

ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY

RESOLUTION 2007-09

A RESOLUTION OF THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY TO AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH POB MONTGOMERY/KIMCO REGARDING THE SALE OF LAND FOR COMPLETION OF GLENN SQUARE AND PURCHASE OF LAND FOR THE RELOCATION OF THE MUNICIPAL LIGHT AND POWER MOUNTAIN VIEW SUBSTATION

WHEREAS, the Anchorage Community Development Authority (ACDA) Board of Directors worked with POB Montgomery and Kimco over the past several years in the development of the Glenn Square mall in Mountain View; and

WHEREAS, POB Montgomery/Kimco has expressed interest in purchasing land north of the existing mall to add a cinema complex; and

WHEREAS, the Municipal Light and Power substation 14 in Mountain View is in need of a new location to upgrade the aging facility; and

WHEREAS, POB Montgomery owns a parcel well located for the proposed new facility which it is willing to sell; and

WHEREAS, the Mountain View Community Council has passed a resolution in support of this development, and ML&P is likewise supportive of the project as proposed; and

WHEREAS, ACDA has received an appraisal of four parcels involved in this land sale and purchase to determine land values;

NOW, THEREFORE, the ACDA Board of Directors resolves to authorize the Executive Director to enter into a Purchase and Sale agreement with POB Montgomery/Kimco which incorporates the material terms and conditions attached to this resolution, together with such other terms and conditions that the Executive Director deems to be to the best interest of the ACDA with the exception of the summary of terms 3.b.4. and 3.A.3.d, which shall come before the Board at the next ACDA board meeting.

PASSED AND CERTIFIED THIS 18TH DAY OF SEPTEMBER 2007.

APPROVED:

Deborah B. Sedwick

Deborah B. Sedwick, Chair

ATTEST:

Carma E. Reed

Carma E. Reed, Secretary

