

Divestiture of Real Property Located at 2000 Taylor Way, Tacoma, WA.

Presenter:

Scott Francis
Director, Real Estate
Port of Tacoma

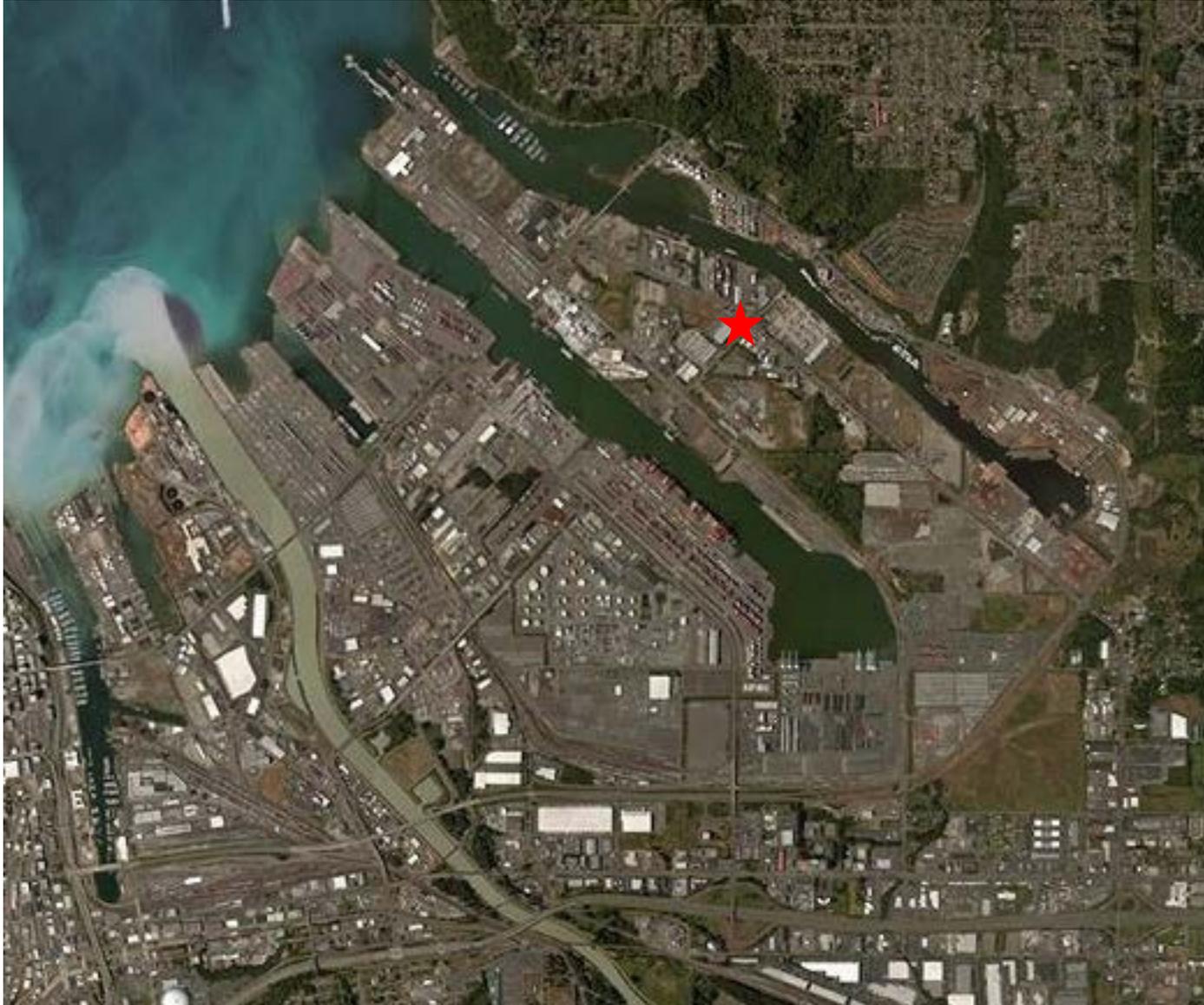


Action Requested



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 the northeastern portion of Tax Parcel Number 0321351052 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 with the completion of the sale.

