MUNICIPALITY OF ANCHORAGE
ASSEMBLY MEMORANDUM

AM No. ______ - 2022

Meeting Date:________________

From: MAYOR

Subject: AO No. 2022-103(S): AN ORDINANCE AUTHORIZING THE
COMPETITIVE DISPOSAL OF PORTIONS OF HERITAGE LAND
BANK PARCELS 6-011, 6-016, AND 6-017, LEGALLY
DESCRIBED AS TRACT I PRINCE ADDITION ALYESKA
SUBDIVISION (PLAT 87-131)(PID 075-311-04-000), TRACT B
GIRDWOOD ELEMENTARY SCHOOL SUBDIVISION (PLAT 85-
38)(PID 075-031-32-000), AND TRACT 9A SECTION 9 TOWNSHIP
10 NORTH RANGE 2 EAST (PLAT 73-220)(PID 075-041-31-000),
TO CY INVESTMENTS LLC AS DESCRIBED IN THE
DEVELOPMENT AGREEMENT BETWEEN THE DEVELOPER
AND THE MUNICIPALITY OF ANCHORAGE DATED APRIL 29,
2022, AND AMEND THE HERITAGE LAND BANK 2021 ANNUAL
WORK PROGRAM.

In this substitute ordinance, the Municipality proposes to add certain conditions to
the transfer of the Heritage Land Bank parcels in response to concerns expressed
by residents of the Girdwood community. Concerns were raised about creating the
“right” kind of housing, including housing for permanent Girdwood residents. The
Municipality worked closely with the developer, CY Investments LLC, to ensure that
the conditions were achievable.

If the Anchorage Assembly passes this substitute ordinance approving the land
disposal for the Holtan Hills Phase I project, the Municipality and the developer will
ensure that:

A. All developers must submit applications for land use entitlements to
the Girdwood Board of Supervisors (GBOS) for review prior to
seeking official action by the designated decision-making body;

B. CY Investments LLC will restrict the use of single-family properties in
Holtan Hills, Phase I, to not include short-term rentals (less than 30
days in duration) through the homeowners association until such time
that the Municipality adopts an ordinance otherwise regulating short-
term rentals;

C. One multi-family lot to be drawn from HLB’s portion of profits will be
designated for future disposal to a Girdwood housing authority, if and
only if a housing authority entity is established which can legally
receive and own property, and if and only if the housing authority is
established within five years of this disposal. Otherwise, the multi-
family lot reverts to Heritage Land Bank ownership;

D. CY Investments LLC will continue to engage with the Girdwood
Holtan Hills Housing Advisory Committee as the project progresses.

THE ADMINISTRATION RECOMMENDS APPROVAL.

Prepared by: Heritage Land Bank
Approved by: Lance Wilber, Acting Community Development Director
Concur: Courtney Peterson, OMB Director
Concur: Grant Yutrzenka, Acting CFO
Concur: Blair M. Christensen, Acting Municipal Attorney
Concur: Amy Demboski, Municipal Manager
Respectfully submitted: Dave Bronson, Mayor