



WASHINGTON STATE DEPARTMENT OF  
**Natural Resources**

---

**Peter Goldmark** - Commissioner of Public Lands

# Lake Whatcom

## Inter-Trust Exchange

### Resolution No. 1364



*Photograph by : DNR*



# Lake Whatcom Inter-Trust Exchange

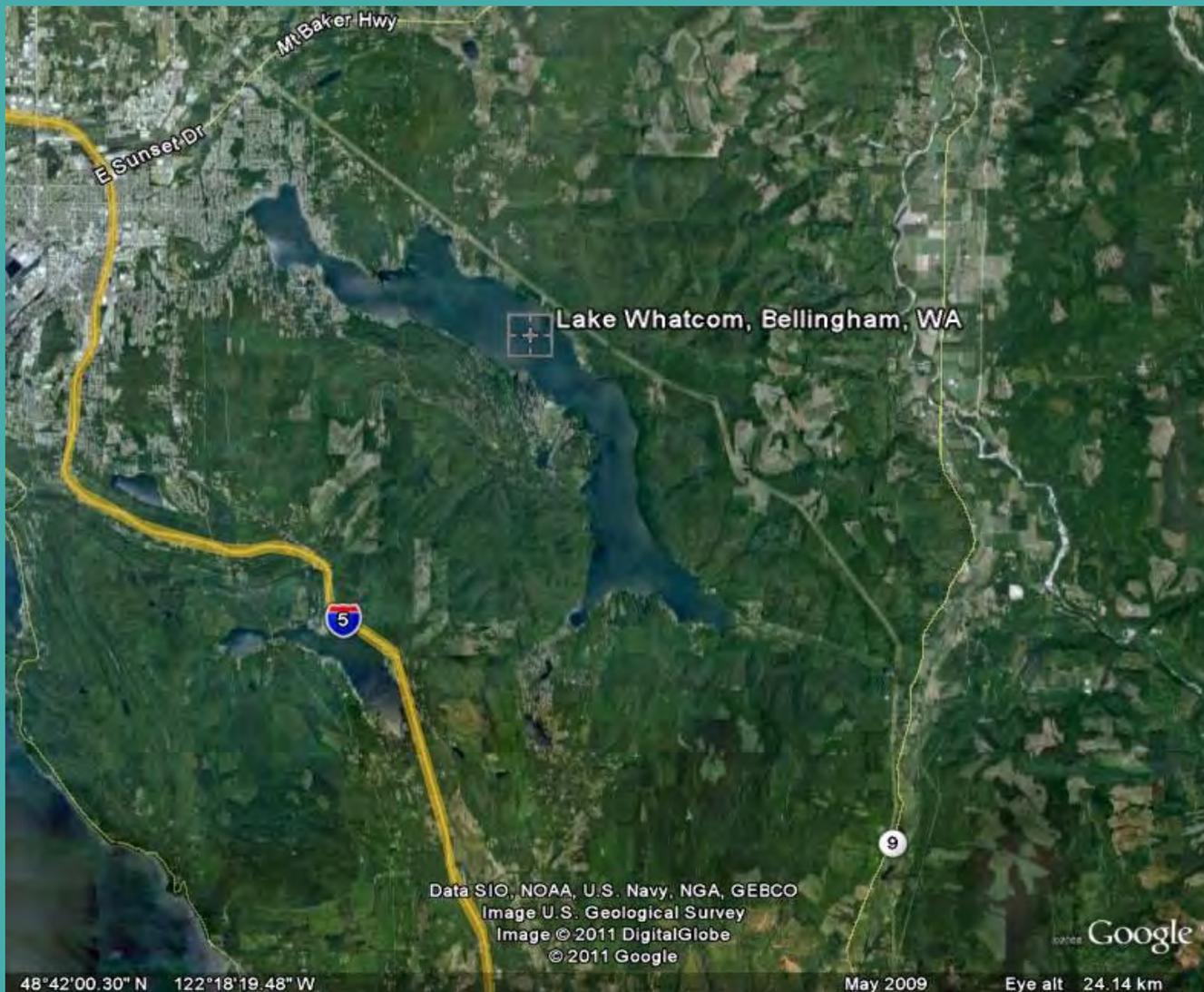


Photo By: Google Earth



# Lake Whatcom Inter-Trust Exchange

## Background

- 2004 – BNR approved Lake Whatcom Landscape Plan
- 2007– Whatcom County indicates interest in requesting reconveyance of State Forest trust lands in watershed
- 2008 – Memorandum of Agreement (MOA) signed by Whatcom County and DNR
- 2009 - Interagency Agreement (IAA) signed; County agrees to pay administrative costs for the transactions



