

Introduced by: Mayor
Date: 09/07/99
Hearing: 10/12/99
Action: Enacted
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 99-55**

**AN ORDINANCE AUTHORIZING THE MARKET VALUE SALE OF TWELVE (12)
PARCELS OF BOROUGH LAND BY SEALED BID.**

WHEREAS, the Borough has received patent to the land listed on Attachment A of this ordinance;
and

WHEREAS, the land has been appropriately classified for deposit into the land bank; and

WHEREAS, the land has been deposited into the land bank pursuant to KPB 17.10.060(B);

WHEREAS, the Planning Commission recommended enactment by unanimous consent during
the regularly scheduled August 23, 1999 meeting;

**NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI
PENINSULA BOROUGH:**

SECTION 1. The parcels listed on Attachment A are authorized for sale at fair market value as
established by the Assessing Department.

SECTION 2. The method of disposal shall be by sealed bid pursuant to KPB 17.10.100(F) with the
bid opening date being October 14, 1999.

SECTION 3. All parcels will be conveyed by Quitclaim Deed. Either title insurance or another
similar report must be obtained for all borough-financed sales, at the Buyer's
expense, showing the condition of title and that there are no unsatisfied judgements
or liens against the Buyer at the time of closing, the latter of which shall also be
verified by the Buyer. In the event a title report showing a reasonably acceptable
condition of title cannot be obtained, then either the Buyer or the KPB may elect to
terminate the purchase contract, in which case all monies on deposit will be refunded
the Buyer.

SECTION 4. Upon successfully bidding or entering into an agreement to acquire the land, down
payment of ten percent (10%) of the sale price shall be made and the applicable terms
and provisions of KPB 17.10.120 and KPB 17.10.130 shall apply.

SECTION 5. The mayor is authorized to sign any documents necessary to effectuate the ordinance.

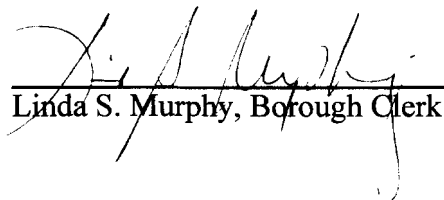
SECTION 6. The ordinance shall become effective immediately upon enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 12TH DAY OF OCTOBER, 1999.



Ronald Wm. Drathman, Assembly President

ATTEST:


Linda S. Murphy, Borough Clerk