

Presented by: Acting Manager
Introduced: 01/10/83
Drafted by: J.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 913

A RESOLUTION DIRECTING THE MANAGER TO AMEND THE CITY'S
OPTION TO REPURCHASE LOTS 3, 4, 5 AND 6 OF BLOCK 7 IN
U. S. SURVEY NO. 7-A FROM ALASKA TRAMS, INC.

WHEREAS, in October of 1978 the City and Borough of
Juneau by quitclaim deed conveyed to Alaska Trams, Inc. the
property located at Lots 3, 4, 5 and 6, of Block 7 in U.S.
Survey No. 7-A, and

WHEREAS, said conveyance was conditioned by a rever-
sion clause upon grantee's development of the property into
a lower tramway terminal, and grantee's failure to construct
such terminal by October 6, 1982, would vest in city the
power to repurchase the property at a price of \$5,500 plus
8% interest from the date of the deed, and

WHEREAS, an extension of said vesting was authorized
by resolution to October 6, 1983, and

WHEREAS, grantee has not commenced construction, and

WHEREAS, it appears that the limitation of the prop-
erty's use to tramway purposes has hindered grantee's
ability to secure financing for development of the site;

NOW, THEREFORE BE IT RESOLVED BY THE ASSEMBLY OF THE
CITY AND BOROUGH OF JUNEAU, ALASKA:

That the manager is directed to amend the reversion
clause contained in the quitclaim deed dated October 6,
1978, from the City and Borough of Juneau as grantor to
Alaska Trams, Inc. as grantee such that grantee shall have
until no later than October 6, 1983, to develop the deeded
property into a lower tramway terminal or hotel, or both.

Adopted this 10th day of January, 1983.



Mayor

Attest:



Clerk