



I-90 Lake Place B Exchange - DNR #86-106059

PROPOSED LAND EXCHANGE BETWEEN WASHINGTON STATE DEPARTMENT OF NATURAL RESOURCES (DNR) AND RCO CAPITAL

Objective

DNR desires to replace a commercial property in Issaquah that is underproducing for the Common School Trust with an income producing property in Whatcom County owned by RCO Capital.

Benefits

The exchange will:

- Provide long term income for the Common School Trust.
- DNR would own income producing property near Western Washington University. (Haggen)
- Provide needed funds for K-12 Schools.

This exchange involves a single state trust\': Common School Trust (builds public schools statewide) The proposed State property is in King County and the Exchange property is in Whatcom County.

RCO Capital

- The proposed property for trade is a Haggen Grocery Store and parking lot in Bellingham.
- The property is for sale and RCO Capital would need to secure this property first.
- Acreage of the RCO Capital property by county:
Whatcom County – 3.61 building/parking and .48 parking lot, for a combined 4.09 acres of Commercial building and parking lot.

State Trust Property

- The State trust property is a commercial property near Lake Sammamish and has been vacant for years.
- Trust lands are held and managed by the Department of Natural Resources for the purpose of generating revenue for both current and future beneficiaries, as mandated by both the Federal Enabling Act and the State Constitution. Where possible, DNR manages for multiple benefits such as recreation and protecting habitat and water quality.
- Acreage of the State trust lands by county:
King County – 3.26 acres combined Commercial Building and parking lot.

Public Information and Outreach

- DNR will hold a public hearing to share information and to receive information and testimony from the public. The meeting will occur on **December 14, 2023**, and will start at **5:30 PM** at the following location:
Four Points by Sheraton Bellingham Hotel in the Mount Baker Room.
714 Lakeway Drive, Bellingham, WA 98229
- Following the evaluation of hearing testimony and a property appraisal, DNR and RCO Capital will finalize an exchange proposal to present to the Board of Natural Resources for a final decision at one of its regularly scheduled monthly meetings. The Board meeting provides an additional opportunity for public comment.
- The DNR website (www.dnr.wa.gov) will have a webpage created for this project and be updated as new information becomes available.

Contacts

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Additional information is available on our website: www.dnr.wa.gov
(To find the webpage with project information click onto the Managed Lands heading, and then click on Land Transactions, then on I-90 Lake Place B Land Exchange.)

Sehome-Haggen Exchange

Skagit County
Vicinity



WASHINGTON STATE DEPT OF
**NATURAL
RESOURCES**



0 0.0075 0.015 0.03 0.045 Miles

Disclaimer: Extreme care was used during the compilation of this map to ensure accuracy. However, due to changes in ownership and the need to rely on outside information, the Department of Natural Resources cannot accept responsibility for errors or omissions, and, therefore, there are no warranties which accompany this material.

