

**ANCHORAGE, ALASKA
AO NO. 2022-103(S)**

AN ORDINANCE AUTHORIZING THE COMPETITIVE DISPOSAL OF PORTIONS OF HERITAGE LAND BANK PARCELS 6-011, 6-016, AND 6-017, LEGALLY DESCRIBED AS TRACT I PRINCE ADDITION ALYESKA SUBDIVISION (PLAT 87-131)(PID 075-311-04-000), TRACT B GIRDWOOD ELEMENTARY SCHOOL SUBDIVISION (PLAT 85-38)(PID 075-031-32-000), AND TRACT 9A SECTION 9 TOWNSHIP 10 NORTH RANGE 2 EAST (PLAT 73-220)(PID 075-041-31-000), TO CY INVESTMENTS LLC AS DESCRIBED IN THE DEVELOPMENT AGREEMENT BETWEEN THE DEVELOPER AND THE MUNICIPALITY OF ANCHORAGE DATED APRIL 29, 2022, AND AMEND THE HERITAGE LAND BANK 2021 ANNUAL WORK PROGRAM.

WHEREAS, the Municipality of Anchorage (MOA) proposes the disposal of portions of Heritage Land Bank (HLB) Parcels 6-011, 6-016, and 6-017, legally described as Tract I Prince Addition Alyeska Subdivision (Plat 87-131)(PID 075-311-04-000), Tract B Girdwood Elementary School Subdivision (Plat 85-38)(PID 075-031-32-000), and Tract 9A Section 9 Township 10 North Range 2 East (Plat 73-220)(PID 075-041-31-000), To CY Investments LLC as described in the Development Agreement between the developer and the Municipality of Anchorage Dated April 29, 2022, and amend the HLB 2021 Annual Work Program; and

WHEREAS, HLB issued a Request for Proposals on April 6, 2021 for the development of portions of three parcels in Girdwood commonly known as Holtan Hills; and

WHEREAS, HLB obtained an appraisal on December 18, 2021 where the developed area was estimated to have a market value of two million one hundred thousand dollars (\$2,100,000); and

WHEREAS, the successful proposer was identified, and a Development Agreement was drafted and entered on April 29, 2022 between the MOA and the Developer; and

WHEREAS, the disposal will continue to implement residential housing identified in the Girdwood Area Plan and the 2006 Crow Creek Neighborhood Plan; and

WHEREAS, this disposal will occur according to the terms of the Development Agreement entered into by the Municipality of Anchorage and CY Investments, LLC including equal distribution of net proceeds of lot sales; and

1 **WHEREAS**, this disposal will occur over three phases and is intended to take the
2 form of a Planned Unit Development, affording the development a mixed-density
3 model which will allow single-family, multi-family, and condo-type construction by
4 the ultimate purchasers, thereby addressing several areas of housing needs in the
5 community; and

6
7 **WHEREAS**, the completed development will include infrastructure comprised of
8 roads and utilities that will extend to Crow Creek Road creating a second point of
9 egress for the neighborhood and creating the opportunity for development of lands
10 west of Crow Creek Road with utilities in the future; and

11
12 **WHEREAS**, the return on investment to the HLB Fund will be deferred but likely
13 significant, leading to the long-term health of the Fund; and

14
15 **WHEREAS**, the proposed disposal of portions of HLB Parcel 6-011 is not in the
16 *2021 HLB Annual Work Program (AR 2021-25)*, pursuant to AMC § 25.40.020B, to
17 proceed with the disposal, the *2021 HLB Annual Work Program* must be amended;
18 and

19
20 **WHEREAS**, following required public noticing, the HLB Advisory Commission
21 (HLBAC) held a public hearing and passed HLBAC Resolution 2022-09(S),
22 recommending the disposal of portions of HLB Parcels 6-011, 6-016, and 6-017,
23 legally described as Tract I Prince Addition Alyeska Subdivision (Plat 87-131)(PID
24 075-311-04-000), Tract B Girdwood Elementary School Subdivision (Plat 85-
25 38)(PID 075-031-32-000), and Tract 9A Section 9 Township 10 North Range 2 East
26 (Plat 73-220)(PID 075-041-31-000), to CY Investments, LLC as described in the
27 Development Agreement between the developer and the Municipality of Anchorage
28 Dated April 29, 2022, and amend the HLB 2021 Annual Work Program; now,
29 therefore,

30
31 **THE ANCHORAGE ASSEMBLY ORDAINS:**

32
33 **Section 1.** The MOA is hereby authorized to execute disposal of portions of HLB
34 Parcels 6-011, 6-016, and 6-017, legally described as Tract I Prince Addition
35 Alyeska Subdivision (Plat 87-131)(PID 075-311-04-000), Tract B Girdwood
36 Elementary School Subdivision (Plat 85-38)(PID 075-031-32-000), and Tract 9A
37 Section 9 Township 10 North Range 2 East (Plat 73-220)(PID 075-041-31-000), to
38 CY Investments, LLC as described in the Development Agreement dated April 29,
39 2022.

40
41 This Assembly approval requires and is conditioned upon the memorialization of an
42 agreement by the Developer to the following terms and conditions:

- 43
44 A. All developers must submit applications for land use entitlements to
45 the Girdwood Board of Supervisors (GBOS) for review prior to seeking
46 official action by the designated decision-making body;
47

B. CY Investments LLC will restrict the use of single-family properties in Holtan Hills, Phase I, to not include short-term rentals (less than 30 days in duration) through the homeowners association until such time that the Municipality adopts an ordinance otherwise regulating short-term rentals;

C. One multi-family lot to be drawn from HLB’s portion of profits will be designated for future disposal to a Girdwood housing authority, if and only if a housing authority entity is established which can legally receive and own property, and if and only if the housing authority is established within five years of this disposal. Otherwise, the multi-family lot reverts to Heritage Land Bank ownership;

D. CY Investments LLC will continue to engage with the Girdwood Holtan Hills Housing Advisory Committee as the project progresses.

Conveyance is null and void without the agreement of the Developer to the above terms and conditions and the memorialization of those terms and conditions either in the conveyance, by prior amendment of the Development Agreement, or otherwise.

Section 2. Within 30 days of the close of the sale, HLB staff shall provide an update to the Assembly through an informational memorandum.

Section 3. Pursuant to AMC § 25.40.020B, this ordinance hereby amends the *2021 HLB Annual Work Program* to include this disposal under the terms stated herein.

Section 4. This Ordinance shall become effective immediately upon passage and approval by the Anchorage Assembly.

PASSED AND APPROVED by the Anchorage Assembly this _____ day of _____, 2022.

Chair

ATTEST:

Municipal Clerk

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44