



CITY OF WASILLA

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Requested by: Administration
Prepared by: Administration

Non-Code Ordinance

ORDINANCE SERIAL NO. 92-42

AN ORDINANCE OF THE CITY OF WASILLA, ALASKA AUTHORIZING NEGOTIATED SALE OF CITY PROPERTY FOR CONSTRUCTION OF SENIOR HOUSING.

SECTION I. Classification This is a non-code ordinance.

SECTION II. Purpose. This ordinance authorizes the negotiated sale of City-owned property to provide the site for construction of 32 units of FmHA senior housing.

Findings:

- (1) The City of Wasilla acquired Tracts A and B, Winter Trail Subdivision, totalling 13.45 acres on July 2, 1992 at a cost of \$79,500 for the purpose of providing sites for future senior citizen housing. Allocation of cost of Tract A based on area is \$18,000.
- (2) Frantz Development Company and Baus Construction have proposed construction of a 32-unit Farmers Home Administration financed senior housing project on Tract A.
- (3) Wasilla City Council conceptually approved the sale of Tract A and the housing development under Council Memorandum 92-111 on September 28, 1992.
- (4) Frantz Development has formed Wasilla Associates, a limited partnership.
- (5) Wasilla Associates has made application to FmHA for a \$2.3 million loan to finance the project for construction in 1993.
- (6) Wasilla Associates has offered \$23,287.18 for the purchase of Tract A, totalling 2.97 acres, which is greater than the City's purchase price allocation of \$18,000 and has agreed to an option to purchase the property under the condition that it be used for senior housing.
- (7) The 1992 Borough tax assessor's valuation of Tract A is \$23,800.
- (8) WMC 7.16.100(e) authorizes the negotiated sale of City land for a particular stated purpose in the best interest of the City and if the Council approves the sale with appropriate findings and conditions.

SECTION III. Enactment. Pursuant to WMC 17.16.100, the Mayor is hereby authorized to sell property described as Tract A, Winter Trail Subdivision to Wasilla Associates, a limited partnership, Martin Frantz, Principal, pursuant to the findings herein on the conditions that the property be used exclusively for the development of 32 units of FmHA financed senior housing and the City be paid the sum of \$23,287.18.

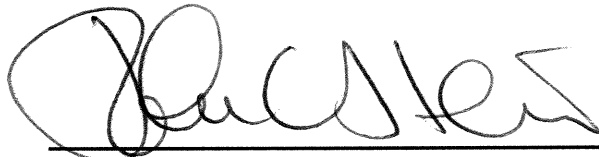
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Introduction Date: 11/09/92


Public Hearing Date: 11/23/92

ADOPTED by the Council of the City of Wasilla on this 14th day of December, 1992.



John C. Stein, Mayor

ATTEST:


Erling P. Nelson, CMC
City Clerk