



## Legislation Text

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**File #:** 16-0113, **Version:** 1

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**ITEM TITLE:**

Approval of Termination Agreement with the Port Valdez Company for the Land Purchase Agreement and Access and Snow Storage Easement Agreement

**SUBMITTED BY:** Lisa Von Bargaen, CEDD Director

**FISCAL NOTES:**

Expenditure Required: \$0

Unencumbered Balance: N/A

Funding Source: N/A

**RECOMMENDATION:**

Approve Termination Agreement with the Port Valdez Company for the Land Purchase Agreement and Access and Snow Storage Easement Agreement.

**SUMMARY STATEMENT:**

The Port Valdez Company has entered into a contract with another party to sell a portion of their land holdings in Valdez. In a zippy and unexpected twist during a title search of the property and agreement was discovered from 1995 between the City and the Port Valdez Company titled, "Land Purchase Agreement and Access and Snow Storage Easement Agreement." No one currently employed with the City of Valdez had any idea the agreement was in place.

To summarize, it appears the City intended to purchase portions of several parcels of land owned by the Port Valdez Company for the purpose of reserving snow storage area. The agreement stipulated the City would release the Port Valdez Company from the conditions of this agreement for any property outlined in the agreement that was sold to a third party and resubdivided or developed. Of the seven parcels identified, three have been sold and been resubdivided. Four others are still retained by the Port Valdez Company - some of which they are trying to sell imminently. Both the Port Valdez Company and the buyer have requested clear title to the property.

The City staff has reviewed the agreement and believes the City can accommodate its snow removal needs without the identified parcels, specifically because if they are developed there are provisions in the code requiring snow storage area within new subdivisions. The City Attorney has drafted a termination document for approval by the Council. Staff is requesting approval of the termination agreement so title can be cleared and the sale transaction can move forward as expeditiously as possible.

A copy of the 1995 agreement and the termination agreement are attached to this agenda statement.