



PRESTON RIDGE TRUST LAND TRANSFER 2015-2017

PROPOSAL

The Department of Natural Resources proposes to transfer 35.03 acres, more or less, of Common School Trust property located in King County to King County, a political subdivision of the State of Washington, to be managed by the King County Department of Natural Resources and Parks.

Proceeds from the timber value will be deposited into the Common School Construction Account. The land value proceeds will be deposited into the Real Property Replacement Account and used to purchase replacement property desirable for the Common School Trust.

BENEFITS

The property asset base of the Common School Trust is improved by:

- Disposing of property that is inefficient to manage for timber harvest income.
- Enabling replacement of the asset with property that has greater potential for income production to provide future revenue to support public schools statewide.
- Transferring the property to a program that will protect and manage for identified biological, ecological, and social values.

GENERAL LOCATION

The property is located approximately 3 miles east of Issaquah near the community of Preston and is within Section 30, Township 24 North, Range 7 East, W.M., in South Puget Sound Region.

ENCUMBRANCES

DNR reservation of mineral rights in the deed. Cougar study permit to WDFW that expires 12/31/2016.

IMPROVEMENTS None.

PRESENT INCOME None.

FUND TRANSFERS	Common School Construction Account	\$566,000
	Real Property Replacement Account	<u>\$260,000</u>
	TOTAL	\$826,000

TERMS OF TRANSFER Cash.

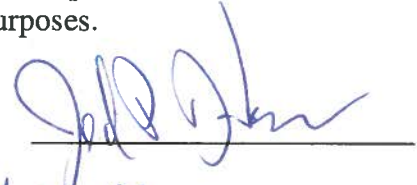
JUSTIFICATION

The property is included in the 2015-2017 Biennium Trust Land Transfer Program. Approval and funding for the transfer is authorized by Section 3224, Ch. 3, and Washington Laws of 2015 3rd Special Session and RCW 79.17.200.

COMMENTS

Timber volume is 1,066 MBF. Transfer will be by quitclaim deed. Mineral rights will be retained in their existing trust ownership. As specified by legislation, permitted use will be restricted to fish and wildlife habitat, open space, or recreation purposes.

Division Manager



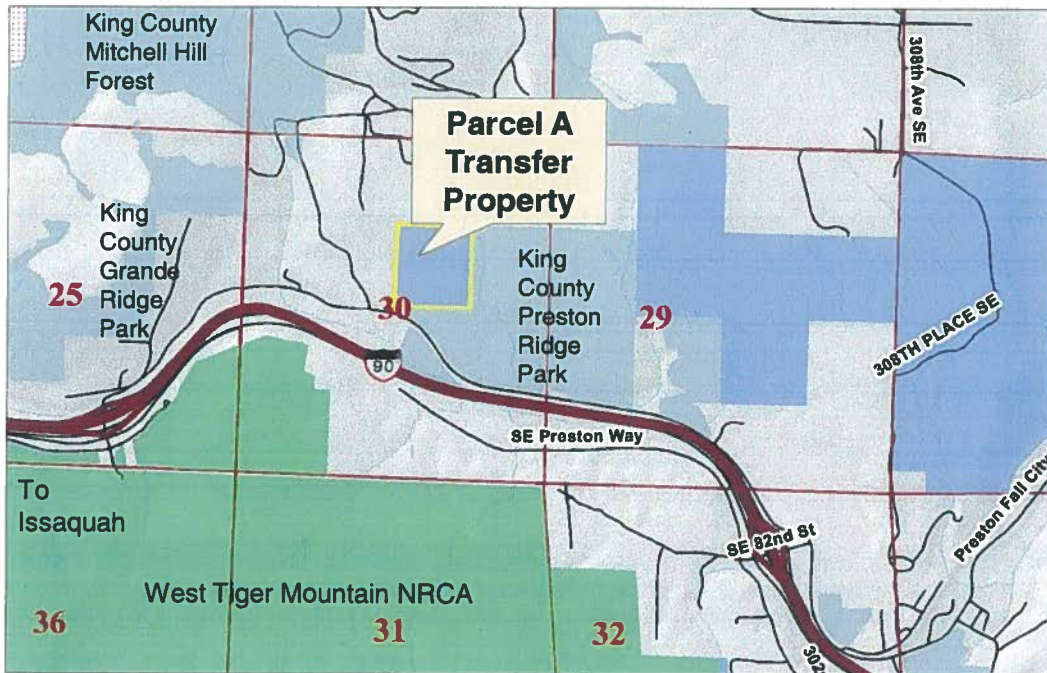
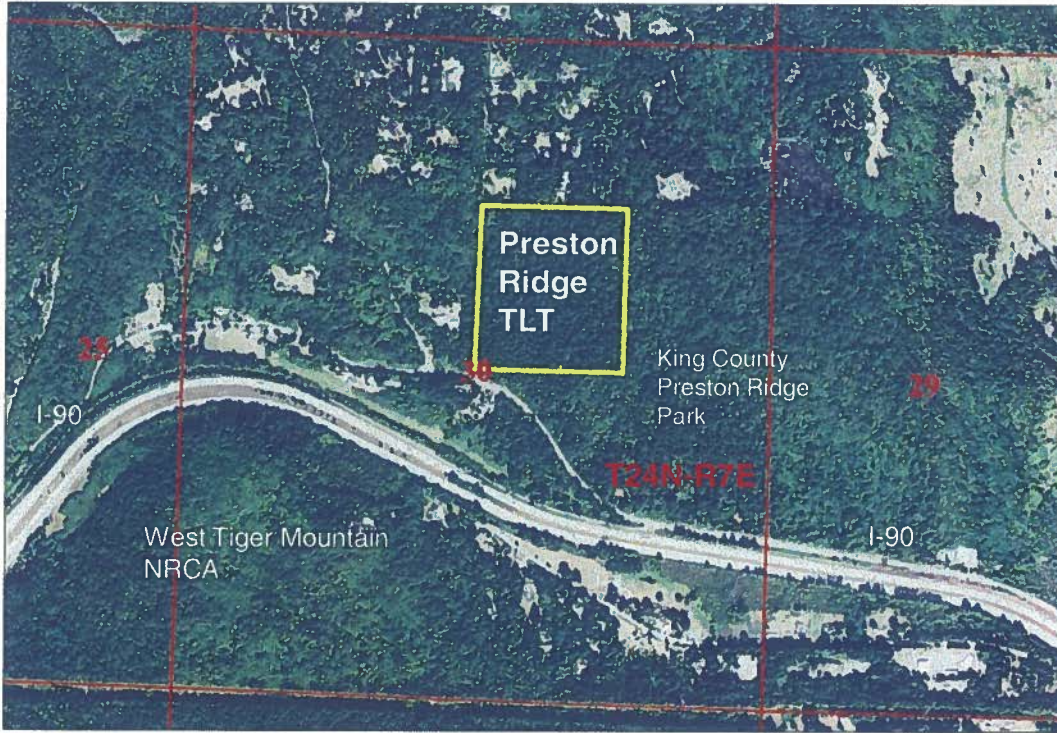
Deputy Supervisor for
State Uplands