# Lake Whatcom Inter-Trust Exchange

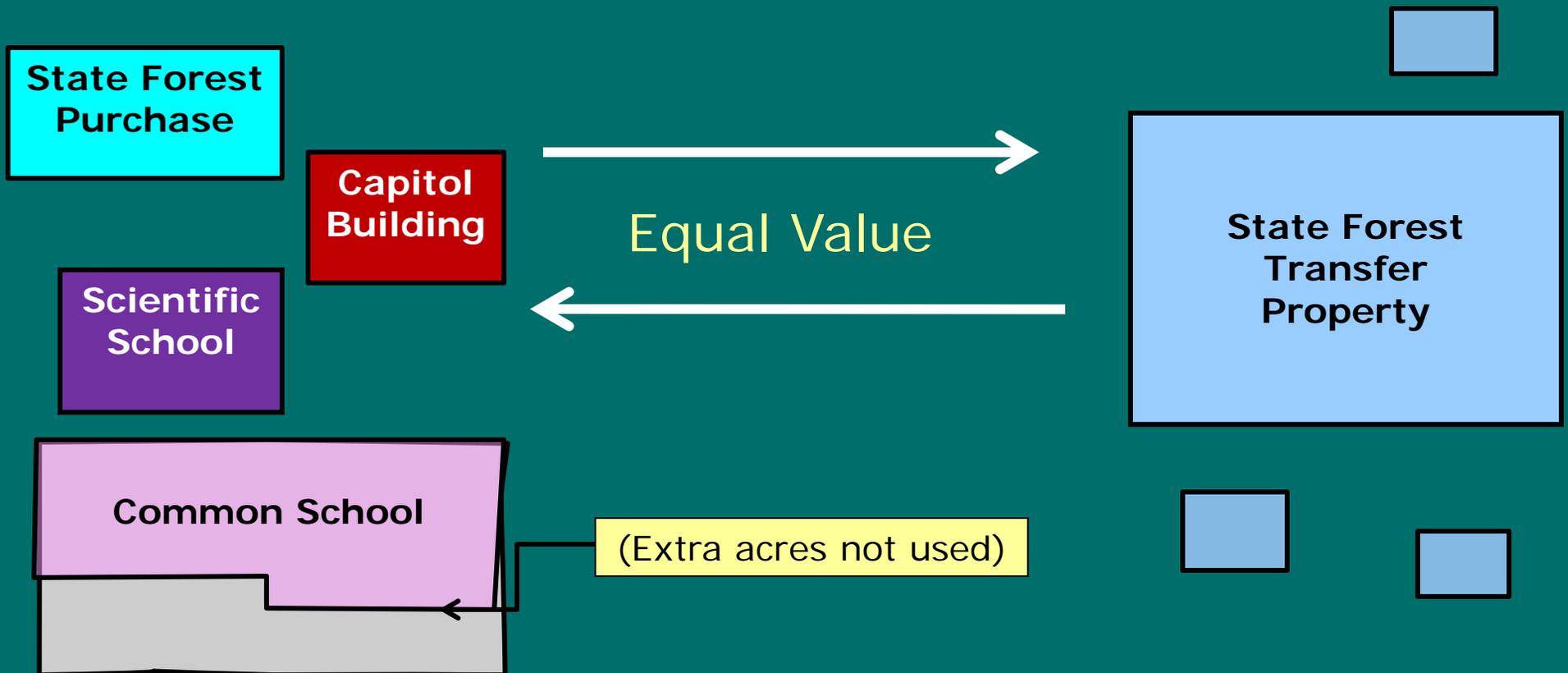
## Inter-trust Objectives

- Form contiguous blocks of ownership across trusts
- Reposition assets into areas best suited for each agency
- Ensure equal value, trust for trust
- Position trust ownership for Reconveyance



# Lake Whatcom Inter-Trust Exchange

## Trust For Trust Exchange



# Lake Whatcom Inter-Trust Exchange

Common School  
Trust Parcel  
East side of  
Lake Whatcom  
looking West.

