



PRESTON RIDGE INTER-TRUST EXCHANGE

PROPOSAL

The Department of Natural Resources proposes to exchange 35.03 acres, more or less, of State Forest Land Trust property in King County for 33.0 acres, more or less, of Common School Trust property in King County.

PURPOSE

The purpose of the exchange is to designate the State Forest Land Trust land as Common School Trust so that the newly designated Common School Trust land can be included in a proposal to be transferred to King County, a political subdivision of the State of Washington, to be managed by the King County Department of Natural Resources and Parks.

BENEFITS

- Common School Trust is repositioned for direct transfer at market value.
- State Forest Land Trust land is repositioned to land that can be managed for timber revenue.
- Facilitates the direct transfer of property as authorized by Trust Land Transfer Legislation.

PUBLIC HEARING

A public hearing was held in Preston on April 21, 2016. A summary of the testimony will be presented to the Board of Natural Resources.

GENERAL LOCATION

The State Forest Land Trust property is approximately three miles East of Issaquah and is within portions of Section 30, Township 24 North, Range 7 East, W.M., in South Puget Sound Region.

The Common School Trust property is approximately nine miles East of Black Diamond and is within portions of Section 5, Township 21 North, Range 8 East, W.M., in South Puget Sound Region.

**PRESTON RIDGE INTER-TRUST EXCHANGE
VALUATION SUMMARY**

Acres and Value by Trust

Trust Property	Acres	Timber in Mbf	Timber Allocation	Land & Reproduction Allocation	Total Value
Appraised values for State Forest Land Trust property in Sec. 30, T24N, R7E (Parcel A)	35.03	1,066	\$566,000	\$260,000	\$826,000
Appraised values for Common School Trust property in Sec. 5, T21N, R8E (Parcel B)	33.0	2,022	\$798,000	\$29,000	\$827,000
Value changes in State Forest Land Trust +/- (Parcel A)	-2.03	+956	+\$232,000	-\$231,000	+\$1,000


COMMENTS


Mineral Rights are not included in the exchange and will be retained by their existing trust ownerships where owned. Common School Trust does not own the mineral rights in Section 5.

