




HLBAC Resolution 2022-09



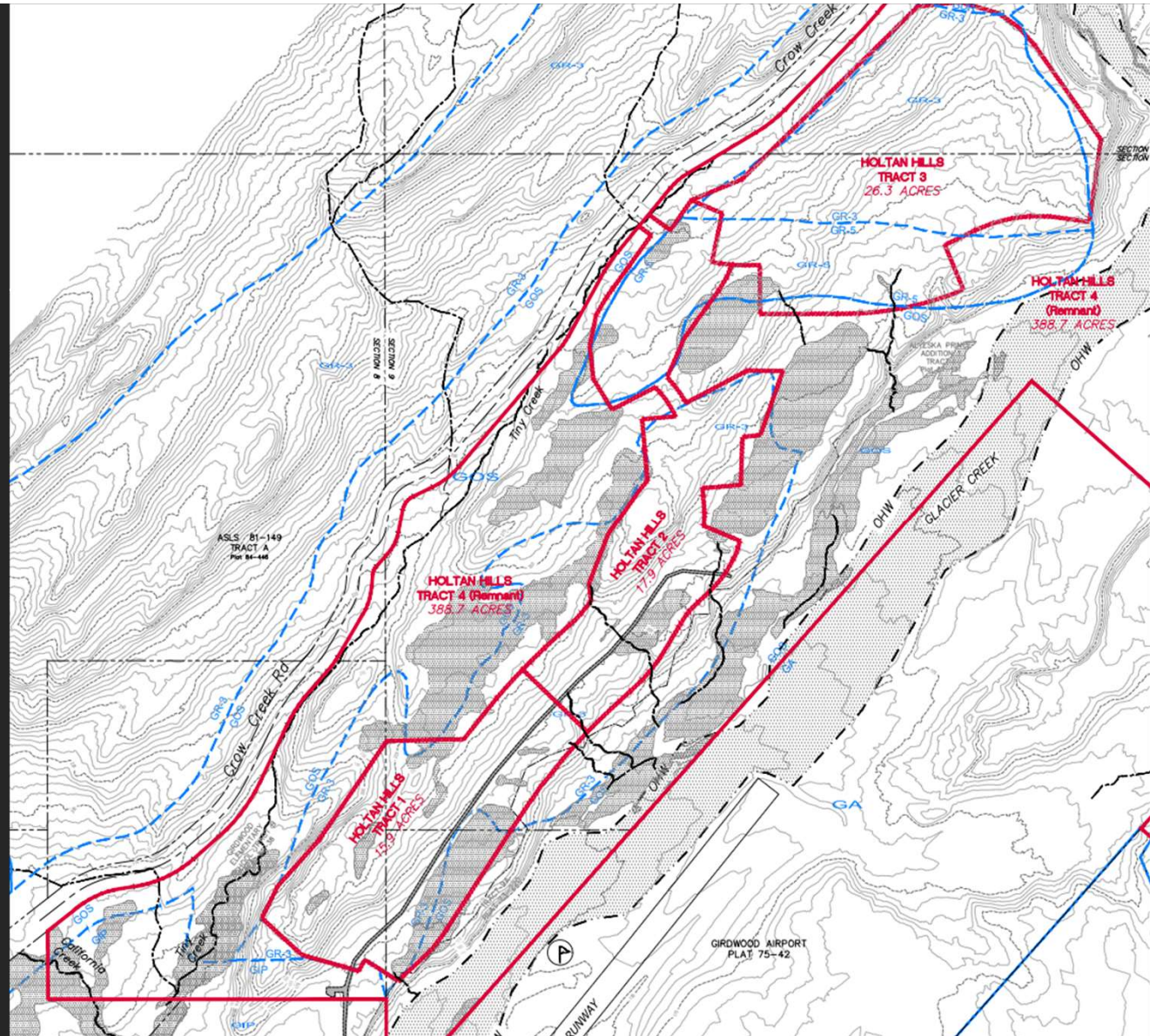
A RESOLUTION OF THE HERITAGE LAND BANK ADVISORY COMMISSION
RECOMMENDING ASSEMBLY APPROVAL OF
THE COMPETITIVE DISPOSAL OF PORTIONS
OF HLB PARCELS 6-011, 6-016, AND 6-
017, LEGALLY DESCRIBED AS TRACT I
PRINCE ADDITION ALYESKA SUBDIVISION
(PLAT 87-131)(PID 075-311-04-000),
TRACT B GIRDWOOD ELEMENTARY SCHOOL
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 HLB 2021 ANNUAL WORK
PROGRAM.

