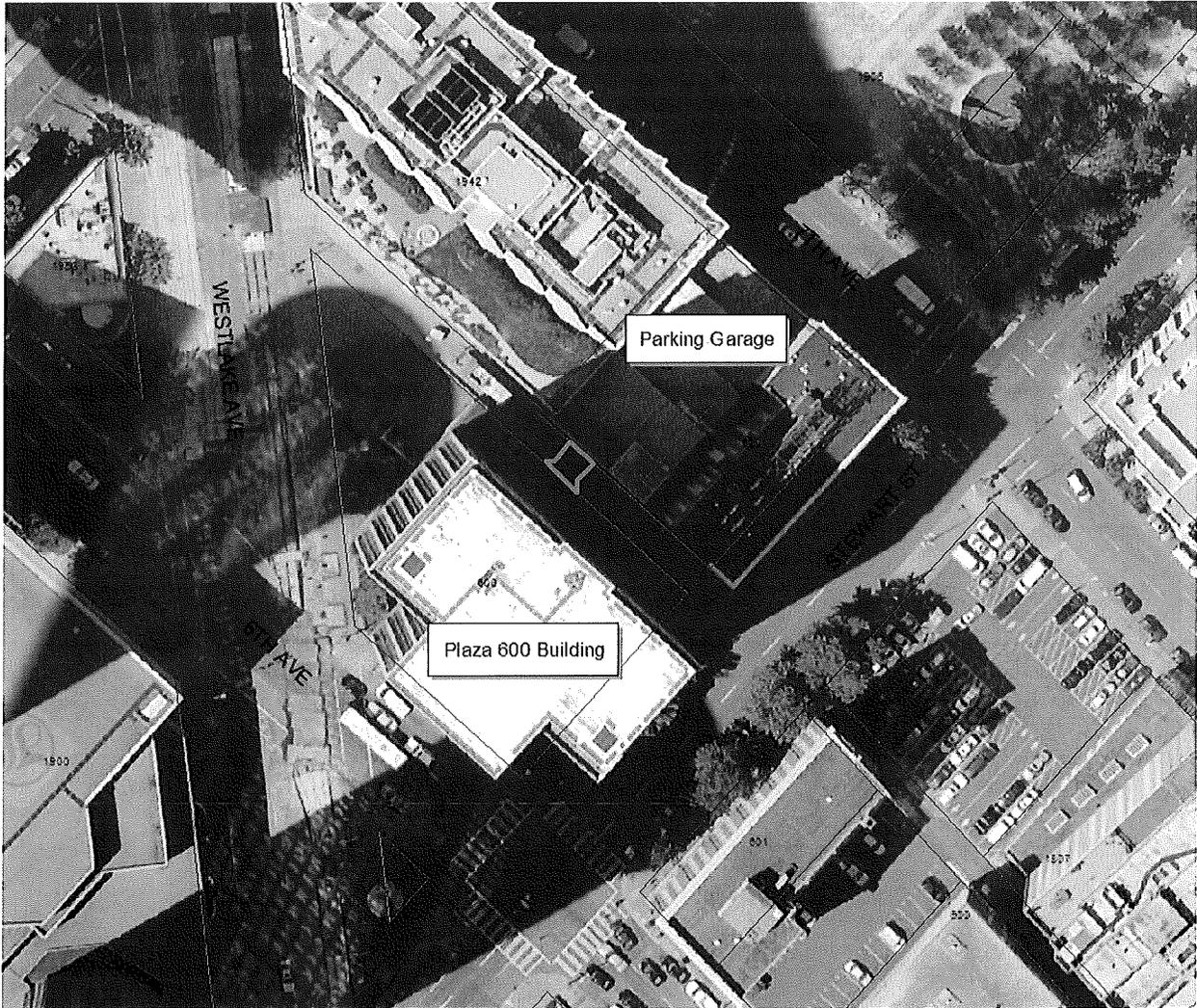
- **What is the financial cost of not implementing the legislation?**
 If the legislation is not enacted by the City Council, the City of Seattle will not receive the annual fee of \$3,040 for at least ten years. The City of Seattle has the option to adjust the fee amount on an annual basis. The tunnel, as originally permitted under Ordinance 119508, will no longer be permitted.
- **Does this legislation affect any departments besides the originating department?** None
- **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** None
- **Is the legislation subject to public hearing requirements:** No
- **Other Issues** N/A
- **List attachments to the fiscal note below:**



Angela Steel
SDOT Plaza 600 Building LLC Tunnel FISC
December 8, 2010
Version #3

Attachment A – Plaza 600 Building LLC Tunnel Area Map
Attachment B - Annual Fee Appraisal Summary

Attachment A – Plaza 600 Building LLC Tunnel Area Map



Map is for informational purposes only and is not intended to modify or supplement the legal description(s) in the Ordinance.

