

# Divestiture of approximately one-half acre of land at 1123 and 1171 Taylor Way

Presenter:

Scott Francis  
Director, Real Estate  
Port of Tacoma

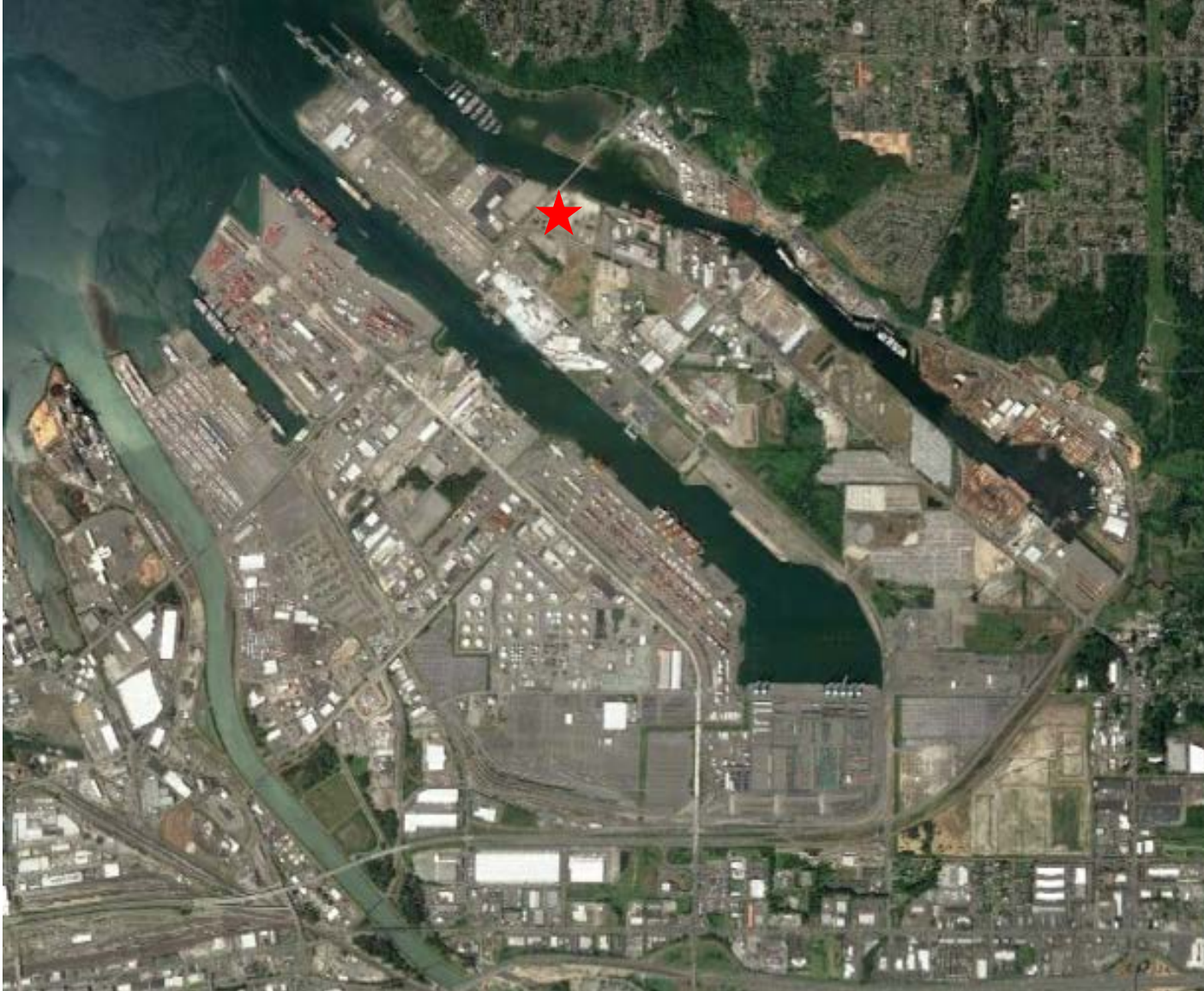


# Action Requested



Request Commission approval of the Purchase and Sale Agreement dated October 19, 2018 with City of Tacoma (Buyer) to sell Port Parcel 98 and portions of Port Parcels 5 and 103 also known as Tax Parcel 2275200440 and portions of Tax Parcels 5000350050 and 0321263046, located on East 11<sup>th</sup> Street, 1123 and 1171 Taylor Way, Tacoma, Washington, and authorize the Chief Executive Officer or his designee to execute any and all additional documents and take any and all additional actions necessary or required in connection with the completion of the sale.

