



TUKWILA VILLAGE

City Council
June 25, 2012

Tonight's Agenda

1. Overview of proposed key deal terms with the King County Library System
2. Request Council approval at tonight's Special Meeting.





TUKWILA VILLAGE

March 19, 2012



Proposed Key Terms

- 10,000 sf library at land price of \$500,000
- Conceptual site plan approval by KCLS and TVDA
- Timing
 - KCLS will submit conceptual site plan and conceptual building design within 45 days that TVDA submits design review application
 - KCLS will submit building permit application within 10 months of TVDA's submittal.
 - KCLS and City will close escrow after building permits are ready (or else City can terminate).
 - Commenced construction within 6 months of escrow*
 - Completed construction within 2 years of commencement*
*or City may repurchase
- Facades designed to KCLS recent standards

Library Parcel Appraisal

1. Estimate as of 6/12/12

1. No restrictions = \$55/sf

- If 25,000 square feet = \$1,375,000

No restrictions would allow fast food with a drive through, etc.

2. No drive through = \$30/sf

- If 25,000 square feet = \$750,000

2. Assumptions

1. 25,000 square feet of land

2. Sale timing in reasonable market 1 year

3. Estimate per square foot is proportional down to 20,000 square feet.



Requested Motion

Authorize the Mayor to continue negotiations with King County Library System based upon the terms as generally outlined in the proposed term sheet dated 6/20/12.



Contact

For a copy of this presentation, or sign up for the email notification list, email Derek Speck at derek.speck@tukwilawa.gov.

For more information on Tukwila Village, visit www.tukwilawa.gov/tukwilavillage.html.