Attachment B - Annual Fee Appraisal Summary

STREET USE VALUE ESTIMATE

Date: 7/1/2010
 Prepared by: Leslie M. Bloomer, Sr. Real Property Agent
 SDOT R/W; 206.386.1547

Summary:
Land Value: \$500/SF
First Year Permit Fee:
\$3,040

I. Property Description:

Existing subsurface tunnel ramp for vehicles to access shared parking garage. Located under the 16 foot wide alley in the block north of Stewart St., between 6th Ave and 7th Ave. Connecting Tax parcels are 065900-0555 (Plaza 600 office building) and 065900-0625, -0640 (Hotel Max and it's parking garage). Permit is for a 304 square foot area. The degree of alienation or reduction in value to the land because of the subsurface vehicle access is estimated at 25%.

II. Applicant:

Plaza 600 Building, LLC
Zoning, Size, Assessed Value:
 Parcel 065900-0555: DOC2-500/300-500 21,351 square feet--- Assessed \$500/SF (2010)
 Parcel 065900-0640: DOC2-500/300-500 6,360 square feet--- Assessed \$500/SF (2010)
 Parcel 065900-0625: DOC2-500/300-500 7,272 square feet--- Assessed \$500/SF (2010)

III. Highest and Best Use Analysis:

The highest and best use of this particular public alley right-of-way would be assemblage to the adjoining properties.

IV. Sales Data Summary:

	Sale #1	Sale #2	Sale #3	Sale #4
Location	1600 9 th Ave.	1912 4 th Ave.	800 Stewart St.	5 th and Stewart
Sale Price	\$2,000,000	\$10,800,000	\$9,839,000	\$9,000,000
Area SF	7,078	14,400	13,560	12,960
Sale Date	3/2009	4/2006	9/2008	5/2006
Zoning	DOC2-500	DOC2-500	DOC2-500	DOC2-500
Price/SF	\$283	\$750	\$726	\$694
Parcel Number	066000-0860	065900-0410 (multiple)	066000-0625	065900-0455

Notes:

A large adjustment for market conditions would have to be made given the age of the comparable sales in the vicinity with similar use and zoning, as evidenced by sale #1. Sale #1 is very inferior as to utility, location and size, so adjustments would be made upward to account for those. I estimate that the larger parcel would sell for around \$500 per square foot.



V. Conclusion:

The value of the subsurface vehicle/pedestrian tunnel is estimated at \$500.00 per square foot. The first year permit fee should be calculated as follows: $(\$500/\text{SF}) \times (304 \text{ SF}) \times (25\%) \times (8\%) = \boxed{\$3,040.00}$, where 25% is the degree of alienation multiplier and 8% is the rate of return.



FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Seattle Department of Transportation	Angela Steel/684-5967	Stephen Barham/733-9084

Legislation Title:

AN ORDINANCE, relating to a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street, amending Ordinance 119508, as amended by Ordinance 121855, updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit to Plaza 600 Building L.L.C.; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

• **Summary of the Legislation:**

This legislation amends Ordinance 119508, as amended by Ordinance 121855, for the Plaza 600 Building L.L.C. to continue maintaining and operating the existing vehicular and pedestrian tunnel located under the alley between 6th Avenue and 7th Avenue, north of Stewart Street. An area map is attached for reference.

The permit is renewed for a ten-year term starting on November 1, 2008. The legislation updates the insurance and surety bond provisions as recommended by the City Risk Manager. The legislation also specifies the conditions under which authorization is granted and provides for acceptance of the permit and conditions.

The ordinance requires Plaza 600 Building LLC to pay the City an annual fee of \$3,040 starting from the last paid annual fee invoice, November 1, 2009, and annually thereafter. Adjustments to the annual fee may be made every year and if so made shall be calculated in accordance with a term permit fee schedule adopted by the City Council by ordinance. In the absence of such a schedule, the Director may only increase or decrease the previous year's fee annually to reflect any inflationary changes so as to charge the fee in constant-dollar terms. This adjustment will be calculated by adjusting the previous year's fee by the percentage change between the two most recent year-end values available of the Consumer Price Index for the Seattle-Tacoma-Bremerton Area, All Urban Consumers, All Products, Not Seasonally Adjusted. An Annual Fee Appraisal Summary is attached for reference.

• **Background:** *(Include brief description of the purpose and context of legislation and include record of previous legislation and funding history, if applicable):*

By Ordinance 97096, the City granted permission to the Vance Corporation to construct, maintain, and operate a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street. The permission authorized by Ordinance 97096 expired after 30 years. By Ordinance 119508, the City granted permission to Plaza 600 Building L.L.C. for the ongoing maintenance and operation of the vehicular and pedestrian



tunnel for a ten-year term, renewable for two successive ten-year terms.

