

1371C
04/18/91

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 5381

A RESOLUTION regarding acquisition of the Leavitt Building for use while implementing the City Hall Campus Plan; approving, accepting and authorizing the City Manager to execute a Purchase and Sale Agreement; and directing the City Manager to prepare for issuance of tax-exempt limited tax general obligation bonds in an amount not to exceed \$6,740,000.

WHEREAS, the City Council has determined that a central building campus is the most effective means of providing accessible and efficient municipal services; and

WHEREAS, the City Council has undertaken a study of the current City Hall location and determined it to be the most appropriate place to create a municipal government campus; and

WHEREAS, it is desirable to phase the development of multiple structures that increase administrative office space over time at the campus site; and

WHEREAS, the City Council finds it essential to integrate its planned office structures in a manner that is understandable and inviting to the public; and

WHEREAS, a new building to address the space shortage in the Public Safety Department is designated as Phase I of the City Hall campus development near the old King County Library location; and

WHEREAS, the planning, financing, and construction of Phase I will require several years; and

WHEREAS, the City rents space in the office building adjacent to City Hall known as the Leavitt Building and located at 301 - 106th Avenue N.E., Bellevue, Washington; and

WHEREAS, the Leavitt Building is listed for sale by its current owner; and

1371C
04/18/91

WHEREAS, it will be necessary for the City to continue to occupy offices within the Leavitt Building for general office purposes until Phase II of the City Hall Campus Plan is undertaken and constructed; and

WHEREAS, the City Council has determined that it is more appropriate and less expensive to own and control the Leavitt Building rather than rent space from a future unknown landlord; and

WHEREAS, the City Council has determined that its ownership of the Leavitt Building is temporary to allow time for the completion of Phase I of the City Hall Campus Plan, to allow for the planning and financing of Phase II of the Campus Plan, and to build equity for future opportunities; and

WHEREAS, King County officials and City officials have from time to time expressed an interest in locating appropriate regional government services for the east side of Lake Washington in the vicinity of Bellevue's municipal offices; and

WHEREAS, few opportunities exist for co-location of municipal/regional facilities; and

WHEREAS, siting such facilities requires long lead times and careful study; and

WHEREAS, the City must provide funds for the acquisition of the Leavitt Building prior to the time that it is practical to issue its tax-exempt limited tax general obligation bonds; and

WHEREAS, the City intends to acquire the Leavitt Building with moneys presently on deposit in funds and accounts of the City, and then to reimburse those funds and accounts in part from the proceeds of its tax-exempt limited tax general obligation bonds; now, therefore,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The City Council hereby approves and accepts, and the City Manager is authorized to execute, the Purchase and Sale Agreement in the amount of \$6,150,000, a copy of which has been given Clerk's Receiving No. 16481, for the timely acquisition of the Leavitt Building; and the City Manager is authorized and directed to execute and deliver any other document necessary for the transaction.

1371C
04/18/91

Section 2. The City Manager is authorized to pay the purchase price of the Leavitt Building including an agreed-upon broker's fee on behalf of the City from moneys on hand with the City and lawfully available for such purpose.

Section 3. The City Manager is directed to prepare for the City's issuance of its tax-exempt limited tax general obligation bonds in an amount not to exceed \$6,740,000 for it is the intention of the City to provide long-term financing for such acquisition by using the proceeds of such bonds to reimburse the funds and accounts from which the interim financing was provided.

Section 4. The City Council declares it to be its intent that the City's ownership in the Leavitt Building is to be limited to the time required to repay initial bonds marketed for its purchase.

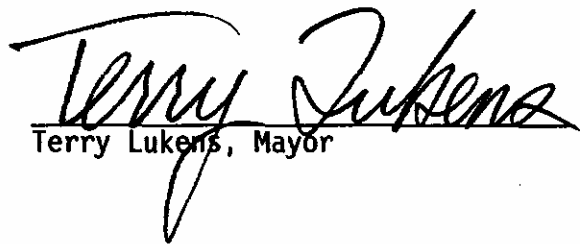
Section 5. The City Manager shall explore various options for disposing of the property that are advantageous to the City upon the repayment of the initial debt.

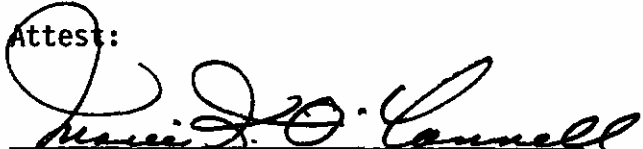
Section 6. The options for resale of the Leavitt Building to be considered by City Council include the placement of regional government offices therein.

Section 7. The City Manager is directed to pursue such planning as is appropriate to ensure that Phase II of the Campus Plan can be implemented by the City Council to allow for the City's resale of and removal of the City's general administrative offices from the Leavitt Building in a timely fashion; and if found to be appropriate by City Council, to bring forth an agreement that would assure the transition as near the preferred date of resale as possible.

PASSED by the City Council this 22nd day of April, 1991, and signed in authentication of its passage this 22nd day of April, 1991.

(SEAL)


Terry Lukens, Mayor

Attest:

Marie K. O'Connell, City Clerk