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Finance Committee

Evaluation of City Holdings

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Title

Evaluation of City Holdings

Issue:

Council requested an evaluation of City holdings and identification of possible surplus properties.

Committee Recommendation:

N/A

City Manager's Recommendation:

Review City holdings and provide guidance on whether to recommend possible sale or lease of surplus properties.

Staff Contact:

Jay Burney, Assistant City Manager, 360.753.8740

Presenter(s):

Jay Burney, Assistant City Manager

Background and Analysis:

As part of the 2013 budget process, Council requested that staff provide an overview and evaluation of City holdings and to identify any possible surplus properties that may be sold or leased.

Attachment 1 lists all of the major properties owned by the City of Olympia. The list does not include all of the small strips of right-of-way along roadways throughout the City, or other smaller pieces of property that are insignificant in terms of value. The list is divided between those properties owned and used by the utilities, Parks, parking lots, and other City facilities.

Attachment 2 provides a snapshot of some of the significant City facilities and their Assessed Value according to the Thurston County Assessor database. We do not have current appraisals on any of these properties. Their appraised value could be higher or lower than the assessed value. If a decision is made to sell any of the properties, a full appraisal would be required in order to determine their value.

Staff will review these properties with Finance Committee and receive direction in terms of which properties, if any, would be candidates for surplus and subsequent sale and/or lease, along with next steps for doing so.

Neighborhood/Community Interests (if known):

None known at this time.

Options:

1. Recommend sale of identified surplus property.
2. Recommend possible lease options for identified surplus property.
3. Do not recommend sale or lease of surplus property.

Financial Impact:

Total Financial Impact will be based on properties identified for surplus and their value at the time of appraisal.