# Property Location – 1123/1171 Taylor Way

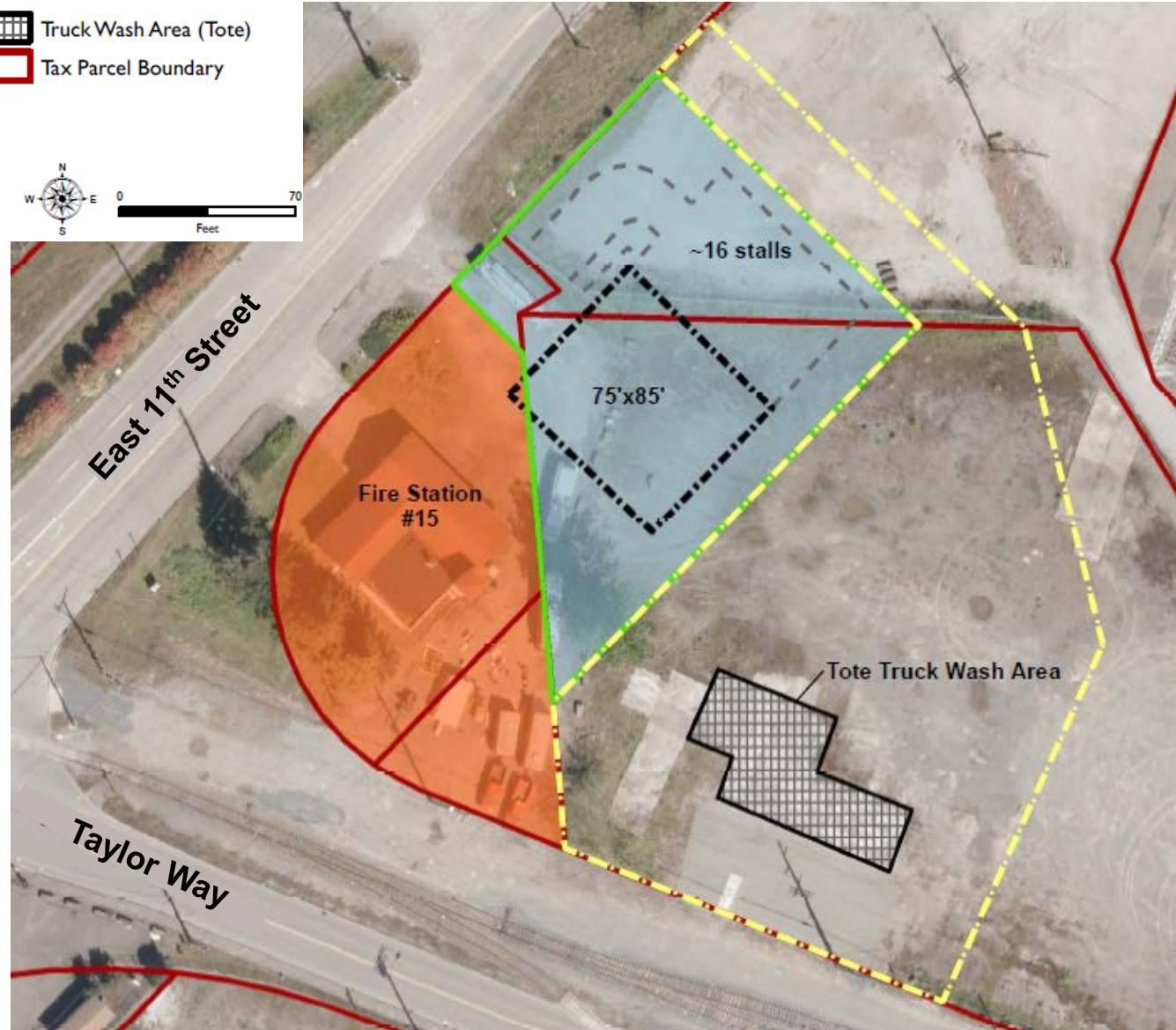
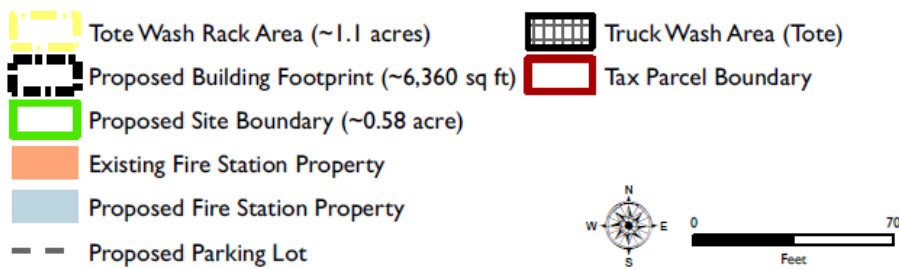




# Steam Plant – Location



# Property Location – 1123/1171 Taylor Way



# Background



- The City of Tacoma needs about .58 acres at 1171 Taylor Way to support construction of a new fire station to be built at this location.
- This property was purchased from the City of Tacoma in 2007 as part of a larger acquisition totaling about 17.29 acres.
- Previously this parcel was the location of the Tacoma Steam Plant which was built in 1930 and demolished in 2009.
- Today the site is still known as the Steam Plant Property.

# Background Continued



- Currently, the Port is working with the City of Tacoma to clean up the original Steam Plant site.
- However, no contamination has been identified on the small area requested for sale to support the future fire station.
- The Port of Tacoma Commission approved this property for surplus on September 20, 2018.

# Purchase and Sale Terms



- Sale Price: \$365,000 (Market value as determined by an appraisal.)
- Earnest Money: No Earnest Money required.
- Broker Commission: No Broker involvement.
- Closing Fees: Normal closing fees shared between Buyer and Seller.



# Purchase and Sale Terms Continued



- Special Provisions:
  - Property shall only be used for a fire station and other public safety purposes.
  - Buyer will commence work on property improvements within one year of purchase.
  - The Property title shall revert back to the Port for the same sale price when it is no longer used as a City of Tacoma fire station.

# Benefits to the Port and Community



The sale of this property to the City of Tacoma for the location of a new fire station supports all businesses and residential properties on the tide flats, along Marine View Drive and parts of NE Tacoma.

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