Tract 1 – 15.9 Acres
Tract 2 – 17.9 Acres
Tract 3 – 26.3 Acres
Tracts 4/5 – 388.7 Acres

Tract 2 – 17.9 Acres

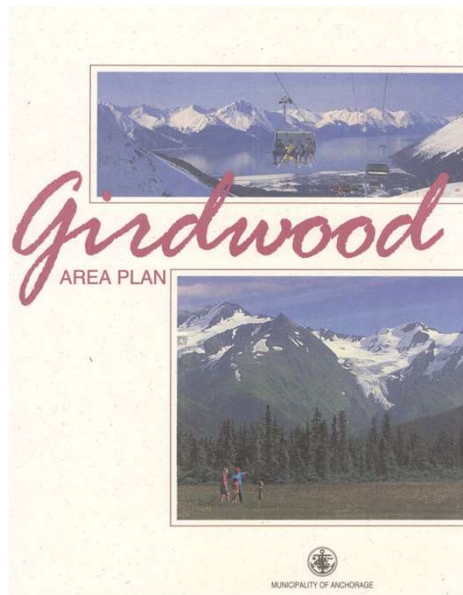
Tracts 4/5 – 388.7 Acres

Proposed Disposal: 60.1 Acres



Guiding Documents

GIRDWOOD AREA PLAN



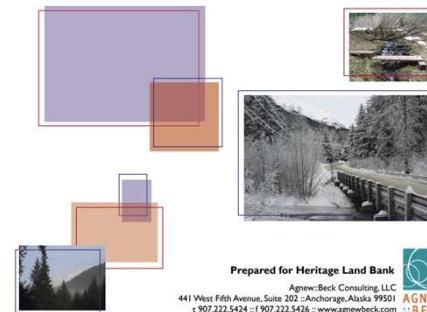
CROW CREEK NEIGHBORHOOD LAND USE PLAN



Crow Creek Neighborhood Land Use Plan

FINAL PLAN :: APRIL, 2006

A Plan for Residential, Recreation and Open Space Uses for Heritage Land Bank Properties in the Crow Creek Area of Girdwood, fulfilling the requirements of Title 21 for an Area Master Plan

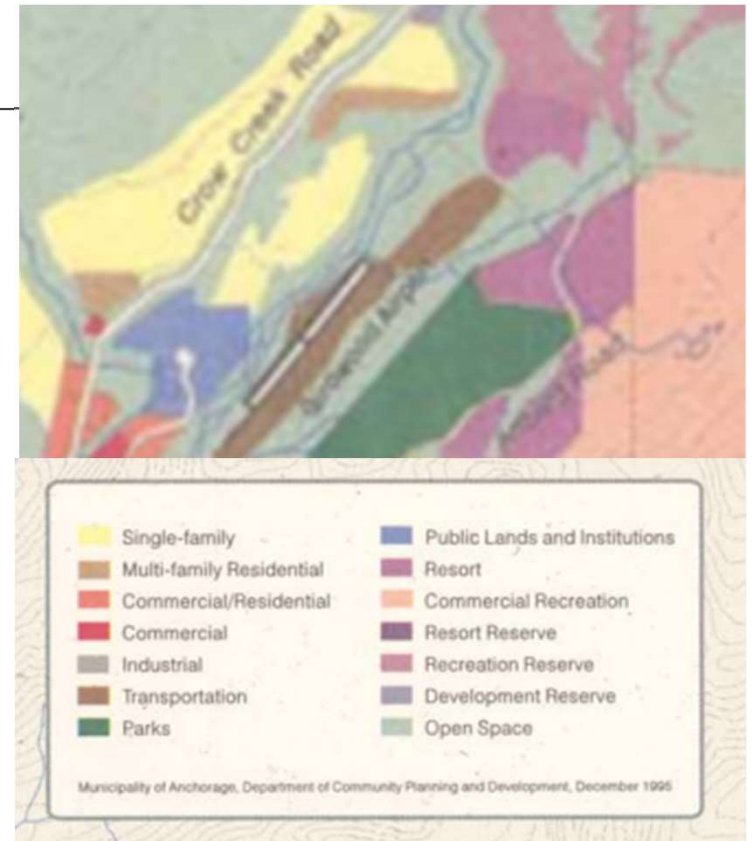
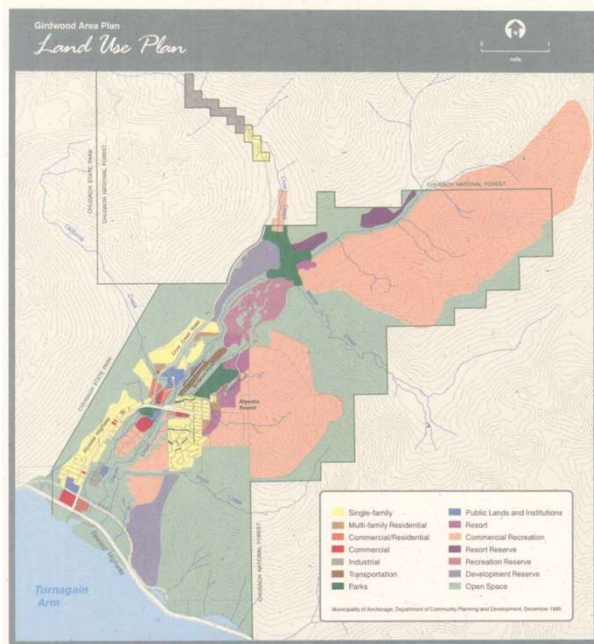


