

Presented by: The Manager  
Introduced: 5/1/80  
Drafted by: G.L.S.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 652

A RESOLUTION AUTHORIZING THE EXTENSION OF THE TIME  
FOR CLOSING OF THE SALE OF CERTAIN URBAN RENEWAL  
PROPERTY TO THE TLINGIT-HAIDA REGIONAL HOUSING AUTHORITY.

WHEREAS, pursuant to Ordinance 79-14, the City and Borough of Juneau entered into agreements to sell to the Tlingit-Haida Regional Housing Authority (Authority) all the available commercial property in the urban renewal project area, R-18, and

WHEREAS, the Authority agreed to pay \$583,500 for said property and to close not later than August 1, 1979, and

WHEREAS, through amendments to the agreement at the request of the Authority, the date of closing was most recently postponed to May 1, 1980, and

WHEREAS, the Authority claims the rapid and unanticipated increase in the interest rates have made it difficult for it to obtain the funds necessary to accomplish the agreed to construction, and

WHEREAS, the assembly, in anticipation of the receipt of the proceeds of the sale, has programmed such funds for various community development programs, and

WHEREAS, the Authority has requested an extension to May 1, 1981, for closing but has agreed to commence making forfeitable payments on the purchase price with reasonable interest to be paid on the balance, and

WHEREAS, the assembly has determined that the proposal is in the best interest of the community,

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

1. That the manager is authorized to negotiate an extension of up to one year on the closing date of the subject sale.

2. That any such negotiated extension must include an agreement that the Authority will make monthly payments determined by the manager to be adequate to insure the availability of funds to meet the anticipated expenses of the community development programs and that payments will include interest on the balance at a rate not less than three-quarters of the prime rate.

3. That the negotiated agreement may include such other terms and conditions as the manager deems necessary to protect the public interests.

Adopted this 2nd day of May, 1980.

  
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Mayor

Attest:

  
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Clerk