

# COMMISSION AGENDA

Item No: 5C

Meeting: 4/24/2019

**DATE:** April 11, 2019

**TO:** Port Commission

**FROM:** John Wolfe, Chief Executive Officer  
Sponsor: Tong Zhu, Chief Commercial Officer & Chief Strategy Officer  
Project Manager: Scott Francis, Director, Real Estate

**SUBJECT:** Divestiture of approximately 290 square feet of land at 2000 Taylor Way

## **A. ACTION REQUESTED**

Request Commission approval of the Purchase and Sale Agreement dated March 29, 2019 with the City of Tacoma (Buyer) to sell real property described as approximately 290 square feet of land in S35 T21N R03E WM and consists of the northeastern portion of Tax Parcel Number 0321351052, located near the intersection of Taylor Way and Lincoln Avenue, and commonly known as 2000 Taylor Way, Tacoma, WA 98421, and authorize the Chief Executive Officer or his designee to execute any and all additional actions necessary or required in connection with the completion of the sale.

## **B. BACKGROUND**

- Tacoma Rail requested the purchase of this property to support a rail expansion project.
- This property is not contiguous to other Port property.
- Port staff has determined the sale of this real property has no impact on other Port properties or Port operations.
- The Tacoma Port Commission approved this property for surplus on March 21, 2019.

## **C. TIMEFRAME/PROJECT SCHEDULE**

- Feasibility Period – 30 days from mutual acceptance.
- Closing – on or before May 31, 2019.

## **D. PURCHASE TERMS/FINANCIAL SUMMARY**

- Sale Price: \$4,100
- Earnest Money: No Earnest Money required.
- Broker Commission: No Broker involvement.
- Closing Fees: Normal allocation of closing fees between Buyer and Seller.

## **E. NEXT STEPS**

Upon Commission approval and the City of Tacoma Council approval, the Chief Executive Officer or his designee will execute any and all documents and take any and all additional actions necessary or required in connection with the completion of the property sale.