Date of Board Approval

STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES
BOARD OF NATURAL RESOURCES

PRESTON RIDGE TRUST LAND TRANSFER 02-091709



The Southwest Quarter of the Northeast Quarter of Section 30,
Township 24 North, Range 7 East, W.M., King County, Washington.

**STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES
BOARD OF NATURAL RESOURCES**

RESOLUTION NO. 1484

A **RESOLUTION** relating to the transfer and replacement of Common School Trust property as authorized by Section 3224, Ch. 3, Washington Laws of 2015 3rd Special Session and RCW 79.17.200 under Department of Natural Resources Land Transfer File No. 02-091709.

**BE IT RESOLVED BY THE BOARD OF NATURAL RESOURCES,
DEPARTMENT OF NATURAL RESOURCES, STATE OF WASHINGTON, THAT:**

SECTION 1. The State of Washington, acting by and through the Department of Natural Resources, has title to and holds in trust under the provisions of Title 79 RCW the Common School Trust property described in Exhibit A, attached hereto which by this reference is made a part hereof.

SECTION 2. The real property described in Exhibit A and known as Preston Ridge Trust Land Transfer is among the properties identified for transfer in Section 3224, Ch. 3, and Washington Laws of 2015 3rd Special Session.

SECTION 3. The Board of Natural Resources finds that it is in the best interest of the Common School Trust to transfer the real property described in Exhibit A to King County, a political subdivision of the State of Washington, to be managed by their Department of Natural Resources and Parks.

SECTION 4. The Board of Natural Resources finds the appraised market value of the real property described in Exhibit A to be \$826,000.

SECTION 5. Should the transfer authorized by this resolution be consummated, the State of Washington, Department of Natural Resources shall:

- A. Upon receiving payment for the value stated in SECTION 4 above, issue a quitclaim deed that transfers the ownership of the property described in Exhibit A to King County, a political subdivision of the State of Washington. Use shall be restricted for fish and wildlife habitat, open space, or recreation purposes. All oils, gases, coals, ores, minerals, and fossils were not included in the Preston Ridge Intergrant Exchange No. 86-093873 and will be reserved in their existing trust ownership as provided under RCW 79.11.210 and easement rights reserved as provided under RCW 79.36.370; and

B. Disburse the proceeds of the transfer as follows:

1. Deposit the timber value of \$566,000 into the Common School Construction Account; and
2. Deposit the land value of \$260,000 into the Real Property Replacement Account and hold said funds, together with accrued interest, for the purpose of acquiring desirable replacement property for the Common School Trust in future purchases to be approved by the Board.

APPROVED AND ADOPTED by the Board of Natural Resources, Department of Natural Resources, State of Washington, this _____ day of _____, 2016.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Commissioner of Public Lands.

PETER GOLDMARK
Commissioner of Public Lands

Approved as to form this 20

day of May, 2016.


Assistant Attorney General

EXHIBIT A
LEGAL DESCRIPTION

The Southwest Quarter of the Northeast Quarter of Section 30, Township 24 North, Range 7 East,
W.M., King County, Washington.

Rynea L Edwards, PLS 45158
State Land Survey Unit
P.O. Box 47030
Olympia, WA 98504-7030

Dated 6/24/2015