



## CITY OF WASILLA

290 E. HERNING AVE.

WASILLA, ALASKA 99654-7091

PHONE: (907) 373-9050

FAX: (907) 373-9085

### COUNCIL MEMORANDUM 94-42

DATE: July 18, 1994

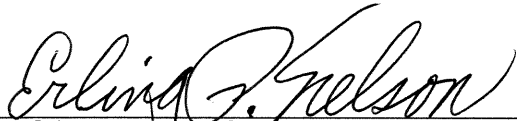
SUBJECT: Land Purchase, Nunley Park/City Hall Parking

FROM: Finance Director

#### HISTORY:

1. In August 1991 a Clerk's Deed was recorded for the west 10' of Lot 1 and Lots 2-4. Block 6, Wasilla Townsite as the result of an assessment foreclosure action.
2. In December of 1991 the City of Wasilla terminated repurchase rights by action of Dedication of Real Property to Public Use.
3. In June of 1994 \$20,700 was appropriated in the FY94 budget for the purchase of the remaining 40' of Lot 1.
4. In July or August 1993 the FDIC claim on the property showed up, recorded in October of 1993, the deed in lieu of foreclosure was executed in June, 1990.
5. In April of 1994 during the FY95 budget process, a proposal was made to appropriate \$54,000 (the difference between appraisal price, less interest, less assessments owing and taxes) by the administration. The City Council removed this proposed project from the budget. The actual amount owed the City for back taxes, assessments and interest is \$14,590.63.
6. June 29, 1994 the City received an offer from Fame Realty, Inc. to sell the property for \$67,000. Administration is not able to respond to this offer because there are no budgeted funds. If the Council desires to purchase this property at this time, the only funding source is General Fund Fund Balance or reappropriation of funds from another project. The realtor stated to me that he has an acceptable offer from another buyer.

7. The need for this project is still there. With Headstart, Police, increased city traffic and increased use of Nunley Park, we have very inadequate parking for both Nunley Park and City Hall. Overflow parkers are now using the two lots east of City Hall (private property) and are parking illegally on the 3 lane streets.



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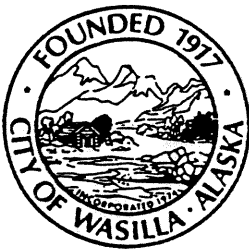
Erling P. Nelson  
Finance Director

CITY WASILLA  
LINE ITEM DETAIL

(USE AT LEAST ONE SHEET FOR EACH LINE ITEM)

DEPARTMENT: 405 Capital

ACCOUNT #	LINE ITEM NAME:	
7301	Acquisition - Parking	
LINE ITEM DESCRIPTION:		
Purchase of Lot 2-1 - 4, Block 6, Wasilla Townsite for City Hall and Nunley Park Parking		
BACK UP DETAIL:		
Appraisal (FDIC)	\$67,000	
MSB Appraisal - 94	67,200	
Less Assessments & Taxes	<u>13,334</u>	
Misc. Closing Costs	<u>\$53,666</u>	
	334	
	\$54,000	
	Matanuska-Susitna Borough Detail	
2-1	\$25,200	
3	21,000	
4	<u>21,000</u>	
	\$67,200	
DEPARTMENT	MAYOR	COUNCIL
\$54,000	\$54,000	\$



# CITY OF WASILLA

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WASILLA, ALASKA 99654-7091  
PHONE: (907) 373-9050  
FAX: (907) 373-9085

TO: RICHARD DEUSER

FROM: RENE RABY *RR*  
FINANCE CLERK

DATE: JUNE 22, 1993

SUBJ: WASILLA TOWNSITE LOTS 2-1, 3, 4, BLK 6

PLEASE FIND BELOW A BREAKDOWN OF ALL THE MONIES THE CITY OF WASILLA HAS SPENT ON THE ABOVE LOTS:

<u>DESCRIPTION</u>	<u>LOT 2-1</u>	<u>LOT 3</u>	<u>LOT 4</u>
MAT-SU BORO TAXES	\$1815.20	\$1334.10	\$1334.10
PAVING ASMENT PRINCIPLE	1397.90	1097.33	1097.33
PAVING ASMENT INTEREST	237.60	186.51	186.51
SEWER ASMENT PRINCIPLE	363.97	363.97	363.97
SEWER ASMENT INTEREST	70.98	70.98	70.98
WATER ASMENT PRINCIPLE	1089.81	908.16	908.16
WATER ASMENT INTEREST	163.47	136.23	136.23
FORECLOSURE COSTS	<u>419.04</u>	<u>419.05</u>	<u>419.04</u>
TOTAL PER LOT	\$5557.97	\$4516.33	\$4516.33
TOTAL FOR ALL LOTS	\$14,590.63		



**Fame Realty, Inc.**

501 N. Main, Suite 120  
Wasilla, Alaska 99654  
Fax (907) 376-8081  
Business (907) 376-8080

June 29, 1994

RECEIVED

JUL - 5 1994

City of Wasilla, Alaska

Honorable John C. Stein  
Mayor of Wasilla  
290 E. Herning Ave.  
Wasilla, Alaska 99654-7091

RE: West 10' of lot 1 and lots 2, 3 and 4 Block 6 Townsite of Wasilla Subdivision.

Dear Sir,

Our company currently has the above referenced properties for sale for the Federal Depositors Insurance Corporation (FDIC). Enclosed you will find a copy of the Preliminary Commitment for Title Report on the lots, dated March 1, 1994. Please note exceptions #8 and #11. These exceptions cloud the title to the properties causing a dilemma relating to the timely sale of the properties. The properties were transferred to FDIC by Deed-In-Lieu on the 21st day of June, 1990. FDIC, pursuant to its Congressional Mandate, disposes of receivership assets. The receiver of a failed bank is required to dispose of receivership assets as quickly as possible with maximum returns to the receivership estate.

How soon and in what way does the City of Wasilla intend to remove these exceptions satisfactory to the title insurance company?

Another option would be that the City may wish to purchase these lots for \$67,000.

A timely response to this predicament would be very much appreciated. If I may be of further assistance please do not hesitate to call myself or Linda Carty, FDIC at (714) 263-7731.

Sincerely,

Kevin Baker  
Associate Broker

The Honorable John Stein

RE: Townsite of Wasilla Subdivision

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KB/tlc

Enclosures

cc: Linda Carty  
FDIC  
PO Box 7549  
Newport Beach, CA 92658-7549

WANSON AVENUE

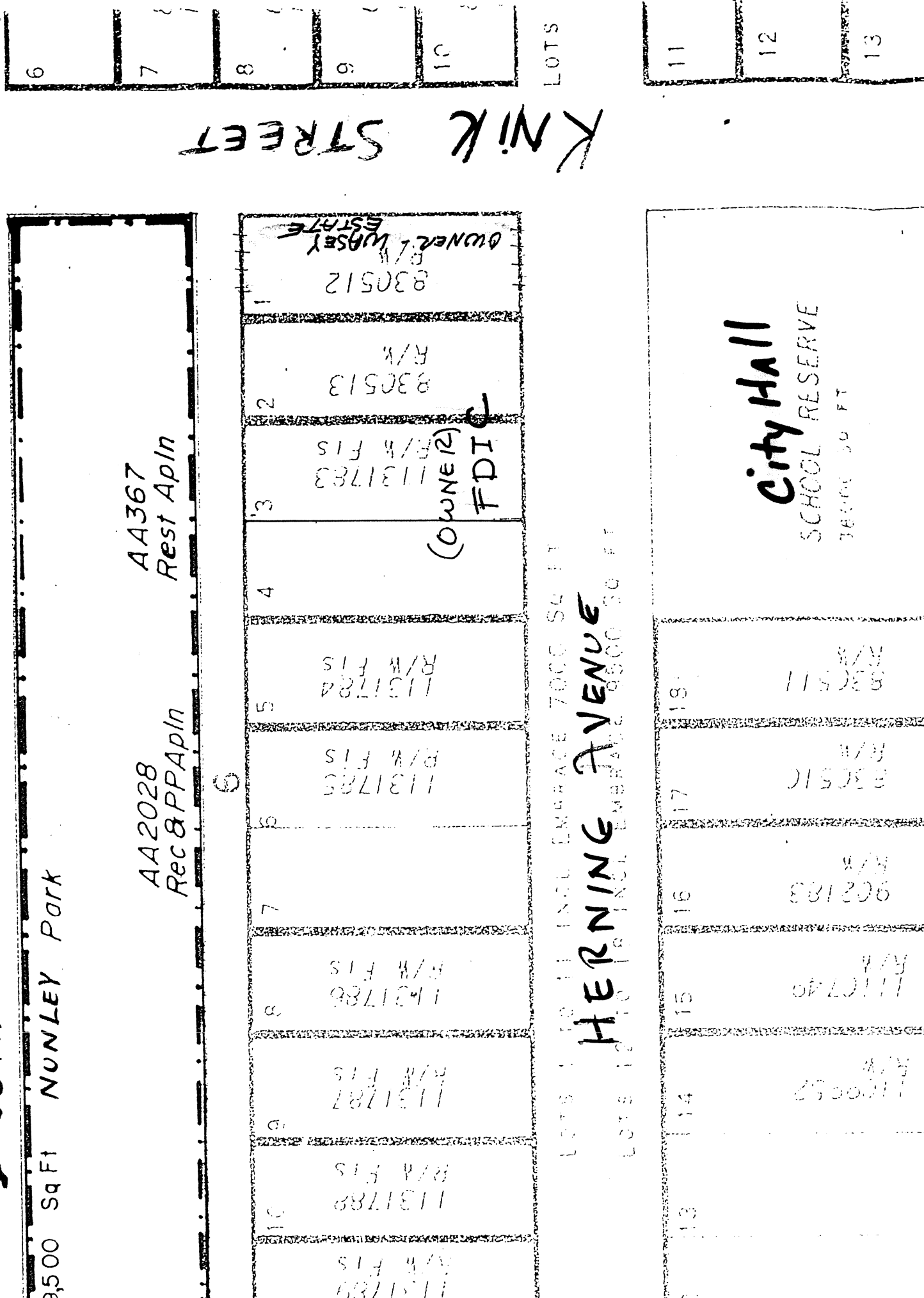
3,500 Sq Ft NUNLEY Park

AA367  
Rest ApIn

AA2028  
Rec & PPAPin

KNIK STREET

LOTS 1 TO 11 INCL. ENRAGE 7000 SQ FT  
HERNING AVENUE  
LOTS 12 TO 18 INCL. ENRAGE 9500 SQ FT



830512

830513  
R/W

1131783  
R/W FIS  
(OWNER) FDI

1131784  
R/W FIS

1131785  
R/W FIS

1131786  
R/W FIS

1131787  
R/W FIS

1131788  
R/W FIS

1131789  
R/W FIS

OWNER WUSEY ESTATE

City Hall  
SCHOOL RESERVE  
78000 SQ FT

830511  
R/W

830510  
R/W

902183  
R/W

1131740  
R/W

1130052  
R/W

6

7

8

9

10

LOTS

11

12

13