Ordinance 119508 was amended by Ordinance 121855 and the permission authorized by Ordinance 119508 was due for renewal on October 31, 2008.

- Please check one of the following:

This legislation does not have any financial implications. (Stop here and delete the remainder of this document prior to saving and printing.)

This legislation has financial implications. (Please complete all relevant sections that follow.)

Appropriations: This table should reflect appropriations that are a direct result of this legislation. In the event that the project/programs associated with this ordinance had, or will have, appropriations in other legislation, please provide details in the Notes section below.

Fund Name and Number	Department	Budget Control Level*	2010 Appropriation	2011 Anticipated Appropriation
TOTAL				

*See budget book to obtain the appropriate Budget Control Level for your department.

Notes: N/A

Anticipated Revenue/Reimbursement: Resulting From This Legislation: This table should reflect revenues/reimbursements that are a direct result of this legislation. In the event that the issues/projects associated with this ordinance/resolution have revenues or reimbursements that were, or will be, received because of previous or future legislation or budget actions, please provide details in the Notes section below the table.

Fund Name and Number	Department	Revenue Source	2010 Revenue	2011 Revenue
Transportation Operating Fund 10310	Seattle Department of Transportation	Annual Fee –	\$3,040 (2009 fee) + \$3,057.71 (2010 fee w/ .58% CPI)	\$3,057.71 + CPI
TOTAL			\$6,097.71	TBD

Notes:

Total Regular Positions Created, Modified, Or Abrogated Through This Legislation, Including FTE Impact: This table should only reflect the actual number of positions affected by this legislation. In the event that positions have been, or will be, created as a result of other legislation, please provide details in the Notes section below the table.



Position Title and Department	Position # for Existing Positions	Fund Name & #	PT/FT	2010 Positions	2010 FTE	2011 Positions*	2011 FTE*
TOTAL							

* 2010 positions and FTE are total 2010 position changes resulting from this legislation, not incremental changes. Therefore, under 2010, please be sure to include any continuing positions from 2009.

Notes: N/A

- **Do positions sunset in the future?** No.

Spending/Cash Flow: This table should be completed only in those cases where part or all of the funds authorized by this legislation will be spent in a different year than when they were appropriated (e.g., as in the case of certain grants and capital projects). Details surrounding spending that will occur in future years should be provided in the Notes section below the table.

Fund Name & #	Department	Budget Control Level*	2010 Expenditures	2011 Anticipated Expenditures
TOTAL				

* See budget book to obtain the appropriate Budget Control Level for your department.

