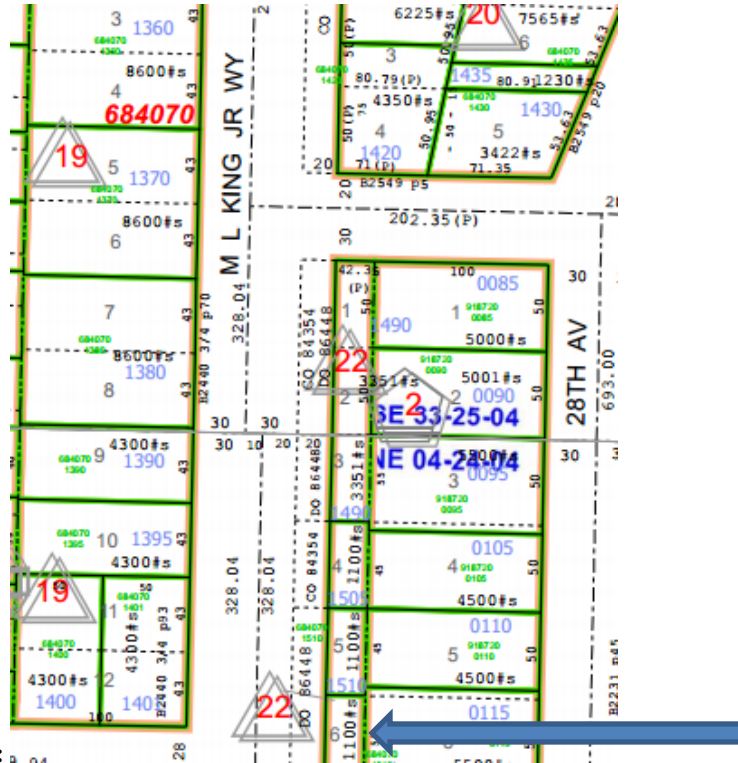


EXCESS PROPERTY DESCRIPTION
 March 20, 2014

The Department of Finance and Administrative Services, as the Jurisdictional Department of this City owned property has identified the following information about this Surplus property, subject to further review by the City Council.

Property Name: Snippet at 146 Martin Luther King Jr Way

PMA #	Size	Parcel #	Address	2014 Value	KC Value	Legal Description
4328	1,100	6840701515	146 MLK Jr. Way	SF 5000	\$9,350	Lot 6 blk 22, Poncin Gamma Add, less street, Seattle Ord 81721



Map

History:

In 1949 it was determined that new road way be built. In 1953 these properties were acquired by the City. In 1957 the portion no longer needs was identified. In 1988 an ordinance authorizing the sale was passed. Additional process to dispose of real property was adopted.

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.

2/3/1953, ORD 81721 An ordinance accepting a deed from A. A. Tremper as Treasurer of King County, for a portion of Block 22, Gamma Poncin's Addition, for general municipal purposes, and placing the property under the jurisdiction of the City Engineer.

12/11/1956, ORD [85733](#), 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.

9/9/1957, ORD 86448, An ordinance setting aside certain properties for street purposes in connection with Empire Way and Empire Way South, certain other property in such vicinity for general municipal purposes, and repealing Section 2 of Ordinance 83095.

5/16/1988, ORD 113958, AN ORDINANCE authorizing the sale of certain real property in Block 22, Gamma Poncin's Addition to the City of Seattle, considered surplus to the needs of the City.

Acquisition Deeds:

2/16/1953, Fee simple/Fee title Transfer Dated 2/16/1953 From KING COUNTY To SEATTLE ENGINEERING DEPARTMENT, Recording Number AF 4315587.

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 \$ 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 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 steep slope be maintained to be maintained to prevent

slides, and to maintain vegetation according to current best management practices and if needed under permit from the Department of Planning and Development or their successor organization.

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

Parcel contains steep slopes.

Neighborhood: Central

Legal Description: Portions of lot 6 Block 22, of Gamma Poncin's Addition as recorded in King County Plats, Volume 20 page 51, except the west 20 feet as established by City of Seattle ordinance 80448.

Adjacent Property Owner: 9187200115
Larry R. Bennett
137 28th Ave
Seattle, WA 98122
Land Value 2013: 238,000

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