Prepared for Heritage Land Bank

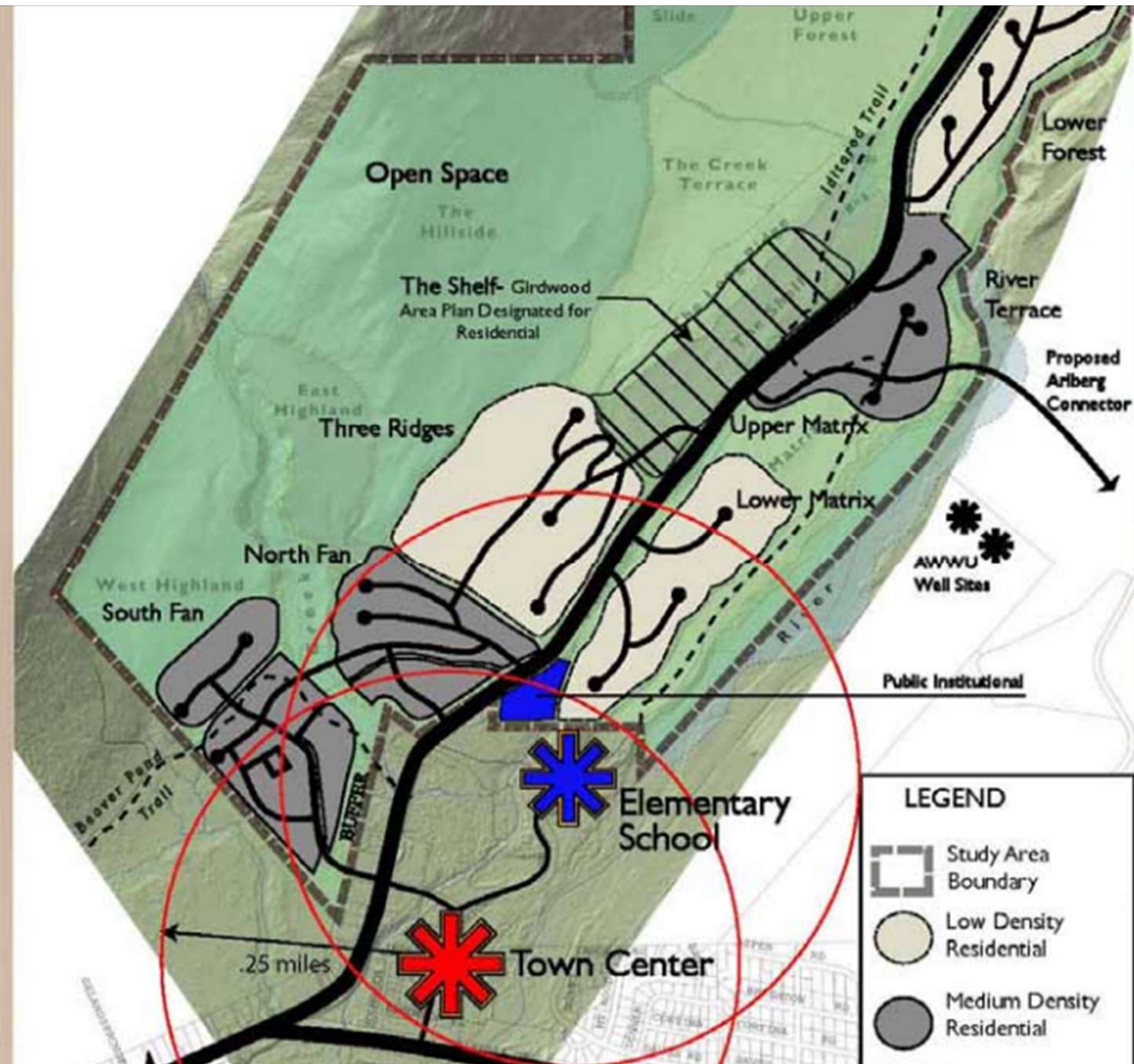
Agnew-Beck Consulting, LLC
441 West Fifth Avenue, Suite 202 :: Anchorage, Alaska 99501
t 907.222.5454 :: f 907.222.5456 :: www.agnewbeck.com