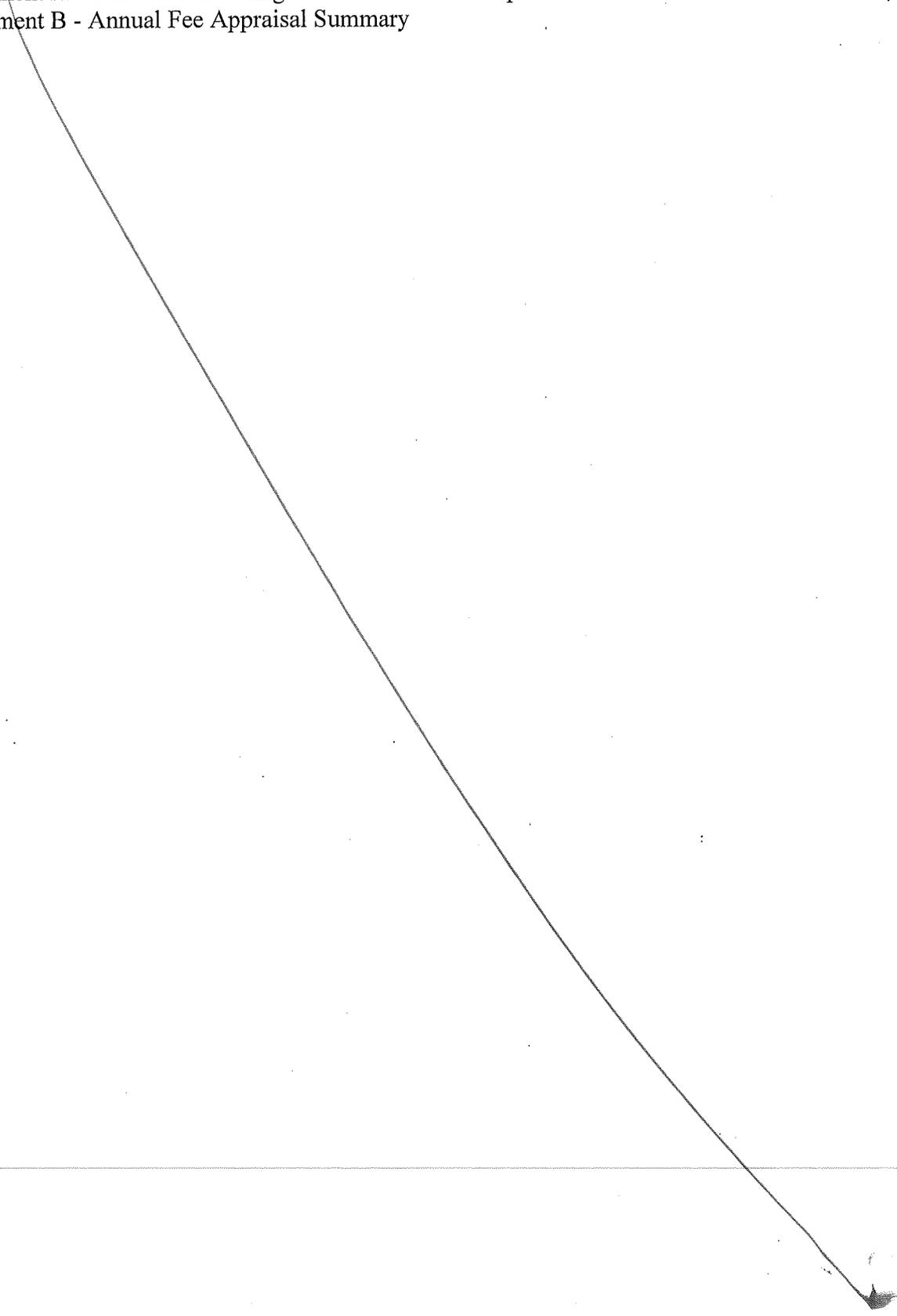
Notes: N/A

- **What is the financial cost of not implementing the legislation?**
 If the legislation is not enacted by the City Council, the City of Seattle will not receive the annual fee of \$3,040 for at least ten years. The City of Seattle has the option to adjust the fee amount on an annual basis. The tunnel, as originally permitted under Ordinance 119508, will no longer be permitted.
- **Does this legislation affect any departments besides the originating department?** None
- **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** None
- **Is the legislation subject to public hearing requirements?** No
- **Other Issues** N/A
- **List attachments to the fiscal note below:**



Angela Steel
SDOT Plaza 600 Building LLC Tunnel FISC
July 30, 2010
Version #2

Attachment A – Plaza 600 Building LLC Tunnel Area Map
Attachment B - Annual Fee Appraisal Summary



FISCAL NOTE FOR NON-CAPITAL PROJECTS

Department:	Contact Person/Phone:	CBO Analyst/Phone:
Seattle Department of Transportation	Angela Steel/684-5967	Stephen Barham/733-9084

Legislation Title:

AN ORDINANCE, relating to a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street, amending Ordinance 119508, as amended by Ordinance 121855, updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit to Plaza 600 Building L.L.C.; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

• **Summary of the Legislation:**

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The permit is renewed for a ten-year term starting on November 1, 2008. The legislation updates the insurance and surety bond provisions as recommended by the City Risk Manager. The legislation also specifies the conditions under which authorization is granted and provides for acceptance of the permit and conditions.

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• **Background:** *(Include brief description of the purpose and context of legislation and include record of previous legislation and funding history, if applicable):*

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tunnel for a ten-year term, renewable for two successive ten-year terms.

Ordinance 119508 was amended by Ordinance 121855 and the permission authorized by Ordinance 119508 was due for renewal on October 31, 2008.

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Fund Name and Number	Department	Budget Control Level*	2010 Appropriation	2011 Anticipated Appropriation
TOTAL				

*See budget book to obtain the appropriate Budget Control Level for your department.

Notes: N/A

Anticipated Revenue/Reimbursement: Resulting From This Legislation: This table should reflect revenues/reimbursements that are a direct result of this legislation. In the event that the issues/projects associated with this ordinance/resolution have revenues or reimbursements that were, or will be, received because of previous or future legislation or budget actions, please provide details in the Notes section below the table.

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TOTAL			\$6,097.71	TBD

Notes:

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Position Title and Department	Position # for Existing Positions	Fund Name & #	PT/FT	2010 Positions	2010 FTE	2011 Positions*	2011 FTE*
TOTAL							

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Notes: N/A

- **Do positions sunset in the future?** No.

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Fund Name & #	Department	Budget Control Level*	2010 Expenditures	2011 Anticipated Expenditures
TOTAL				

* See budget book to obtain the appropriate Budget Control Level for your department.

