



Legislation Text

File #: RES 22-0029, **Version:** 1

ITEM TITLE:

#22-29 - Authorizing the Negotiated Sale of 1.89 acres within the Valdez Medical Park Subdivision Senior Addition to Valdez Senior Housing Associates, LLC.

SUBMITTED BY: Mark Detter, City Manager

FISCAL NOTES:

Expenditure Required: N/A
Unencumbered Balance: N/A
Funding Source: N/A

RECOMMENDATION:

Approve Resolution #22-29 authorizing the City Manager to negotiate the sale of 1.89 acres within the Valdez Medical Park Subdivision.

SUMMARY STATEMENT:

Valdez Senior Housing Associates, LLC has been awarded funding from the Alaska Housing Finance Corporation Special Purpose Goal Funding Program for a 29 Unit Senior Housing Complex in Valdez.

As part of the City's commitment to the project, the City of Valdez agreed to donate land in Medical Park Subdivision Senior Addition to be utilized for the construction of the Senior Housing complex.

The Resolution provides the City Manager the ability to negotiate land sale with Valdez Senior Housing Associates, LLC under the following parameters:

The property will be sold for \$1.00 (less than fair market value). Appraisal is projected to be approximately \$225,000.

In conformance with the Valdez Municipal Code, the appraisal of the property and a survey of the property will be provided at the purchaser's expense.

The City of Valdez will make application to the Planning Commission to change the zoning from Public Lands to appropriate high density residential zoning classification.

The purchase agreement will include a clause that if the Certificate of Occupancy and lease-up of the property does not occur by December 31, 2025 the property will revert back to the City.

The Resolution requires approval of six members of the Council due to sale of property at less than fair market value. Final documents will be provided to the Council when land sale documents are

completed.