



Legislation Text

File #: RES 19-0050, **Version:** 1

ITEM TITLE:

#19-50 - Terminating Lease Agreement with UAA for Tract E, Port Valdez Subdivision, Filed Under Plat #77-1.

SUBMITTED BY: Sheri Pierce, MMC, City Clerk/Jake Staser, City Attorney

FISCAL NOTES:

Expenditure Required: [Click here to enter text.](#)

Unencumbered Balance: [Click here to enter text.](#)

Funding Source: [Click here to enter text.](#)

RECOMMENDATION:

[Click here to enter text.](#)

SUMMARY STATEMENT:

A lease agreement between the City of Valdez and the University of Alaska Anchorage for a warehouse was entered into in 1984. UAA has not occupied the premises since at least 1996 and the premises is now leased to the Valdez Museum and Historical Archive. Because the lease was entered into for an indefinite term until one of the parties gives notice of termination, termination of the lease is required to remove any encumbrance on the parcel associated with the lease. Moreover, the lease was recorded with an erroneous description and, as a result, it has been identified as an exception in the title report for the Meals Hill property transaction. Accordingly, terminating the lease is required to facilitate the Meals Hill property transaction.