

CITY COUNCIL AGENDA TOPIC

Resolution authorizing execution of all documents necessary to release an existing wall maintenance easement located at 1425 120th Ave NE.

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EXECUTIVE SUMMARY

ACTION This Resolution authorizes the release of an existing wall maintenance easement located at 1425 120th Ave NE which is no longer required.

RECOMMENDATION

Move to adopt Resolution No. 10627

BACKGROUND/ANALYSIS

The City of Bellevue acquired the existing wall maintenance easement at 1425 120th Ave NE as part of the 120th Avenue NE Street Improvement Project (CIP Project No. PW-R-168). This easement was filed under King County Recording Number 20180329001788.

The subject property is owned by Pine Forest Business Parks, LLC and ARE-Seattle NO. 47, LLC. The proposed development is a four-phase Master Development Plan (MDP) that will construct a total of 784,300 square feet of office space, 425 residential dwelling units, 5,000 square feet of retail and 5,000 square feet of dining.

Due to impacts of development, the property owner has requested that the city release the wall maintenance easement. The property is currently being redeveloped, and the easement will no longer be needed as the new garage and building podium will be supporting the city infrastructure. Transportation Department staff have reviewed the release request and confirmed that the city will have no need for this easement once the developer's improvements are constructed. As such, staff recommend approving the release of this easement bearing King County Recording Number 20180329001788.

The city compensated the property owner for the wall maintenance easement based on the fair market value when it was acquired. Consistent with our procedures for releasing easements, staff recommends that council require compensation for the release of the wall maintenance easement, which is currently valued at \$92,450.

This release will be executed and recorded upon the following conditions being met: 1) issuance of the building permit for the proposed development on the site, and 2) payment being made to the city for the

release of the wall maintenance easement. If these conditions are met within two years of council's approval of this Resolution, then the payment required shall be \$92,450; otherwise the amount shall be based on the then-current appraised value of the easement. If both conditions are not met within five years, the Resolution shall be deemed null and void and any future request to release this easement will require council approval.

POLICY & FISCAL IMPACTS

Policy Impact

Bellevue City Code

Under Bellevue City Code 4.32.060, the city can dispose of real property interests, including the release of permanent easements, upon approval by the council.

City Procedure

The city has a procedure in place for releasing or modifying easements. An easement may be released, upon approval by the council, if the easement is no longer needed, there is no foreseeable future need for the easement and, if applicable, the city has obtained any needed replacement easements.

Fiscal Impact

Relinquishing this easement will result in the city receiving \$92,450. If executed, the funds will be deposited into the General Fund.

OPTIONS

1. Adopt the Resolution authorizing execution of all documents necessary to release an existing wall maintenance easement located at 1425 120th Ave NE.
2. Do not adopt the Resolution and provide alternative direction to staff.

ATTACHMENTS

- A. Vicinity Map
 - B. Easement Exhibit Map
- Proposed Resolution No. 10627

AVAILABLE IN COUNCIL LIBRARY

Copy of easement release