



## KENAI PENINSULA BOROUGH

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DAVID R. CAREY  
BOROUGH MAYOR

### MEMORANDUM

**TO:** Pete Sprague, Assembly President  
Kenai Peninsula Borough Assembly Members

**THRU:** David R. Carey, Mayor *William for DR Carey*  
Max Best, Planning Director *MB by MR*

**FROM:** Marcus A. Mueller, Land Management Officer *MR*

**DATE:** September 9, 2010

**SUBJECT:** Ordinance 2010-36, Authorizing the Negotiated Sale at Less Than Fair Market Value of Certain Real Property Containing Approximately 157 Acres to the Kenai Peninsula Racing Lions

Since 1972 the site known as Twin City Raceway has been leased or permitted and developed for recreational motor sports uses. The lease transferred hands between various motor sports interests over the years until it lapsed in 2002 and has subsequently been operated under land use permit by a successor organization, the Kenai Peninsula Racing Lions.

The Kenai Peninsula Racing Lions have submitted an application for negotiated sale of 157 acres encompassing the Twin City Raceway facility and have proposed a purchase price of \$1.00 based on the substantial investment made into the property along with the public purposes that are provided by the operation of an organized and maintained recreational motor sports facility as well as the desire to further develop additional motor racing improvements.

Attached for your consideration is an ordinance authorizing the negotiated sale of 157 acres of borough land encompassing the Twin City Raceway to the Kenai Peninsula Racing Lions for \$1.00 subject to a deed restriction for "Open to the Public Recreational Motor Sports" uses.