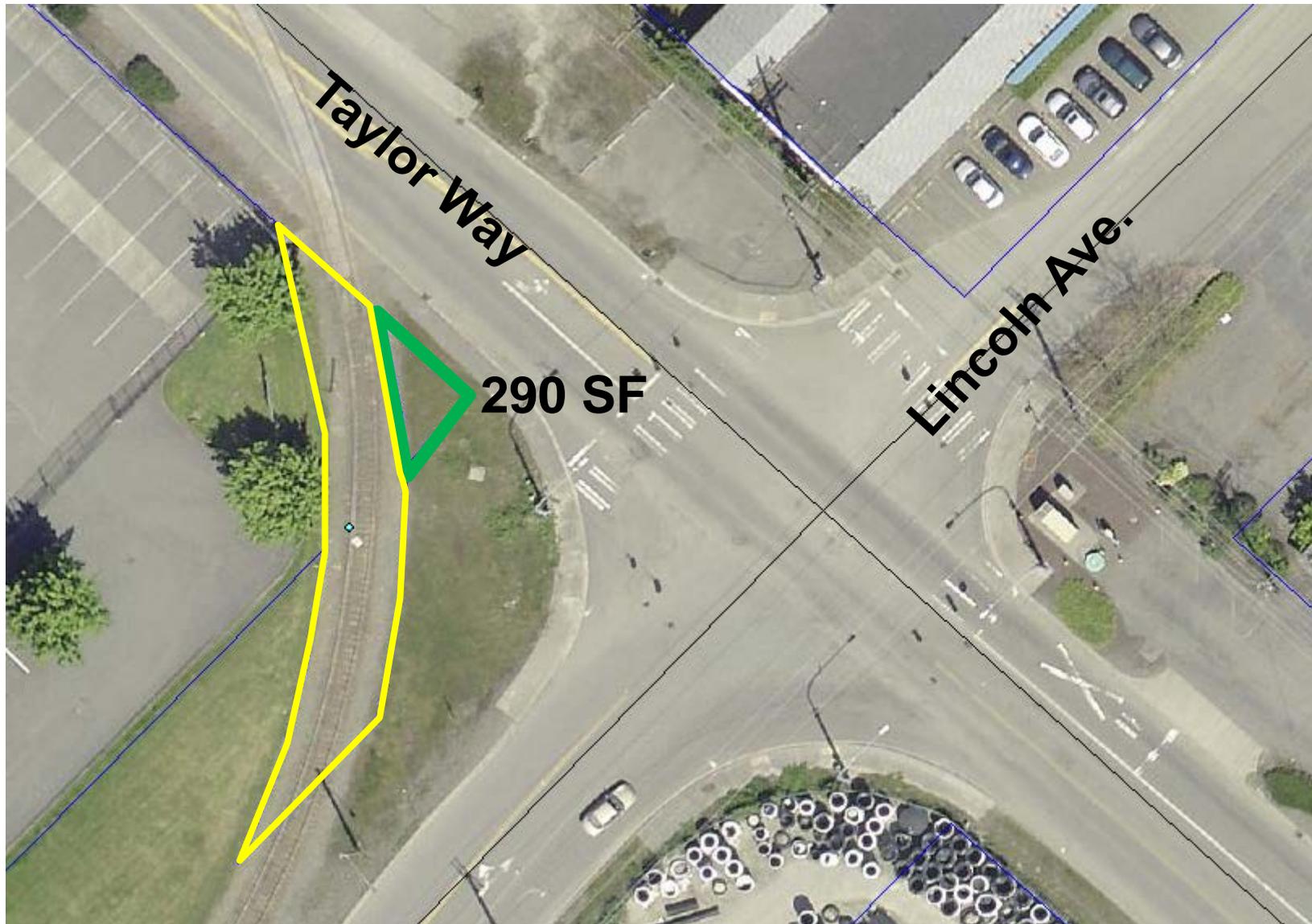
2000 Taylor Way – Location



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Background



- This property is needed by Tacoma Rail to support a rail expansion project.
- This property is not contiguous to other Port property.
- Port staff has determined the sale of this 290 square feet of real property will have no impact on other Port properties or Port operations.
- The Port of Tacoma Commission approved this property for surplus on March 21, 2019.

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.
- Feasibility period is 30-days after mutual acceptance.
- Closing shall take place on or before May 31, 2019.

Benefits to the Port and Community



The sale of this property to the City of Tacoma for a Tacoma Rail expansion project supports the Port's core business and other businesses on the tide flats that utilize rail services.

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