SEATTLE CITY COUNCIL

Legislative Summary

CB 118440

Record No.: CB 118440
Version: 1
Type: Ordinance (Ord) 124831
Status: Passed
In Control: City Clerk
File Created: 06/04/2015
Final Action: 08/14/2015

Title: AN ORDINANCE relating to the sale of City real property for residential development; authorizing the sale of the site located at 6th Avenue and Yesler Way to Stream Real Estate, LLC; authorizing the Director of Housing to execute, deliver, and administer the contract for sale of land, deed, and related documents; authorizing other actions related to the disposition and use of the property; and ratifying and confirming certain prior acts.

Notes:

Sponsors: Okamoto

Attachments:

Drafter: Mariam Roskin

Date

Filed with City Clerk:

Mayor's Signature:

Vetoed by Mayor:

Veto Overridden:

Veto Sustained:

Filing Requirements/Dept Action:

History of Legislative File

Legal Notice Published: ☐ Yes ☐ No

Ver-sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Mayor	06/30/2015	Mayor's leg transmitted to Council	City Clerk			
	Action Text: The Council Bill (CB) was Mayor's leg transmitted to Council. to the City Clerk						
	Notes:						
1	City Clerk	06/30/2015	sent for review	Council President's Office			
	Action Text: The Council Bill (CB) was sent for review. to the Council President's Office						
	Notes:						
1	Council President's Office	07/08/2015	sent for review	Committee on Housing Affordability, Human Services, and Economic Resiliency			

Action Text: The Council Bill (CB) was sent for review. to the Committee on Housing Affordability, Human Services, and Economic Resiliency

1	Full Council	08/03/2015	referred	Committee on Housing Affordability, Human Services, and Economic Resiliency	

Action Text: The Council Bill (CB) was referred. to the Committee on Housing Affordability, Human Services, and Economic Resiliency

Notes:

1	Committee on Housing Affordability, Human Services, and Economic Resiliency	08/06/2015	pass		Pass

Action Text: The Committee recommends that Full Council pass the Council Bill (CB).

In Favor: 1 Chair Okamoto

Opposed: 0

1	Full Council	08/10/2015	passed		Pass

Action Text: The Council Bill (CB) was passed by the following vote and the President signed the Bill:

Notes:

In Favor: 8 Councilmember Bagshaw, Council President Burgess, Councilmember Godden, Councilmember Harrell, Councilmember Licata, Councilmember O'Brien, Councilmember Okamoto, Councilmember Sawant

Opposed: 0

1	City Clerk	08/11/2015	submitted for Mayor's signature	Mayor

Action Text: The Council Bill (CB) was submitted for Mayor's signature. to the Mayor

Notes:

1	Mayor	08/14/2015	Signed

Notes:

1	Mayor	08/14/2015	returned	City Clerk

Notes:

1	City Clerk	08/14/2015	attested by City Clerk

Action Text: The Ordinance (Ord) was attested by City Clerk.

Notes:

Miriam Roskin/Traci Ratzliff
OH Sixth and Yesler PSA ORD
July 28, 2015
#D2

CITY OF SEATTLE

ORDINANCE 124831

COUNCIL BILL 118440

AN ORDINANCE relating to the sale of City real property for residential development; authorizing the sale of the site located at 6th Avenue and Yesler Way to Stream Real Estate, LLC; authorizing the Director of Housing to execute, deliver, and administer the contract for sale of land, deed, and related documents; authorizing other actions related to the disposition and use of the property; and ratifying and confirming certain prior acts.

WHEREAS, the City of Seattle accepted King County Parcel 524780-1526 from King County in 1995 as part of a multi-parcel land trade; and

WHEREAS, Section 3 of Ordinance 117630, authorizing the City's acceptance of the parcel, stated that King County was "conveying [the property] to the City of Seattle for housing, redevelopment, or community garden purposes"; and

WHEREAS, the City of Seattle's Office of Housing presently has jurisdiction over this parcel of approximately 7,200 square feet; and

WHEREAS, the Office of Housing has determined that the parcel's present use, as a public parking lot, is of lesser public benefit than its potential to provide housing that is affordable to low-income persons; and

WHEREAS, the Office of Housing, in cooperation with the Department of Finance and Administrative Services, contracted for and obtained an appraisal of the property, which established its fair market value as $1.44 million; and

WHEREAS, the Office of Housing has determined that a private housing developer intends to construct housing upon the adjoining parcel and would be interested in expanding his project to encompass the City-owned parcel; and

WHEREAS, the private housing developer has agreed to restrict rents and income levels at the adjoining parcel as part of a linkage agreement, as provided for in Seattle Municipal Code 23.49.012, for 50 years; and

WHEREAS, representatives of the Office of Housing have successfully negotiated an agreement whereby the private developer will pay fair market value for the property presently owned by the Office of Housing and provide additional consideration in the form of public benefit; NOW, THEREFORE,

BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:

Section 1. The Director of the Office of Housing ("Director") is authorized to enter into, enforce, and perform an agreement ("Agreement") with Stream Real Estate, LLC ("Purchaser") for the transfer of property legally described as:

> The East half of Lots 7 and 8, Block 31, Town of Seattle, as laid out by D.S. Maynard, commonly known as D.S. Maynard's Plat of Seattle, according to the plat thereof recorded in Volume 1 of Plats, page 23, in King County, Washington

(the "Property"). This transfer is subject to the terms and conditions in the form of the Purchase and Sale Agreement attached to this ordinance as Attachment A, with any revisions or additions that are not inconsistent with the terms of this ordinance or applicable law, as the Director may determine are reasonably necessary to carry out the intent of this ordinance. The sale price for the Property is $1,440,000.

Section 2. All residential units provided through construction on the Property and adjoining King County Parcel 524780-1525 shall be offered as rental housing with occupancy limited to households with incomes no greater than 80 percent of median income. Rent levels shall be restricted to no greater than 30 percent of 80 percent of median income. For purposes of this section, median income shall mean the annual median family income for the statistical area

or division thereof including Seattle for which median family income is published from time to time by the U.S. Department of Housing and Urban Development, with adjustments according to household size in a manner determined by the Director.

Section 3. The Director is authorized to execute the proposed Housing Use Covenant in substantially the same form as Attachment B to this ordinance. The Director is further authorized to execute and deliver such additional documents, which may include amendments to the Agreement, and to take other actions as may be necessary or appropriate to implement the intent of the ordinance and to administer and enforce the Agreement, covenants, and any other related documents, except that those changes to the Use Covenant as specified in Section 13 of the Use Covenant shall be approved by ordinance.

Section 4. Proceeds from the sale of the Property authorized in this ordinance shall be used to reimburse costs incurred and paid by the Office of Housing in connection with the sale. 90 percent of the proceeds shall be deposited in the Office of Housing's Low-Income Housing Fund, 16400. These funds shall be prioritized for developing or preserving housing for which occupancy is limited to households with incomes no greater than 30 percent of annual median family income for the statistical area or division thereof including Seattle for which median family income is published from time to time by the U.S. Department of Housing and Urban Development, with adjustments according to household size in a manner determined by the Director and for which housing costs shall not exceed 30 percent of 80 percent of annual median family income as described above in this Section 4. Ten percent of the proceeds shall be deposited in the Office of Housing's Operating Fund, 16600, to cover administrative costs associated with expending the proceeds.

Section 5. The sale of this property is exempted from compliance with the property disposition policies and procedures previously or hereafter contained in or adopted by resolution, including Resolution 29799 as amended by Resolution 30862.

Section 6. Nothing in this ordinance is intended or shall be construed to require that the City exercise its authority under its regulatory ordinances to permit the development of the Property as contemplated by this ordinance or the Agreement, nor binds the City to do so.

Section 7. Any act consistent with the authority of this ordinance taken prior to its effective date is ratified and confirmed.

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

Passed by the City Council the 10TH day of August, 2015, and signed by me in open session in authentication of its passage this 10TH day of August, 2015.

President _____ of the City Council

Approved by me this 14th day of August, 2015.

Edward B. Murray, Mayor

Filed by me this 14TH day of August, 2015.

Monica Martinez Simmons, City Clerk

(Seal)

Attachment A: Purchase and Sale Agreement for Sale of Real Property

Attachment B: Housing Use Covenant

Miriam Roskin
OH Sixth and Yesler PSA ORD ATT A
June 1, 2015
#D2

PURCHASE AND SALE AGREEMENT FOR SALE OF REAL PROPERTY

THIS AGREEMENT is entered into as of _____, 2015, between **THE CITY OF SEATTLE** ("Seller"), a first class city of the State of Washington, and Stream Real Estate LLC ("Purchaser").

In consideration of the payment and receipt of the Purchase Price, and such other covenants and conditions set forth and referenced herein, in exchange for the Property, and in reliance on the parties' mutual promises and undertakings and the mutual benefits to be derived from the promises contained in this Agreement, the parties agree as follows:

1. PROPERTY AND INTERESTS

Seller owns the real property and improvements commonly known as King County Parcel No. 524780-1526, located at 6th Avenue S, Seattle, Washington 98104 and described on Exhibit A and depicted on the site map as Exhibit B, (the "Property") and has determined the Property is no longer needed for public use and is surplus to City needs.

2. SALE OF PROPERTY

Upon execution of this Agreement by the duly authorized representatives of Purchaser and Seller, and the adoption of an appropriate ordinance by the Seattle City Council, then upon payment of the Purchase Price defined in Section 3 of this Agreement, Seller shall convey the Property to Purchaser, subject to: (a) all taxes, assessments, restrictions, easements, agreements and other matters affecting the Property deemed acceptable by Purchaser; (b) all applicable zoning rules, restrictions, regulations, resolutions and ordinances and building restrictions and governmental regulations now or hereafter in effect; (c) the right of the public in any street or highway forming a boundary of the Property; together with all improvements and fixtures thereon.

