

RESOLUTION NO. 12-08

A RESOLUTION OF THE CITY OF COVINGTON, KING COUNTY, WASHINGTON, DECLARING CERTAIN REAL PROPERTY KNOWN AS “PORTIONS OF SE 270TH ST.” (PARCEL NOS.3780400020 AND 3780400030) AND THE “JUNE ESTATES STORMWATER TRACT” (PARCEL 3780400130) AS SURPLUS AND AUTHORIZING THEIR SALE BY THE CITY MANAGER.

WHEREAS, the City of Covington owns portions of real property (Parcel Nos.3780400020 and 3780400030) that are remnants of property acquisitions from the construction of SE 270th St. for the development of the Walmart/Clark Retail development (CD01-003/1009); and

WHEREAS, the City of Covington owns real property located within the June Estates, shown as a stormwater facility (Parcel No. 3780400130), that was decommissioned at the time of the Walmart/Clark Retail development; and

WHEREAS, Covington Investments II LLC submitted a letter to the city requesting the surplus and subsequent purchase of the above three parcels (“Surplus Parcels”) for future development; and

WHEREAS, Covington Investments II LLC submitted an appraisal to determine the fair market value for the Surplus Parcels; and

WHEREAS, the city’s real estate consultant concurred with the appraisal finding and fair market value of \$21.00 per sq. ft. for the Surplus Parcels; and

WHEREAS, the city must surplus real property in conformance with Chapter 39.33 of the Revised Code of Washington (RCW); and

WHEREAS, the city council has determined that retaining the Surplus Parcels is not necessary for future street or stormwater improvements and should be declared surplus; and

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Covington, Washington as follows:

Section 1. The Surplus Parcels described in the attached Exhibit “A”, incorporated herein by this reference, are hereby declared as surplus.

Section 2. The city manager may negotiate and enter into an agreement with Covington Investments II LLC for purchase of the Surplus Parcels for an amount equal to, or greater than, their appraised value. Should the city decide to not sell the Surplus Parcels to Covington Investments II LLC, the city manager is authorized to use any commercially reasonable means to sell the Surplus Parcels.

Passed by the City Council on the 10th day of July, 2012.



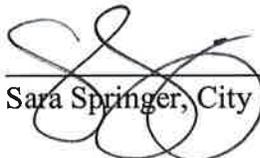
Mayor Margaret Harto

Attested:



Sharron Scott, City Clerk

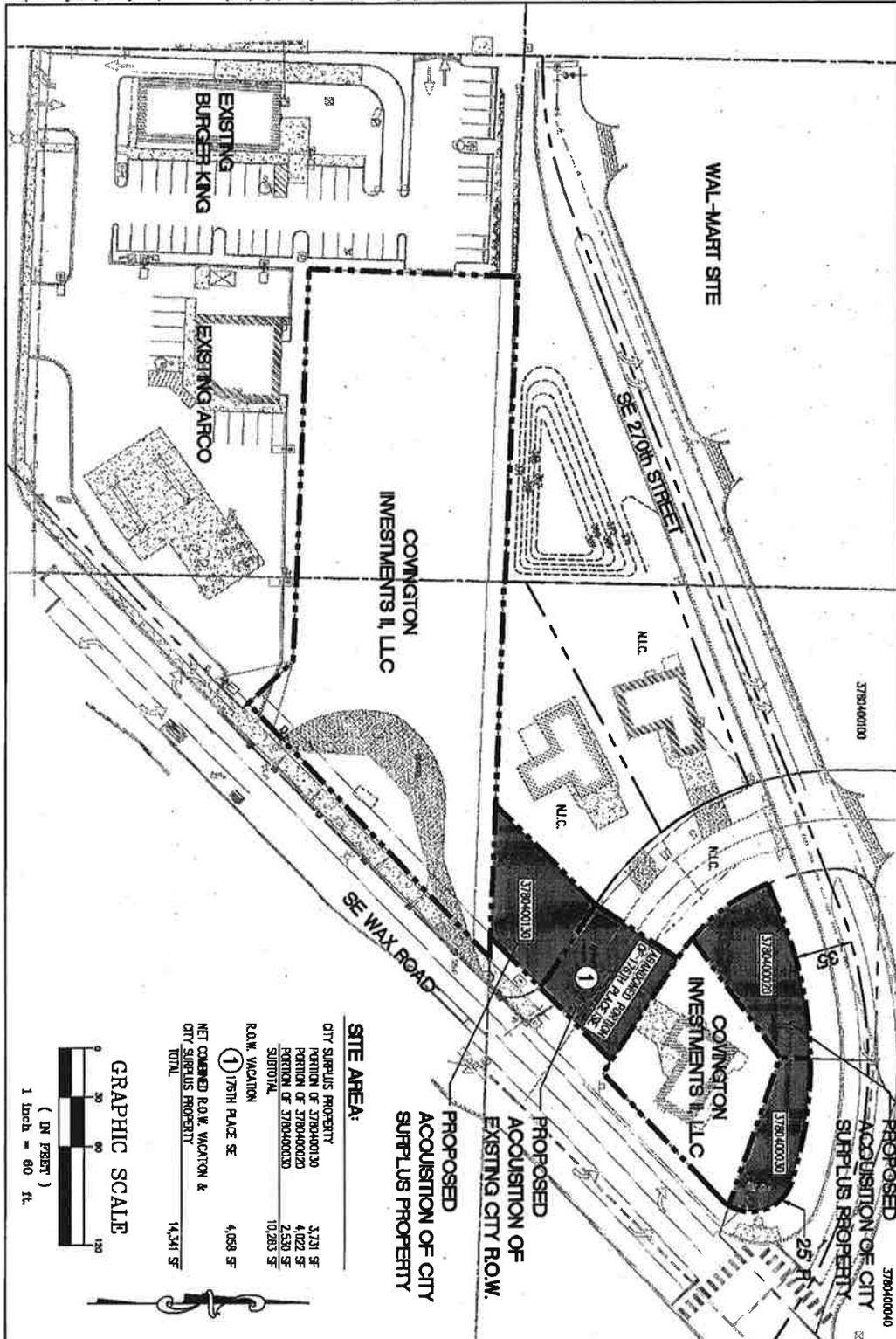
APPROVED AS TO FORM:



Sara Springer, City Attorney

EXHIBIT A

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SITE AREA:

CITY SURPLUS PROPERTY	1,731 SF
PORTION OF 3780400130	4,022 SF
PORTION OF 3780400200	2,530 SF
PORTION OF 3780400300	10,283 SF
SUBTOTAL	18,566 SF
R.O.W. VACATION	4,058 SF
① 176TH PLACE SE	
NET COVERED R.O.W. VACATION & CITY SURPLUS PROPERTY	14,508 SF
TOTAL	14,541 SF

GRAPHIC SCALE



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COVINGTON INVESTMENTS II LLC
COVINGTON, WASHINGTON
ROW + SURPLUS PROPERTY

EXHIBIT A
11/29/2011