Notes: N/A

- **What is the financial cost of not implementing the legislation?**
 If the legislation is not enacted by the City Council, the City of Seattle will not receive the annual fee of \$3,040 for at least ten years. The City of Seattle has the option to adjust the fee amount on an annual basis. The tunnel, as originally permitted under Ordinance 119508, will no longer be permitted.
- **Does this legislation affect any departments besides the originating department?** None
- **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** None
- **Is the legislation subject to public hearing requirements?** No
- **Other Issues** N/A
- **List attachments to the fiscal note below:**



Angela Steel
SDOT Plaza 600 Building LLC Tunnel FISC
July 30, 2010
Version #2

Attachment A – Plaza 600 Building LLC Tunnel Area Map
Attachment B - Annual Fee Appraisal Summary





City of Seattle
Office of the Mayor

August 31, 2010

Honorable Richard Conlin
President
Seattle City Council
City Hall, 2nd Floor

Dear Council President Conlin:

I am pleased to transmit the attached proposed Council Bill that will grant to Plaza 600 Building L.L.C. a ten-year renewal permit for an existing vehicular and pedestrian tunnel under and across the alley between 6th Avenue and 7th Avenue, north of Stewart Street.

Use of the existing tunnel, which was authorized by Ordinance 119508, provides an underground connection between the Plaza 600 Building and parking facilities. In addition to renewing the permit, the proposed Council Bill updates the insurance and bond requirements, amends the annual fee, and specifies the conditions under which authorization is granted.

Thank you for your consideration of this legislation. Should you have questions, please contact Angela Steel at (206) 684-5967.

Sincerely,



Michael McGinn
Mayor of Seattle

cc: Honorable Members of the Seattle City Council

STATE OF WASHINGTON – KING COUNTY

--SS.

265991
CITY OF SEATTLE, CLERKS OFFICE

No. 12310-123519

Affidavit of Publication

The undersigned, on oath states that he is an authorized representative of The Daily Journal of Commerce, a daily newspaper, which newspaper is a legal newspaper of general circulation and it is now and has been for more than six months prior to the date of publication hereinafter referred to, published in the English language continuously as a daily newspaper in Seattle, King County, Washington, and it is now and during all of said time was printed in an office maintained at the aforesaid place of publication of this newspaper. The Daily Journal of Commerce was on the 12th day of June, 1941, approved as a legal newspaper by the Superior Court of King County.

The notice in the exact form annexed, was published in regular issues of The Daily Journal of Commerce, which was regularly distributed to its subscribers during the below stated period. The annexed notice, a

CT:TITLE ONLY ORDINANCE

was published on

01/19/11

The amount of the fee charged for the foregoing publication is the sum of \$ 191.10, which amount has been paid in full.



Affidavit of Publication

Subscribed and sworn to before me on

01/19/11

Notary public for the State of Washington,
residing in Seattle

State of Washington, King County

City of Seattle

TITLE-ONLY PUBLICATION

The full text of the following ordinances, passed by the City Council on January 3, 2011, and published here by title only, will be mailed upon request, or can be accessed at <http://clerk.seattle.gov>. For further information, contact the Seattle City Clerk at 684-8344.

ORDINANCE NO. 123510

AN ORDINANCE, relating to a vehicular and pedestrian tunnel under the alley between 6th Avenue and 7th Avenue, north of Stewart Street, amending Ordinance 119508, as amended by Ordinance 121855, updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit to Plaza 600 Building L.L.C.; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123511

AN ORDINANCE, relating to a utility tunnel under the alley between 5th Avenue and 6th Avenue, north of Virginia Street; amending Ordinance 119437, as amended by Ordinance 121855, transferring the permission from Clise Properties, Inc. to 2001 Sixth L.L.C., updating the insurance and bond requirements, and amending the annual fee; renewing the term of the permit; providing for acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123512

AN ORDINANCE vacating the alley in Block 48, Replat of Blocks 44-53, Mercer 2nd Addition to North Seattle, on the petition of 500 Mercer Partners, LLC, a Washington limited liability company, and accepting a Property Use and Development Agreement (Clerk File 305398).