Division Manager

Deputy Supervisor for
State Uplands

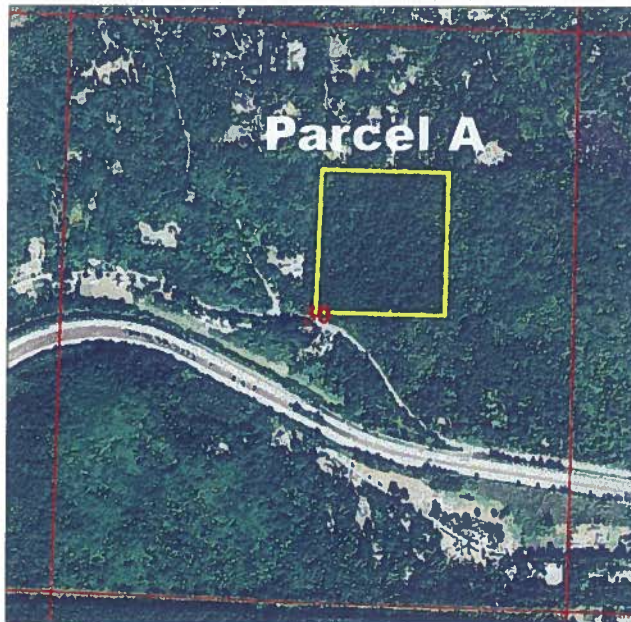
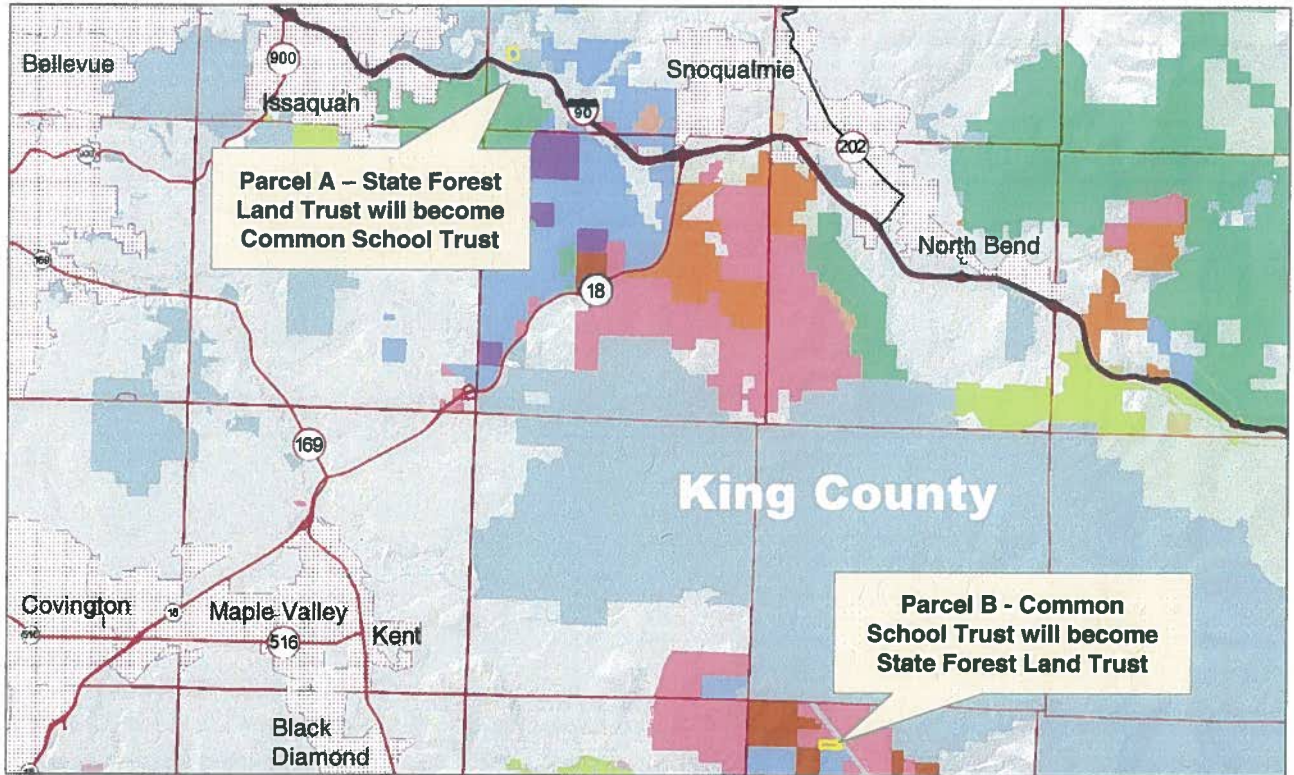
Date of Board Approval



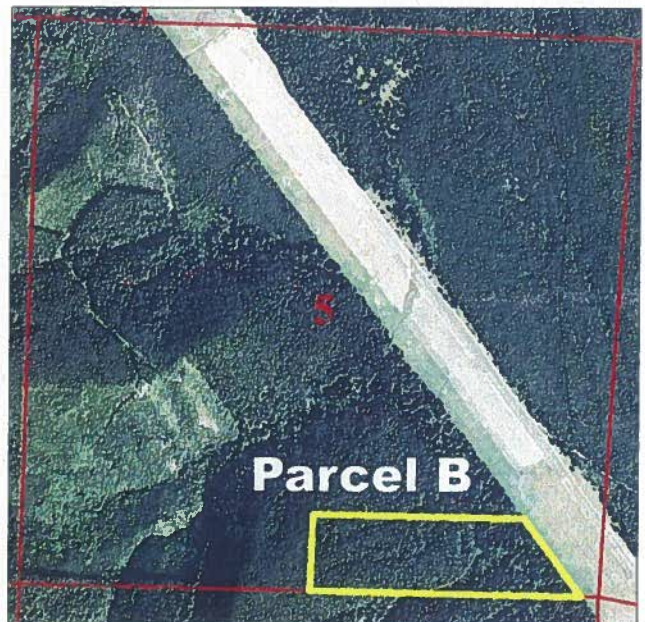


**STATE OF WASHINGTON
DEPARTMENT OF NATURAL RESOURCES
BOARD OF NATURAL RESOURCES**

PRESTON RIDGE INTER-TRUST EXCHANGE 86-093873



Parcel A in a portion of Section 30, Township 24 North, Range 7 East, W.M., will become Common School Trust.