3. PURCHASE PRICE AND SALE

3.1 Purchase Price. The total purchase price for the Property ("Purchase Price"), based on the fair market value determined by a qualified appraiser, is One Million Four Hundred Forty Thousand Dollars ($1,440,000.00). The Purchase Price, less the Earnest Money and all accrued interest, shall be paid in cash at Closing.

3.2 Earnest Money. Following execution of this Agreement, Seller shall open an escrow account at the downtown Seattle office of First American Title Insurance Company, 818 Stewart St, Suite 800, Seattle, WA 98101 ("Escrow Agent"), in order to consummate the sale and purchase of the Property. Within five (5) business days after execution, Purchaser shall deliver to Escrow Agent Earnest Money in the form of a Promissory Note in an amount equal to Fifty Thousand Dollars ($50,000.00) ("Promissory Note") which Purchaser shall replace with cash of an equal amount within five (5) business days following delivery of the Due Diligence Notice pursuant to Section 4.3, affirming Purchaser's intent to proceed to Closing. Escrow Agent shall deposit the Earnest Money in an interest-bearing account and, together with all accrued interest thereon, apply it to the Purchase Price at Closing, unless forfeited or refunded to Purchaser as provided elsewhere in this Agreement.

3.3 Seller and Purchaser hereby agree that Purchaser will use the Property and adjoining King County Parcel No. 524780-1525 to develop and construct residential Low-Income Units. Seller agrees that some or all of the Low-Income Units may be used to satisfy low-income housing commitments for bonus floor area under SMC 23.49.012 pursuant to execution of a Use Covenant and subsequent execution and approval of a Linkage Agreement, as described in and governed by SMC 23.49.012.B.1.c(2)ii. Purchaser further agrees that such Use Covenant shall state that all the residential units on both the Property and the adjoining King County Parcel No. 524780-1525 shall be available as Low Income-Units for a term of at least fifty (50) years.

3.3.1 Seller and Purchaser agree that execution and approval of the Use Covenant is a condition precedent to either party's obligation to close on the Purchase.

3.3.2 Seller and Purchaser further agree that Purchaser shall execute Linkage Agreements(s) with no more than one (1) downtown developer and its affiliated entities in connection with no more than one (1) block of downtown development for purposes of satisfying that downtown developer's low-income housing commitments for bonus floor area under SMC 23.49.012.

3.4 Seller and Purchaser agree that, for purposes of this Agreement and all covenants, regulatory and such other related agreements that may be executed in relation to this Agreement, the following terms shall be defined as:

3.4.1 "Household Annual Income" means the aggregate annual income of all persons over eighteen (18) years of age residing within the same household for a period of at least one (1) month.

3.4.2 "Income-Eligible Household" means a household whose Household Annual Income, as determined consistent with an income certification form acceptable to the Director of the City of Seattle Office of Housing, does not exceed eighty (80) percent of Median Income.

3.4.3 "Linkage Agreement" means an agreement, as set out in SMC 23.49.012.B.1.c.(2)ii, between the Purchaser and a downtown developer that allows the downtown developer to obtain bonus floor area in exchange for necessary and adequate financial support to the development of the Low-Income Units.

3.4.4 "Low-Income Rent" means a monthly Rent which, together with a Utility Allowance, does not exceed one-twelfth (1/12) of thirty (30) percent of eighty (80) percent of Median Income. "Rent" shall include all amounts paid directly or indirectly for the use or occupancy of a Designated Unit and of common areas of the Housing Development.

3.4.5 "Low-Income Unit" means a residential unit that is rented at a Low-Income Rent to an Income-Eligible Household.

3.4.6 "Median Income" means annual median income for the Seattle area, as published from time to time by HUD, with adjustment to be made according to a household size in a manner determined by the Director of the City of Seattle Office of Housing, which adjustments shall be based upon a method used by HUD to adjust income limits for subsidized housing, and which adjustments for purposes of determining affordability of rents or sale prices shall be based on the average size of household considered to correspond to the size of the housing unit (one person for studio units and 1.5 persons per bedroom for other units). For household sizes that include a half person, the average of the Median Income for the next higher and lower household sizes shall be used to calculate Median Income.

3.4.7 "Use Covenant" means an agreement, as set out in SMC 23.49.012.B.1.c(1), between the Purchaser and the City in which the Purchaser commits to providing Low Income Units.

3.4.8 "Utility Allowance" means an allowance approved by the City for basic utilities such as water, sewer, electricity, and gas payable by the tenants, which unless otherwise approved in writing by the City, shall be equal to the utility allowance published from time to time by the Seattle

Housing Authority for the type of Unit, or, if the City determines that no reasonably comparable figures are available from the Seattle Housing Authority, the utility allowance shall be such an amount as the City determines is an adequate allowance for basic utilities, to the extent that such items are paid by the tenant. The Utility Allowance shall not include telephone, internet/wireless, or cable TV services.

4. TITLE, SURVEY, AND INSPECTIONS

4.1 Title. Closing shall be conditioned upon First American Title Insurance Company ("Title Company") issuing or committing to issue to Purchaser an ALTA extended owner's policy of title insurance in the amount of the Purchase Price (the "Title Policy"). Purchaser acknowledges that Seller has provided it with a copy of the Commitment for Title Insurance from First American Title Insurance Company dated _____, and issued under order no. _____ ("Preliminary Report") and represents that the same contain no objectionable matters. Notwithstanding anything to the contrary provided herein, Seller shall be obligated to remove from title prior to the Closing (a) any delinquent taxes and assessments, (b) any Monetary Liens (other than any mechanics, materialmen's and broker liens for which Purchaser is responsible under the terms of this Agreement), and (c) any exceptions caused by Seller's voluntary acts after the execution date of this Agreement and not approved by Purchaser hereunder.

4.2 Cost of Title Report. If this Agreement is terminated without Closing due to Purchaser's default, Purchaser shall bear all costs of the title insurance contemplated by this Agreement. If the transaction terminates due to Seller's default Seller shall bear the costs of title insurance. If the Agreement terminates without Closing through no fault of either party, then the costs of title insurance shall be allocated as provided in Subsection 10.4.

4.3 Due Diligence Period. Purchaser shall have the right to commence Purchaser's due diligence investigations with respect to the Property following the execution of this Agreement. The due diligence period ("Due Diligence Period") shall commence on the date Purchaser executes this Agreement and shall expire on the 45th day thereafter. Prior to the end of the Due Diligence Period, Purchaser shall deliver written notice to Seller ("Due Diligence Notice") informing Seller whether or not Purchaser intends to proceed with the purchase of the Property. Notwithstanding anything in this Agreement to the contrary, Purchaser shall have the right to terminate this Agreement at any time prior to the end of the Due Diligence Period, in its sole and absolute discretion and for any or for no reason whatsoever. If, by the end of the Due Diligence Period, Purchaser shall not have delivered the Due Diligence notice to Seller, then this Agreement shall automatically terminate, the Earnest Money deposit shall be immediately returned to Purchaser, and neither party shall have any further obligations hereunder except to the extent set forth in Sections 4 and 14 hereof.

4.3.1 Survey. In the event that Purchaser elects to survey the boundaries of the Property, the survey shall be made by a licensed surveyor or Registered Professional Engineer in detail that is sufficient to permit the Title Company to delete the standard printed "survey" exception from the Title Policy pertaining to discrepancies in area or boundary lines, encroachments, overlapping improvements or similar matters, and to show the total square footage and the boundaries of the Property together with the location of any and all easements and rights-of-way, the location of any utilities, and topographic elevations at the Property corners ("Survey"). In the event that Purchaser elects to have a survey made and hires the services of a surveyor within the 20 day period for objections to condition of title described in Section 4.12 above and so notifies Seller in writing, the 20 day period for such objections and related deadlines for response and election of remedies in said Section shall be extended to the 20th day after receipt of the survey by Purchaser.

4.4 License for Entry onto Property for Inspection, Study and Survey Purposes; Documents. In general, as it applies to this Section and its subsections, Purchaser shall exercise its rights granted herein at all times in such a manner as shall not result in the Property becoming subject to any lien arising out of Purchaser's exercise of rights. Any lien arising out of Purchaser's conduct of any right granted under this Agreement shall be removed immediately and at Purchaser's expense.

4.4.1 License. Seller grants to Purchaser and its agents, a license to enter the Property during the Due Diligence Period upon prior notice to Seller, who shall arrange such access as Purchaser shall reasonably require, for the purpose of conducting any investigation, inspection, analysis, study or survey of the Property. The time, place and manner of inspection shall be fully described to Seller prior to entry and no investigation, inspection, analysis, study or survey shall be made which has not been approved in advance by Seller or which unreasonably disturbs the Seller's use and enjoyment of the Property. Seller shall not unreasonably withhold approval and shall endeavor to make access to the Property available for inspections. In general, all investigations or studies occurring on the Property shall comply with the requirements of this Subsection 4.4.1, be conducted in a manner consistent with best practices of the industry, and shall not expose any person to any condition potentially hazardous to that person's health. In the event that any accidental discharge or exposure of a hazardous condition should occur, Purchaser and its agents shall promptly take all steps reasonably calculated to minimize the effect of such exposure, and protect life, health and property and shall promptly notify the Seller. Purchaser shall promptly provide copies of any surveys, reports, analyses, etc., to Seller. The license granted in this section shall expire on the date of Closing or the date this Agreement is terminated, whichever is earlier.

(i) Any environmental study which Purchaser elects to undertake which requires invasive or destructive testing may be performed upon 3 business days' prior notice to Seller and upon proof of insurance adequate to the risk of damage or loss occurring during the testing to cover the cost of repair necessitated by such testing on the Property or any adjacent property owned by Seller.