ORDINANCE NO. 123513

AN ORDINANCE granting Yesler Investment Company, L.L.C. (AKA Martin Selig Real Estate) permission to construct, maintain, and operate a triangular public Plaza with hill climb staircase and art installation at 300 Fifth Avenue, north of Yesler Way, for a ten-year term, renewable for two successive ten-year terms; specifying the conditions under which this permit is granted; providing for the acceptance of the permit and conditions; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123514

AN ORDINANCE accepting for general street purposes 16 deeds conveyed to the City of Seattle by the Central Puget Sound Regional Transit Authority or Sound Transit in connection with the Central Link Light Rail Transit Project as agreed to in a Property Acquisition and Transfer Procedures Agreement between the City of Seattle and Sound Transit; laying off, opening, widening, extending, and establishing portions of the rights-of-way located on Martin Luther King Jr. Way South between South Charleston Street and South Andover Street, South Columbian Way and South Alaska Street, South Angeline Street and South Ferdinand Street; at South Alaska Street and 31st Avenue South; and portions of Rainier Vista Subdivision both East and West of Martin Luther King Jr. Way South; placing the real property conveyed by the 16 deeds under the jurisdiction of the Seattle Department of Transportation; and ratifying and confirming certain prior acts.

ORDINANCE NO. 123515

AN ORDINANCE authorizing the Seattle Center Director to execute an agreement with The Vera Project for presentation of an all-ages music and art program during 2011 and 2012.

ORDINANCE NO. 123516

AN ORDINANCE vacating the following portions of streets, alleys, and blocks: SW Morgan Street between 15th Avenue SW and Burien Way SW; 12th Avenue SW, 13th Avenue SW, and 14th Avenue SW between SW Morgan Street and SW Holly Street; 11th Place SW between SW Morgan Street and SW Warsaw Street; 11th Avenue SW between SW Morgan Street and 10th Avenue SW; 10th Avenue SW between SW Morgan Street and SW Warsaw Street; SW Warsaw Street between 11th Place SW and 10th Avenue SW; SW Holly Street between 12th Avenue SW and W Marginal Way SW; the alley between 12th Avenue SW and Burien Way SW, north of SW Holly Street; Burien Way SW between the projected north margin of SW Morgan Street from the west to the northern margin of SW Holly Street, as vacated by Ordinance 93969, excepting the northern approximately 50' of Burien Way SW east of its centerline; approximately 350 feet of 9th Avenue SW from the north margin of SW Holly Street; approximately 340 feet of 8th Avenue SW from the north margin of SW Holly Street; approximately 350 feet of 7th Avenue SW from the north margin of SW Holly Street; Sound Way SW between SW Holly Street and Highland Park Way SW; all of Blocks 1, 2, and 3 in Ewald's 1st Addition to the City of Seattle; and all of Blocks 6, 7, 8, and 9 and a portion of Block 5 in Melville-Barth Addition to the City of Seattle, together known as the Sound Way properties in the Riverview neighborhood of West Seattle (the "Sound Way Property"), on the petition of the Seattle Department of Parks and Recreation ("Parks"); ratifying and confirming an easement; and approving a memorandum of understanding for utility purposes related herein (Clerk File 309972).

ORDINANCE NO. 123517

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

ORDINANCE NO. 123518

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

ORDINANCE NO. 123519

AN ORDINANCE appropriating money to pay certain audited claims and ordering the payment thereof.

Date of publication in the Seattle Daily Journal of Commerce, January 19, 2011.

1/19(265991)



June 29, 2012

Washington Trust Bank
Attention: Jim McCurdy
601 Union Street, Suite 4747
Seattle, WA 98101

Dear Mr. McCurdy:

I am writing this letter to notify you that the \$160,000 Irrevocable Stand By Letter of Credit (LOC) No. 24517 required for Ordinance No. 119508, as amended by Ordinances 121855 and 123510 is no longer needed as of May 18, 2012. The ordinance allows for a vehicular tunnel under the alley between 6th and 7th Avenue, north of Stewart Street. The LOC required by Ordinance No. 119508, as amended by Ordinances 121855 and 123510, was replaced by LOC No. SLCSEA03954.

The original LOC No. 24517 is enclosed.

Should you have any questions, please call me at 206-684-5967.

Sincerely,

Angela Steel

Angela Steel
Street Use Division

Cc: City Clerk

FILED
12 JUL -2 AM 10:37
CITY CLERK





U.S. Bank National Association
International Department
1420 Fifth Avenue, 9th Floor
Seattle, WA 98101 U.S.A.
Phone: 206-344-2398
Fax: 206-344-5365

IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance May 18, 2012

LC No: SLCSSSEA03954

Expire Date: May 18, 2013

The City of Seattle
Seattle Department of Transportation
Seattle Municipal Tower
700 5th Avenue, Ste. 3900
Seattle, Washington 98104-5043

We hereby establish our Irrevocable Standby Letter of Credit in your favor for the account of Joshua Green Corporation, 1425 4th Avenue, Suite 420, Seattle, Washington 98101 to the extent of U.S. One Hundred Sixty Thousand and 00/100 U.S. Dollars (\$160,000.00). Drafts are payable at sight when presented to U.S. Bank National Association, 1420 Fifth Avenue, 9th Floor, Seattle, WA 98101 accompanied by the following documentation:

