

CLERK'S OFFICE
APPROVED
Date: 8-18-98

Submitted by: Chair of the Assembly
at the Request of the Mayor
Prepared by: Heritage Land Bank
For reading: July 21, 1998

ANCHORAGE, ALASKA
AO NO. 98-132

AN ORDINANCE BY THE MUNICIPALITY OF ANCHORAGE AUTHORIZING A SALE BY THE HERITAGE LAND BANK (HLB) OF THE COMBINED LESSOR'S LEASEHOLD INTEREST AND FEE SIMPLE INTEREST IN THE 19.83-ACRE TRACT A1 DESCRIBED AS THE NORTHWEST ¼ OF SECTION 16, TOWNSHIP 12 NORTH, RANGE 3 WEST, SEWARD MERIDIAN, ANCHORAGE, ALASKA (HERITAGE LAND BANK PARCEL #2-115 PLAT # 86-15) ON A SOLE SOURCE BASIS TO THE ABBOTT LOOP COMMUNITY CHURCH FOR APPRAISED FAIR MARKET VALUE.

WHEREAS, the subject real property, HLB Parcel 2-115, has been reviewed by all municipal agencies and is determined excess to municipal purposes and needs; and

WHEREAS, the 19.83 acre HLB Parcel 2-115 is subject to a long-term lease currently below fair market value to the Abbott Loop Community Church; and

WHEREAS, the Heritage Land Bank has obtained a Fair Market Value Appraisal as of April 30, 1998, with a conclusion of value, of \$964,900.00 for both the leased fee estate and fee simple estate,

WHEREAS, the Abbott Loop Community Church has occupied the leased premises since 1965 and has improved the surface and subsurface estate with substantial quantities of fill materials necessary to construct the ball fields and parking facilities,

WHEREAS, the current appraisal reflects the value of the fill and site improvements made by the Lessee for the past 33 years,

WHEREAS, following a public hearing on June 10, 1998 the Heritage Land Bank Advisory Commission passed Resolution 98-07 recommending this sale.

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1: Lot 1A, Heritage Land Bank Parcel 2-115, Plat 86-15, shall be sold for the Fair Market Value sum of \$964,900.00, subject to all existing leases, to the Abbott Loop Community Church on a sole source basis.


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Section 2: This ordinance shall take effect immediately upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly this 18th day of August, 1998.

ATTEST:


Municipal Clerk


Chair of the Assembly