

Introduced by: Mayor
Date: April 30, 1991
Hearing: June 18, 1991
Action: FAILED AS AMENDED
Vote: 6 YES, 9 NO
MOTION TO RECONSIDER: BROWN
Reconsidered: 7/9/91
Action: ENACTED AS AMENDED
Vote: 9 YES, 5 NO

KENAI PENINSULA BOROUGH
ORDINANCE 91-20

AUTHORIZING A LEASE WITH OPTION TO PURCHASE FOR SHERMAN C. SMITH ON LANDS LOCATED IN THE COOPER LANDING VICINITY AND LOCATED WITHIN A PORTION OF THE NW $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 36 AND A PORTION OF THE S $\frac{1}{2}$ SE $\frac{1}{4}$ OF SECTION 25, TOWNSHIP 5 NORTH, RANGE 3 WEST, SEWARD MERIDIAN AND CLASSIFYING THESE LANDS AS "SALE LANDS"

WHEREAS, an application has been received from Sherman C. "Red" Smith for purchase of ten acres, more or less, located in the Cooper Landing area, for industrial development; and,

WHEREAS, the borough selected the subject land pursuant to the Municipal Entitlement Act and has received a final decision from the State of Alaska approving the selection; and

WHEREAS, a final decision does transfer certain management rights of the land allowing the borough to enter into leases, grant permits, easements, rights-of-way and dispose of lands; and,

WHEREAS, it is not borough policy to sell or otherwise convey title in lands until patent has been issued by the State of Alaska and received by the borough; and,

WHEREAS, on March 11, 1991, a memorandum, maps and supporting backup was sent out for review and comments to the School District, Cooper Landing Community Club, Cooper Landing Advisory Planning Commission, East Peninsula Road Service Area and departments of the borough; and,

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

Section 1. That a long-term lease with option to purchase is hereby authorized for ten acres, more or less, located within a portion of NW $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 36 and S $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 25, Township 5 North, Range 3 West, Seward Meridian, Alaska.

Section 2. That the subject lands are hereby classified as "Sale Lands" pursuant to Chapter 17.04 of the KPB Code of Ordinances.

Section 3. That the plat which creates the subject ten acre parcel shall designate a fifty foot conservation easement around the perimeter of the site, exclusive of a fifty foot wide entry and exit wherein no live, naturally existing vegetation over 3" in diameter shall be removed.

Section 4. That the annual lease shall be at the rate of six percent (6%) of the borough assessed valuation and shall be reappraised every five (5) years and the fee adjusted accordingly.

Section 5. That upon the borough receiving patent, the lessee may exercise his option to purchase the subject land at the current fair market value. Said purchase may be made by payment in full or a minimum down payment of ten percent (10%) of the fair market value with the remaining principal balance payable in installments at the rate of ten (10%) percent interest.

Section 6. That the Mayor is authorized to sign any documents necessary to effectuate this ordinance and deemed to be in the best interest of the borough.

ENACTED THIS 9th DAY OF July BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH.

James W. Skogstad
James W. Skogstad, Assembly President

ATTEST:

Ang. Nauyas
Borough Clerk