

**FISCAL NOTE FOR CAPITAL PROJECTS ONLY**

<b>Department:</b>	<b>Contact Person/Phone:</b>	<b>CBO Analyst/Phone:</b>
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**Legislation Title:**

AN ORDINANCE authorizing the sale at fair market value of certain surplus property located at 1000 Mercer Street.

**Summary and background of the Legislation:**

This proposed legislation authorizes the Seattle Department of Transportation (SDOT) to dispose of property no longer needed for the construction of the Mercer Corridor Project. The sale of the property to the adjacent property owner will allow for a full block development in accordance with Seattle City Council zoning and development regulations adopted for this portion of the South Lake Union neighborhood.

The property was condemned in King County Superior Court in 2009, as authorized by Ordinance 122505, in order to build the Valley Street and Mercer Street improvements. Only a portion of the property was needed for street improvements, and a separate ordinance will dedicate and lay off the portion of the property needed for street uses. In accordance with City Council intent, as expressed in the fiscal note to Ordinance 123992, the proceeds from the property will fund a portion of the Mercer Corridor Project West Phase street improvements.

<b>Project Name:</b>	<b>Project I.D.:</b>	<b>Project Location:</b>	<b>Start Date:</b>	<b>End Date:</b>
Mercer Corridor Project West Phase	TC367110	Mercer St / Elliot Ave W/ Dexter Ave N	Q1/2010	Q4/2015

Please check any of the following that apply:

**This legislation creates, funds, or anticipates a new CIP Project.**

**This legislation does not have any financial implications.**

**This legislation has financial implications.**

**Anticipated Revenue/Reimbursement Resulting from this Legislation:**

<b>Fund Name and Number</b>	<b>Department</b>	<b>Revenue Source</b>	<b>2014 Revenue</b>	<b>2015 Revenue</b>
Mercer Corridor Project West Phase, TC367110	SDOT	Property sales	\$2,100,000 - \$2,250,000	
<b>TOTAL</b>			<b>\$2,100,000 - \$2,250,000</b>	

Revenue/Reimbursement Notes:

Sale of property was identified in the fiscal note to previous legislation to fund the Mercer Corridor Project West Phase. Sales costs will be deducted from the final sales price.

**Other Implications:**

- a) **Does the legislation have indirect financial implications, or long-term implications?**  
This legislation will partially fund the Mercer Corridor Project West Phase as previously expressed by the Seattle City Council in the fiscal note for Ordinance 123992.
- b) **What is the financial cost of not implementing the legislation?**  
If the property is not sold, additional funding would need to be identified for the project.
- c) **Does this legislation affect any departments besides the originating department?**  
The Department of Finance and Administrative Services administers the reuse and disposition process culminating in their assistance with the sale.
- d) **What are the possible alternatives to the legislation that could achieve the same or similar objectives?** None
- e) **Is a public hearing required for this legislation?**  
None required.
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?**  
None
- g) **Does this legislation affect a piece of property?**  
Yes. The surplus property identified in this legislation will become eligible for sale.
- h) **Other Issues:** None

**List attachments to the fiscal note below:**

Exhibit A: Location map of property.

Fiscal Note Exhibit 1

