

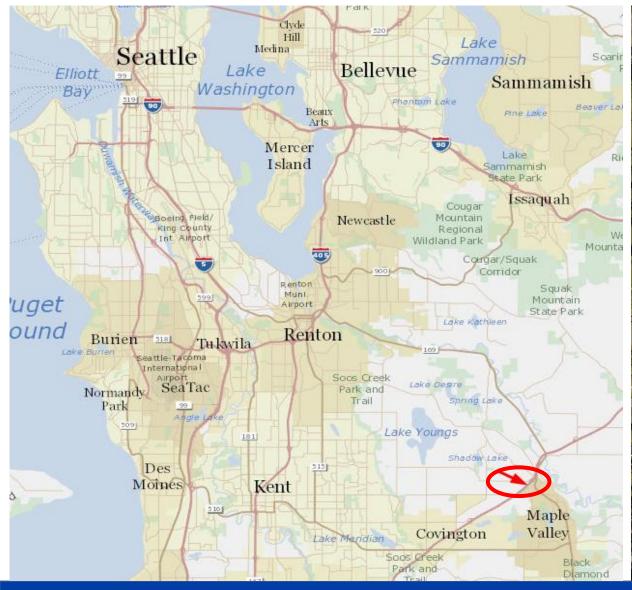
Purpose of Legislation

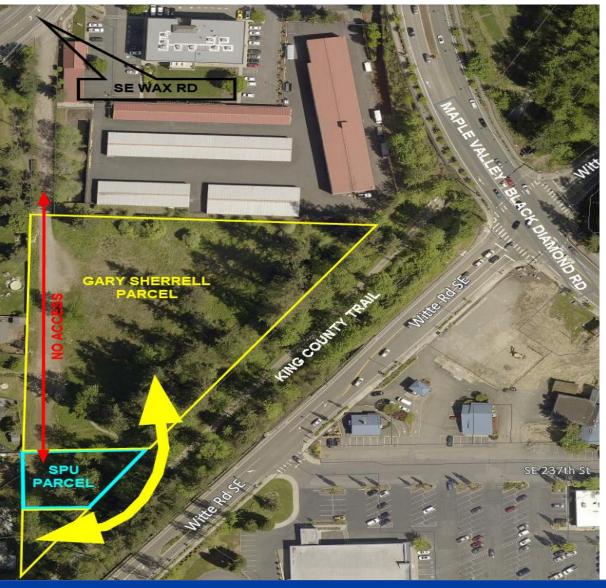
This legislation authorizes *Seattle Public Utilities* to sell a parcel of land located in the *City of Maple Valley* that is surplus to the *City of Seattle* and SPU

Property Address
Lake Youngs Aqueduct
23611 Maple-Valley Black Diamond Road

Regional Location

SITE LOCATION 23611 Maple-Valley Black Diamond Road

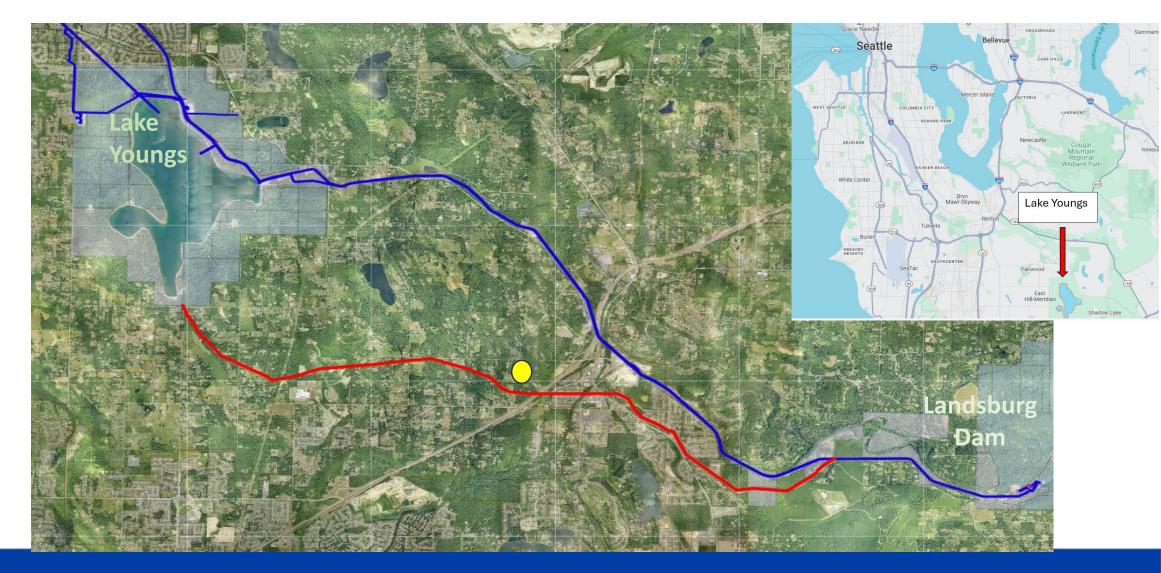




BACKGROUND

- City in 1927 approved legislation authorizing property acquisition of right of way for Lake Youngs Aqueduct between the Landsburg Dam and Lake Youngs.
- Decades later, the City determined the aqueduct was not needed, and the right of way was declared surplus.
- This the last remaining parcel of the Lake Youngs Aqueduct right of way to be sold.

Lake Youngs Supply Line - Blue Former Lake Youngs Aquaduct - Red



Transaction Details

Resolution 27707 states that:

"Superintendent of Water may initiate the disposal of said right of way by first offering it to abutting property owners at fair market value"

Sherrell Development, LLC is an abutting Property Owner that owns vacant land on both sides of SPU's parcel

Sherrell is interested in developing its property and approached SPU with an Offer to Purchase

SPU and Sherrell agreed to terms and fair market value, based on a professional appraisal



Benefits of Legislation

- Reduces risk, liability & maintenance costs
- Sale price is \$44,625
- Returns the property to productive use and City of Maple Valley tax roll

QUESTIONS?

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