Girdwood Area Plan



Crow Creek Neighborhood Land Use Plan



Heritage Land Bank 2021 Annual Work Program & 2022-2026 Five-Year Management Plan



MUNICIPALITY
OF ANCHORAGE
REAL ESTATE DEPARTMENT



HERITAGE LAND BANK
2021 ANNUAL WORK PROGRAM &
2022-2026 FIVE-YEAR MANAGEMENT PLAN



Figure 4: Potential Residential in Girdwood

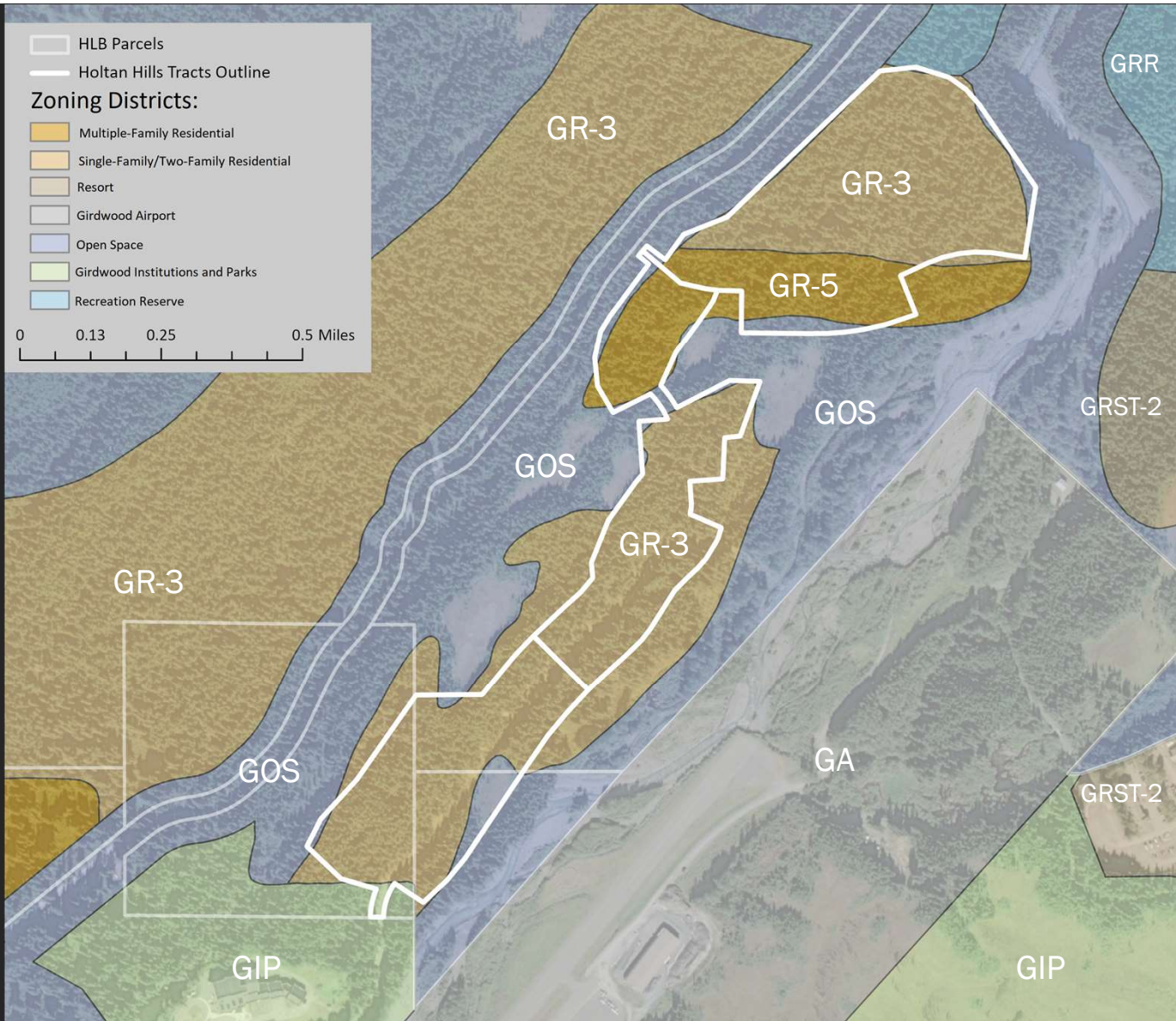
HLB Parcel 6-016, 6-017, & 6-040 – These parcels in Girdwood are being considered for residential development, but infrastructure costs remain the limiting factor (Figure 4).

