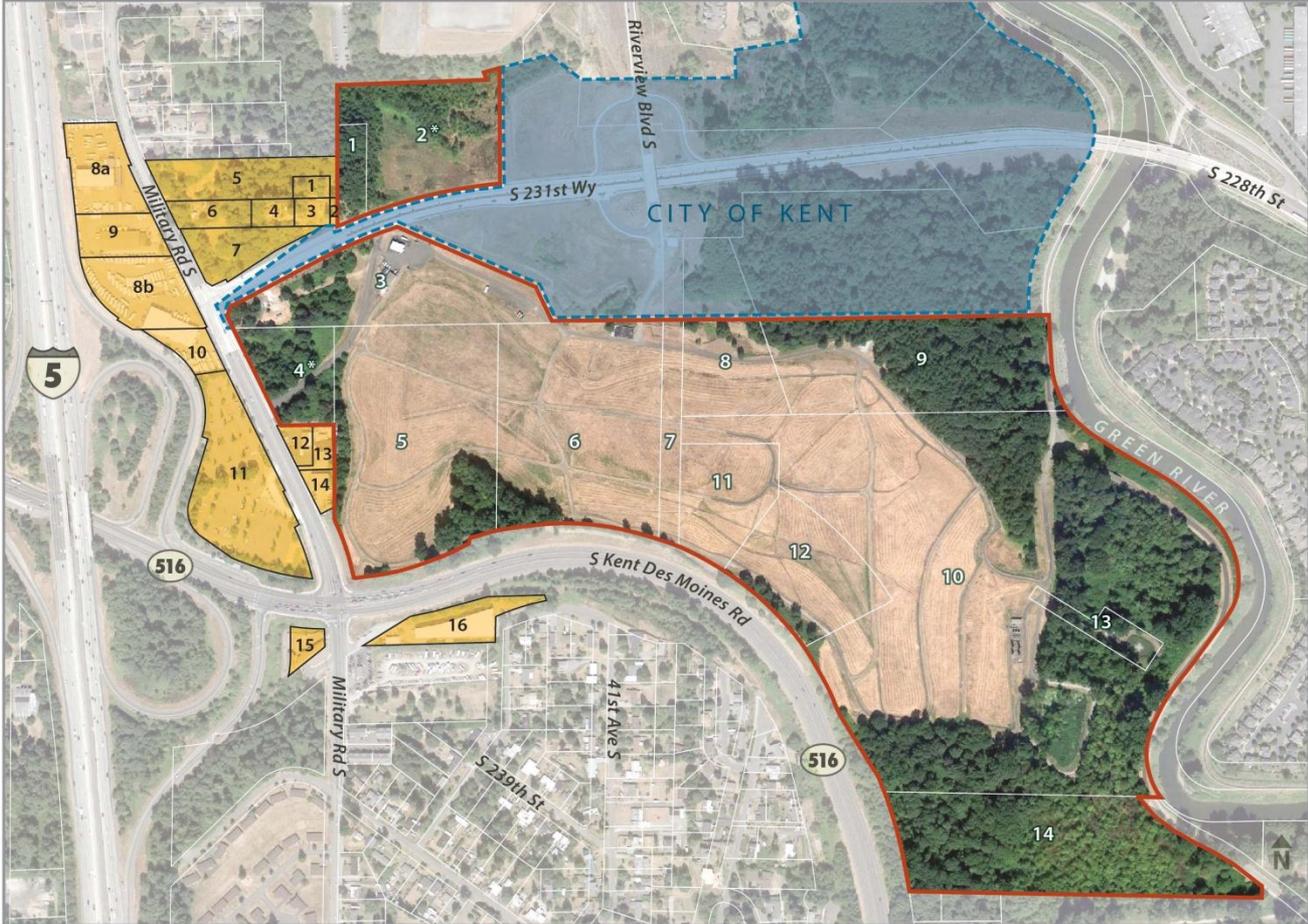


Kent Highlands Landfill Surplus

Council Briefing February 2013

Context and SPU Ownership

Kent Highlands Area Ownership Map



J.S. 7/20/12 936_SiteAerialJul2012.ai Aerial © Google Earth August 2011

KEY SPU Ownership Surrounding Ownership City of Kent Ownership

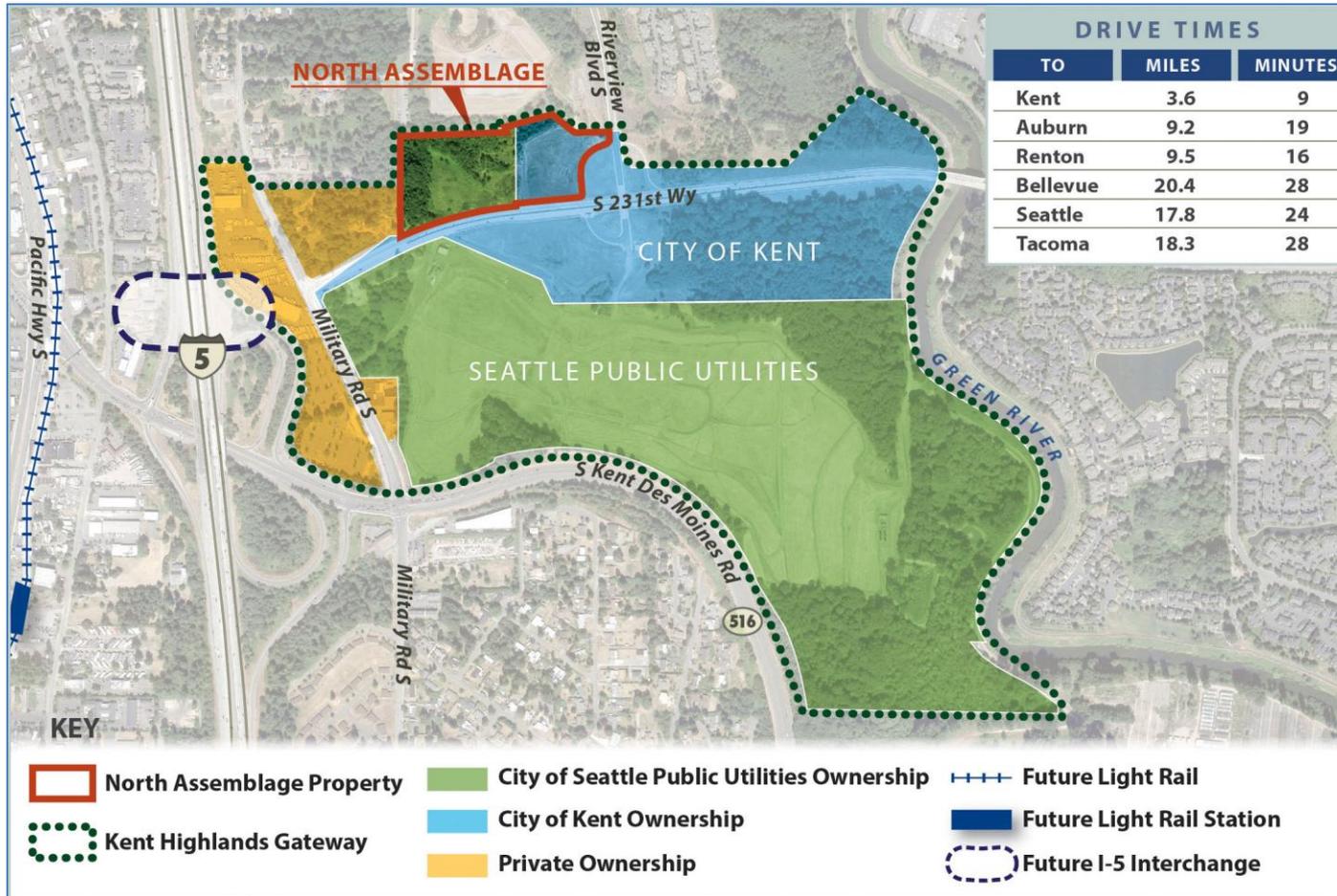
*SPU Parcel #s 2 & 4 are a single legal parcel. See accompanying table.

HEARTLAND

Ordinance Overview

- Surplus 7.4 acres in Kent
 - Adjacent to former landfill and free of refuse
- Authorize SPU Director to:
 - Sell using competitive process
 - Enter into MOA with City of Kent to jointly market parcels with adjacent Kent-owned parcels
 - Negotiate and execute documents to complete transaction

Two Parcels for Surplus



Surplus Background

Proposed surplus property (7.4 acres)

- Two parcels
- Acquired in 1990, used during closure operations
- Free of refuse and restrictive covenants

Why surplus now?

