

Introduced by: Mayor @
Reqst. of Plan. Com.
Date: Jan. 8, 1985
Vote: Unanimous
Action: Adopted as
Amended

KENAI PENINSULA BOROUGH

RESOLUTION 85-6

AUTHORIZING THE DISPOSAL OF BOROUGH LANDS TO COOK INLET AQUACULTURE ASSOCIATION.

WHEREAS, the Borough has received patent to certain lands pursuant to the Municipal Entitlement Act; and

WHEREAS, the Cook Inlet Aquaculture Association has identified a parcel of Borough patented lands desirable for its headquarters site; and

WHEREAS, the Cook Inlet Aquaculture Association is a private non-profit corporation formed under State of Alaska statutes; and

WHEREAS, Sections 17.04.120 - 17.04.140 of the Borough Code of Ordinances provides for the disposal of public lands to non-profit corporations by resolution of the Assembly;

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

Section 1. That the Borough is authorized to sell to Cook Inlet Aquaculture Association (CIAA) a parcel of land four to five acres in size and located within a portion of the NW $\frac{1}{4}$ NW $\frac{1}{4}$ of Sec. 22, T5N, R11W, S.M.

Section 2. That the purchase price shall be equal to one hundred percent (100%) of the assessed valuation after surveying and platting.

Section 3. That the CIAA shall be given a credit against the purchase price for the cost of improvements actually constructed upon the property for the purposes stated in this resolution. This credit shall not exceed sixty percent (60%) of the purchase price and shall not entitle the CIAA to any credit for any interest payments.

Section 4. That CIAA shall make down payment of a minimum of ten percent (10%) of the purchase price. The balance shall be paid in ten (10) equal annual installments with interest at the rate of ten percent (10%) per year on the unpaid principal balance.

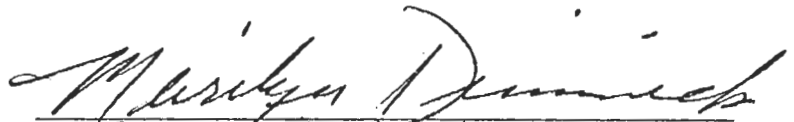
Section 5. That the Borough shall pay the costs of surveying and platting of the parcel.

Section 6. That this conveyance be subject to the condition that the land be utilized for aquaculture purposes only and the land shall revert to the Borough if it is utilized for any other purpose. Reasonable provision shall be made for removal of improvements and to extinguish any unpaid portion of the purchase price in the event the property reverts to the Borough.

Section 7. That the Mayor is authorized to prepare and sign any and all documents deemed necessary and appropriate to effectuate this resolution and to protect the interests of the Borough.

Section 8. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 8th DAY OF January, 1985.


Marilyn Dimmick, Assembly President

ATTEST:


Acting Borough Clerk