

AUBURN CARNEGIE LIBRARY PRESERVATION ACTION FUND PROJECT

306 AUBURN AVE, AUBURN WA



WHAT IS THE PRESERVATION ACTION FUND?

The Preservation Action Fund is an initiative created by 4Culture to save and rehabilitate historic structures in King County outside the City of Seattle. Sales proceeds from one project revolve to facilitate the purchase and rehabilitation of the next project.

Historic Seattle acquired the Auburn Carnegie Library building utilizing the Preservation Action Fund. Historic Seattle now looks to engage with a local community cultural organization (or organizations) that want to purchase and activate the property. Once an owner has been identified or ownership team has been assembled, Historic Seattle is willing to structure the deal in one of two ways:

1. Immediately sell the property, with Landmark and preservation easement protections in place, to the identified owner(s) OR
2. Contract with an architect and general contractor to create a design and cost estimate for the owner(s), and at the conclusion of the design and estimating process, sell the property with protections in place.

In either scenario, Historic Seattle will consider providing fee-based owner's representation until the project is completed.

CURRENT USE AND CONDITION

Historically, the building was used as a community library and later as a dance studio. The 4,300 sf structure is currently vacant.

Historic Seattle plans to remove asbestos and an existing underground fuel oil storage tank from the property within the next 120 days.

PURCHASE PRICE

The future purchase price will be at cost. In other words, the price will be set at the actual investment made in the property at the time of sale, including but not limited to, the original Historic Seattle purchase price, closing costs, expense to carry and maintain the property, all improvements made to the property, and if applicable, the cost of the architect and general contractor.

CURRENT AND FUTURE BUILDING PROTECTIONS

The property is currently a King County Landmark. The building's exterior is protected. Before a sale, Historic Seattle will create, hold, and record a Preservation Easement that will provide duplicative property protection.

QUESTIONS?

If you and your organization are interested in this opportunity, please contact us to learn more.

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