

EXCESS PROPERTY DESCRIPTION
April 28, 2017

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.

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May 5 2014

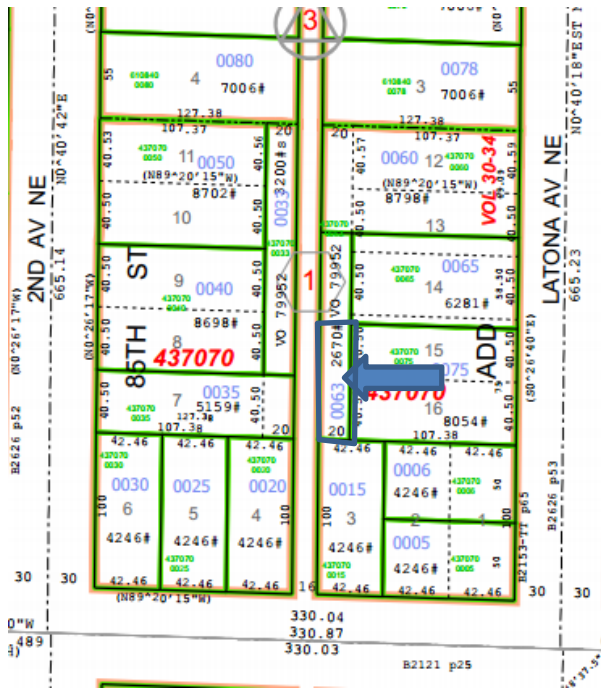
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Property Name: Snippet at Snippet at 8515 Latona Ave NE

PMA	Size	Parcel #	Address	Zoning	2017 Value	Legal Description
4534	*1340	4370700063	8515 Latona Ave NE	SF 5000	\$ 9,380	That portion of Tract designated as "Playground" and vacated per Ordinance 79952 adjoining Lots 15 and 16, inclusive, Block 1, of Little's 85 th Street Addition, as recorded in Volume 30 of Plats, Page 34, records of King County, Washington, lying between the south line of the north 6 feet of Lot 15, and the south line of Lot 16, said block and addition, and said lines produced westerly.

* Portion of King County Parcel

Map:



History: When the original plat of “Little’s 85th Street Addition” was recorded, a public platy ground consisting of two 20 wide strips were dedicated. The Park Commission recommended that the City disclaim any interest in the two areas, as they have no practical value for playground purposes. The playground lots in Block 2 were subsequently sold to the adjoining property owners. The lots in Block 1 remained under City ownership, and were subsequently transferred to the predecessor of the Finance and Administrative Services Department.

Ordinances:

ORD. 79952: An ordinance relating to dedication of four certain 20-foot strips for playground purposes in the plat of Little’s 85th St. Addition and disclaiming any title and interest in said land, and abandoning the same for such use.

Acquisition Deeds: 5/12/1959, 5230838, Fee simple/Fee title Transfer Dated 5/12/1959 From SEATTLE CITY TREASURER To SEATTLE EXECUTIVE SERVICES DEPARTMENT: FINANCE, Recording Number AF 5230838.

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 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 reservations for slope easements or native growth.
6. Other site related adjustments.

The value of the land is based upon the value of similar property in the neighborhood, which currently ranges from between \$20 and \$60 per square foot for separate vacant building lots. This property is not large enough to build a house. The size of this lot is also not large enough to add development capacity if incorporated in the adjacent property. The estimated fair market of this property is based upon a discount from the average of land values, an offer from the adjacent owner of \$7 per square feet, and upon conditions that the property boundaries will be merged and lines adjusted with adjoining property owners’ properties.

Change to state law (RCW 84. 40.045 and 84.40.175) by the 2013 Legislature eliminated revaluation of government owned parcels.

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.

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

Neighborhood: Maple Leaf

Legal Descriptions: That portion of Tract designated as “Playground” and vacated per Ordinance 79952 adjoining Lots 15 and 16, inclusive, Block 1, of Little’s 85th Street Addition, as recorded in Volume 30 of Plats, Page 34, records of King County, Washington, lying between the south line of the north 6 feet of Lot 15, and the south line of Lot 16, said block and addition, and said lines produced westerly.

Adjacent Property Owner: Joshua and Shannon Yockey
8515 Latona Ave NE
Seattle, WA 98115

Estimated Closing Costs: \$2,000