

# Public Trust Exchange and Sale of Property 1620-1680 Davidson Avenue

Board of Supervisors

Budget and Finance Committee

October 19, 2022

Presented By: Josh Keene

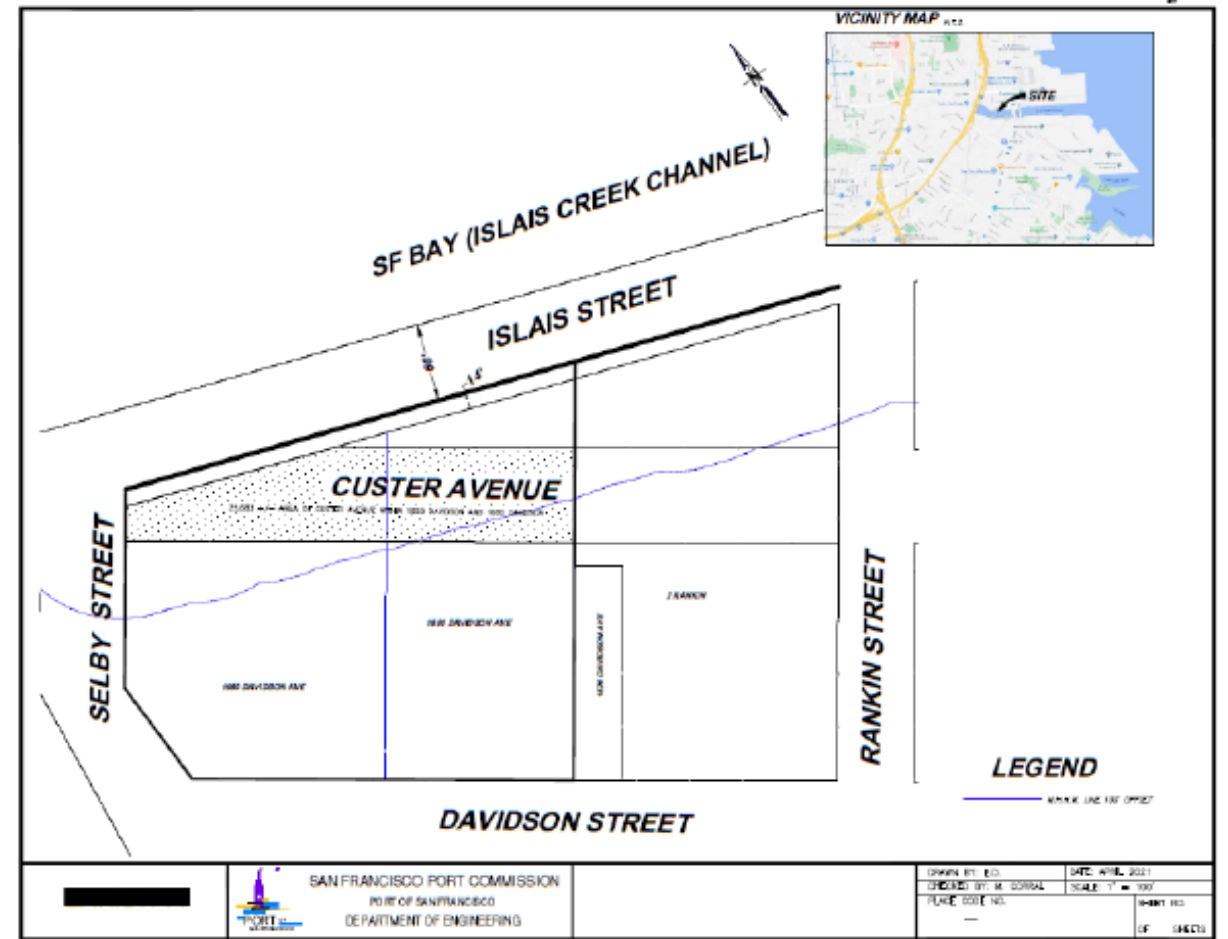
Assistant Deputy Director - Waterfront Development



# Overview

## Settlement Agreement

- Title dispute exists between the Port and the Cole Trust over a “paper street” (former “Custer Avenue”) bifurcating adjacent Cole Trust property.
- Parties entered into a Settlement Agreement in 2021 to negotiate a resolution of the dispute.



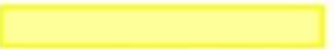



# Port Property to be Conveyed to Cole Trust

- **Sale Agreement:** Port/City to quitclaim 2,364 square feet (known as the “SB 815 Parcel”) for \$160,000\*
- **Trust Exchange Agreement:** Port/City to quitclaim 23,350 square feet of Former Custer Avenue; State to lift Public Trust and will receive \$790,000\*

## Port Property

### Key

-  SB 815 Parcel
-  Cole Property Boundary
-  Former Custer Ave
-  100' from Shoreline



# Other Exchange Agreement Actions

- a. The State will receive a new public trust easement of approximately 7,082 square feet of land immediately adjacent to Islais Creek; Port to eventually receive the easement (no cost).
- b. \$790,000 payment by the Cole Trust to the State to be used by State Lands to acquire additional trust lands.
- c. Port reimbursed for a portion of legal costs.

## Future Easement

### Key



Trust Easement



Cole Property Boundary



100' from Shoreline



# Proposed Next Steps

- **October 25, 2022:** seek concurrent approval of these transactions by Board of Supervisors and State Lands Commission (separate actions).
- Finalize Closing Documents with intention to close before end of this year.
- Upon closing of the transactions described earlier, the Port and Cole Trust will release any claims against each other.
- State will later grant the future easement to Port.



# REFERENCE SLIDE – Map Location