1. A statement purportedly signed by an authorized representative of the Beneficiary, stating:
 - (a) The Applicant is in breach of the permit issued by the Beneficiary, Permit No. Ordinance 119508, as amended by Ordinance 1215855 and 123510, **OR**
 - (b) The Beneficiary has received notice from U.S. Bank National Association, Seattle, Washington pursuant to Additional Condition No. 1 that this Letter of Credit will not be renewed, and the Applicant has failed to deliver to the Beneficiary within the period specified in the Beneficiary's notice to the Applicant either a surety bond or a cash deposit in an amount equal to the amount remaining available to the Beneficiary under this Irrevocable Standby Letter of Credit **and either** (i) the Director of Transportation has not yet determined that the requirements of the permit identified in paragraph 1.a, above, have been met **or** (ii) less than one (1) year has passed since such Director made such determination; **AND**
2. The original of this Letter of Credit and any subsequent Amendments.

Additional Condition No. 1: It is a condition of this Letter of Credit that it shall be automatically extended without amendment for additional periods of one year from the present or future expiration date hereof unless not less than (30) days prior to such expiration date we shall notify you, in writing, via courier, that we elect not to renew this letter of credit for any such additional period. All notices to the Beneficiary shall be in writing and sent via courier to the following address:

City of Seattle
Seattle Department of Transportation
Seattle Municipal Tower
700 5th Avenue, Ste. 3900
Seattle, Washington 98104-5043

Drafts drawn under this credit must bear the following clause: "Drawn under U.S. Bank National Association Letter of Credit No. SLCSSSEA03954 dated 05/18/2012" and the amount of each draft must be endorsed hereon.

Partial and multiple drawings are permitted. Upon our honoring of a drawing certificate, the Maximum Stated Amount of this Letter of Credit shall be reduced by the amount of such drawing honored.



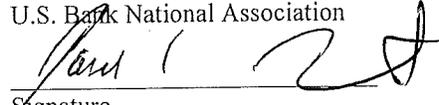
Pursuant to U.S. Law, we are required to obtain, verify, and record information that identifies parties to the transaction and we are prohibited from issuing, transferring, accepting, or effecting payment to any party or entity identified by the U.S. Dept. of Treasury including any office and bureau thereof, or subject to the Denial of Export Privileges by the U.S. Dept. of Commerce.

Unless otherwise expressly stated, this credit is subject to the "Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Publication No. 600" or by subsequent Uniform Customs and Practice fixed by subsequent Congresses of the International Chamber of Commerce.

We hereby engage with the drawers, endorsers and holders in due course of drafts drawn under and in compliance with the terms of this credit that such draft(s) will be duly honored on presentation to the drawee bank.

Sincerely,

U.S. Bank National Association


Signature

Jane Blixt, A.V.P.

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

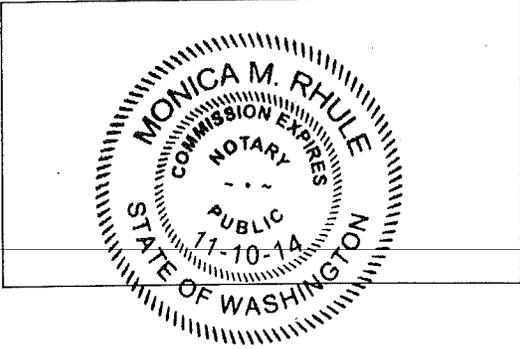
I certify that I know or have satisfactory evidence that Jane Blixt is the Assistant Vice President of U.S. BANK NATIONAL ASSOCIATION, a national banking association, and said person acknowledged that SHE signed this instrument on behalf of said association, acknowledged it to be the free and voluntary act of said association for the uses and purposes mentioned in the instrument, and on oath stated that SHE was authorized to execute this instrument.

DATED: May 18, 2012


(Signature)

Monica M. Rhule
(Please print name legibly)

NOTARY PUBLIC in and for the State of
Washington, residing at Olalla
My commission expires 11/10/14





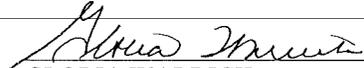
OUR IRREVOCABLE STANDBY
LETTER OF CREDIT NO. SLCSSSEA03954
DATED: December 1, 2011

CERTIFICATE OF AUTHORIZATION

GLORIA WARRICK, AS LETTER OF CREDIT OFFICER OF U.S. BANK NATIONAL ASSOCIATION,
HEREBY CERTIFY AS FOLLOWS:

- (1) THAT JANE BLIXT WHO SIGNED THIS LETTER OF CREDIT ON BEHALF OF U.S. BANK NATIONAL ASSOCIATION WAS THEN ASSISTANT VICE PRESIDENT OF SAID INSTITUTION;
- (2) THAT THIS LETTER OF CREDIT WAS ISSUED IN COMPLIANCE WITH 12 CODE OF FEDERAL REGULATIONS, CHAPTER 32, SECTIONS 208.8 OR 337.2, WHICHEVER IS APPLICABLE, AND IDAHO CODE SECTION 26-709; AND
- (3) THAT THIS LETTER OF CREDIT WAS DULY SIGNED FOR AND ON BEHALF OF SAID CORPORATION BY AUTHORITY OF ITS GOVERNING BODY, AND IS WITHIN THE SCOPE OF ITS CORPORATE POWERS.

