

Presented by: The Manager
Presented: 04/01/2024
Drafted by: S. Layne

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2024-16

An Ordinance Authorizing the Manager to Convey a Fraction of Renninger Lot 4 Located near 6200 Jackie Street to JG Construction for Fair Market Value.

WHEREAS, in February 2024, JG Construction (“Purchaser”) applied to purchase a fraction of Lot 4, Renninger Subdivision from the City and Borough of Juneau (“CBJ”); and

WHEREAS, Lot 4, Renninger Subdivision has been available for purchase from the CBJ since 2017 by over-the-counter sale (CBJC 53.09.240); and

WHEREAS, Lot 4, Renninger Subdivision has been available for purchase as a negotiated sale since 2017 with the advertised price equivalent to \$2.50 per square foot; and

WHEREAS, Lot 4 is currently 164,858 square feet and JG Construction requests to purchase the amount required to build up to 16 apartments; and

WHEREAS, the CBJ is conveying the property on the express condition that it be developed as multi-unit apartment buildings; and

WHEREAS, lot size and dimensions will be finalized by a surveyor upon approval and review of the minor subdivision by the Community Development Department; and

WHEREAS, the Lands, Housing, and Economic Development Committee reviewed this proposed CBJ land disposal at the meeting on February 26, 2024, and passed a motion of support to the Assembly to direct the Manager to negotiate the sale of the CBJ property for fair market value; and

WHEREAS, the Assembly reviewed this application as New Business at the meeting on March 4, 2024, and passed a motion authorizing the Manager to enter into negotiations with JG Construction towards the disposal of CBJ property for fair market value; and

WHEREAS, the Manager has determined the fair market value of the CBJ property to be \$3.00 per square foot; and

WHEREAS, because housing is needed on this parcel and it has been on the market for more than five years, the Purchaser may receive a \$0.50 per square foot discount on the purchase price if the Purchaser receives certificates of occupancy for four housing units prior to July 1, 2029.

1 THEREFORE, BE IT ENACTED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU,
2 ALASKA:

3 **Section 1. Classification.** This ordinance is a noncode ordinance.

4 **Section 2. Authorization to Convey.** The Manager is authorized to negotiate and
5 execute the sale of a fraction of Lot 4, Renninger Subdivision, Juneau Recording District, First
6 Judicial District, State of Alaska, constituting 1.14 acres or 47,189 square feet more or less, as
7 shown on the attached Exhibit A.

8 **Section 3. Essential Terms.** The following are essential terms of this purchase and
9 sale:

- 10 a. The purchase price shall be fair market value, which has been determined to be
- 11 b. The payment of \$2.50 per square foot will be due at closing.
- 12 c. The remaining balance of \$0.50 per square foot will be due on or before July 1,
- 13 2029, and the Manager is authorized to determine the appropriate security for
- 14 future payment (loan, lien, etc.). However, the remaining balance of \$0.50 per
- 15 square foot will be forgiven and the purchase price fully satisfied if the Purchaser
- 16 receives certificates of occupancy for four housing units prior to July 1, 2029.
- 17 d. JG Construction is responsible for subdividing this property prior to closing. The
- 18 final lot dimensions will be approved by the Manager with the intention of
- 19 maximizing density.
- 20 e. The Manager must include an express condition that the Purchaser agrees to
- 21 develop this lot with multi-unit apartment buildings, and the Manager is
- 22 authorized to determine the appropriate security, restrictions, and processes to
- 23 ensure such performance.
- 24 f. CBJ will grant an access and utility easement serving Lot 4 through the panhandle
- 25 of Lot 1.

26 **Section 4. Other Terms and Conditions.** The Manager may include such other
27 terms and conditions as may be in the public interest and in accordance with CBJ Title 53.

28 **Section 5. Effective Date.** This ordinance shall be effective 30 days after its adoption.

29 Adopted this _____ day of _____, 2024.

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Michelle Hale, Acting Mayor

Attest:

Elizabeth J. McEwen, Municipal Clerk