

**ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY
RESOLUTION 2009-02**

**A RESOLUTION OF THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY
TO APPROVE THE ACQUISITION OF LOTS AND TRACTS WITHIN NORTHPOINTE BLUFF
SUBDIVISION AND A LEASEHOLD INTEREST IN ADJACENT LAND OWNED BY THE ALASKA
RAILROAD CORPORATION AT FORECLOSURE SALE**

WHEREAS, ACDA sold Tract 1 and Tract 2A Hollywood Vista to Jaguar Development Group, LLC and made a loan in the amount of \$2,975,000, secured by a note and 2nd Deed of Trust, as part of the purchase price;

WHEREAS, Jaguar subdivided the aforementioned Tracts 1 and 2A and adjoining leasehold land owned by the Alaska Railroad Corporation (collectively, the Property) into various lots and tracts of Northpointe Bluff Subdivision; and

WHEREAS, Jaguar Development Group borrowed approximately \$4.2M from Northrim Bank, of which approximately \$3.8 M has been expended in the recording of a plat and building of the subdivision;

WHEREAS, The Northrim Bank loan has matured and is in default;

WHEREAS, A NOTICE OF DEFAULT – SALE OF REAL PROPERTY was recorded in the Anchorage Recording District on November 26, 2008, with a foreclosure sale date of March 12, 2009;

WHEREAS, In order to protect its note of \$2,975,000, ACDA must bid at the foreclosure sale an amount equal to the Northrim indebtedness plus the amount of the ACDA indebtedness;

WHEREAS, ACDA must be prepared to bid up to \$6.9M to cover the Northrim loan, interest and fees and the amount of its own loan.

WHEREAS, Upon the recording of the foreclosure sale, the Trustee will remit any funds in excess of that owed to Northrim Bank, back to ACDA, which will result in an actual cost of approximately \$3.9 Million dollars.

NOW THEREFORE, the ACDA Board of Directors resolves to approve the acquisition of lots and tracts within the Northpointe Bluff Subdivision and a leasehold interest on adjacent land owned by the Alaska Railroad corporation, at foreclosure sale, for an amount up to \$6.9M, and to authorize the Executive Director to sign all documents necessary for this acquisition.

PASSED AND CERTIFIED THIS 8TH DAY OF JANUARY, 2009

APPROVED: Deborah B. Sedwick
Deborah Sedwick, Chair

ATTEST: Ronald T. Pollock
Ronald T. Pollock, Secretary