IN WITNESS WHEREOF, I, GLORIA WARRICK, AS LETTER OF CREDIT OFFICER OF U.S. BANK NATIONAL ASSOCIATION, HAVE EXECUTED THIS CERTIFICATE ON THE 18th DAY OF MAY, 2012



GLORIA WARRICK

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

I certify that I know or have satisfactory evidence that Gloria Warrick is the Letter of Credit Officer of U.S. BANK NATIONAL ASSOCIATION, a national banking association, and said person acknowledged that SHE signed this instrument on behalf of said association, acknowledged it to be the free and voluntary act of said association for the uses and purposes mentioned in the instrument, and on oath stated that SHE was authorized to execute this instrument.

DATED: May 18, 2012

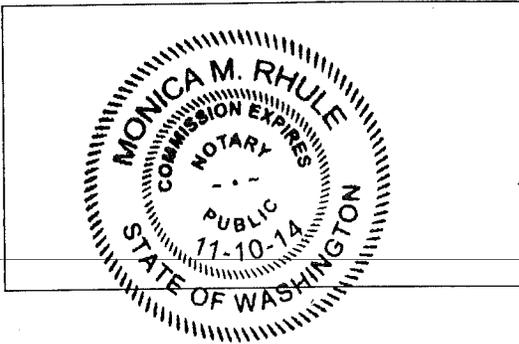


(Signature)

Monica M. Rhule

(Please print name legibly)

NOTARY PUBLIC in and for the State of
Washington, residing at Olalla
My commission expires 11/10/14





City of Seattle

Seattle Department of Transportation

Peter Hahn, Director

June 15, 2012

Joshua Green Corporation
Attn: Jay Campbell
P.O. Box 21829
Seattle, WA 98111-3829

FILED
CITY OF SEATTLE
12 JUL -2 PM 12:15
CITY CLERK

Re: Ownership Change on Ordinance 119508, as amended by Ordinances 121855 and 123510

Dear Mr. Campbell:

Per your request, the Seattle Department of Transportation has approved the transfer of the permission conferred by Ordinance 119508, as amended by Ordinances 121855 and 123510, from Plaza 600 Building LLC to Plaza 600 LLC and the Joshua Green Corporation. All the terms and conditions of the permission granted to the original permittee, Plaza 600 Building LLC, have now transferred to the Plaza 600 LLC and the Joshua Green Corporation.

Please contact me if you have any additional questions.

Sincerely,

Angela Steel
Street Use Division
(206) 684-5967

FILED
CITY OF SEATTLE
12 JUL -2 AM 10:37
CITY CLERK



16169659

Plaza 600 Building LLC
1809 7th Avenue, Suite 300
Seattle, WA 98101-1313

COPY RECEIVED
2011 APR -7 AM 10:27
SEATTLE CITY ATTORNEY

April 4, 2011

Elizabeth E. (Liza) Anderson
Assistant City Attorney
Land Use Section
Seattle City Attorney's Office
600 4th Avenue, 4th floor
P.O. Box 94769
Seattle, WA 98124-4769

FILED
CITY OF SEATTLE
2011 AUG 29 AM 9:49
CITY CLERK

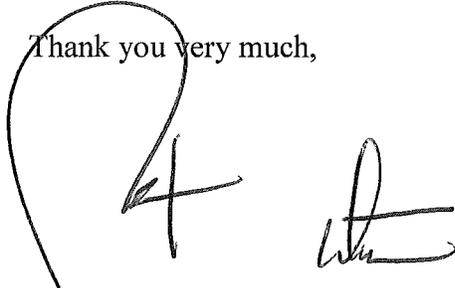
Re: Plaza 600 LLC – Ordinance 123510

Dear Liza:

By this email, The Plaza 600 LLC hereby accepts the terms of the City of Seattle Ordinance 123510.

Would you please confirm receipt of this email? Additionally, do you require a hard copy delivered by mail?

Thank you very much,



Mark Houtchens

Authorized Signer
Plaza 600 LLC

Cc: James C. Falconer, Plaza 600 LLC
Angela Steel, City of Seattle