(ii) Any invasive or destructive testing shall be conducted at an agreed time, and in a manner intended to minimize disruption to the Seller's use of the property. In the event that this Agreement terminates without Closing, Purchaser covenants and agrees to repair any damage to the Property occasioned by the Purchaser's entry upon the Property or the conduct of any inspection, study or survey by or for Purchaser; provided however that Purchaser shall not be required to correct any conditions of the Property related to the presence of Hazardous Materials. Such repair shall be to the condition in which the Property existed immediately prior to Purchaser's initial entry upon the Property pursuant to the license granted herein or to industry standards.

4.4.2 Environmental Reports. Within five (5) business days of the full execution of this Agreement, Seller shall furnish Purchaser with copies of all environmental reports or hazardous materials abatement reports, and all other information in the possession of Seller that reflect conditions on the Property, including environmental conditions, or the potential for same, and that pertain to the condition and/or any present or potential development and/or use of the Property. If the transaction fails to close, the Purchaser shall return all such reports to the Seller.

4.4.3 Seller's Cooperation. Seller agrees that Seller and its employees will cooperate with Purchaser during Purchaser's investigation and survey and provide such access to the Property and such information about the Property as Purchaser shall reasonably require. In addition, Seller agrees that within five (5) business days after full execution of this Agreement, Seller shall provide to Purchaser a complete copy of the following to the extent they are in Seller's possession, custody or control:

information relating to any proposal or commitment by Seller to alter existing improvements or structures or construct additional improvements or structures, or to dedicate any portion of the Property to any governmental entity; and all other reports, records, diagrams, photographs, maps or other Documents relating to the Property. Seller agrees to cooperate and, during such time as Seller retains ownership of the property, to sign documents necessary to enable Purchaser to apply for a Master Use Permit and other associated planning and building permits on the Property prior to closing.

4.5 Indemnity. Purchaser shall indemnify and hold Seller harmless from any claims, costs (including attorney's fees), loss, liability and damage whatsoever incurred as a result of Purchaser's entry upon the Property and conduct of the inspection, study or survey or any other activity on the Property by or on behalf of the Purchaser in connection with or pursuant to this Agreement. Notwithstanding the foregoing, Purchaser's repair, defense and indemnification obligations under this section shall not extend to the correction of or liability with respect to any preexisting condition on, under or about the Property.

5. FORM OF DEED

5.1 Title shall be conveyed by Quit Claim Deed, said Quit Claim Deed being in the form shown in Exhibit C, attached hereto.

6. REPRESENTATIONS AND WARRANTIES

6.1 Purchaser's Warranties. Purchaser represents and warrants as follows:

6.1.1 Purchaser is a limited liability company duly organized and validly existing under the laws of the State of Washington.

6.1.2 Purchaser acknowledges and agrees that the Property is being sold AS IS, WHERE IS, and that Seller makes no warranties or representations concerning the condition of the Property, except as specifically set forth in this Agreement, or its suitability for Purchaser's purposes.

6.1.3 The representations and warranties made by Purchaser in this Agreement are true on and as of the date of Closing as though such representations and warranties had been made on and as of the date of Closing. Purchaser's representations set forth in this Subsection 5.1 shall survive Closing as set forth in Section 24 (Survival).

6.1.4 At the time this Agreement is presented to Seller as an offer, this Agreement has been duly authorized, executed and delivered by Purchaser; will constitute the legal, valid and binding obligation of Purchaser; and will be enforceable against Purchaser in accordance with its terms.

6.1.5 The purchase of the Property will not conflict with or result in a material breach affecting Purchaser's ability to perform under this Agreement, of any other agreement or instrument to which Purchaser is a party or by which it is or may be bound or constitute a default under any of the foregoing, or violate any state or federal governmental law, statute, ordinance or regulation in effect on the date of execution of this Agreement.

6.2 Seller's Warranties. Seller represents and warrants as follows:

6.2.1 Seller is a municipal corporation duly organized and validly existing under the laws of the State of Washington. Seller warrants that the Director of the Office of Housing is authorized on behalf of the Seller to execute this Agreement subject to the approval of this Agreement by ordinance adopted by the Seattle City Council and signed by the Mayor of Seattle.

6.2.2 Seller is aware of no condition on or affecting the title to the Property, including but not limited to any material defect or material adverse fact relating to the Property, which will not be reflected as a matter of record title and will not be disclosed to Purchaser.

6.2.3 Seller is the owner of the Property. Seller has reviewed the Preliminary Title Report issued by the Title Company and will review any and all subsequent Title Commitments that the Title Company may issue. At Closing, Seller will warrant that there are no claims affecting title to the Property, other than those disclosed by the Title Commitment as of Closing.

6.2.4 To Seller's knowledge, other than as disclosed in the Documents provided by Seller to Purchaser, there are no Hazardous Materials (as defined in Section 22 hereof) on or in the Property. If any additional Hazardous Material is discovered by Purchaser on the Property prior to Closing, Purchaser shall have the right to terminate this Agreement. If Purchaser does not terminate this Agreement and the Closing occurs or, if any Hazardous Materials are discovered on or in the Property after Closing, then subject to the first sentence of this Subsection, the Purchaser shall have no right to recover from Seller damages resulting from such Hazardous Materials. Purchaser shall have no obligation to indemnify Seller against any claims by third parties, including regulatory agencies, arising from Hazardous Materials that existed on the Property prior to Closing. Except as otherwise provided in this Subsection 5.2.4, the Property is being sold AS IS, WHERE IS, and Seller makes no warranties or representations concerning the condition of the Property or its suitability for Purchaser's purposes.

6.2.5 To the best of Seller's knowledge, there is no claim, litigation, proceeding or governmental investigation pending or threatened against or relating to the Property, or the transaction contemplated by this Agreement, or any dispute arising out of any contract or commitment entered into regarding the Property, nor is there any basis known to Seller for any such action.

6.2.6 To the best of Seller's knowledge here are no covenants, conditions, restrictions, or contractual obligations of Seller that will adversely affect Buyer's ownership of the Property after Closing or prevent Seller from performing its obligations under the Agreement, except as disclosed in the Title Report.

6.2.7 Other than as disclosed by Seller to Purchaser in the Documents, the Property does not, to Seller's knowledge, violate any applicable environmental, zoning, or building restrictions, insurance company guidelines, fire codes, or other governmental statutes, ordinances, rules, regulations or orders relating to health, safety or welfare or any orders by any governmental agency or known insurance company requirement corrective action for any of the foregoing.

7. PURCHASER'S CONDITIONS PRECEDENT TO CLOSING

7.1 Purchaser shall be obligated to complete this transaction upon the following conditions:

7.1.1 Seller is able to convey title to the Property;

7.1.2 The Title Company is able to issue to Purchaser the Title Policy;

7.1.3 City Approval has been obtained by Seller, and Purchaser has approved in its discretion any terms and conditions imposed by the Mayor and/or the City Council;

7.1.4 Purchaser has notified Seller that it is satisfied with the Property or waived its due diligence contingency;

7.1.5 Seller has recommended to the Seattle Department of Planning and Development that the Property and adjoining King County Parcel No. 524780-1526 be approved as an

acceptable location for downtown development to provide off-site housing serving low-income households pursuant to SMC 23.49.012.B.1.b;

7.1.6 Seller and Purchaser have executed a Use Covenant concerning Seller's provision of Low-Income Units, and Purchaser has executed, and Seller has approved a qualifying, acceptable, Linkage Agreement(s) with a single downtown developer and its affiliated entities, as governed by SMC 23.49.012.B.1.c, to allow the Low Income Units on the Property to satisfy the requirements for bonus floor area for downtown development under SMC 23.49.012, subject to conditions set forth in Sections 3.3 and 3.4 of this Agreement; and

7.1.7 The representations and warranties made by Seller in this Agreement are true on the date hereof and shall be true as of the date of Closing with the same effect as though such representations and warranties had been made on and as of the date of Closing.

8. SELLER'S CONDITIONS PRECEDENT TO CLOSING

8.1 Seller shall be obligated to complete this transaction upon the following conditions:

8.1.1 The Purchaser has notified the Seller that it is satisfied with the Property or waived its due diligence by the end of the Due Diligence Period; and

8.1.2 The City Council of the City of Seattle has approved this Agreement by ordinance acceptable in form and substance to Purchaser ("Ordinance"), which Ordinance has become effective as provided by law (the effective date of said Ordinance shall hereinafter be referred to as "City Approval). If City Approval has not been obtained by that date which is on or before September 15, 2015 then, unless this Agreement is extended by the signed agreement of both parties, this Agreement shall immediately terminate and the Earnest Money, together with interest accrued thereon, shall be returned to Purchaser within three (3) days after delivery to Seller and Escrow Agent of Purchaser's notice of termination;

8.1.3 Purchaser shall have complied with all its obligations under this Agreement; and

8.1.4 The representations and warranties made by Purchaser in this Agreement are true on and as of the date of Closing with the same effect as though such representations and warranties had been made on and as of the date of Closing.

9. TERMINATION OF AGREEMENT

If, due to Seller's fault, the sale of the Property fails to close after Purchaser has provided Seller with notice of intent to proceed as described in subsection 4.3, then this Agreement shall automatically terminate and Escrow Agent shall release the Earnest Money, together with all accrued interest thereon, to Purchaser within five (5) business days after Purchaser notifies Escrow Agent of such termination, which Earnest Money return shall be Purchaser's sole remedy, except for recovery documented actual costs as described in Section 12.1.1. If, due to Purchaser's fault, the Property fails to close after the Purchaser has provided Seller notice of intent to proceed as described in subsection 4.3, then this Agreement shall automatically terminate and Escrow Agent shall release the Earnest Money, together with all accrued interest thereon, to Seller within five (5) business days, as Seller's sole remedy.