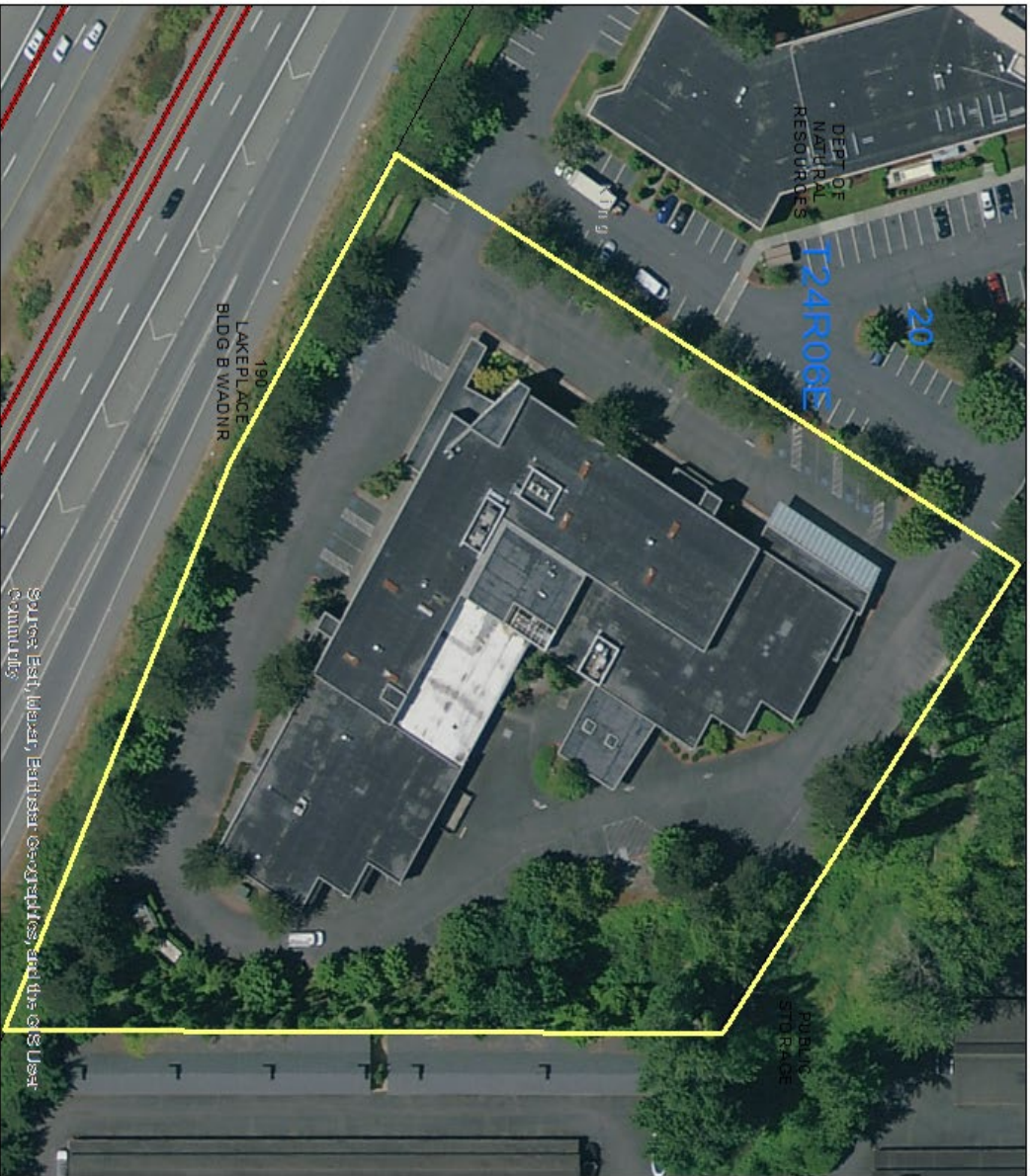
Legend

- Sehome-Haggen
- Survey - Section Lines
- Survey - Township Lines



Created by:

A & D Section Date: 9/20/2023



WASHINGTON STATE DEPT OF
**NATURAL
RESOURCES**



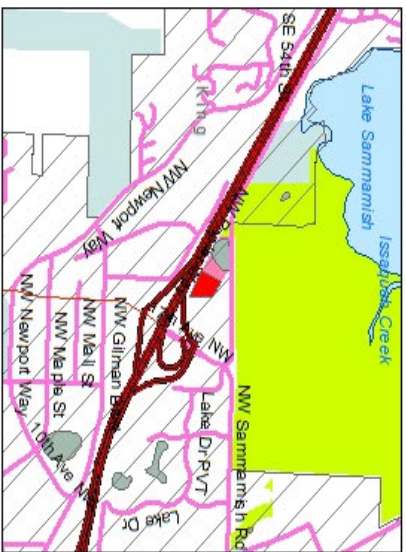
0 0.005 0.01 0.02 0.03 Miles

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Source: Esri, Imagery, Earthstar, GeoEye, GeoEye, and the GIS User Community

I-90 Lake Place B

King County
Vicinity



Legend

- I90_Lake_Place
- County Tax Parcels with Ownership
- Survey - Section Lines
- Survey - Township Lines
- Interstate

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