

PORT OF SEATTLE
MEMORANDUM

COMMISSION AGENDA

Item No. 8a

Date of Meeting December 13, 2011

DATE: December 13, 2011

TO: Tay Yoshitani, Chief Executive Officer

FROM: Joe McWilliams, Managing Director, Real Estate and Property Management
Isabel Safora, Deputy General Counsel

SUBJECT: Purchase and Sale Agreement for a Portion of the Woodinville Subdivision of the
BNSF (Eastside Corridor)

ACTION REQUESTED:

Request Port Commission Authorization for the Chief Executive Officer to execute a Purchase and Sale Agreement with the City of Kirkland for the sale of a portion of the Woodinville Subdivision ("Eastside Corridor").

BACKGROUND:

The City of Kirkland unanimously approved the transaction at its council meeting of December 12, 2011. The purchase price for this portion of the Corridor is \$5 million. In order for the City to begin its due diligence on the Corridor, the Agreement must be executed by both parties. Port staff will return to the Commission prior to closing the sale to request adoption of a resolution declaring this portion of the Corridor surplus and authorizing its sale to the City.

OTHER DOCUMENTS ASSOCIATED WITH THIS REQUEST:

Purchase and Sale Agreement.

PREVIOUS COMMISSION ACTIONS OR BRIEFINGS:

None.