10. ESCROW INSTRUCTIONS AND CLOSING

10.1 Escrow Instructions. The provisions of this Agreement shall constitute the joint instructions of the parties to the Escrow Agent; provided, however, that the parties may provide additional

instructions to the Escrow Agent as mutually agreed and not inconsistent with the provisions of this Agreement.

10.2 Date of Closing. The Closing shall occur no later than February 1, 2016 ("Closing). Notwithstanding the foregoing, if City Approval does not occur on or before September 15, 2015, Purchaser at its sole discretion, may terminate this Agreement whereupon the Escrow Agent shall return the Earnest Money, together with all interest accrued thereon, to Purchaser within three (3) business days after Purchaser delivers notice of termination to Seller and Escrow Agent.

10.3 Purchaser shall have the option to extend the closing date by one six month period to August 1, 2016 by notifying seller within 30 days of the expiration of the original closing and depositing an additional $50,000 in Earnest Money. The additional Earnest Money for the optional extension shall be applicable to the Purchase Price and shall be released to Seller Immediately

10.4 Purchaser's Closing Obligations & Instruments. At Closing, Purchaser shall deliver to Seller through the Escrow Agent:

10.4.1 by certified or cashier's check or wire transfer, the Purchase Price, less the Earnest Money deposit and all interest earned thereon, adjusted and prorated as provided in this Agreement; and

10.4.2 such other instruments as are reasonably necessary to consummate this purchase and sale transaction.

10.5 Seller's Closing Obligations & Instruments. At Closing, Seller shall deliver to Purchaser through the Escrow Agent:

10.5.1 a fully executed and acknowledged quit claim deed in the form of Exhibit C hereto; and

10.5.2 such other instruments as are reasonably necessary to consummate this purchase and sale transaction.

11. ESCROW AGENT'S OBLIGATIONS

11.1 The Escrow Agent shall receive, hold and disburse all funds, arrange the execution, delivery and recording of all instruments necessary to this transaction and shall otherwise act in accordance with the mutual written instructions of the parties to this Agreement and in accordance with the laws of the State of Washington.

11.2 Earnest Money. The Earnest Money paid by Purchaser shall be held by Escrow Agent in a separate interest bearing account identified to this transaction. The Earnest Money and all interest accruing thereon between the date of deposit and the date of Closing shall be applied to the Purchaser's obligations at Closing, or if this Agreement is terminated prior to the date of Closing, such Earnest Money and accrued interest shall be applied as provided elsewhere in this Agreement.

11.3 Escrow Agent shall record all documents necessary to transfer title and thereafter shall pay to Seller the Purchase Price, as adjusted and prorated for Seller's portion of costs of this transaction and after deduction of all applicable fees and taxes.

11.4 Proration and Expenses. Assessments, surface water management charges, conservation service charges, and utility charges constituting liens against the Property, all for the year of Closing, shall be prorated as of the date of Closing. Any documentary transfer tax, real estate excise tax, or other similar tax in accordance with the requirements of lawful authority shall be paid by Seller. Seller

shall pay the premium for the issuance of a standard owner's title insurance policy to be issued to Purchaser at Closing. Purchaser shall pay the cost of extended (ALTA) coverage as well as any additional endorsement premiums as Purchaser may request. Seller and Purchaser will share equally the cost of the escrow fee and expenses associated therewith. All other recording and closing costs shall be the responsibility of the Purchaser.

11.5 At Closing, the Escrow Agent shall have the Title Company issue to Purchaser the Title Policy insuring fee simple title to the Property subject only to exceptions approved or deemed to have been approved by Purchaser.

12. DEFAULT

12.1 Subsequent to satisfaction of all conditions precedent to closing, if either party to this Agreement shall fail or refuse to perform or satisfy a material obligation under this Agreement and the other party has performed all of its obligations under this Agreement, then the party who has failed or refused to perform shall be in default and the non-defaulting party may elect from the following remedies.

12.1.1 Seller in Default. In the event that Seller is in default, Purchaser may at its sole discretion recover its Earnest Money deposit together with accrued interest along with its direct documented out-of-pocket costs. Such out-of-pocket costs shall be limited to costs incurred solely in connection with predevelopment activities incurred through inclusion of the Property into the larger development site that comprises adjoining King County Parcel No. 524780-1525, but shall not be limited to costs solely related to the Property. Such out-of-pocket costs shall further be limited to title search fees, escrow fees, permitting expense, and architectural/engineering costs not to exceed $250,000. Such recovery shall be Purchaser's sole and exclusive remedy under this Agreement, in which event this Agreement shall terminate and Purchaser shall have no further rights and Seller shall have no further obligations under this Agreement.

12.1.2 Purchaser in Default. In the event that Purchaser fails to close this transaction without legal excuse, Seller may retain the Earnest Money deposit together with accrued interest as Seller's sole and exclusive remedy under this Agreement, in which event this Agreement shall terminate and Seller shall have no further rights and Purchaser shall have no further obligations under this Agreement.

13. CONDITION OF PROPERTY; RISK OF LOSS

13.1 Condition of Property. Seller shall deliver the Property to Purchaser at Closing in substantially the same physical condition as of the date of Seller's execution of this Agreement, excepting ordinary wear and tear.

13.2. Risk of Loss. In the event that the improvements on the Property are destroyed or materially damaged between the date this Agreement is executed by the Seller and the date title is conveyed to Purchaser, Purchaser shall accept the Property in its then condition and any insurance proceeds payable to Seller by reason of the damage to the Property shall be paid and/or assigned, as the case may be, to Purchaser.

14. CONDEMNATION

If, prior to the date of Closing, all or any part of the Property is taken by condemnation by a governmental authority other than the City of Seattle or any agency, commission, department or entity in any way related thereto ("Superior Governmental Authority"), the Purchaser may elect to cancel this Agreement by giving Seller notice to that effect, whereupon the Escrow Agent shall immediately return the Earnest Money and all interest earned thereon to the Purchaser and both parties shall be relieved and released from any liability hereunder to the other. Alternatively, the Purchaser may elect to take title to

the Property in accordance with the terms and conditions of this Agreement without reduction of the Purchase Price and shall be entitled to receive from the Superior Governmental Authority any condemnation award or benefit. If Purchaser purchases the Property and complies with all of the terms of this Agreement, Seller shall assign to Purchaser all of its right, title and interest in and to any such condemnation award or benefit, if any, that may be owing to the owner of the Property as a result of such condemnation or taking of, or damage or change to the Property, provided, however, that in such event, Seller's warranties, other than as to the condition of title to the Property, shall lapse.

15. BROKERS; INDEMNIFICATION

The Seller is not represented. The Purchaser represents that it has not been represented by any broker in connection with the purchase of the Property. This indemnification obligation shall survive the Closing and the termination of this Agreement.

16. ASSIGNMENT; BINDING EFFECT

16.1 This Agreement may be assigned by the Purchaser subject to approval by Seller which approval will not be unreasonably withheld. Notwithstanding the foregoing, Purchaser may assign this Agreement at Closing to any entity in which Purchaser has a 51% or greater ownership interest, without Seller's consent, or an entity in which the Purchaser is the Managing Member.

16.2 Subject to the foregoing, this Agreement shall be binding upon each party and its assigns and successors.

17. NOTICES

17.1 All notices, requests, demands and other communications under this Agreement shall be in writing and shall either be delivered in person, sent via facsimile or sent by Federal Express or by registered or certified mail through the U.S. Postal Service with postage prepaid as follows:

SELLER:

THE CITY OF SEATTLE
Office of Housing
700 Fifth Avenue, Suite 5700
P.O. Box 94725
Seattle, WA 98124-4725
Attention: Miriam Roskin

PURCHASER:

Stream Real Estate LLC
2607 Second Ave. STE 300
Seattle, Washington 95121
Attention: Marc Angelillo

or to such other address as shall be furnished in writing with five (5) business days' prior notice by either party.

17.2 Notices shall be deemed to have been given upon the earlier of actual receipt, as evidenced by the deliverer's affidavit, the recipient's acknowledgment of receipt, facsimile confirmation, or the Federal Express receipt, and in the event of attempted delivery during normal business hours at the

proper address by an agent of a party or by Federal Express or the U.S. Postal Service but refused acceptance, shall be deemed to have been given upon attempted delivery, as evidenced by an affidavit of inability to deliver stating the time, date, place and manner in which such delivery was attempted and the manner in which such delivery was refused.

18. GOVERNING LAW JURISDICTION AND VENUE

18.1 This Agreement shall be governed by the law of the State of Washington.

18.2 In the event that litigation is commenced by either party, the parties to this Agreement agree that jurisdiction shall lie solely in the King County Superior Court, with venue at Seattle, King County, Washington.

19. TIME OF THE ESSENCE; CALCULATION OF TIME PERIODS

19.1 Time is of the essence of this Agreement and of all acts required to be done and performed by either and both of the parties hereto, including but not limited to the proper delivery of all documents, and the tender of all amounts of money, required by the terms hereof to be delivered or paid, respectively. Any extension of time granted for performance of any obligation to this Agreement shall not be considered an extension of time for the performance of any other obligation under this Agreement.

19.2 Unless otherwise specified, in computing any period of time described in this Agreement, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday. The final day of any such period shall be deemed to end at 5:00 p.m., Pacific Time.

20. COUNTERPARTS

20.1 This Agreement may be executed in counterparts and by facsimile. If so, only when counterparts are delivered to the Escrow Agent, with the signatures of each and every one of the parties constituting the Purchaser and Seller, shall it be deemed a binding Agreement.

20.2 It is understood, agreed and acknowledged that if both Purchaser and Seller have not executed a counterpart of this Agreement and deposited signed copies, accompanied by the Promissory Note with the escrow agent, followed by deposit of the Earnest Money, as provided for in this Agreement, this Agreement shall be of no force and effect.

