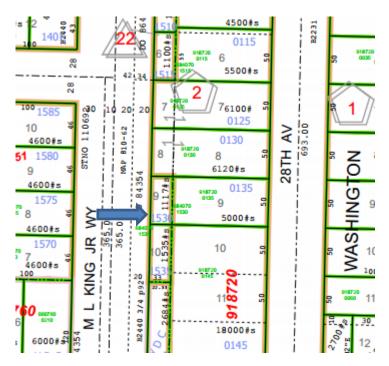
## EXCESS PROPERTY DESCRIPTION March 20, 2014

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 116	Martin Luther	King Jr.	Way

PMA	Size	Parcel #	Address	Zoning	2014 Value	Legal Description
4329	1128*	6840701530	116 MLK Jr. Way	LR2	\$9,979	Lot 9, Blk 22, Poncin Gamma Add, less street, per Seattle Ord.84354

\*KC records 1,117 square feet



## Map:

**History:** This property was acquired by the City to be used for the establishment and extension of Temple Place, which was renamed as Empire Way, and then renamed to Martin Luther King Jr. Way South. The property was acquired under condemnation. A portion of the property was accepted for street purposes. This parcel is the second portion of the original parcel, and was identified in 1955 to be used for general municipal purposes. This property is adjacent to a lot with improved with a single family house.

7/7/1949, ORD 78109. An ordinance providing for the laying off, opening, widening, extending and establishing of 27th Avenue South between Bayview Street and Jackson Street; of Temple Place South between Jackson Street and Yesler Way; of Temple Place between East Jefferson Street and East Cherry Street; of 28th Avenue North from East Harrison Street to East Roy Street; providing for the establishing of the curb grades of Empire Way from McClellan Street to College Street; and of the aforesaid Avenues, Place and approaches thereto; 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 on said streets and approaches thereto; providing for the condemnation, appropriation and taking of land and other property in fee simple for general municipal purposes; and providing that the entire cost of such improvement shall be paid from the City Street Fund, except as herein otherwise provided.

7/7/1949, ORD 78110, An ordinance relating to the acquisition of right of way for 26th Avenue South and other streets and avenues, as contemplated by Ordinance No. 60444; repealing said Ordinance; providing for the dismissal of Eminent Domain proceedings, and for payment of costs appertaining thereto; abandoning any unexpended balances of rights of way appropriations made by Ordinances numbered 69512, 69608, 70292, 71026, 71294 and 74886, and ratifying and confirming all actions taken, pursuant to said ordinances.

8/15/1955 Ordinance <u>84354</u>; An ordinance providing for the laying off, opening, widening, extending and establishing of Empire Way between East Cherry Street and Yesler Way; and of Empire Way South between Yesler Way and Dearborn Street; providing for the establishing of curb grades on Empire Way from East Cherry Street to Yesler Way; of Empire Way South from Yesler Way to Dearborn Street; and of the approaches thereto 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 upon said street and approaches thereto; providing for the renaming of portions of Temple Place, Temple Place South, and 27th Avenue South; providing for the condemnation, appropriation and taking of land and other property in fee simple for general municipal purposes, and providing that the entire cost of such improvement shall be paid from the City Street Fund except as hererin otherwise provided.

12/11/1956, ORD <u>85733</u>, An ordinance authorizing the City Engineer to negotiate for and to acquire by purchase property and property rights necessary for the widening of Empire Way between East Cherry Street and Yesler Way and of Empire Way South between Yesler Way and Dearborn Street pending condemnation proceedings under Ordinance 84354; and making an appropriation from the City Street Fund therefor and to pay certain agreed condemnation awards when accepted by the City Council.

## **Acquisition Deeds:**

## Acquisition Fund Source: General Fund

## 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 \$ 51 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 change the development capacity of the lot
- 5. A slope easement will be retained, and a notice regarding existence of the critical area on site will be recorded with the land

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

A value of \$8.50 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: Steep slope.

#### Recommended easements, covenants and restrictions upon Transfer:

FAS proposes that the property be transferred with a covenant on the Deed stipulating that the slope be maintained according to regulations from under the Department of Planning and Development or their successor organization.

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.

# Potential problems with property and possible measures to mitigate their recurrence:

Parcel may contain steep slopes. A covenant will be included with the deed transferring the property.

#### Neighborhood: Central

## Legal Description:

That portion of lot 9 Block 22, of Gamma Poncin's Addition as recorded in King County Plats, Volume 20 page 51, except the west 20 feet

Adjacent Property Owner: 9187200135 Richard D. Woods 117 28<sup>th</sup> Ave Seattle, WA 98112 Land Value 2013: 233,000

## **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	
Lot line adjustment	
Estimated Total of Fees	\$1,750