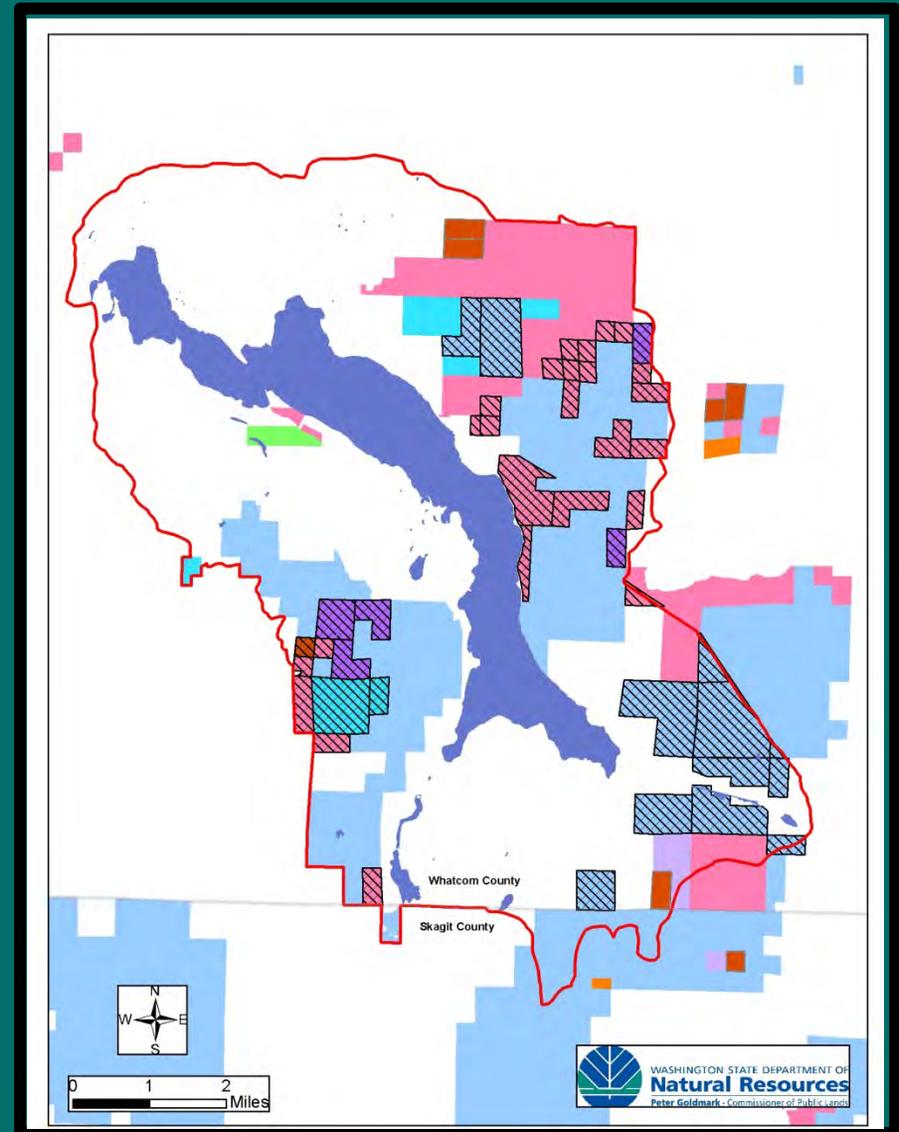
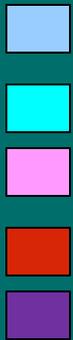


Photo By: Atterbury Consultants Inc.

