

Presented by: The Manager
Introduced: 8-20-81
Drafted by: J.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 778

A RESOLUTION AUTHORIZING THE MANAGER TO
NEGOTIATE AN EXTENSION OF 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, grantee has not commenced construction, and

WHEREAS, it appears that the imminence of the rever-
sion has hindered grantee's ability to secure financing
for construction of the lower tramway terminal,

WHEREAS, it would be in the best interests of the
municipality to extend the time allowed for development
of the property into a lower terminal for a tramway,

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

1. That the manager is authorized to negotiate an
extension of the reversion clause contained in the quit-
claim 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.

ADOPTED this 20th day of August, 1981.



Mayor

Attest:



Clerk