



OLYMPIC VIEW TRUST LAND TRANSFER 2015-2017

PROPOSAL

The Department of Natural Resources proposes to transfer 48 acres, more or less, of Common School Trust property located in Kitsap County to Kitsap County.

Proceeds from the timber value will be deposited into the Common School Construction Account. The land value proceeds will be deposited to 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.
- Disposing of an isolated ownership geographically separated from other trust holdings.
- 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 this property for identified biological, ecological, and social values.

GENERAL LOCATION

The property is located approximately 14 miles southwest of Poulsbo within Section 36, Township 26 North, Range 1 West, W.M., in South Puget Sound Region. The property is located on the Kitsap Peninsula immediately west of Naval Base Kitsap and east of Hood Canal.

ENCUMBRANCES

The property is encumbered on its southern border by a county road easement for Northwest Jupiter Trail County Road.

IMPROVEMENTS None

MARKET VALUE

Timber (1,662 Mbf)	\$ 950,000
Land value	<u>\$ 240,000</u>
TOTAL	\$1,190,000

PRESENT INCOME None.

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, Washington Laws of 2015, and RCW 79.17.200.

COMMENTS

Transfer will be by quitclaim deed. Mineral rights were not included in the transfer and will be retained in their existing trust ownerships. As specified by trust land transfer legislation, future permitted uses for the property will be restricted in the deed to fish and wildlife habitat, open space, or recreation purposes.

Division Manager



Deputy Supervisor
for State Uplands

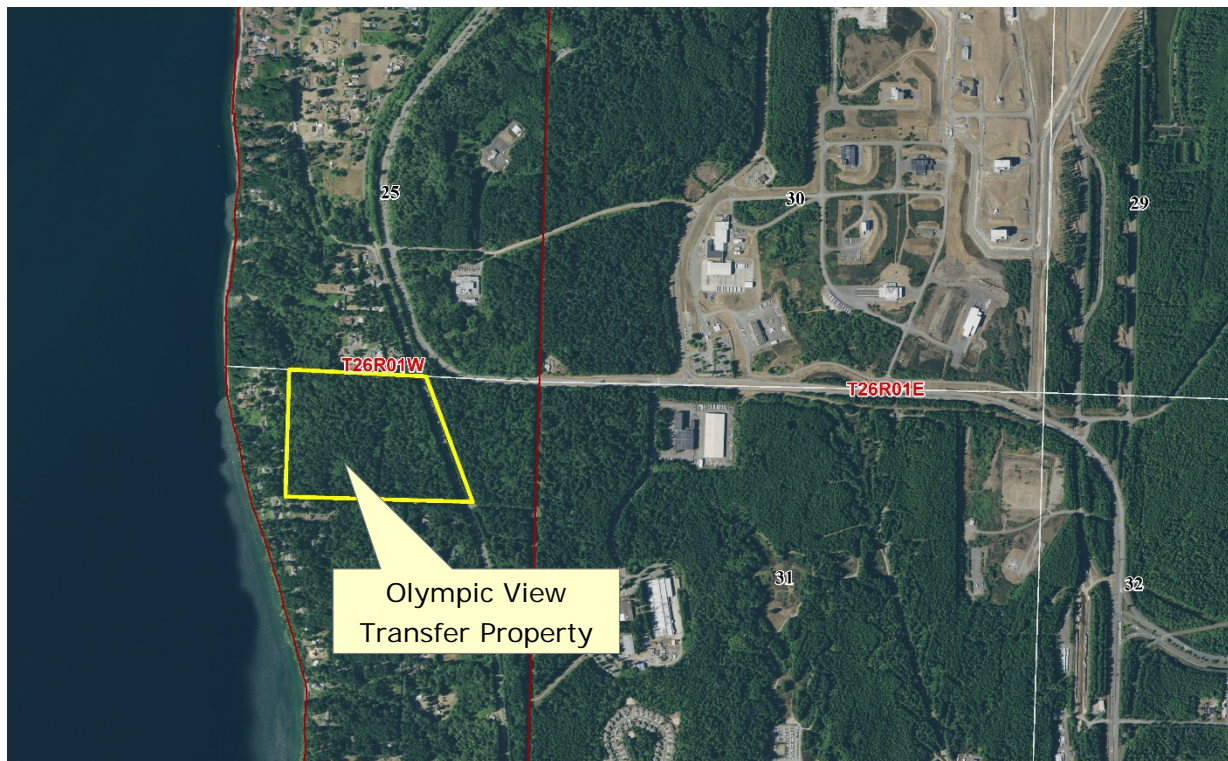
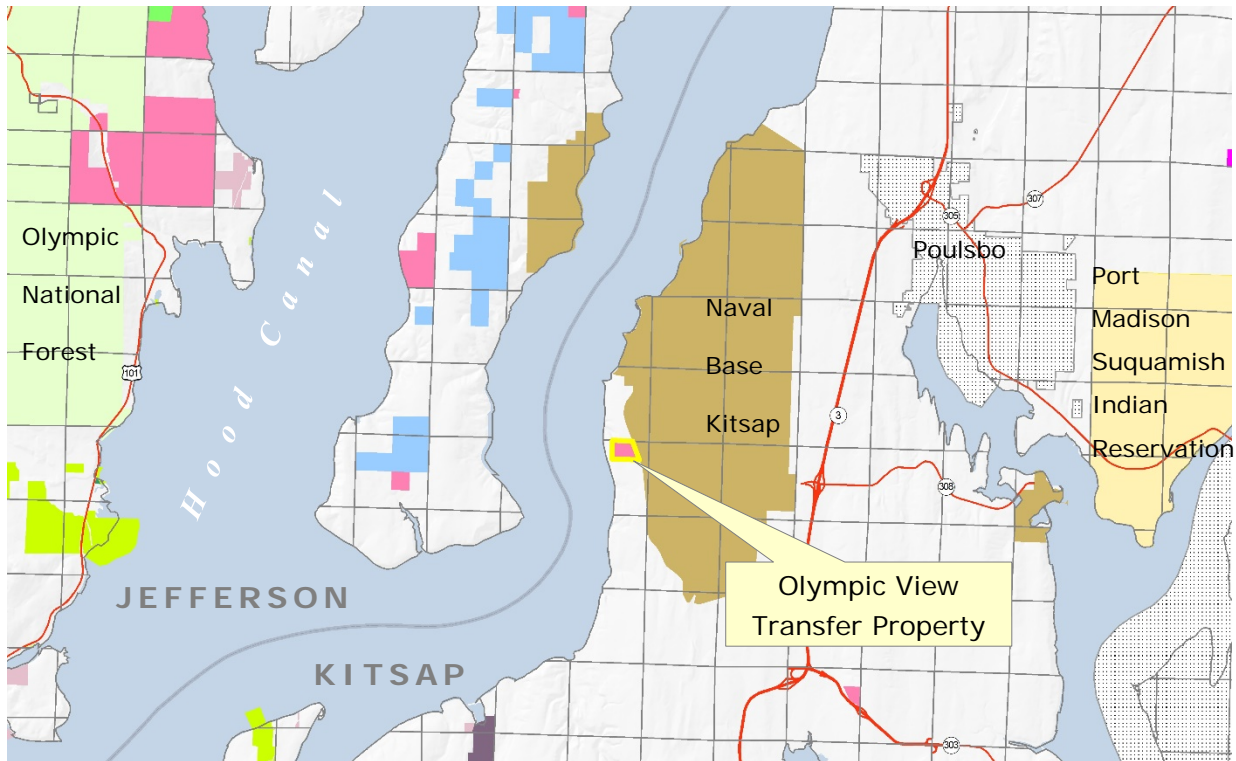


