

Submitted by:
For Reading:

Assemblymember Tesche
February 15, 2005

CLERK'S OFFICE
AMENDED AND APPROVED

Date: 2-15-05 ANCHORAGE, ALASKA

IMMEDIATE RECONSIDERATION AR No. 2005-45 *As Amended*
FAILED 2-15-05

A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE AMENDING ASSEMBLY RESOLUTIONS NO. 98-363 AND 2004-7 AND CLARIFYING AND REAFFIRMING THE TAX EXEMPTION PREVIOUSLY GRANTED TO MARC MARLOW AND ENTITIES CONTROLLED BY MARC MARLOW FOR A DETERIORATED AREA AROUND THE MCKAY BUILDING.

WHEREAS, Mr. Marlow has negotiated a financing package for the rehabilitation and renovation of the McKay Building and intends to develop an assisted living facility in one portion of the building and multi-unit residential housing in the other portion of the building and has obtained commitments from the U.S. Department of Housing and Urban Development and the Alaska Housing Finance Corporation to insure the loans that he has negotiated; and

WHEREAS, in order to obtain financing for the project, Mr. Marlow will be required to provide the U.S. Department of Housing and Urban Development reaffirmation that tax exemptions are available to the two limited liability companies which will be managed by Mr. Marlow and owned by a Marlow family trust; and

WHEREAS, Mr. Marlow requests amendments to AR 98-363 and AR 2004-7 that will allow him to finalized the necessary financing to complete the rehabilitation and renovation of the McKay Building; and

WHEREAS, the requested amendments are consistent with the original intent of AR 98-363 and AR 2004-7;

NOW, THEREFORE, THE ANCHORAGE ASSEMBLY RESOLVES:

Section 1. That Assembly Resolutions 98-363 and 2004-7 are amended as follows:

Section 1 is hereby deleted in its entirety and the following is inserted in lieu thereof:

Section 1.

(a) The Municipality hereby grants to Marc Marlow, EGAE, LLC, Marlow Manor Downtown, LLC, and/or any other entity which he and/or one or more members of his family controls, a 99% five (5) year tax exemption for all real property between Cordova and Eagle Streets and 3rd and 4th Avenues which will commence on the first day of the first tax year following substantial completion or beneficial occupancy.


(b) The Municipality hereby grants to Marc Marlow or a business entity which he controls and is the majority owner a five (5) year deferral, beginning upon expiration of the exemption, of real property taxes for all property between Cordova and Eagle Streets and 3rd and 4th Avenues.

(c) The tax exemption and tax deferral for the McKay Building will be subject to the condition that the McKay Building be converted into residential units.

(d) Upon substantial completion of the improvements, the tax exemption may be transferred to another entity or owner with the consent of the Municipality of Anchorage, which consent shall not unreasonably be withheld.

Section 2. This resolution shall become effective immediately upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly this 15th day of February, 2005.



Chairman of the Assembly

ATTEST:



Municipal Clerk