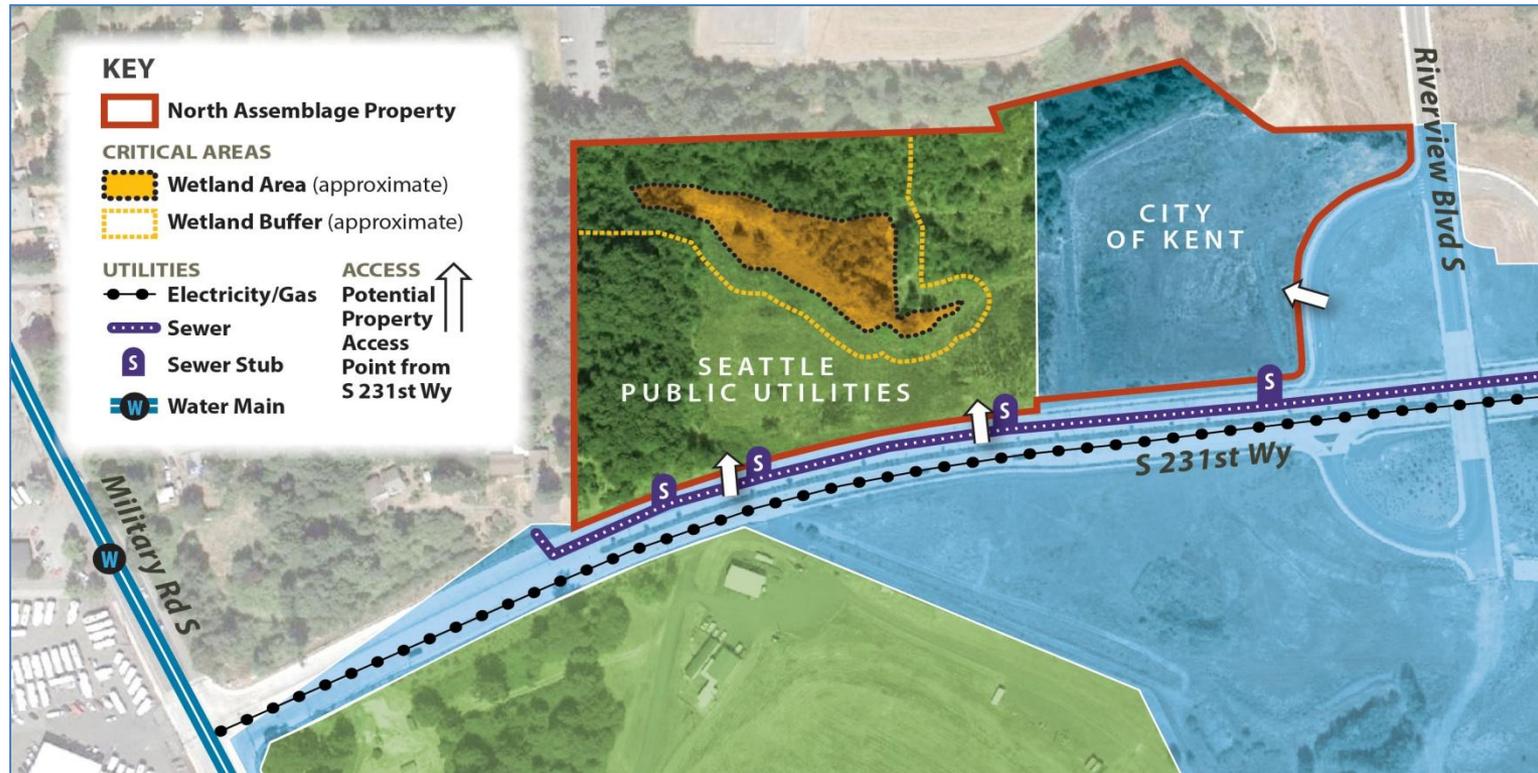
- 2011 developer interest in Kent Highlands property
- SPU examined potential real estate value at landfills
- Initial focus on these two parcels