# Lake Whatcom Inter-Trust Exchange

## Trust Configuration Before Exchange

Trusts	# of Acres
01 State Forest Transfer	1947
02 State Forest Purchase	423
03 Common School	1747
07 Capitol Building	35
10 Scientific School	559
<b>TOTAL</b>	<b>4711</b>



# Lake Whatcom Inter-Trust Exchange Exchange Values

## State Forest Transfer Trust (01)

Trust Property	Acres	Timber in Mbf	Timber Value	Land Value	Total Value
<b>BEFORE</b>	<b>1947</b>	<b>57,237</b>	<b>\$17,568,000</b>	<b>\$1,449,000</b>	<b>\$19,017,000</b>
<b>AFTER</b>	<b>2764</b>	<b>47,605</b>	<b>\$15,336,000</b>	<b>\$3,382,000</b>	<b>\$18,718,000</b>
<b>Changes +/-</b>	<b>+817</b>	<b>-9,632</b>	<b>-\$2,232,000</b>	<b>+\$1,933,000</b>	<b>-\$299,000</b>



# Lake Whatcom Inter-Trust Exchange

## Exchange Values

### State Forest Purchase Trust (02)

<b>Trust Property</b>	<b>Acres</b>	<b>Timber in Mbf</b>	<b>Timber Value</b>	<b>Land Value</b>	<b>Total Value</b>
<b>BEFORE</b>	<b>423</b>	<b>11,856</b>	<b>\$3,198,000</b>	<b>\$340,000</b>	<b>\$3,538,000</b>
<b>AFTER</b>	<b>450</b>	<b>9,705</b>	<b>\$3,170,000</b>	<b>\$343,000</b>	<b>\$3,513,000</b>
<b>Changes +/-</b>	<b>-27</b>	<b>-2,151</b>	<b>-\$28,000</b>	<b>+\$3,000</b>	<b>-\$25,000</b>



# Lake Whatcom Inter-Trust Exchange

## Exchange Values

### Common School Trust (03)

Trust Property	Acres	Timber in Mbf	Timber Value	Land Value	Total Value
<b>BEFORE w/Comm Site lease</b>	<b>1747</b>	<b>24,685</b>	<b>\$8,877,000</b>	<b>\$1,144,000 \$1,500,000</b>	<b>\$11,521,000</b>
<b>AFTER</b>	<b>1304</b>	<b>35,431</b>	<b>\$10,795,000</b>	<b>\$967,000</b>	<b>\$11,762,000</b>
<b>Changes +/-</b>	<b>-443</b>	<b>+10,746</b>	<b>+\$1,918,000</b>	<b>-\$1,677,000</b>	<b>+\$241,000</b>



# Lake Whatcom Inter-Trust Exchange

## Exchange Values

### Capitol Building Trust (07)

<b>Trust Property</b>	<b>Acres</b>	<b>Timber in Mbf</b>	<b>Timber Value</b>	<b>Land Value</b>	<b>Total Value</b>
<b>BEFORE</b>	<b>35</b>	<b>530</b>	<b>\$182,000</b>	<b>\$27,000</b>	<b>\$209,000</b>
<b>AFTER</b>	<b>10</b>	<b>786</b>	<b>\$204,000</b>	<b>\$7,000</b>	<b>\$211,000</b>
<b>Changes +/-</b>	<b>-25</b>	<b>256</b>	<b>+22,000</b>	<b>-\$20,000</b>	<b>+\$2,000</b>