21. WAIVER

21.1 Any waiver under this Agreement must be in writing. A waiver of any right or remedy in the event of a default shall not constitute a waiver of such right or remedy in the event of any subsequent default.

21.2 No writing other than a document signed by the Seller's Director of the Office of Housing specifically so stating that it is a waiver shall constitute a waiver by Seller of any particular breach or default by Purchaser, nor shall such a writing waive Purchaser's failure to fully comply with any other term or condition of this Agreement, irrespective of any knowledge that any officer or employee of Seller may have of such breach, default, or noncompliance.

22. ENTIRE AGREEMENT; MODIFICATIONS; NEGOTIATED UNDERSTANDING

22.1 This Agreement, including all exhibits (which by this reference are incorporated herein), represents the entire agreement of the parties with respect to the Property and any and all agreements, oral or written, entered into prior to the date hereof are revoked and superseded by this Agreement.

22.2 This Agreement may not be changed, modified or rescinded except in writing signed by both parties and any attempt at oral modification of this Agreement shall be of no effect.

22.3 The parties to this Agreement acknowledge that it is a negotiated agreement, that they have had the opportunity to have this Agreement reviewed by their respective legal counsel, and that the terms and conditions of this Agreement are not to be construed against any party on the basis of such party's draftsmanship thereof.

23. DEFINITIONS

For the purposes of this Agreement, the following terms and phrases are defined as specified below:

23.1 "Document" means and includes information stored in any form; any written, recorded or graphic matter, however produced or reproduced; and copies and drafts thereof. Without limiting the foregoing, "Document" includes correspondence; telegrams; memoranda; reports; notes; drafts; minutes; contracts; agreements; books; records; vouchers; invoices; diaries; calendar notes; logs; computer print-outs; e-mails; voice mails; memory programs; information stored in any data processing or word processing system, in whatever form; back-up materials of any kind; card files; press clippings; newspapers or newsletters; sworn or unsworn statements of employees; lists; audits; tables of organization; monthly or other periodic statements; journals; notices; affidavits; court papers; appointment books; minutes or records of conferences or telephone calls; brochures; written reports or opinions of investigators or experts; status reports; drawings; charts; photographs; negatives; or tape recordings.

23.2 "Environmental report" means and includes but is not limited to any document relating to the physical condition of the Property or such adjacent property or the presence on the Property or such adjacent property of any Hazardous Materials, as that term is defined in Subsection 22.3.

23.3 "Hazardous Materials" means and includes any hazardous or toxic substance or container therefor that is or becomes regulated by any governmental authority and includes, without limitation; underground storage tanks and any substance that is:

(i) Defined as a "Hazardous Substance" "Hazardous Waste," or "Extremely Hazardous Substance" pursuant to any provision of the United States Code, including United States Code sections commonly known as the Federal Water Pollution Control Act, the Federal Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act or the Superfund Amendments and Reauthorization Act of 1986;

(ii) Defined as a hazardous substance or material pursuant to any state or local law, ordinance or regulation governing the Property;

(iii) A petroleum or a petroleum by-product;

(iv) An asbestos or asbestos containing material;

(v) A pesticide;

(vi) A polychlorinated biphenyl;

(viii) A dry cleaning fluid; or

(ix) A solvent.

23.4 "In Seller's possession, custody or control" means and includes retained or maintained by, or within the knowledge of, or to which access is reasonably available by, the Finance and Administrative Services Department or any of its officers, employees, attorneys, agents, consultants or storage providers.

24. FURTHER INSTRUMENTS AND ACTION

Each party shall promptly, upon the request of the other or Escrow Agent, execute, and as required, have acknowledged and deliver to the other, any and all further instruments and shall take all such further action as may be requested or appropriate to evidence or give effect to the provisions of this Agreement or to satisfy escrow agent's requirements.

25. SURVIVAL

All warranties, representations, covenants, obligations and agreements contained in or arising out of this Agreement or in any certificates or other documents required to be furnished hereunder, shall survive the Closing. All warranties and representations shall be effective regardless of any investigation made or which could have been made.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed by officers thereunto duly authorized as of the day and year first above written, which shall be the date that the last of Seller and Purchaser shall have executed this Agreement.

SIGNATURES APPEAR ON THE FOLLOWING PAGE

SELLER:

THE CITY OF SEATTLE

By: _____
Steve Walker

Director, Office of Housing

PURCHASER:

Stream Real Estate, LLC

By: _____
(print name)

Its: _____
(print title)

STATE OF WASHINGTON)
) ss.
COUNTY OF KING)

On this _____day of _____, 2015, before me, personally appeared Steve Walker, to me known to be the Director of the Office of Housing of The City of Seattle, who executed the foregoing agreement, and acknowledged the same to be the free and voluntary act and deed of The City of Seattle for the uses and purposes therein mentioned, and on oath stated that she was authorized to execute said agreement.

GIVEN under my hand and official seal the day and year written above in this certificate.

(Signature) _____
(Printed or typed name of Notary Public):
_____
Notary Public in and for the State of Washington,
residing at _____
My appointment expires _____

STATE OF WASHINGTON)
) ss.
COUNTY OF)

On this _____day of _____, 2015 before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared _____, who executed the foregoing document, and acknowledged the same to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute such document for and on behalf of said corporation.

WITNESS my hand and official seal hereto affixed the day and year written above in this certificate.

(Signature) _____
(Printed or typed name of Notary Public):
_____
Notary Public in and for the State of Washington,
residing at _____
My appointment expires _____

EXHIBIT A
Legal Description

King County Parcel No. 12, Tax Lot 524780-1526

The East half of Lots 7 and 8, Block 31, Town of Seattle, as laid out by D.S. Maynard, commonly known as D.S. Maynard's Plat of Seattle, according to the plat thereof recorded in Volume 1 of Plats, page 23, in King County, Washington.

EXHIBIT B
Site Map

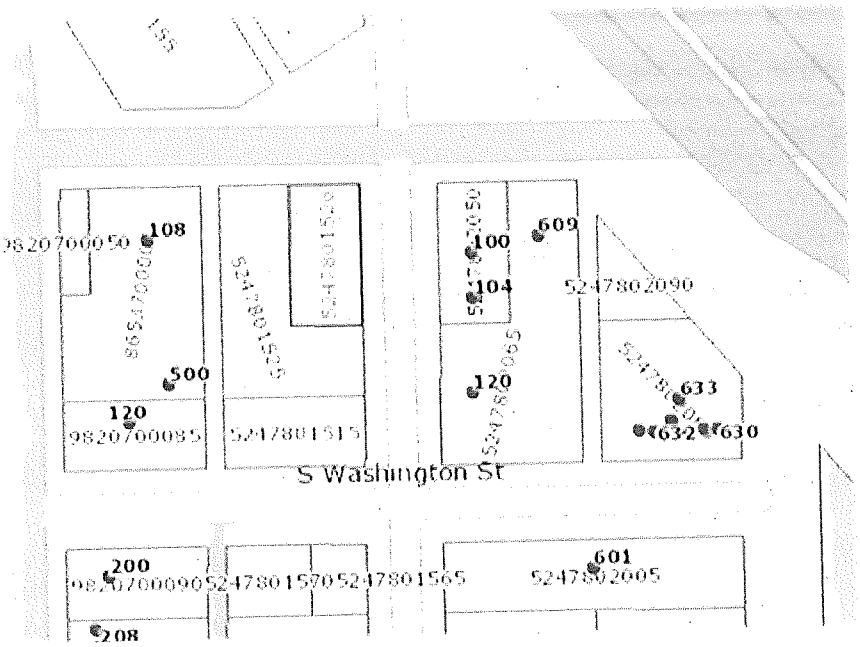

EXHIBIT D
Form of Quitclaim Deed

After recording, return to:

(insert)

QUITCLAIM DEED

Reference number of related documents: N/A

Grantor: The City of Seattle

Grantee: Stream Development, LLC

Legal Description:

1. Abbreviated Form: L7 & L8 B31, MAYNARDS D S PLAT E ½
2. Additional legal description is on page 1 of document.

Assessor's Property Tax Parcel Account Number(s): 524780-1526

Grant. The City of Seattle, a Washington municipal corporation ("Grantor"), hereby conveys and quitclaims to Stream Development, LLC, a limited liability company ("Grantee"), for and in consideration of the sum of Ten Dollars ($10.00) and other valuable consideration and covenants as contained in that certain Purchase and Sale Agreement between Grantor and Grantee, dated _____ ("Agreement"), that certain real property located in the City of Seattle, King County, Washington, known as the southwest corner of 6th Avenue South and Yesler Way and legally described as follows ("Property"):

EAST ½ OF LOTS 7 AND 8, BLOCK 31, D.S. MAYNARDS, AS RECORDED IN VOLUME 1 OF PLATS, PAGE 23, RECORDS OF KING COUNTY WASHINGTON

subject to all existing encumbrances, including easements, restrictions and reservations, if any.

