

ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY

RESOLUTION 2007-12

A RESOLUTION OF THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY REGARDING THE PURCHASE AND SALE AGREEMENT WITH KIMCO/POB GLENN SQUARE ANCHORAGE LLC FOR 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 P.O'B. Montgomery & Co. and Kimco Developers, Inc., 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/Kimco and ML&P are negotiating as to the size and configuration of the parcel for the new 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;

**WHEREAS**, ACDA board of directors approved a Purchase and Sale Agreement on September 18, 2007, with the exception of items related to environmental contamination, and such approval still stands;

**NOW, THEREFORE**, the ACDA Board of Directors resolves to authorize the Executive Director to enter into a Purchase and Sale Agreement with Kimco/POB Glenn Square Anchorage LLC which incorporates the material terms and conditions previously approved and revised terms and conditions regarding environmental contamination attached to this resolution found in sections III(B)(4) and III(A)(3)(D); together with such other terms and conditions that the Executive Director deems to be to the best interest of the ACDA.

PASSED AND CERTIFIED THIS 4<sup>th</sup> DAY OF OCTOBER 2007.

APPROVED:

Deborah B. Sedwick

Deborah B. Sedwick, Chair

ATTEST:

Carma E. Reed

Carma E. Reed, Secretary