Parcel B in a portion of Section 5, Township 21 North, Range 8 East, W.M., will become State Forest Land Trust.

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

RESOLUTION NO. 1483

A **RESOLUTION** relating to the exchange of real property, known as the Preston Ridge Inter-Trust Exchange transaction, and the reclassification of State Forest Land Trust lands to Common School Trust property as authorized by RCW 79.17.010-.070 under Department of Natural Resources Exchange File No. 86-093873.

**BE IT RESOLVED BY THE BOARD OF NATURAL RESOURCES,
DEPARTMENT OF NATURAL RESOURCES, STATE OF WASHINGTON, THAT:**

SECTION 1. The State of Washington, Department of Natural Resources, has title to and holds in trust under the provisions of Title 79 RCW the State Forest Land Trust property described in Exhibit A attached hereto which by this reference is made a part hereof.

SECTION 2. The State of Washington, Department of Natural Resources, has title to and holds in trust under the provisions of 79 RCW the Common School Trust property described in Exhibit B attached hereto which by this reference is made a part hereof.

SECTION 3. The Board of Natural Resources finds that the exchange of the State Forest Land Trust property described in Exhibit A for the Common School Trust property described in Exhibit B is authorized by RCW 79.17.010-.070 and will result in the consolidation and blocking up of State lands, will facilitate the management thereof, and the marketing of forest products therefrom. The Board also finds that the real property described in Exhibit A is equal in value to the real property described in Exhibit B. The Board further finds that this exchange is in the best interest of the trusts for which the land is held.

SECTION 4. The Commissioner of Public Lands is authorized to execute such agreements, writings, and relinquishments as are necessary or proper to complete an exchange of the above referenced property.

SECTION 5. Should the Exchange authorized by this resolution be consummated, the State of Washington, Department of Natural Resources, shall:

- A. Transfer the real property described in Exhibit A to the status of Common School Trust property to be administered and provided for under the laws of the State of Washington;
- B. Transfer the real property described in Exhibit B to the status of State Forest Land Trust property to be held and administered as provided for under the laws of the State of Washington.

- C. All oils, gases, coals, ores, minerals and fossils, are not included in this exchange and will be retained by their existing trust ownerships, as provided under RCW 79.11.210.

APPROVED AND ADOPTED by the Board of Natural Resources, Department of Natural Resources, State of Washington, this _____ day of _____, 2016.

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

PETER GOLDMARK
Commissioner of Public Lands


Approved as to form this 20
day of May, 2016.

Assistant Attorney General

EXHIBIT A

LEGAL DESCRIPTION

State Forest Land Trust to Common School Trust

The following describes the State Forest Land Trust property to be exchanged to Common School Trust property:

The Southwest Quarter of the Northeast Quarter of Section 30, Township 24 North, Range 7 East, W.M., King County, Washington.

Rynea L Edwards, PLS 45158
State Land Survey Unit
P.O. Box 47030
Olympia, WA 98504-7030

Dated: 06-24-15

EXHIBIT B

LEGAL DESCRIPTION

Common School Trust to State Forest Land Trust

The following describes the Common School Trust property to be exchanged to State Forest Land Trust property:

The South 672.44 feet of a portion of the Southeast Quarter of Section 5, Township 21 North, Range 8 East, W.M., King County, Washington, as measured perpendicular to the south line of said Southeast Quarter, lying southwesterly of the southwesterly transmission right of way margin as described in Transmission Line Easement documents to the United States of America within said Section 5.

Rynea L. Edwards, PLS 45158
Land Description & R/W Specialist
Land Survey Unit
Olympia, WA 98504-7030

Dated: 3-23-16