Downtown Seattle Association Encourages Further Exploration of Former Federal Reserve Bank Building

*School Board decision opens door for Seattle Public Schools acquisition through public auction*

SEATTLE (Nov. 05, 2014) – The Seattle School Board’s decision to not adopt a resolution to acquire the former Federal Reserve Bank building does not shut the door for the development of a Downtown public school at the 90,000 square foot facility on 2nd Avenue.

If the property is not surplused for a public use, then the building would go to public auction. Seattle Public Schools has set aside $5 million toward a Downtown school (part of the BEX IV levy) and could enter the auction to purchase the building.

“We believe the school district should consider this as an opportunity to purchase the former Federal Reserve Bank building through auction and take ownership of a terrific piece of property in the heart of Downtown Seattle,” said Downtown Seattle Association Vice President of Advocacy & Economic Development Jon Scholes.

Home to more than 60,000 residents, Downtown Seattle has seen a rise in the number of families with kids living Downtown - with children age 5-9 years old being the fastest-growing demographic, according the [DSA’s State of Downtown Economic Report](#). The DSA and Seattle Public Schools (SPS) updated a [Downtown School Feasibility Study](#) last year which indicated, among other findings, that SPS Downtown K-8 population will surpass 500 students by 2016. This growth continues to increase crowding in schools surrounding Downtown.

“The school district should look upon this auction as an opportunity to address a growing concern amongst families in Downtown,” said DSA Board Chair Mark Barbieri. “Families are vital to the health and vibrancy of an urban area, and more families are choosing to live in Downtown. Those families will choose to stay Downtown if they’re able to enjoy a public school they can call their own.”

“We’ve advocated for the development of a Downtown public school for years,” said Downtown Residents Council Chair Linda Mitchell. “The former Federal Reserve Bank building really represents our best chance to-date to make this school a reality, so we’re hopeful the district will still be able to acquire this facility. This building has plenty of space for a K-5 elementary school and situated centrally with respect to Downtown resident population and is just blocks away from terrific educational resources like the Central Library, Seattle Aquarium and Seattle Art Museum.”
The Downtown area has been without a public school since the closure of the Cascade School in South Lake Union in 1949. The former Federal Reserve Bank building was constructed in 1950 and offers a four-story, 90,000 square-foot-facility.

Note: The above images are from a tour of the former Federal Reserve Bank building on July 28, 2014. For high-res versions, please contact James Sido.

About the Downtown Seattle Association

Established in 1958, the Downtown Seattle Association (DSA) is a member-based non-profit organization that champions a healthy, vibrant urban core. By advocating on behalf of business, non-profit, arts and residential interests throughout Downtown Seattle, DSA ensures that Downtown is a world-class place to live, work, shop and visit.