# Lake Whatcom Inter-Trust Exchange

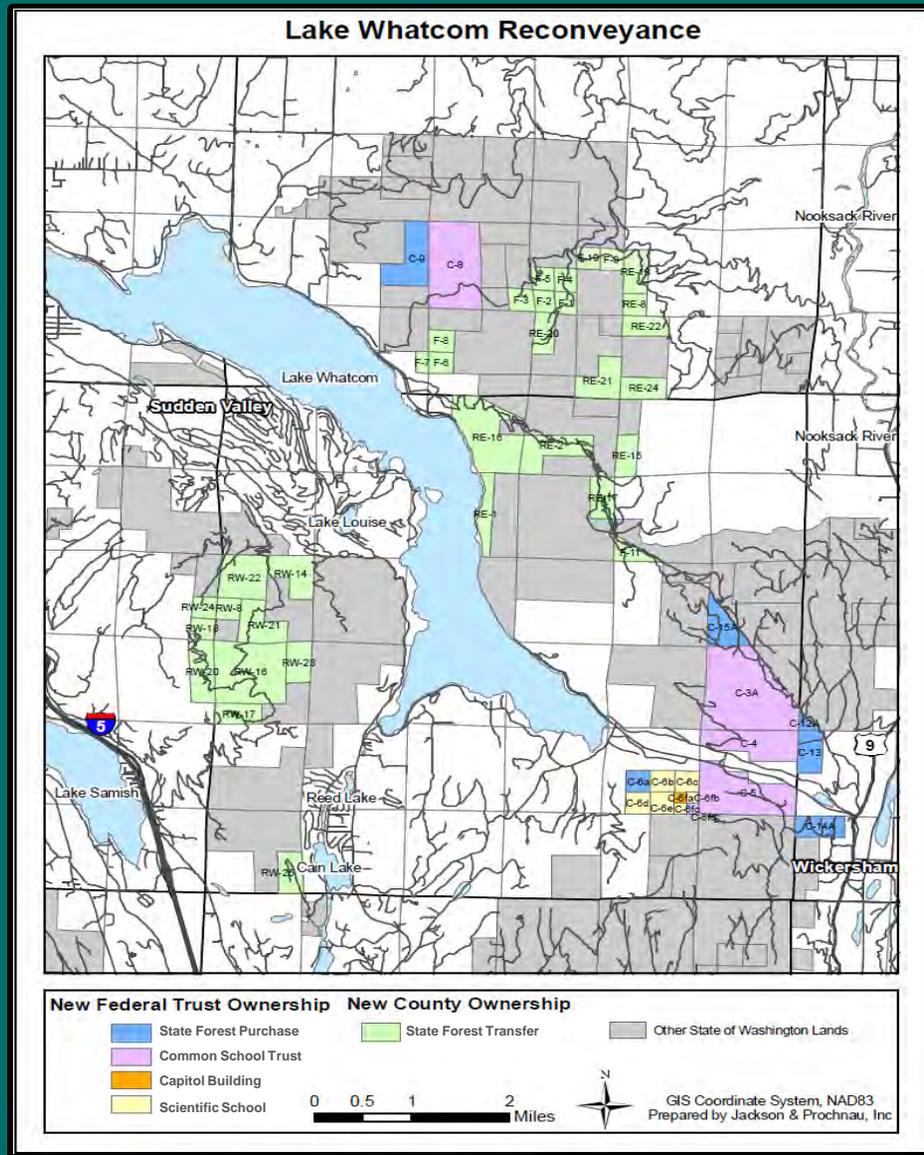
## Exchange Values

### Scientific School Trust (10)

<b>Trust Property</b>	<b>Acres</b>	<b>Timber in Mbf</b>	<b>Timber Value</b>	<b>Land Value</b>	<b>Total Value</b>
<b>BEFORE</b>	<b>559</b>	<b>10,534</b>	<b>\$3,080,000</b>	<b>\$370,000</b>	<b>\$3,450,000</b>
<b>AFTER</b>	<b>183</b>	<b>11,315</b>	<b>\$3,400,000</b>	<b>\$131,000</b>	<b>\$3,531,000</b>
<b>Changes +/-</b>	<b>-376</b>	<b>+781</b>	<b>+\$320,000</b>	<b>-\$239,000</b>	<b>+\$81,000</b>



