

CITY OF VALDEZ, ALASKA

RESOLUTION #21-09

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA AUTHORIZING THE NEGOTIATED SALE OF 200 ACRES WITHIN TRACT B OF ASLS 79-116 TO VALDEZ PROPERTY CO., LLC.

WHEREAS, the City of Valdez is the Owner of the following real property described as Tract B, ASLS 79-116; and

WHEREAS, Valdez Property Co. wishes to purchase 200 acres of land within Tract B of ASLS 79-116 for the purposes of development of residential and commercial property; and

WHEREAS, Valdez Property Co. is willing to pay the fair market value of the property; and

WHEREAS, Chapter 4.04.070 of the Valdez Municipal Code provides for the City Council to negotiate the sale of City owned real property; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that:

Section 1. The City Manager of the City of Valdez, Alaska is authorized to negotiate the sale of 200 acres within Tract B ASLS 79-116 at the fair market value which will be determined by an independent appraisal. Purchaser may arrange a secondary independent appraisal at their own expense. The results of the secondary appraisal may be submitted to the City for consideration in determination of fair market value of the property. If the secondary appraisal returns a value less than the original appraisal, the average of the two appraisals may be used to determine the fair market value and sale price of the land.

Section 2. In conformance with the Property Management Policies and Procedures, upon approval of the land sale by City Council, purchaser is required to submit a deposit in the amount of \$5,000 as down payment for the cost of the appraisal, survey and Phase 1 environmental analysis. Any unused funds remaining may be applied to the purchase price. Payments of the deposit must be made within 15 business days of the approval of the land sale by City Council.

Section 3. Purchaser will sign a purchase agreement with the City of Valdez within 15 business days of receipt of the appraisal of the subject property.

Section 4. In conformance with the Property Management Policies & Procedures, upon signing the purchase agreement, purchaser is required to submit a deposit toward the purchase price in an amount equal to ten percent (10%) of the fair market value as determined by the City.

Section 5. Upon receipt of the 10% deposit, the balance due on the transaction, plus any additional costs associated with the appraisal must be paid in full within 120 calendar days of the date the deposit is received.

Section 6. Failure of purchaser to comply with (2) through (5) above will constitute the purchaser exercising his option to terminate this agreement. Should purchaser terminate this agreement, purchaser will remain responsible for all costs incurred pursuant to this agreement.

Section 7. Passage of this resolution requires an affirmative vote of six (6) members of the City Council.

Section 8. Upon approval, this resolution must be posted in the office of the City Clerk for 30 days prior to finalization of the sale.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, THIS _____ day of _____, 2021.

CITY OF VALDEZ, ALASKA

Sharon Scheidt, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk