

RENNINGER SUBDIVISION, LOTS 4 & 5

COMPETITIVE BIDDING INFORMATION



BIDDER QUALIFICATIONS

- ✓ Both individuals and businesses may bid on the CBJ parcels offered in this land sale. Individuals must be at least 18 years of age by the date of the bid opening, **February 23, 2018**. There is no Alaskan residency requirement for non-business bidders.
- ✓ A business or a business entity wanting to participate in this land sale must be licensed to do business in the State of Alaska.
- ✓ Bids will not be accepted from bidders who have defaulted on a prior lottery, auction, over-the-counter or other purchases of CBJ property within the past 5 years.
- ✓ Participants in all previous land sales may participate in this land sale.
- ✓ Any CBJ employee who performed work for the CBJ on the Renninger Subdivision may not participate as a bidder in this land sale in accordance with CBJ 01.45.040. This prohibition extends to the employee's spouse, dependents, and any regular member of the employee's household. CBJ employees who are interested in participating in the land sale and are uncertain whether they might have a conflict of interest are advised to consult with the CBJ Attorney prior to submitting a bid.

SUBMITTING A BID

1. All bids must be submitted on the CBJ "Bid Form" provided for this sale. The form must be filled out in its entirety. Photocopies of the form are acceptable.
2. A bidder may submit bids on all parcels; and purchase all parcels offered in this sale.
3. More than one name may appear on a bid, but all of those named on the bid must meet the bidder qualifications. All names appearing on the bid must be the same as those names that will, ultimately, appear on the deed issued by the CBJ. No names may be added to or deleted from the deed. For example, if a bidder wants a spouse's name to be included on the deed, the bidder must ensure that the spouse's name is on the bid.
4. Each bid must be accompanied by an earnest money payment in the amount of \$500. The earnest money shall be returned to unsuccessful bidders.
5. Payment must be in the form of a personal check payable to the City and Borough of Juneau. Do not mail cash. **A separate personal check must be submitted for each bid.**
6. Each bid must be submitted in a separate, sealed envelope with the name and address of the bidder written on the outside of the envelope. In addition, the bidder must affix the bid label provided to the outside of the envelope. **Please see envelope examples on page 28.** If one applicant is bidding on multiple lots, one large envelope can be used to hold all the bid forms and personal checks.
7. Bids will be accepted only at the CBJ Purchasing Office. Bids may be mailed or hand-delivered. Mailed bids must be date and time stamped in the CBJ Purchasing Office by **4 p.m. on February 20th**, and may be sent to CBJ Purchasing Office, 155 S. Seward Street, Juneau, Alaska 99801. To hand-deliver a bid, go to the CBJ Purchasing Office located at 105 Municipal Way, 3rd floor, room 300. Note: the CBJ Purchasing Office is located in the building across the alley from City Hall, above Capital Copy.



In all cases the bids must be date and time stamped in the CBJ Purchasing Office no later than **4:00 p.m., Alaska Time, Tuesday, February 20, 2018**. Bids received after that time will not be considered.



AWARDING THE BID



For each parcel, the qualified bidder having the highest bid amount will be named the apparent high bidder. Acceptable bids must be for at least the minimum bid price listed for each parcel in this sales brochure. If there are two or more identical high bids, the apparent high bidder will be determined by lottery.



Only the highest bid amount for each parcel will be made public. All other bids, as well as the number of bids received for each parcel, will remain confidential. Earnest money shall be returned to unsuccessful bidders.



Apparent high bidders will be sent an “Award Notification” letter by certified mail. The letter shall provide the successful bidders until **Tuesday, March 20, 2018, 4:00 p.m., Alaska Time**, to submit the following:

1. Completed “Declaration of Intent” form;
2. A non-refundable \$150 document handling fee in the form of a personal check;
3. A down payment equal to at least ten percent of the bid amount. The \$500 earnest money submitted with the bid shall be applied toward the down payment;
4. A signed acknowledgement and release form related to the development of wetlands under the US Army Corps of Engineers permit;
5. If a business or business entity: proof of current license in the State of Alaska, and signatory authority of the person submitting the bid; and
6. Any other documents or items required in the Award Notification letter.



If an apparent high bidder fails to comply with the requirements in the award notification letter, or complies after the **March 20, 2018 deadline**, the bidder shall forfeit the \$500 earnest money and all rights to the parcel, and the second highest bidder will then be awarded the opportunity to purchase the parcel for the amount stated in his/her bid. The same bid award procedure and requirements will apply.



CBJ FINANCING





Apparent high bidders must respond to the CBJ by **4:00 p.m., Alaska Time, March 20, 2018** with their down payments, administration fees, and completed paperwork.


- ✓ Purchasers may elect to either make a lump sum payment for parcels bought in the sale or elect to use CBJ financing.
- ✓ Under CBJ financing, purchasers must make a down payment equal to at least 10% of their bid no later than **4:00 p.m., Alaska Time, Tuesday, March 20, 2018**, paying the balance owed over a period of 10 years in annual, quarterly, or monthly payments at an interest rate of 10%. Then, regardless of which payment frequency is selected, payments must be made in advance. There is no prepayment penalty.
- ✓ The CBJ reserves the right to direct loan payments to a bank of its choice. In that event, purchasers using the CBJ’s financing option will be responsible for paying the bank service fees, if any.
- ✓ The CBJ will not subordinate its security interest to other lenders. **No bidder or purchaser may sell or assign his or her interest in a parcel until the CBJ has been paid in full.**
- ✓ Purchasers are responsible for all costs at closing and obtaining title insurance. The CBJ will be responsible for recording the deeds and deed of trust documents.




DISCLAIMER

 This brochure is intended for informational purposes only and does not constitute an offer to sell. It is not intended to provide legal advice on title or any other matter related to this land sale. Bidders are encouraged to consult with an attorney and/or other professionals for any required advice. It is possible that after publication of the brochure, modifications may be necessary. It is the bidder's responsibility to keep informed of any changes or corrections. Amendments to this brochure will be posted on the Lands and Resources website under "Land Sales" and are available by writing to the City and Borough of Juneau, Attn: Lands and Resources Office, 155 S. Seward Street, Juneau, Alaska 99801, or by calling (907) 586-5252.

 Land offered by the CBJ will be sold "as is" with no guarantees expressed or implied. Parcels include areas with steep slopes which may limit development options to a fraction of the overall parcel. It may not be feasible to construct a driveway, with suitable grade, to all portions of a given parcel. Some parcels have designated wetlands which have restrictions on potential development. All potential bidders are strongly urged to read this brochure, examine the survey plat and inspect the land thoroughly before submitting a bid.

 The CBJ reserves the right to adjourn, postpone, or vacate this sale, in whole or in part, at any time prior to or during the offering, when such action is deemed necessary to protect the interests of the CBJ. Parcels may be withdrawn at any time prior to or during the land sale process.

 Maps shown in this brochure are intended to provide a graphic illustration of the lots to be sold and should be used only for general orientation purposes. They are not survey plats.

The CBJ reserves the right to waive technical defects in this brochure.