

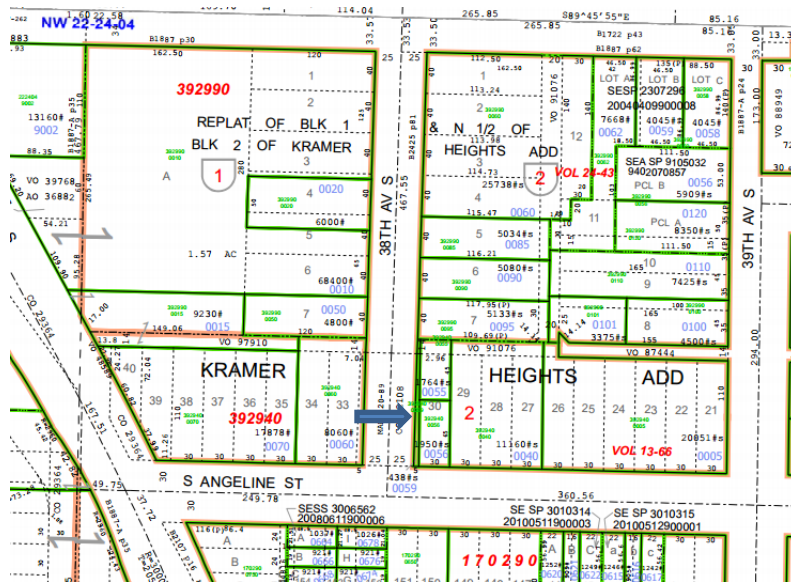
EXCESS PROPERTY DESCRIPTION
March 21 2014

The Department of Finance and Administrative Services, as the Jurisdictional Department of this City owned property has identified the following information about this excess property.

Property Name: Snippet at Angeline and 38th Ave S.

PMA	Size	Parcel #	Address	Zoning	2014 Value	Legal Description
1430	*438	3929400059	3800 S. Angeline St.	Low rise 3 Neighborh ood C1 2-40		KRAMER HEIGHTS ADD POR E OF LN RNNG FM PT 5 FT W OF SE COR TO PT 12.96 FT W OF NE COR

*KC Records



Maps:

History: Property was acquired for the changing of curb grades along 38th Avenue, providing for taking of land and other property in fee simple for General Municipal purposes.

11/30/1926, Ordinance 52108, An ordinance providing for the laying off, opening, extending and establishing of 38th Avenue South, between Alaska Street and Angeline Street; providing for the changing of the curb grades of 38th avenue South, from Alaska Street to Angeline Street, and of Angeline Street, from Rainier Avenue to 39th Avenue South; providing for the condemnation, appropriation, taking and damaging of land and other property necessary therefor; and for the making of the necessary slopes for cuts and fills upon the property abutting said street and avenue, providing for the taking of land and other property in fee simple for General Municipal purposes; and providing that the entire cost of improvement shall be paid by special assessment upon the property specially benefited, in the manner provided by law, except as herein otherwise provided.

Acquisition Deeds:

Acquisition Fund Source: Special Assessment

Jurisdictional Department’s estimated market value:

FAS determines value based upon the following factors:

1. Previous one year vacant property sales within 2 miles of the subject property
2. Adjacent King County assessed land value on per square foot basis
3. Either positive or negative factors for unique topography, property dimensions and shape
4. Evaluation of potential added development capacity if combined with adjacent property.

5. Perpetual easements or reservations for slope easements or native vegetation.

A review has been conducted as summarized below:

1. The value of separate vacant building lots sold at \$17 per square foot.
2. The adjacent lot is valued by the King County Assessor at \$ 48 per square foot.
3. This property is not large enough to build a separate house. The property contains slopes, is triangle shape, and is adjacent to a busy road with limited direct access.
4. If combined with the adjacent lot, it does not change the development capacity of the lot
5. A slope easement will be retained

The 2014 value of this property is based upon a review of the above factors:

A value of \$22.50 per square feet would reflect a fair market value of the property

Destination of funds upon sale: A portion to the Facility Services Sub-fund for expenses relating to sale of property, the remainder to general fund.

Current easements, covenants and restrictions: none

Recommended easements, covenants and restrictions upon Transfer: FAS proposes that the property be sold and transferred to the adjacent property owner with a Covenant on the Deed requiring property be merged with adjacent property tax lot. This lot would be merged with each of the adjacent property owners.

Potential problems with property and possible measures to mitigate their recurrence: none

Neighborhood: Columbia City

Legal Descriptions: Lot 31, Kramer Heights Add, Portion east of Ln ranging from 5feet west of SE corner to point 12.96 west of NE Corner.

Adjacent Property Owner: 3929400056
R & Kautola Stevens
3728 S. Angeline St.
Seattle, WA 98118
Land Value 2013: 78,000 \$44.60 per sf

3929400055
Consejo Counseling & Referral
4732 38th Ave S.
Seattle, WA 98118
Land Value 2013: 80,000 \$45 per sf

Estimated Closing Costs:

Escrow including tax :	\$ 450
Title including tax	\$ 420
Transfer Tax 1.78 %	\$ 110
Property Tax	\$ 100
Recording:	\$ 200
FAS Document Preparation:	\$ 500
Other Fees	
Survey	\$ 6,000
Lot line adjustment	\$ 2,500
Estimated Total of Fees	\$10,250