MOU with Kent

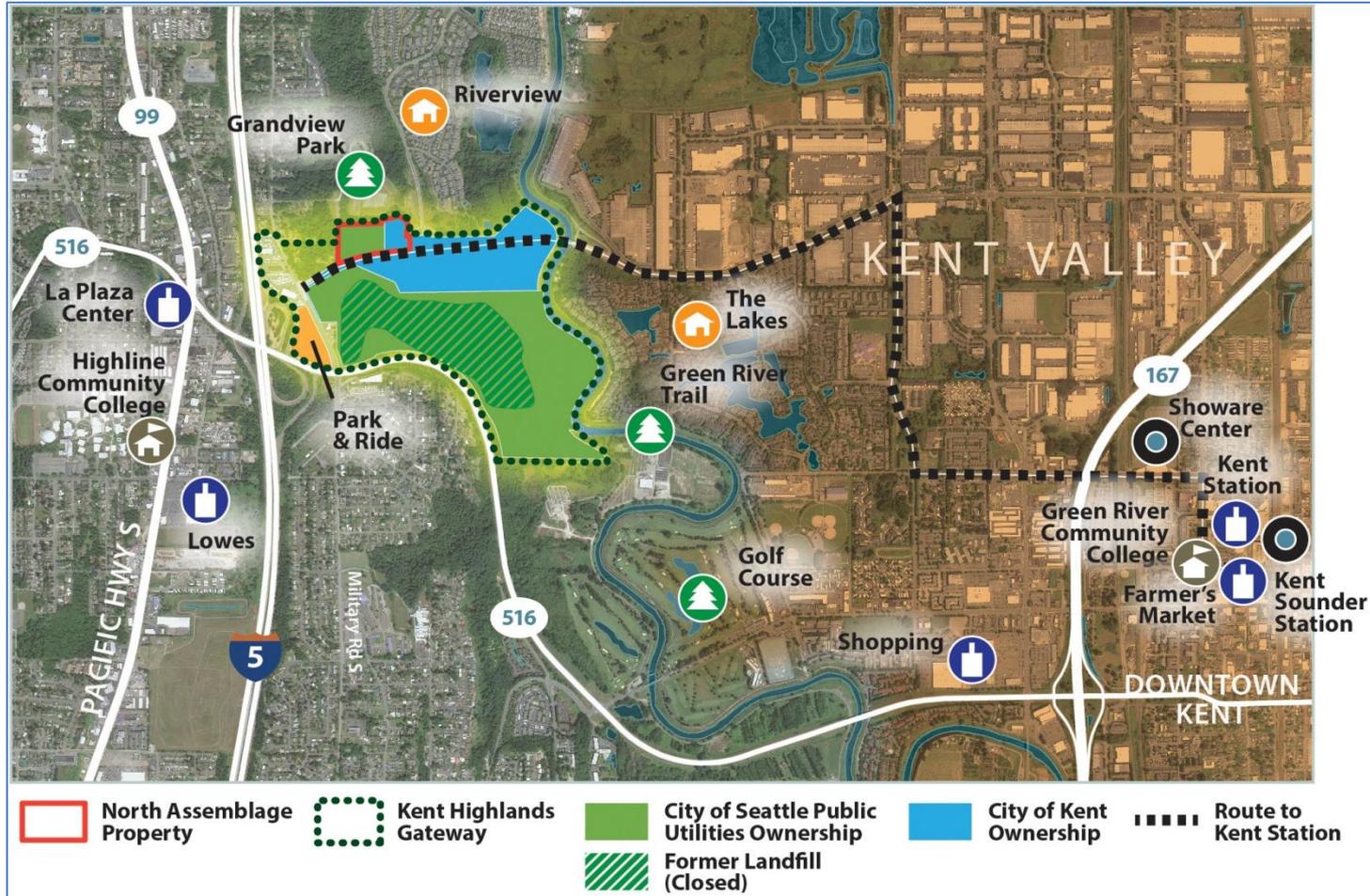
Why market jointly?

- Bring more property to the market (11.3 acres total)
- Wetland and buffer on SPU property (2.8 acres)
- Optimize value for ratepayers, further Kent's economic goals

“North Assemblage” to market with Kent



Kent Gateway Context



MOU Basics

- Goal to close by December 2013
- Six month or after provision to terminate or consider offers on individually owned property
- Cost and proceed allocations, including adjustments based on potential sale scenarios
- Reimbursement by Kent for upfront marketing costs
- Kent's tiered use priorities

Questions?

