



MEMORANDUM

DATE: September 5, 2024
TO: Assembly Lands, Housing and Economic Development Committee
FROM: Alexandra Pierce, Visitor Industry Director
SUBJECT: Franklin Dock Land Exchange

Reed Stoops, representing the Franklin Dock, has requested to trade the National Guard Dock for an easement on Franklin Dock property. The easement is valued at \$164,500, and the National Guard Dock is valued at \$306,000. Both appraisals are included in the packet. Both parties accept the appraised value of the properties. Mr. Stoops is motivated to complete the land exchange because will allow the Franklin Dock group to clear up encumbrances on the land caused by the access to the National Guard Dock and facilitate development. For CBJ, the easement through Franklin Dock property is critical for Seawalk construction.

The National Guard Dock has a very small uplands footprint. Mr. Stoops is also interested in leasing the adjoining tidelands from CBJ. He proposes to make up the difference in property values in credit towards lease payments. The National Guard Dock is the property between the Franklin Dock and the Petro Marine property, it has difficult access through the Franklin Dock property. The dock is in disrepair and is a liability to CBJ - the only recent uses are the Tagish, which sank at the dock, and the Sea Pro spill response boats. Docks & Harbors is able to relocate Sea Pro.

Petro Marine and Franklin Dock Enterprises have a shared interest in constructing a float that could accommodate a small number of yachts or other mid-size vessels, as represented in Attachment A.

The Docks & Harbors Board discussed the proposal on August 21 and did not object to the proposal. The Docks & Harbors Board will submit a letter to the Assembly asking for a Negotiated Sale/Lease/Exchange per §53.09.260.

Recommended action: Forward the proposed land exchange to the full Assembly for approval.

Attachments:

Attachment A – Labeled Seawalk Rendering

Attachment B – Aerial View of Property

Attachment C – Appraisal of Franklin Dock Property

Attachment D – Appraisal of National Guard Dock Property