



# Land Bank Exchange 2023

## Snohomish & Pierce Counties



# Land Bank Exchange 2023

## Land Bank

Established in 1977 to maintain and enhance the trust asset base.

- Provides for the sale of under-performing trust lands at public auction; and
- Purchase of productive “replacement” lands, to replace those underperforming trust assets proposed for sale.



# Land Bank Exchange 2023

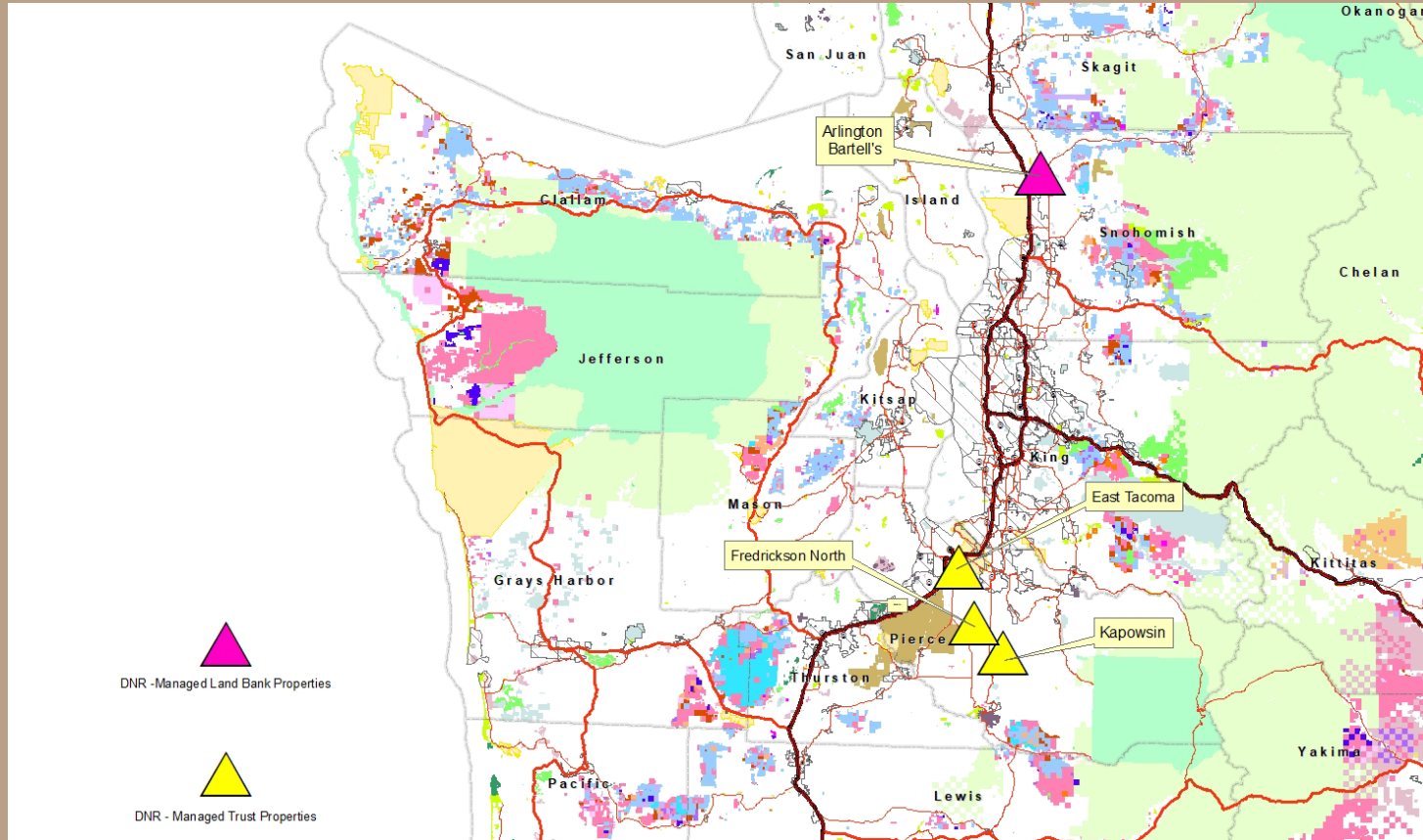
## Purpose

- Perform an equal-valued land exchange between state owned lands.
  - Designate Trust properties as Land Bank property, making them eligible for public auction.
  - Designate Land Bank properties as Trust properties for future management and trust revenue.



# Land Bank Exchange 2023

## Vicinity Map



# Land Bank Exchange 2023

## Land Bank Property

- 1.53 Acres
- 39% Ownership interest by Land Bank
- Snohomish County
- Commercial Site Lease in Place



