



## Legislation Text

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**File #:** 19-0426, **Version:** 1

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### **ITEM TITLE:**

Approval of an Amendment to the Purchase and Sale Agreement between City of Valdez and Rydor Enterprises.

**SUBMITTED BY:** Paul Nylund - Senior Planner/GIS Technician

### **FISCAL NOTES:**

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

### **RECOMMENDATION:**

Approve amendment to the Purchase and Sale Agreement between City of Valdez and Rydor Enterprises.

### **SUMMARY STATEMENT:**

The City of Valdez entered into a Purchase and Sale Agreement (PSA) on July 15<sup>th</sup>, 2019, which set forth the terms for the sale of 100 acres of city-owned property as authorized by Resolution #19-19. The PSA states that closing for the sale of the property must occur within 90 days from the date of the signing of the agreement.

Due to contractor delays in obtaining the preliminary plat, this deadline is not able to be met. The purchaser has requested an extension to this timeline, and the extension is reflected in the Amendment to Purchase and Sale Agreement that is the topic of this agenda item. The Amendment will set the time period for closing as sixty (60) days after the approved final plat for the subdivision of the property is recorded, or the 31<sup>st</sup> day of January, 2020, whichever is earlier.

Valdez Municipal Code 4.04.070 states that the balance shall be due to the City of Valdez within ninety days of notification of completion of the appraisal establishing the fair market value of the property. This is interpreted to be 90 business days from June 28<sup>th</sup>, 2019, which will be November 6<sup>th</sup>, 2019. This amendment incorporates this deadline into the Purchase and Sale agreement, and asserts compliance with the code.

Staff has no objection to this amendment, as the purchasers have been in frequent contact with us

throughout the time since the PSA was signed. It appears that the circumstances causing the delay were beyond their control, and they are moving the subdivision process forward in good faith.