HLB Parcel 6-011 – While portions are being considered for an Umbrella Mitigation Bank and other portions near the airport are being considered for residential development, the remaining portions of this 414-acre parcel are being considered for retention as natural space in accordance with existing Girdwood Recreation Reserve (GRR) zoning.

HLB Parcels affected
by the proposed disposal

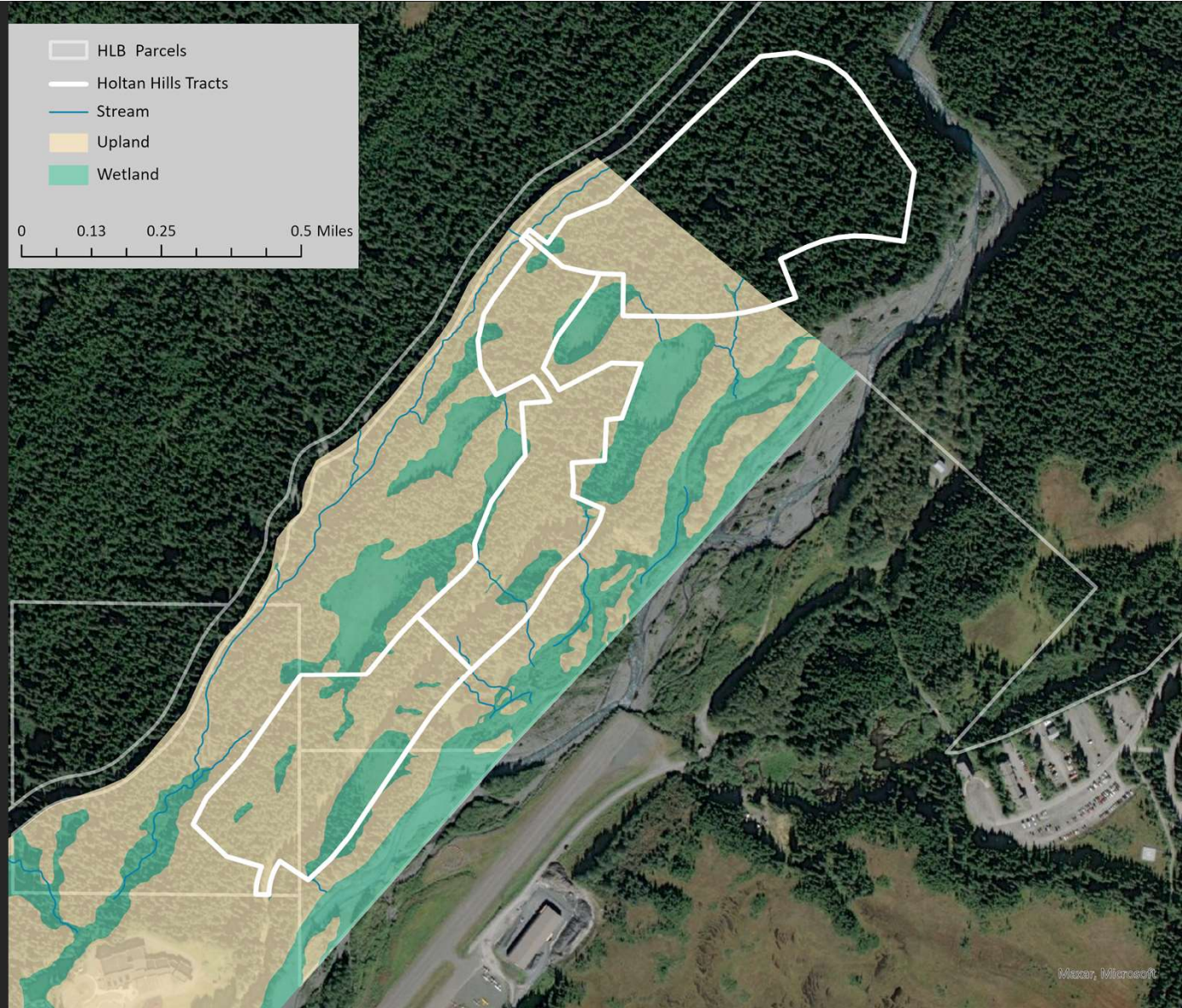


ZONING MAP



Wetland Map

- Phase 1 & 2 Wetland Delineation fieldwork completed Summer 2021, Phase 3 Summer 2022
- 40.7 Acres of the 60.1 Development Area Completed
- Uplands: 35.7 Acres
- Wetlands: 5 Acres
- Waiting on final Jurisdictional Determination from the US Army Corps of Engineers



Process to Date

- RFP Issued April 6, 2021
- Selection Committee reviewed proposals
- Successful proposer was identified and notified on June 29, 2021
- Development Agreement was executed, April 29, 2022
- AMC § 25.40.025.H is guiding disposal process for this project



AMC § 25.40.025.H

In order to assist development that will provide public benefits and notwithstanding any other provision of this section, Heritage Land Bank land may be disposed of by lease, **sale or other disposition, for the purpose of facilitating a specific project**. The project shall provide public benefits. In addition to and consistent with the applicable requirements of titles 21, 23 and 24 of this Code, the **disposition shall include additional requirements** and conditions to insure the proper development and completion of the project in the public interest. **Disposals pursuant to this subsection shall be through requests for proposals or through invitations to bid**. The disposition of property pursuant to this subsection may be for less than fair market value or less than fair market rental rate. However, the Heritage Land Bank shall, for informational purposes only:

- 1. Provide a descriptive summary of the public benefits expected from the project; and
- 2. Obtain an appraisal of the value of the property, determined by a certified real estate appraiser, if it were disposed of without the development requirements imposed pursuant to this subsection. Assembly approval of a disposition under this subsection shall include a finding that the disposition provides public benefits.
