

COMMISSION AGENDA

Item No: 6C

Meeting: 02/22/18

DATE: February 8, 2018

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: Request to approve the 1975 subdivision of property at 1651 Lincoln Avenue

A. ACTION REQUESTED

Request Commission approval of the 1975 conveyance of a former portion of property located at 1651 Lincoln Avenue, also known as Pierce County Tax Parcels 0320031049 and 8950000035, by Miller Angie Hatch partnership to Cascade Pole subject to the following conditions, restrictions, and remedies on the remaining 1651 Lincoln property, that shall run with the land:

- A. Any owner of the Property shall not re-sell less than all of the Property without the prior written consent of the Port of Tacoma.
- B. No owner/lessee of the Property shall apply for or be granted, without Port of Tacoma approval, any vehicular or other access from the property onto the roadway known as "Lincoln Loop Road" or "AMPT Road", and anywhere along the western boundary of the Property.

B. BACKGROUND

- The Miller Angie Hatch Partnership (MAH) currently owns approximately 7 acres of property at 1651 Lincoln Avenue, which it purchased from the Port of Tacoma in 1969 with a deed restriction that stated, "No sale of any part of the above described property less than the whole thereof shall be valid without the written consent of the Port of Tacoma."
- MAH is currently in the process of selling this property.
- Closing has been delayed because a cloud on title caused by the 1975 conveyance of property conveyed by MAH to Cascade Pole without the Port's prior approval.
- MAH has reviewed its records and all Port Commission minutes from 1974 and 1975, and nothing was found showing that the Port was asked, or granted approval, for the 1975 conveyance by MAH to Cascade Pole.
- MAH is requesting that the Port approve the 1975 sale for a portion of the property, which is part of a larger parcel owned by the successor to Cascade Pole.

C. SCOPE OF WORK

Commission approval of the 1975 partial sale is required to clear title. Upon Commission approval, the sale is expected to close quickly. The deed will be reviewed and approved by the Port's attorney.

D. FINANCIAL SUMMARY

Approval of this requested action has no financial impact to the Port beyond limited staff and attorney time.

E. ECONOMIC INVESTMENT / JOB CREATION

Approval of this request will indirectly support the future development of the 1651 Lincoln property, thereby creating new jobs.

F. ENVIRONMENTAL IMPACTS / REVIEW

The approval of this request does not cause any environmental impacts or concerns.

G. ALTERNATIVES CONSIDERED AND THEIR IMPLICATIONS

The alternative option is to not approve this request. Not approving this request may cause the following:

- Delayed development of this property.

H. NEXT STEPS

Upon Commission approval, the Port will provide the title company formal acknowledgement of the Commission's approval of the 1975 partial sale and review the updated deed to make sure it includes the above listed conditions and restrictions.

cc: Tong Zhu