# Lake Whatcom Inter-Trust Exchange



## Final Trust Configuration After Exchange

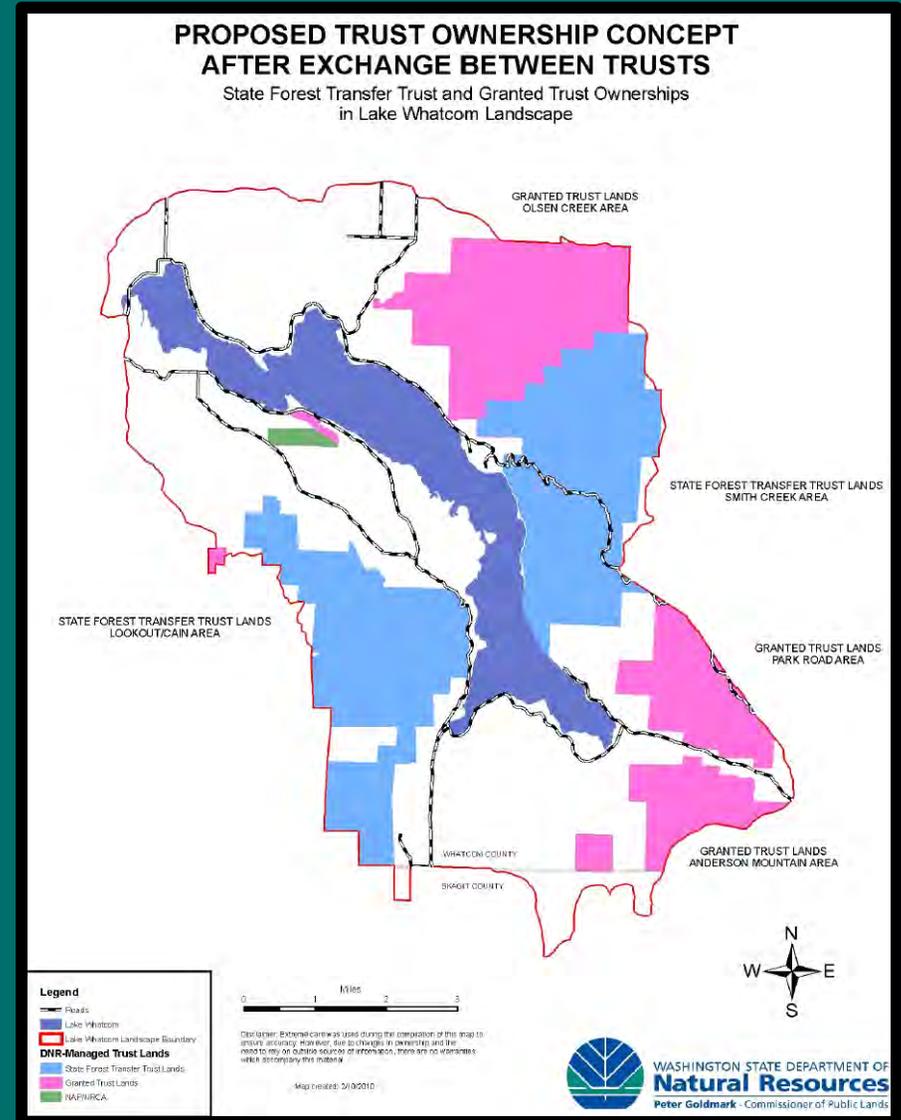
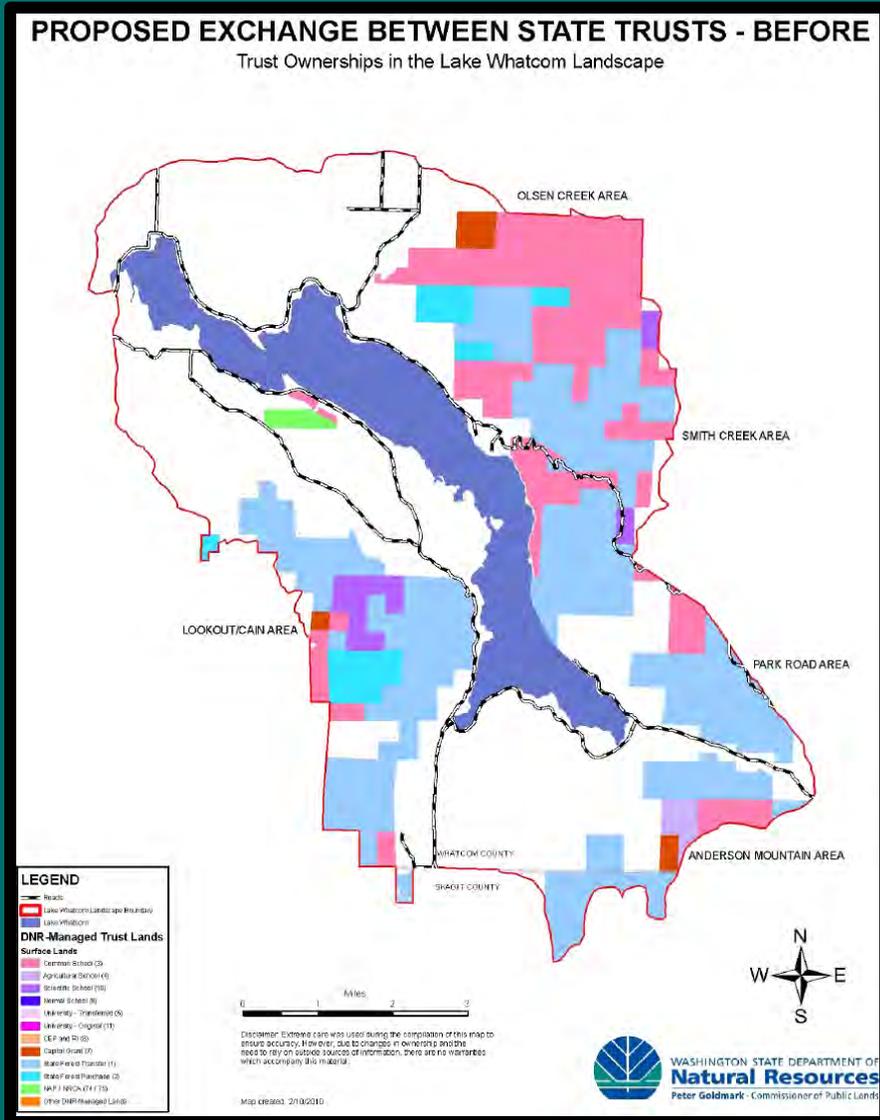