- 3. A summary listing and description of estimated economic and non-economic benefits and costs associated with the project. This summary should be succinct, concise, and quantified where appropriate, and should not exceed two pages in length.

Request for Proposals

CRITERIA

- Experience and qualifications of the development team
- Business plan
- Level of return and benefit to the MOA
- Consistency with adopted plans and ordinances
- Description and clear scope/scale of project
- Project timeline

AMC § 25.40.025.H

Appraisal was obtained in December, 2021 – market value at that time was \$2,100,000

Public benefit:

- Further implementation of adopted plans providing improved lots that will facilitate development of a mix of housing types
- Improved infrastructure
- Secondary access to Crow Creek Road

Development Agreement

Pre-development costs are identified and assigned to each party.

MOA approves the Homeowner's Association document.

Timeframes for milestones are described.

Conveyance requirements are defined.

Failure of developer conditions.

MOA to pay for off-site development costs and provide any wetland mitigation credits, for a fee.

Timing of planning and design of the Crow Creek Road Secondary Access.

Developer provides project budget and monthly budget report. That report is evaluated and if there is an expenditure of greater than three percent, the MOA would need to provide approval.

Compensation to MOA – fifty percent of the net profits from the sale of lots.

Agency Review, Public
Comments, and the
Girdwood Holtan Hills
Housing Advisory Committee

Upcoming Next Steps

- Platting Board (11/2/2022)
- Assembly Approval
- Land Use Entitlements



A photograph of a forest landscape. In the foreground, there is a gravel path on the right side. To the left of the path is a field of tall, dry, yellowish-brown grass with several small green plants. In the background, there is a dense forest of tall, thin trees with green foliage. A dark, semi-transparent rectangular box is overlaid on the left side of the image, containing white text.

Staff Recommendation

Staff recommends the HLBAC pass Resolution 2022-09 supporting the competitive disposal of portions of 6-011, 6-016, and 6-017 to CY Investments, LLC.