Date of Board Approval



STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES
BOARD OF NATURAL RESOURCES

OLYMPIC VIEW TRUST LAND TRANSFER 02-091707



The transfer property includes portions of Sections 36, Township 26 North, Range 1 West, W.M., Kitsap County.

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

RESOLUTION NO. 1502

A **RESOLUTION** relating to the transfer and replacement of Common School Trust property as authorized by Section 3224, Ch. 3, Washington Laws of 2015 and RCW 79.17.200 under Department of Natural Resources Land Transfer File No. 02-0091707.

**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 Olympic View Trust Land Transfer is among the properties identified for transfer in Section 3224, Ch. 3, Washington Laws of 2015.

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 Kitsap County.

SECTION 4. The Board of Natural Resources finds the appraised market value of the real property described in Exhibit A to be \$ 1,190,000.

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 Kitsap County. Use shall be restricted for fish and wildlife habitat, open space, or recreation purposes. All oils, gases, coals, ores, minerals, and fossils 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 \$ 950,000 into the Common School Construction Account; and
2. Deposit the land value of \$ 240,000 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 _____, 2017.

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

HILARY S. FRANZ
Commissioner of Public Lands

Approved as to form this 7th
day of March, 2017.
Adrienne Smith
Assistant Attorney General

EXHIBIT A

LEGAL DESCRIPTION

The Northeast Quarter of the Northeast Quarter and the Northwest Quarter of the Northeast Quarter of Section 36, Township 26 North, Range 1 West, W.M., Kitsap County, Washington. EXCEPTING therefrom that portion described in Condemned Judgement 949 Parcel 327, under Commissioner's Order dated 2-16-1954 on file at the office of the Commissioner of Public Lands in Olympia, Washington. According to U.S. Government procedures. Also as recorded under Auditor's File No. 480299, records of Kitsap County, Washington.

Rynea L Edwards, CfedS, PLS 45158
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Dated: 07/12/2016