



Port of Juneau

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From: *Carl Uchytel*
Port Director

To: Docks & Harbor Board

Date: May 29th, 2025

Re: SEADROME PROPERTY APPRAISAL

1. Goldbelt, Inc has been contemplating redevelopment of the Seadrome Building and adjacent properties since at least 2022. The project has been complicated due to the uplands site of the Seadrome Building (76 Egan Drive) surrounded by quilt work of small parcels owned by Goldbelt (dba Cultural Preservation, Inc.) and by CBJ (managed by Docks & Harbors). Goldbelt's plans appear to be solidified to where business negotiations with Docks & Harbors are appropriate. The following Docks & Harbors' meetings have had discussions pertaining to the Goldbelt's Seadrome property development:
 - a. July 20, 2022 (Operations-Planning Committee) – Seadrome Development Plan
 - b. November 9, 2022 (Ops-Planning Committee) – Authority for Negotiated Land Sale
 - c. November 17, 2022 (Board Meeting) – Authority for Negotiated Land Sale
 - d. December 19, 2022 (Assembly LHED Committee) - Authority for Negotiated Land Sale
 - e. March 22, 2023 (Ops-Planning Committee) – Seadrome Property Exchange
 - f. April 25, 2024 (Board Meeting) - Seadrome Property Swap/Sale
 - g. August 21, 2024 (Ops-Planning Committee) – Seadrome Building Land Needs
 - h. August 25, 2024 (Board Meeting) – Initiate appraisal & establish process
 - i. September 18, 2024 (Ops-Meeting) – Seadrome Property Development Property Request
 - j. September 26, 2024 (Board Meeting) – Direct Negotiations for Negotiated Land Sale
 - k. December 2, 2024 (Assembly LHED Committee) - Direct Negotiations for Negotiated Land Sale
 - l. January 6, 2025 (Assembly Meeting) authorization for Direct Negotiations under Title 53.09.260(a)
 - m. March 27, 2025 (Board Meeting) – Board motion for “Goldbelt to submit an offer above fair market value for the consideration of the Board for the purchase and sale of the Seadrome property”.
 - n. May 21, 2025 (Ops-Planning Committee) – Review of May 12th Appraisal from Ramsey Appraisal Resource
2. The direction provided from the September 2024 Board meeting was to consider sale of the Docks & Harbors managed and CBJ owned property around the Seadrome Building. Our term contract appraiser, Horan & Company, completed its appraisal determining the fair market value of the property requested by Goldbelt to be \$630,903. The Board directed Goldbelt to provide an offer above fair market value at the May 27, 2025 Board meeting.
3. If directed by the Docks & Harbors Board, the next step would be to request CBJ Law draft a Purchase & Sales agreement to convey the nearly 15,000 sq feet of CBJ owned property to Goldbelt.

- Encl: (1) Seadrome Property map
(2) Conceptual Rendering Proposal for new Goldbelt Seadrome Building
(3) Appraisal dated February 28, 2025 (Horan & Company)
(4) Appraisal dated May 12, 2025 (Ramsey Appraisal Resource)

