

A099-142

CLERK'S OFFICE
APPROVED
Date: 11-23-99

Submitted by: Chairman of the Assembly at the
Request of the Mayor

Prepared by Heritage Land Bank for AWWU

For Reading NOVEMBER 9, 1999

ANCHORAGE, ALASKA
AO NO. 99-142

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE AUTHORIZING ANCHORAGE WATER AND WASTEWATER UTILITY TO SELL VIA SOLE SOURCE TRACT I, BAYSHORE WEST SUBDIVISION UNIT 4A, PLAT NO. 84-195, GENERALLY LOCATED OFF OF BETTLES BAY LOOP IN BAYSHORE WEST SUBDIVISION, TO THE ALASKAN BAY OWNER'S ASSOCIATION, INC., FOR PURPOSES OF A COMMUNITY PARK.

WHEREAS, Tract I is currently an abandoned well site owned by the Anchorage Water and Wastewater Utility (AWWU); and

WHEREAS, the property was reviewed by other municipal departments and agencies, and as a result the parcel can be declared surplus to municipal need; and

WHEREAS, the appraisal company of Black-Smith & Richards have determined that Tract has a market value of \$125,000; and

WHEREAS, since 1990 the neighbors and residents of the Alaskan Bay Owner's Association, Inc. (ABOA) have voluntarily maintained and improved Tract I by removing over 20 dump truck loads of trash, installed 10 dump truck loads of topsoil, incurred engineering and labor costs for drainage contouring to include the installation of a drain system, application of hydro-seed, annually applied fertilizer and grass mowing, the sum of which labor and materials equal over \$34,200.00; and

WHEREAS, in recognition of the labor and capital expenditure by the ABOA over the last 9 years, AWWU has reduced the market value price by \$13,500 to an adjusted purchase price of \$111,500; and

WHEREAS, ABOA, representing the homeowner's association and residents in the area that surrounds Tract I, have voted 74-14 (more than the required two-thirds majority) to purchase Tract I in accordance with the terms and conditions outlined in correspondence sent to Ms. Cheryl Stewart, President of ABOA, dated August 6, 1999;

NOW THEREFORE, THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1. AWWU and the Alaskan Bay Owner's Association, Inc., will enter into Agreement to Purchase Tract I, Bayshore West #4 that will include the following terms and conditions:


- a. Purchase Price: \$111,500.00
- b. Interest Rate: 7.25% per annum
- c. Down payment: \$24,000.00 (minimum)
- d. Payment schedule: Annual
- e. Term: Five (5) years
- f. The subject property will remain zoned as R-1 until the Promissory Note is paid in full.

Section 2. This ordinance shall be effective immediately upon passage.

PASSED AND APPROVED by the Anchorage Assembly this 23rd day of November 1999.


Chairman of the Assembly

ATTEST:


Municipal Clerk