Grantee's Covenants, Releases and Indemnity ("Covenant")

The Property is conveyed **AS-IS, WHERE-IS, WITH-ALL-FAULTS, AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AS TO ITS CONDITION, ENVIRONMENTAL OR OTHERWISE, OR ITS SUITABILITY OR SUFFICIENCY FOR THE GRANTEE'S INTENDED USES AND PURPOSES.** Grantee acknowledges that adverse physical, economic or other conditions (including without limitation, adverse environmental soils and ground-water conditions), either latent or patent, may exist on the Property and assumes Grantor's responsibility for all environmental conditions of the Property, known or unknown, including but not limited to responsibility, if any, for investigation, removal or remediation actions relating to the presence, release or threatened release of any Hazardous Substance or other environmental contamination relating to the Property. Grantee also releases, covenants not to sue, and shall indemnify, defend, and hold Grantor and its past, present and future officials, employees, and agents, harmless from and against any and all claims, demands, penalties, fees, damages, losses, expenses (including but not limited to fees and costs of regulatory agencies, attorneys, contractors and consultants), and liabilities arising out of, or in any way connected with, the condition of the Property including but not limited to any alleged or actual past, present or future presence, release or threatened release of any Hazardous Substance in, on, under or emanating from the Property, or any portion thereof or improvement thereon,

from any cause whatsoever; it being intended that Grantee shall so indemnify Grantor and such personnel without regard to any fault or responsibility of Grantor or Grantee. Grantee is aware of the rights it might otherwise have to seek recovery from Grantor for costs of remediation and cleanup of Hazardous Substances under applicable law, including without limitation the Washington Model Toxics Control Act ("MTCA") and the federal Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"), and Grantee hereby knowingly waives all such rights, now existing or hereafter arising, and voluntarily relinquishes those rights and forever releases the Grantor from any such obligation. The obligation to complete all environmental investigation, removal or remediation of the Property and the acknowledgements, releases, and covenants herein touch and concern the Property, are intended to run with the land and bind Grantee and Grantee's heirs, successors and assigns, and inure to the benefit of Grantor and its successors and assigns.

For purposes of this **Covenant,** the term "Hazardous Substance" shall mean petroleum products and compounds containing them; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them; lead, asbestos or asbestos-containing materials in any friable form; underground or above-ground storage tanks; and any substance or material that is now is or hereafter becomes regulated under any federal, state, or local statute, ordinance, rule, regulation, or other law relating to environmental protection, contamination or cleanup.

Grantee's release and covenant not to sue shall include both claims by Grantee as original plaintiff against Grantor and any cross-claims, third-party claims or other claims against Grantor by Grantee based upon claims made against Grantee by any third parties. The obligation to indemnify and defend shall include, but not be limited to, any liability of Grantor to any and all federal, state or local regulatory agencies or other persons or entities for remedial action costs and natural resources damages claims. **This Covenant means that Grantee accepts the Property "as-is, where-is and with-all-faults," and that Grantee assumes all responsibility of Grantor to investigate, remove and remediate any environmental conditions on the Property and has no recourse against Grantor or any of its officers, employees or agents for any claim or liability with respect to the Property.** This Covenant shall apply regardless of whether or not Grantee is culpable, negligent or in violation of any law, ordinance, rule or regulation. Nothing herein shall release, discharge or affect any rights or causes of action that Grantor or Grantee may have against any other person or entity, except as otherwise expressly stated herein, and each of the parties reserves all such rights including, but not limited to, claims for contribution or cost recovery relating to any Hazardous Substance in, on, under or emanating from the Property.

Executed this ____day of _____, 201__, pursuant to Ordinance No. _____.

THE CITY OF SEATTLE:

By:_____

Steve Walker, Director
Office of Housing

STATE OF WASHINGTON)
) ss
COUNTY OF KING)

On this ____ day of _____, 201__, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared Steve Walker, to me known to be the Director of the Office of Housing of the CITY OF SEATTLE, the municipal corporation that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument.

WITNESS my hand and official seal hereto affixed the day and year in this instrument above written.

_____

Print Name_____

NOTARY PUBLIC in and for the State

of Washington, residing at _____.

My commission expires _____

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

When recorded return to:

City of Seattle, Office of Housing
c/o Portfolio Manager
P.O. Box 94725
Seattle, WA 98124-4725

Housing Use Covenant

Grantor:	Stream Real Estate, LLC
Grantee:	The City of Seattle
Abbreviated Legal Description (Full description on Exhibit A):	**524780-1526** MAYNARDS D S PLAT E 1/2 Plat Block: 31 Plat Lot: 7-8 **524780-1525** MAYNARDS D S PLAT ALL OF LOT 6 & W 1/2 OF LOTS 7 & 8 Plat Block: 31 Plat Lot: 6-7-8
Assessor's Property Tax Account Number(s):	524780-1526 524780-1525

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

This Housing Covenant ("Agreement") is entered into as of the ___ day of _____, 2016, by and between **Stream Real Estate, LLC**, a limited liability corporation, whose address is 2607 Second Avenue, Suite 300, Seattle, 98121 (the "Housing Owner"), and **The City of Seattle**, a Washington charter city, whose address is Office of Housing, P.O. Box 94725, Seattle, WA 98124-4725 (the "City").

RECITALS

As provided for by City of Seattle Ordinance _____, the City intends to convey King County Parcel 524780-1526, zoned IDR 45/125-240, located at the southwest corner of 6th Avenue South and Yesler Way, Seattle, Washington 98104 and legally described in Exhibit A-1 of this Covenant. In addition, the Housing Owner owns adjacent King County Parcel 524780-1525, also zoned IDR 45/125-240, located at 525 Yesler Way, Seattle, Washington 98104 and legally described in Exhibit A-2 of this Covenant. These two parcels, with all improvements now and hereafter constitute the "Property."

The Housing Owner proposes to develop on the Property a __-story mixed-use building including ____ residential units totaling _____ gross square feet and commercial uses totaling ____ gross square feet, with below-grade parking with stalls for ____ vehicles, permitted under the Seattle Department of Planning and Development ("DPD") Master Use Permit ("MUP") for Project number _____ (the "Project," which term shall include any modified development of the Property under that project number).

The terms of the Purchase and Sale Agreement require that all residential units provided within the Project be affordable to low-income households.

NOW THEREFORE, in consideration of foregoing and the mutual promises in this Agreement, the Housing Owner agrees as follows for the benefit of the City, and grants and conveys to the City and imposes on the Property the covenants and restrictions described below:

AGREEMENT

1. Definitions. Unless expressly provided otherwise in this Agreement or unless the context requires otherwise, the terms used in the Agreement above shall have the meanings provided for below:

   A. "Code" means the Seattle Land Use Code, Title 23 of the Seattle Municipal Code.
   B. "Designated Units" is as defined in Section 2 below.
   C. "OH" means the City of Seattle's Office of Housing and any other department or agency that shall succeed its functions with respect to low-income housing incentive programs.
   D. "DPD" is defined in the recitals above.
   E. "Director" means the Director of OH or his or her designee.
   F. "Family" means Family as defined in 24 CFR Section 5.403 or successor provision. Family includes an individual person.
   G. "Low-Income Household" means a household whose income, as determined consistent with an income certification form acceptable to the Director, does not exceed 80 percent of Median Income or 80 percent of the "county area median family income" as that term may be interpreted for purposes of RCW 36.70A.540.
   H. "MUP" is defined in the recitals above.
   I. "Median Income" means annual median Family income for the Seattle area, as published from time to time by HUD, with adjustment to be made according to a household size in a manner determined by the Director, which adjustments shall be based upon a method used by HUD to adjust income limits for subsidized housing, and which adjustments for purposes of determining affordability of rents or sale prices shall be based on the average size of household considered to correspond to the size of the housing unit (one person for studio units and 1.5 persons per bedroom for other units). For household sizes that include a half person, the average of the Median Income for the next higher and lower household sizes shall be used to calculate Median Income.
   J. "Project" is defined in the recitals above.
   K. "Property" is defined in the recitals above.
   L. "Rent" shall include all amounts paid directly or indirectly for the use or occupancy of a Designated Unit and of common areas of the Housing Development.
   M. "SMC" means the Seattle Municipal Code.
   N. "Use Covenants" are provided for in the Agreement below, run with the land, and bind the Housing Owner, its successors, and assigns; and benefit the City for a term as provided for in this Agreement.

O. "Unit" means a dwelling unit, as defined by SMC 23.84A.008, in the Project.

P. "Utility Allowance" means an allowance approved by the City for basic utilities such as water, sewer, electricity, and gas payable by the tenants, which unless otherwise approved in writing by the City, shall be equal to the utility allowance published from time to time by the Seattle Housing Authority for the type of Unit; or, if the City determines that no reasonably comparable figures are available from the Seattle Housing Authority, the utility allowance shall be such an amount as the City determines is an adequate allowance for basic utilities, to the extent that the items are not paid by the Housing Owner. The Utility Allowance shall not include telephone, internet/wireless, or cable TV services.

2. Agreement to Construct; Designated Units. The Housing Owner agrees to construct the Project substantially as described according to the floor plans on file with DPD. The Project includes ____ total Units, of which no fewer than 12 percent of Units shall include two or more bedrooms. Details on approximate net rentable square feet, number of bedrooms and baths, and location by Unit type are shown on Exhibit C. All Units are defined as "Designated Units." The ____ Designated Units shall be affordable to and reserved solely for Low-Income Households.

3. Term of Agreement. This Agreement, unless extended or terminated by a written document executed by the City and the Housing Owner and recorded with King County Records, shall expire and terminate 50 years from the date when the final certificate of occupancy for the Project is issued. If the MUP for the Project expires without the Project being constructed, this Agreement shall terminate upon recording of a notice signed by the Director. The Housing Owner shall record a notice with King County Records stating the date of issuance of the final certificate of occupancy for the Project, and including a copy of the final certificate of occupancy. Upon the expiration or other termination of this Agreement, the Director shall promptly, upon request of the Housing Owner, execute and acknowledge a notice in form reasonably satisfactory to the Housing Owner and the Director, confirming that this Agreement is terminated. This notice shall be recorded by the Director with King County Records.

