



The City of Seattle

Landmarks Preservation Board

Mailing Address: PO Box 94649 Seattle WA 98124-4649
Street Address: 700 5th Ave Suite 1700

LPB 322/23

STAFF REPORT

Property Name: University National Bank

Address: 4502 University Way NE

Summary of proposal: The Board is requested to verify the eligibility of the University National Bank at 4502 University Way NE for the transfer of development potential (TDP); the Board is also requested to approve the required covenant. The code provisions require:

- Designation of the building(s) as a City of Seattle Landmark, pursuant to SMC 25.12;
- Execution of a Controls and Incentive Agreement regarding the Landmark and recording of same against the property;
- Receipt of a TDP authorization letter from SDCI, which establishes the amount of TDP available for transfer from the sending site;
- Provisions of security to assure completion of any required rehabilitation and restoration of the landmark, unless such work has been completed.
- The owner must also execute and record an agreement in the form and content acceptable to the Landmarks Preservation Board providing for the maintenance of the historically significant features of the building, per SMC 23.58A.042C. The owner has completed, and the City Historic Preservation Officer has approved, subject to final approval by the Board, a covenant that includes the commitment of the owner to maintain the University National Bank consistent with Ordinance No. 126569.

You have received a copy of the covenant and its attachments, which includes the SDCI TDP authorization letter.

PROPOSED MOTION: “I move that the Seattle Landmarks Preservation Board makes the determination that the University National Bank at 4502 University Way NE has fulfilled the requirements for transfer of Landmark TDP pursuant to SMC 23.45.509 – that the building is a designated Landmark with a Controls and Incentives Agreement pursuant to Ordinance No. 126569; that an authorization letter from SDCI has been received and has identified the number of transferable square feet to be 18,151 square feet; and, the building is not presently in need of rehabilitation, therefore no security is required.”

PROPOSED MOTION: “I move that the Landmarks Preservation Board approve the agreement entitled “COVENANTS FOR LANDMARK TRANSFERABLE DEVELOPMENT POTENTIAL” as submitted to the Board as the legal agreement required as a condition to the transfer of development potential from the University National Bank at 4502 University Way NE, per SMC 23.45.509B(1).”