# Lake Whatcom Inter-Trust Exchange Summary

TRUST	BEFORE EXCHANGE		AFTER EXCHANGE	
	<u>Acres</u>	<u>Market Value</u>	<u>Acres</u>	<u>Market Value</u>
<b>State Forest Transfer</b>	1947	\$19,017,000	2764	\$18,718,000
<b>State Forest Purchase</b>				
<b>Common School Scientific School Capitol Building</b>	2764	\$18,718,000	1947	\$19,017,000
<b>TOTAL</b>	<b>4711</b>	<b>\$37,735,000</b>	<b>4711</b>	<b>\$37,735,000</b>



# Lake Whatcom Inter-Trust Exchange



# Lake Whatcom Inter-Trust Exchange

## PUBLIC HEARING

- May 9, 2011 in Bellingham
- 16 People Testified – 55 Attended
- 18 Written Comments were received



# Lake Whatcom Inter-Trust Exchange

## Summary of Comments

- Inter-trust is a positive step towards Reconveyance
- Allows for protection of Lake Whatcom and water quality
- County should prove exchange makes economic sense
- Blocks up unstable slopes
- Process not open to all; impacted parties haven't had opportunity to be part of proposal



# Lake Whatcom Inter-Trust Exchange

## Summary of Comments – cont.

- Several comments related to reconveyance for improved recreational opportunities and wildlife habitat connectivity.
- Trust lands already allow recreational use
- Full SEPA review should be done



# Lake Whatcom Inter-Trust Exchange



**Common School  
Trust Parcel  
East side of  
Lake Whatcom  
Looking  
Southwest.**

Photo By: Atterbury Consultants Inc.

# Lake Whatcom Inter-Trust Exchange



Resolution No. 1364



*Photographs by : DNR*





WASHINGTON STATE DEPARTMENT OF  
**Natural Resources**

---

**Peter Goldmark** - Commissioner of Public Lands