4. Use Covenants. The Housing Owner grants to the City and subjects the Property to the conditions, covenants, and restrictions provided for in this Section (the "Use Covenants"), which are covenants running with the land, binding on the Housing Owner and its successors and assigns, and benefiting the City. The Housing Owner declares its express intent that the Use Covenants, and the remedies for breach in Section 6 below, shall pass to and be binding on the Housing Owner's successors in title including any

purchaser, grantee, owner or lessee of any portion of the Property (other than residential tenants of individual units) and of any purchaser, grantee, owner or lessee of any portion of the Property and any other person or entity having any right, title or interest in the Property. The Housing Owner agrees not to transfer the Property or any portion thereof or interest in the Property, other than residential tenancies in the Project consistent with this Agreement, to any successor unless the successor agrees in writing to be bound by the provisions of this Agreement and the Housing Owner provides the Director with a copy of the successor's agreement prior to the transfer. Transfers of membership interests or changes of members in an entity whose members do not have an interest in specific property of the entity, as provided for in RCW 25.15.245 or other applicable laws, are not considered to be transfers of an interest in the Property or Project for purposes of this Agreement.

A. Income Requirements. All Designated Units shall be used as rental housing solely for Income-Eligible Households, based on the Household Annual Income in accordance with subsection 4.D of this Agreement. For the purposes of this Agreement, Household Annual Income means the aggregate annual income of all persons over 18 years of age residing within the same household for a period of at least one month and shall be calculated for prospective tenants by projecting the income anticipated to be received over the twelve-month period following the date of initial occupancy, based on the prevailing rate of income of each person at the time of income verification, which shall be no more than 6 months prior to the date of initial occupancy.

B. Maximum Monthly Rent. The monthly Rent for each of the Designated Units, together with a Utility Allowance, shall not exceed one-twelfth of 30 percent of 80 percent of Median Income. There shall be no additional charges imposed by the Housing Owner for occupancy of Designated Units other than Rent.

C. Maintenance. The Designated Units and the structure in which they are located shall be maintained in decent and habitable condition, including the provision of adequate basic appliances, for the duration of this Agreement.

D. Initial and Annual Income Certifications. The Housing Owner shall obtain from each new tenant in a Designated Unit a certification of Family size and income in form acceptable to the City. The Housing Owner shall also examine the income and Family size of any tenant Family at any time when the Housing Owner receives notice that the tenant's certification of Family size or income was not complete or accurate. The Housing Owner shall obtain tenant certifications or examine incomes and Family

sizes no less than on an annual basis. The Housing Owner shall maintain all certifications and documentation obtained under this subsection on file for at least five years after the certifications and documentation are obtained, and the Housing Owner shall promptly make the certifications and documentation available to the City for inspection and copying upon the City's request.

E. Reporting. For so long as this Agreement remains in effect, the Housing Owner shall submit to the City, by June 30 of the following year, or at other such times as may be authorized by the Director, a written report stating the monthly Rents charged for each Designated Unit during the prior calendar year and the income and Family size of each Designated Unit, as of their respective beginning of occupancy. The Director may require documentation of Rents, copies of tenant certifications, and documentation supporting determinations of tenant income (for example, employer's verification or check stubs).

F. Subleases/Assignments. Tenants renting Designated Units shall not be permitted to sublease or otherwise assign their Designated Units.

G. Lease Agreement and Information to Tenants. The Housing Owner shall prepare a lease or rental agreement (the "Lease") for all tenants who occupy Designated Units in accordance with the requirements in this Agreement. The Lease shall: (1) specify the maximum monthly Rent that may be charged for the Designated Unit; (2) state that information regarding the housing bonus program may be obtained from OH; and (3) comply with all requirements in this Agreement. To the extent that other agreements or restrictions on the Property or Project require Rents lower than those permitted under this Agreement, the Lease shall state the maximum monthly Rent under those agreements or restrictions in lieu of the maximum monthly Rents allowed by this Agreement.

H. Insurance; Loss or Damage to Designated Units; Condemnation. The Housing Owner shall keep the Project insured by an insurance company licensed to do business in the state of Washington and reasonably acceptable to the City, against loss by fire and other hazards included with "broad form coverage," in the amount of 100 percent of the replacement value of the Project for the entire term of this Agreement, unless otherwise agreed to in writing by the City and the Housing Owner. The Housing Owner shall promptly provide to OH evidence satisfactory to OH of compliance with this insurance requirement upon OH's request. If any Designated Unit is destroyed or rendered unfit for occupancy by casualty or otherwise and is not replaced or restored

within 30 days after it is rendered unfit, the Housing Owner shall substitute another unit in the Project of at least equal size and number of bedrooms for that Designated Unit, as soon as such a unit becomes vacant. If the Project is substantially destroyed, any new development on the Property shall include new Designated Units satisfying the terms of this Agreement, and the Housing Owner shall designate by notice to OH new Designated Units, at least equal in number, size and numbers of bedrooms as the original Designated Units, no later than the date a certificate of occupancy is issued for the new units. If the entire Property or a portion that includes any Designated Unit shall be taken by eminent domain and this Agreement is extinguished as to the Property or such Designated Unit, then the City shall be entitled to share in the condemnation proceeds based on the difference between what the fair market value of the Property or portion taken would be absent these Use Covenants and the fair market value subject to these Use Covenants, provided that the proceeds to the Housing Owner and its successors and assigns are not reduced to less than the fair market value subject to these Use Covenants.

I. Segregation of Ownership. The Housing Owner, its successors or assigns, may segregate ownership of any portion of the Project in any manner permitted by law, provided that the segregation does not restrict the Housing Owner's ability to comply with this Agreement.

J. Other Agreements. If a lower Rent or income eligibility limit, or both, than that permitted within this Agreement is required by any other agreement applicable to any of the Designated Units, then that lower Rent requirement of income eligibility limit, or both as applicable, shall apply to the Designated Units.

K. No Subsidies. The Housing Owner agrees, as a condition of any bonus floor area, not to seek or accept any subsidies related to the Project. The Housing Owner represents, warrants and agrees that no person has received, is receiving or will receive with respect to the Project any charitable contributions or public subsidies for housing development or operation, including, but not limited to, tax exempt bond financing, tax credits, federal loans or grants, City of Seattle housing loans or grants, county housing funds, and State of Washington housing funds. The qualification for and use of property tax exemptions under Chapter 5.73 SMC, or any other program implemented under Chapter 84.14 RCW, does not constitute a subsidy.

5. Access License. The Housing Owner grants to the City a license, subject to existing laws, rules, regulations, matters of record, and the rights of residential tenants in occupancy, to

enter the Project during normal business hours upon not less than 72 hours' prior notice to the Housing Owner in order to inspect the Project and to inspect such records as are necessary to determine compliance with this Agreement, and to exercise any other rights or remedies that the City may have under this Agreement. This access license shall terminate upon expiration or termination of this Agreement.

6. Default and Remedies.

A. Excess Rents. If Rent for any Designated Unit is charged in excess of the limits in this Agreement, the Housing Owner agrees to refund those Rents charged in excess, with interest at 12 percent per annum, to those tenants overcharged. The refund shall be made promptly upon receiving notice of the overcharge from the City.

B. Other Violations. In the event of any other violation by the Housing Owner of any of the provisions of this Agreement, the City may notify the Housing Owner in writing of the violation. The Housing Owner shall have 30 days from the date of receipt of the notice to cure the violation. Failure by the Housing Owner to cure within 30 days shall constitute default by the Housing Owner under this Agreement. Notwithstanding the foregoing, if the violation is of such a nature that it may not be practicably cured within 30 days by the Housing Owner, the City may not be entitled to exercise its remedies under this Agreement so long as the Housing Owner commences cure of such violation within the 30 day period and diligently pursues the cure to completion.

C. Remedies. If the Housing Owner is found to be in default of this Agreement, the City's remedies shall include, without limitation, specific performance, preliminary and permanent injunctive relief, appointment of a receiver on an interim or permanent basis, monetary damages, restitution, and recovery of all costs and attorneys' fees incurred by the City in enforcing this Agreement, including the reasonable value of services provided by attorneys who are City employees and including the reasonable value of any other services provided by City employees.

D. No Waiver. No waiver of any breach or violation of this Agreement shall be binding unless made in writing by the City and no waiver or delay in enforcing the provisions of this Agreement as to any breach or violation shall impair, damage, or waive the right of the City to obtain relief or recover for the continuation or repetition of any breach or violation or any similar breach or violation of the Agreement at any later time.

E. Nothing in this Agreement limits the authority of the City to take enforcement action under the Code.

7. Priority. The Housing Owner represents and warrants that there are no monetary liens on the Property or Project with priority over this Agreement except for those provided for in Exhibit B to this Agreement.

8. Representations and Warranties, and No Conflict with other Documents. The Housing Owner represents and warrants that it has the full power and authority to enter into and perform this Agreement, that this Agreement represents the valid, binding obligation of the Housing Owner and is enforceable in accordance with its terms, and that the Housing Owner has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to the provisions of this Agreement.

9. Attorneys' Fees. If legal action is commenced involving any provision of this Agreement, including without limitation arbitration, bankruptcy, trial or appellate proceedings, reasonable attorneys' fees and costs shall be awarded to the substantially prevailing party.

10. Choice of Law, Jurisdiction, and Venue. This Agreement shall be construed and enforced in accordance with and governed by the laws of the state of Washington. The Housing Owner and the City consent to the jurisdiction of the courts of the state of Washington and agree that venue of any action arising under this Agreement shall be exclusively in King County, Washington.

11. Captions. The section and subsection captions used in this Agreement are for convenience only and shall not control or affect the meaning or construction of any of the provisions in this Agreement.

12. Genders. The use of any gender in this Agreement shall be deemed to include the other gender, and the use of the singular in this Agreement shall be deemed to include the plural and vice versa, wherever appropriate.

