

Presented by: The Manager
Introduced: 02/02/84
Drafted by: G.L.S.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1011

A RESOLUTION AUTHORIZING THE MANAGER TO EXECUTE AN AMENDMENT TO THE DEED TO LOTS 3, 4, 5 AND 6, BLOCK 7 OF U.S. SURVEY 7-A TO EXTEND THE REPURCHASE PROVISION TO AUGUST 1, 1985 TO PERMIT ALASKA TRAMS, INC., THE OWNER OF SAID LOTS, AN ADDITIONAL OPPORTUNITY TO GET CONSTRUCTION UNDERWAY ON A PROPOSED LOWER TRAMWAY TERMINAL OR HOTEL, OR BOTH FOR SAID SITE AND FURTHER AUTHORIZING THE MANAGER TO RELEASE THE REPURCHASE PROVISION FROM THE DEED UPON A DETERMINATION THAT A SUBSTANTIAL START OF CONSTRUCTION ON THE SITE HAS BEEN MADE BY SAID DATE.

WHEREAS, by Resolution Serial No. 1003 (Lands Comm. Sub. 1-14-84) the assembly authorized an additional extension to August 1, 1984 of the time during which Alaska Trams would be permitted to make a substantial start on construction of a lower tramway terminal or hotel on Lots 3, 4, 5, and 6 of Block 7 in U.S. Survey No. 7-A, and

WHEREAS, it does not appear that Alaska Trams, Inc. will be able to make a substantial start of construction as defined in said resolution by August 1, 1984, and

WHEREAS, the assembly has determined that a further extension should be permitted;

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

1. That the manager is authorized and directed to amend the repurchase clause contained in the deed dated October 6, 1978 from the City and Borough of Juneau as grantor to Alaska Trams, Inc., as grantee such that the grantee shall have until no later August 1, 1985 to make a substantial start on the development of the deeded property into a lower tramway terminal or a hotel, or both. "Substantial start on development" means that a building permit has been issued for the foundation for either structure and the forms and reinforcing steel for said foundation have been erected and approved by the city and borough building official. Upon the approval of said foundation forms and reinforcing steel prior to August 1, 1985, the manager is authorized and directed to execute a release of the repurchase clause in the deed of the subject property from the city and borough to Alaska Trams, Inc.

2. That the manager is directed to offer to Alaska Trams, Inc. an amendatory deed agreement incorporating the provision of section 1 of this resolution and, in addition, incorporating a clause making the extension authorized in section 1 null and void unless said agree-

ment is recorded in the Juneau recording office not later than the close of business on February 15, 1984. The manager shall offer an executed and acknowledged amendatory deed agreement containing the provisions set forth in sections 1 and 2 of this resolution by not later than noon, February 3, 1984. If the manager is unable to make personal contact with an officer of Alaska Trams, Inc., by noon, February 3, 1984 he shall deposit in the mail said deed addressed to Alaska Trams, Inc., at its most current address of record prior to 5:00 p.m. on February 3, 1984.

Adopted this 2rd day of February, 1984.



Mayor

Attest:



ad Clerk