



TO: Elizabeth A. Pauli, City Manager
FROM: Ronda J. Cornforth, Senior Real Estate Specialist, Real Property Services
Kurtis D. Kingsolver, P.E., Public Works Director/City Engineer *KDK*
COPY: City Council and City Clerk
SUBJECT: Resolution – Surplus Sale of 1204 South Stevens Street, Felt on Stevens, LLC –
September 18, 2018
DATE: August 20, 2018

SUMMARY:

A resolution declaring surplus and authorizing the execution of a Quit Claim Deed to convey vacant, undeveloped residential lands at 1204 South Stevens Street in Tacoma to Felt on Stevens, LLC, a Washington limited liability company, in the amount of \$42,560.

STRATEGIC POLICY PRIORITY:

- Assure outstanding stewardship of the natural and built environment.

The approval of this sale will allow for the continued growth and expansion of our City by returning the parcel to the tax rolls, providing opportunity for residential development and reducing the City’s overall maintenance costs associated with its ownership.

BACKGROUND:

The City acquired this parcel of property in 1988 for the expansion and widening of the intersection at South 12th Street and Stevens Street by Warranty Deed recorded under Auditor’s File Number 8807260309 for the purchase price of \$62,000. The residence was demolished shortly thereafter and the road improvements were constructed in 1989.

In August 2014, this property was classified as a ‘Tier 3’ property pursuant to the City Policy for the Sale/Disposition of City-owned General Government Real Property (Policy). Upon receiving a request to purchase, market value was established via an in-house valuation. Standard valuation includes review of recent sales for like properties, located within a three mile radius of the subject property, and applied discounts for City-reserved easements, if applicable.

ISSUE:

Consistent with the Policy, the City is to dispose of City-owned property which is surplus to its needs. If this sale is not approved, the parcel will remain a City-owned vacant, undeveloped residential lot and will not be placed back onto the tax rolls.

ALTERNATIVES:

The City could continue to hold title to this parcel. However, that would not align with the goals outlined in the City Policy.

RECOMMENDATION:

The Public Works Department recommends Council approve the Declaration of Surplus and execution of a Quit Claim Deed to convey property at 1204 South Stevens Street to Felt on Stevens, LLC, a Washington limited liability company, via negotiated disposition.



FISCAL IMPACT:

EXPENDITURES:

FUND NUMBER & FUND NAME *	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
N/A			
TOTAL			

* General Fund: Include Department

REVENUES:

FUNDING SOURCE	COST OBJECT (CC/WBS/ORDER)	COST ELEMENT	TOTAL AMOUNT
FUND 1100-PROP, PW Property Management	296000	6411030	\$42,560
TOTAL			\$42,560

FISCAL IMPACT TO CURRENT BIENNIAL BUDGET: \$42,560

ARE THE EXPENDITURES AND REVENUES PLANNED AND BUDGETED? Yes