13. Counterparts, Effectiveness, Recordation, Amendments. This Agreement may be executed in two or more counterparts, each of which shall constitute an original. This Agreement shall be effective upon recording. The provisions in this Agreement shall not be amended, revised or terminated, other than by the express terms of this Agreement and by an instrument in writing that is executed by the Director and the Housing Owner or their successors and assigns, and recorded with King County Records. Amendments to

this Agreement that affect the affordability level or term of agreement, the percentage of Units that must be Designated Units, or the minimum percentage of two-bedroom Units shall only be subject to approval by ordinance.

14. Severability. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions of this Agreement.

15. Delivery of Notice. Any notice or other document required or permitted by this Agreement to be delivered to a party shall be deemed delivered on the day personally delivered, or shall be deemed delivered three days after mailing. If the delivery day after mailing falls on a Saturday, Sunday, or City of Seattle holiday, or if personal delivery is made after normal working hours, then the delivery day shall be determined to be the next day that is not a Saturday, Sunday, or City of Seattle holiday.

    Delivery to the Director, OH, and to the City shall be made to:

    City of Seattle Office of Housing
    Attention: Director
    700 5th Avenue, Suite 5700
    P.O. Box 94725
    Seattle, WA 98124-4725

    Or to such other address or department as is later specified to the City by written notice to the Housing Owner.

    Delivery to the Housing Owner should be made to:

    Marc Angelillo
    President
    Stream Real Estate, LLC
    2607 Second Avenue, Suite 300
    Seattle, WA 98121

    Or to other such address as is later specified by the Housing Owner by written notice to the City.

16. Entire Agreement. This Agreement, including any exhibits, attachments and references to documents in the Agreement, contains the entire agreement and understanding between the Housing Owner and the City with respect to the subject matter of this Agreement.

IN WITNESS WHEREOF, the Housing Owner has executed this Covenant and Agreement as of the date set forth above.

Stream Real Estate
a limited liability corporation,

By: _____
Marc Angelillo
Its: President

IN WITNESS WHEREOF, the City has accepted this Covenant and Agreement as of the date set forth above.

THE CITY OF SEATTLE,
a Washington charter city,

By: _____
Steve Walker
Its: Director, Office of Housing

Exhibit A: Legal Description (A-1 and A-2)
Exhibit B: Monetary Liens Permitted Prior to Housing Bonus Covenant
Exhibit C: Project Units, including Designated Units, by Unit Type and Floor Area

GRANTOR/HOUSING OWNER ACKNOWLEDGEMENT

STATE OF WASHINGTON }
ss.
COUNTY OF KING }

On this ___ day of _____, Fill In Year, before me, the undersigned, a Notary Public in and for the state of Washington, duly commissioned and sworn, personally appeared FILL IN Name, to me personally known or proven on the basis of satisfactory evidence to be the FILL IN Title of FILL IN Grantor, the FILL IN Type of Corporation that executed the within and foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of the party for the uses and purposes therein mentioned, and on oath stated that the executing party was authorized to execute the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL ON THE DATE WRITTEN ABOVE IN THIS CERTIFICATE

_____

Signature

_____

Printed Name

NOTARY PUBLIC in and for the State of Washington, residing at

_____

My Commission Expires

_____

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

GRANTEE/CITY ACKNOWLEDGEMENT

STATE OF WASHINGTON }
ss.
COUNTY OF KING }

On this ___ day of _____, FILL IN Year, before me, the undersigned, a Notary Public in and for the state of Washington, duly commissioned and sworn, personally appeared Steve Walker, to me personally known or proven on the basis of satisfactory evidence to be the Director of the Office of Housing of the City of Seattle, the municipal corporation that executed the within and foregoing instrument, and acknowledged the instrument to be the free and voluntary act and deed of the party for the uses and purposes therein mentioned, and on oath stated that the executing party was authorized to execute the instrument.

GIVEN UNDER MY HAND AND OFFICIAL SEAL ON THE DATE WRITTEN ABOVE IN THIS CERTIFICATE

_____

Signature

_____

Printed Name

NOTARY PUBLIC in and for the State of Washington, residing at

_____

My Commission Expires

_____

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

EXHIBIT A-1
LEGAL DESCRIPTION, PARCEL 524780-1526

THE EAST HALF OF LOTS 7 AND 8, BLOCK 31, TOWN OF SEATTLE AS LAID OUT BY D. S. MAYNARD, COMMONLY KNOWN AS D. S. MAYNARD'S PLAT OF SEATTLE, ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE 23, IN KING COUNTY, WASHINGTON.

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

EXHIBIT A-2
LEGAL DESCRIPTION, PARCEL 524780-1525

LOT 6 AND THE WEST HALF OF LOTS 7 AND 8, BLOCK 31, TOWN OF SEATTLE AS LAID OUT BY D. S. MAYNARD, (COMMONLY KNOWN AS D. S. MAYNARD'S PLAT OF SEATTLE), ACCORDING TO THE PLAT THEREOF RECORDED IN VOLUME 1 OF PLATS, PAGE(S) 23, RECORDS OF KING COUNTY, WASHINGTON.

Miriam Roskin
OH Sixth and Yesler Use Covenant ATT B
July 28, 2015
#D1

EXHIBIT B
MONETARY LIENS PERMITTED PRIOR TO HOUSING BONUS COVENANT

Click here to enter text.

EXHIBIT C
PROJECT UNITS BY UNIT TYPE AND FLOOR AREA

DESIGNATED UNITS AND TOTAL UNITS										
		FLOOR:	BELOW GRADE	1	2	3	4	5	6	7	Subtotal Units, Floor Area
BR	B	UNIT TYPE	# units NRSF	# units NRSF	# units NRSF	# units NRSF	# units NRSF	# units NRSF	# units NRSF	# units NRSF	# units NRSF
2	1	Standard									
1	1	Standard									
1	1	Open									
0	1	Studio									
Total Units in Project (equal to "Designated Units")											
Net Rentable Square Feet											

STATE OF WASHINGTON -- KING COUNTY

--ss.

327873 No.

CITY OF SEATTLE,CLERKS OFFICE

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:124826-834 TITLE ONLY

was published on

08/26/15

The amount of the fee charged for the foregoing publication is the sum of $166.32 which amount has been paid in full.

MELISSA M. DOWD
STATE OF WASHINGTON
NOTARY PUBLIC
MY COMMISSION EXPIRES
1-31-19

Subscribed and sworn to before me on

08/26/2015

Notary public for the State of Washington,
residing in Seattle

Affidavit of Publication

State of Washington, King County

City of Seattle

The full text of the following legislation, passed by the City Council on August 10, 2015, and published below by title only, will be mailed upon request, or can be accessed at http://clerk.seattle.gov. For information on upcoming meetings of the Seattle City Council, please visit http://www.seattle.gov/council/calendar. Contact: Office of the City Clerk at (206) 684-8344.

Ordinance 124826

AN ORDINANCE authorizing the Mayor to execute an Interlocal Agreement between the City of Seattle, Washington, and the North Highline Fire District that outlines the terms and conditions of payments to the North Highline Fire District to mitigate the financial impacts associated with the City of Seattle's annexation of the Duwamish Annexation Area.

Ordinance 124827

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

Ordinance 124828

AN ORDINANCE related to the Seattle Preschool Program; approving a Comprehensive Evaluation Strategy as required by Resolution 31527.

Ordinance 124829

AN ORDINANCE relating to gender identity and all-gender single-occupant restrooms in Seattle; amending the definition of "gender identity" in Sections 14.04.030, 14.06.020, 14.08.020, and 14.10.020 of the Seattle Municipal Code; amending the definition of "place of public accommodation" in Section 14.06.020 of the Seattle Municipal Code; amending Section 14.06.030 of the Seattle Municipal Code to clarify the right of individuals to use gender-specific facilities consistent with their gender identity; and adding a new Chapter 14.07 to the Seattle Municipal Code providing for all-gender restrooms in City-controlled buildings and places of public accommodation and prescribing enforcement procedures.

Ordinance 124830

AN ORDINANCE relating to the coordination of regional green business programs; authorizing the Directors of the Office of Economic Development, Seattle Public Utilities, and the Office of Sustainability and Environment, and the General Manager and Chief Executive Officer of the City Light Department, or their respective designees, to execute a memorandum of agreement between The City of Seattle, King County, by its Department of Natural Resources and Parks, the City of Bellevue, the City of Kirkland, Snohomish County, Puget Sound Energy, and Public Utility District No. 1 of Snohomish County, Washington to establish a regional green business program that coordinates and provides information about environmental sustainability services offered by all parties to the memorandum of agreement; authorizing the Director of the Office of Economic Development to accept funds under the memorandum of agreement, and appropriating and authorizing the disbursement of such funds in support of the regional green business program; increasing appropriations in the 2015 Adopted Budget for The City of Seattle's Office of Economic Development; and ratifying and confirming prior acts, all by a 3/4 vote of the City Council.

Ordinance 124831

AN ORDINANCE relating to the sale of City real property for residential development; authorizing the sale of the site located at 6th Avenue and Yesler Way to Stream Real Estate, LLC; authorizing the Director of Housing to execute, deliver, and administer the contract for sale of land, deed, and related documents; authorizing other actions related to the disposition and use of the property; and ratifying and confirming certain prior acts.

Ordinance 124832

AN ORDINANCE relating to the ground lease between The City of Seattle and Experience Music Project authorized under Ordinance 118336; authorizing the Seattle Center Director to execute a second amendment to the ground lease.

Ordinance 124833

AN ORDINANCE related to imposing a tax on engaging in the business of making retail sales of firearms and ammunition; amending Sections 5.30.010, 5.30.060, 5.55.010, 5.55.040, 5.55.060, 5.55.150, 5.55.165, 5.55.220, and 5.55.230 of the Seattle Municipal Code; and adding a new Chapter 5.50 to the Seattle Municipal Code.

Ordinance 124834

AN ORDINANCE requiring the reporting of lost and stolen firearms; and creating a new Chapter 10.78 of the Seattle Municipal Code.