



Agenda Statement

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Title: Report on the Progress of the Sale of 100 Acres of City Owned Land to Rydor Enterprises LLC., Authorized via Resolution #19-19.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Appraisal of Hypothetical 100 Acre Parcel - Portion of ASLS 79-116, Tracts A & B, 2. #19-01 SIGNED Purchase and Sale Agreement-Rydor, 3. Rydor Pre-Commitment for title insurance-Landsale #19-01

Date	Ver.	Action By	Action	Result
8/6/2019	1	City Council	received and filed	

Report on the Progress of the Sale of 100 Acres of City of Valdez Owned Land to Rydor Enterprises LLC., Authorized via Resolution #19-19

The appraisal (see attached) for the 100 acres that the City agreed to sell Rydor Enterprises, LLC was received by the Planning Department on June 5, 2019 with the appraised value coming in at \$135,000. A purchase and sale agreement based on this appraisal was drafted, approved by legal, and signed by all required parties (attached). A 10% (\$13,500) deposit was received on June 26, 2019 and the final payment of \$121,500 is due at closing.

Rydor Inc. is working with their surveyor to draw up the new plat, and after receiving it, we will begin the process of subdividing the 100 acres out of the parent parcels of ASLS 79-116. This process includes a public hearing and preliminary and final plat approval by the Planning and Zoning Commission, as well as final approval by the City Council. After the new plat is recorded the City of Valdez will purchase the title insurance (preliminary commitment attached to this report), split the closing costs, and then the deed will be recorded and the sale will be final.

Outline of this process:

- 1) Submit Application for Negotiated Sale
- 2) Planning and Zoning Approval
- 3) City Council Authorization
- 4) Purchaser Deposit - Used to offset appraisal, environmental analysis and land survey costs
- 5) Appraisal (buyer)
- 6) Land Survey (buyer)
- 7) Purchase Agreement - 10% of sale price deposit due within 15 days (paid 6-26-2019), balance due upon closing.
- 8) Subdivision Application <- We are here: 7-24-19
- 9) Preliminary Plat Approval (P&Z)
- 10) Final Plat Approval (P&Z & City Council)
- 11) Plat Recording Fee (Buyer)
- 12) Title Insurance (Paid by seller)
- 13) Closing Costs (costs split)
- 14) Deed Recording Fee (buyer)