

NOTICE OF MUNICIPAL LAND FOR SALE

The Municipality of Skagway is selling the municipal lots below at their fair market values as determined by a 2021 appraisal done by Southeast Appraisal Services, LLC. Disposal shall be by lottery. Properties are located in the Skagway Borough and are zoned Residential Low-Density.

OT	ACRES	APPRAISAL
2.75 Dyea Road; Lot 10A, Block A, Taiya Inlet Subdivison #2	3.44	\$160,000
2.75 Dyea Road; Lot 11A, Block A, Taiya Inlet Subdivison #2	2.43	\$155,000

QUALIFICATIONS: All participants must be residents of the Skagway Borough, be 18 years of age or older, and must be current on all payments or debts owed the Municipality, including but not limited to, property tax and public utility bills.

TERMS AND CONDITIONS: The following three methods can be used to purchase property:

- 1) The successful participant may enter a land sale contract with the Municipality. The terms of this contract shall be that the purchase price is 100% of the fair market value as determined by the appraisal. The successful participant will be allowed to purchase the property from the Municipality of Skagway under the terms and conditions of a land sale contract the terms being 7% down with a 12-year note at four-percent (4%). The contract shall include a Deed of Trust as security and a Promissory Note. Any failure to meet the terms of this contract will result in the Municipality instituting statutory foreclosure proceedings against the successful participant;
- 2) The successful participant may obtain outside financing from another source such as a financial or mortgage institution. If this option is used, 7% down and the entire purchase price shall be due within 30 days of the date of the lottery. Failure to pay within the 30 days constitutes default and the property will remain the property of the Municipality and may be subject to sale pursuant to Ordinance No. 21-14.
- 3) The successful participant may purchase the property with a wire transfer, certified bank check or cash at a 10% discount.

The successful participant, regardless of the method of payment used, shall pay all closing costs, fees for preparation of deeds or other transfer documents, escrow fees, if any, and all recording fees.

LOTTERY TICKET AVAILABILITY: Disposal method shall be by lottery. Each person must purchase a non-refundable ticket to be eligible to purchase a piece of property. Participants may purchase lottery tickets from the Borough Office at City Hall, McCabe Building, 700 Spring Street, until 5:00 p.m. on Friday, December 3, 2021. Tickets are \$100.00 and are non-refundable; each person is limited to one ticket and must be present at the lottery to participate. Participants whose tickets are drawn at the lottery will be eligible to purchase a piece of property.

DATE, TIME AND LOCATION OF LOTTERY: The lottery shall be held at 5:30 p.m. on Monday, December 6, 2021, in the Borough Assembly chambers, McCabe Building, 700 Spring Street, Skagway, AK.

For more information or questions, or to schedule a viewing of the property, please contact the Borough Clerk's Office at 983-2297 option 7 or at s.burnham@skagway.org. Land sale information is available online at: www.skagway.org under the "Land Sales" tab.

This sale of municipal land is authorized per [Ordinance No. 21-14](#).