# Land Bank Exchange 2023

## East Tacoma – Escheat Trust Property

- 0.55 Acres
- Escheat Trust
- Pierce County



# Land Bank Exchange 2023

## Fredrickson North – Escheat Trust Property

- 0.78 acres
- Escheat Trust
- Pierce County

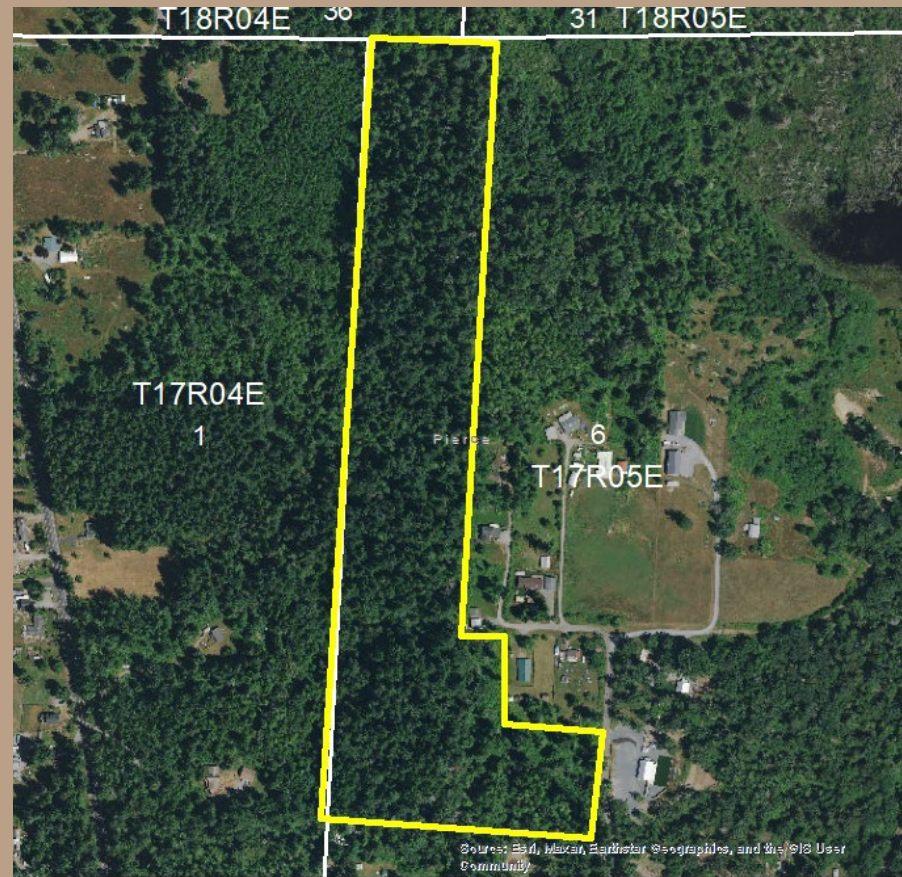




# Land Bank Exchange 2023

## Kapowsin – CEPRI Trust Property

- 28.92 Acres
- Charitable, Educational, Penal & Reformatory Institutions Trust
- Pierce County
- 3 tax parcels



# Land Bank Exchange 2023

## Public Hearing Held

**When:** Started at 5:30 p.m.  
Wednesday, September 19<sup>th</sup>, 2023

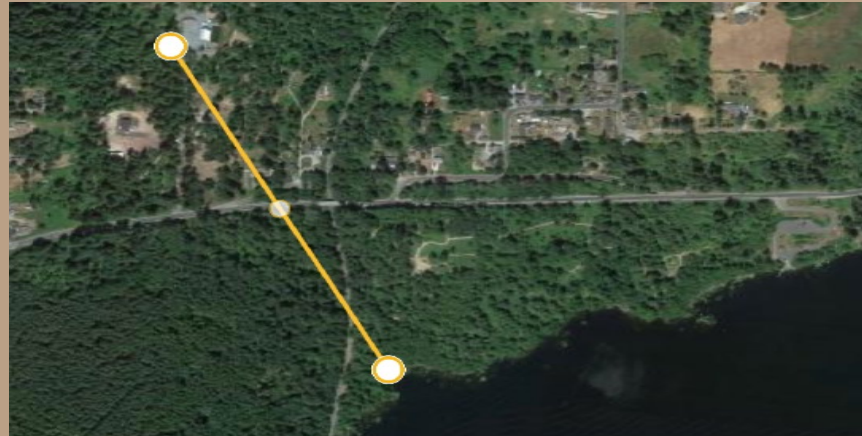
**Where:** Parkland/Spanaway Meeting Room  
13718 Pacific Ave S  
Tacoma, WA, 98444



# Land Bank Exchange 2023

## Summary - Public Hearing Testimony

Kapowsin Parcel - Water quality and wetland concerns for nearby Lake Kapowsin.



# Land Bank Exchange 2023

## Exchange Values

### Land Bank Property – Arlington Bartells

| Acres | Vesting Ownership Percent and Value in Land Bank – <u>Before</u> Exchange | Vesting Ownership Percent in Land Bank – <u>After</u> Exchange | Change in Land Bank Value |
|-------|---|--|---------------------------|
| 1.53  | 39% and \$3,139,500   | 27.41 % and \$2,206,500  | <b>\$933,000</b>          |



# Land Bank Exchange 2023

## Exchange Values

### Subject Trust Properties

| Trust         | Acres Transferred to Land Bank | Asset Class  | Asset Value      |
|---------------|--------------------------------|--|------------------|
| Escheat       | 1.33                           | Residential & Commercial<br>(R 0.55ac & C 0.78ac<br>Undeveloped) | \$243,000        |
| CEP&RI        | 28.92                          | Residential<br>(Undeveloped)                                     | \$690,000        |
| <b>Total:</b> | <b>30.25</b>                   |  | <b>\$933,000</b> |



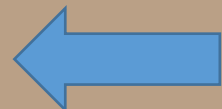
# Land Bank Exchange 2023

## Exchange Subjects

Equal value exchange

### Trust(s)

| Trust         | Value            |
|---------------|------------------|
| Escheat       | \$243,000        |
| CEP&RI        | \$690,000        |
| <b>Total:</b> | <b>\$933,000</b> |



### Land Bank

| State Ownership | Value            |
|-----------------|------------------|
| Land Bank       | <b>\$933,000</b> |



# Land Bank Exchange 2023

## Questions?



# Land Bank Exchange 2023

## Resolution

### Resolution No. 1614





