

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 7576

A RESOLUTION declaring a fair market value of \$3,500,000 for the Water Utility Meydenbauer Reservoir site surplus property and authorizing the City Manager or his designee to execute all documents necessary for the sale of the property to Town Development, Inc.

WHEREAS, Water District 68 was assumed by the City and its assets, including the Meydenbauer Reservoir site located at 9500 SE 7<sup>th</sup> Street, were transferred to the City in December, 1974; and

WHEREAS, in July, 2003 the existing facilities at the Water Utility Meydenbauer Reservoir site were demolished and replaced with a new reservoir; and

WHEREAS, on March 20, 2006, the City Council declared the Water Utility Meydenbauer Reservoir site surplus property to be surplus through passage of Resolution 7342, and directed the City Manager to market the Water Utility Meydenbauer Reservoir site surplus property and bring back any proposed sale or exchange to the City Council for approval; and

WHEREAS, on May 21, 2007, City Council held a public hearing to establish a fair market value of \$3.5 million for the Water Utility Meydenbauer Reservoir site surplus property and authorized staff to enter into negotiations with Town Development, Inc. for the terms of purchase and sale of the surplus property; and

WHEREAS, negotiations with Town Development, Inc. have been finalized; now, therefore,

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

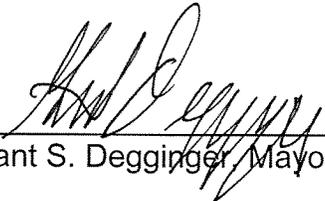
Section 1. The fair market value for the Water Utility Meydenbauer Reservoir site surplus property is declared to be \$3,500,000.

Section 2. The City Manager or his designee is hereby authorized to execute all documents necessary for the sale of the Water Utility Meydenbauer Reservoir site surplus property to Town Development, Inc. A copy of which Purchase and Sale Agreement has been given Clerk's Receiving No. 41225.

1764-RES  
5/31/2007

Passed by the City Council this 4<sup>th</sup> day of June, 2007,  
and signed in authentication of its passage this 4<sup>th</sup> day of June,  
2007.

(SEAL)

  
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Grant S. Degginger, Mayor

Attest:

  
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Myrna L. Basich, City Clerk