

Moonlight Acres Large Tract Sale Parameters



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Purpose of Sale:

To offer at auction, land suitable for residential uses guided by sale terms intended to insure further subdivision and development of the parcels. The intent of the program is to provide an alternative to Borough managed and funded land development projects, while encouraging the timely private sector development of the land sold.

Zone: All sale tracts are zoned RE-2.

Moonlight Subdivision Plat:

The Master Plat has been approved and will be filed prior to sale. The plat includes a note requiring that a trail tract be dedicated upon the re-plat of Tract G. Final orientation of the trail tract will be designated, surveyed and monumented by the Purchaser/Developer and the location approved by the FNSB Parks & Recreation Department. The trail tract will be dedicated on the plat for public use. The trail shall eventually be constructed and managed by FNSB Parks and Recreation. All references to purchaser and developer refer to the same person.

Development Requirements:

In addition to the requirements noted below, each successful purchaser must re-plat and develop the tracts under FNSB Title 17, Subdivisions. Once a tract is purchased from the Borough, the successful purchaser may use the subdivision design of his/her choice to create the lots and layout the roads, etc., as long as the design meets FNSB Title 17 Standards, the RE-2 Zone and the terms of a "Contract for Sale and Development of Real Property" executed between the buyer and the Borough.

Property Appraisal:

The property has been appraised by an independent fee appraiser prior to sale to determine the minimum bid recommended to the Assembly.

Method of Sale:

Offered by Outcry Auction advertised a minimum of 30 days in advance, consistent with Title 25 and previous Borough land sales.

Method of Conveyance:

"Contract for Sale and Development of Real Property" and Warranty Deed, (see Addendum Section for sample contracts), and where financed, a Deed of Trust. Time is of the essence in this contract. Should the Buyer fail to meet the development time frames identified in Paragraph 5 above, the Buyer agrees at the Borough's option to re-convey any and all interests it holds in the Property and any improvements thereto to the Borough within 30 days of receipt of written notice from the Borough. If the Buyer fails to comply with this provision, the Borough reserves the right to recover its title interest through whatever legal action is necessary, and the Buyer agrees to reimburse the Borough for all of its costs



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continued

related to that recovery. The Buyer agrees that the appraised price upon which the minimum bid was based has taken the possibility of reconveyance into account. The Buyer acknowledges that his/her bid also was based on the possibility of reconveyance under this clause.

Large Tract Pre-Bid Conference:

Will be held two weeks prior to the auction with prospective bidders to discuss sale parameters, the Contract for Sale and Development of Real Property, Borough expectations, review samples of the documents to be used to execute the sales and answer questions about this sale. If a person is a potential bidder without development experience, that person may want to subcontract or joint venture with an experienced developer, because large parcel development is a somewhat risky enterprise for the inexperienced. The Borough is prepared to follow through and enforce the sale conditions.

Payment: Either payment in full or financing at the Borough's normal rates.

Bidder Requirements:

If the perspective purchaser requests Borough financing there will be a credit check.

Development Incentive for Tract E, G & H:

An incentive equal to 10% of the original purchase price (prorated based on the acres re-platted) will be reimbursed when the developer produces an approved re-plat recorded within the time schedule specified in the contract. Time frames have been individually tailored to each tract, with an extension allowed upon written request with reasonable justification.



Development Compliance:

Should the Buyer fail to meet the development time frames outlined in this summary, the Buyer agrees to re-convey any and all interests it holds in the property purchased from the Borough to the Borough within 30 days of receipt of written notice from the Borough. If the Buyer fails to comply with this provision, the Borough reserves the right to recover its title interest through whatever legal action is necessary, and the Buyer agrees to reimburse the Borough for all of its costs related to that recovery.



Tract Specific Conditions:

Tract E - 11 acres

1. Final Plat, showing a minimum of 3 lots as provided by the RE-2 Zone, recorded within 3 years from date of purchase. An extension of up to one year may be approved upon written request: for example, platting delays not caused by the Buyer, litigation, acts of god directly impacting the property. Approval will not be unreasonably withheld. No trail or other amenities required.

Tract G - 39 acres

1. Locate and dedicate a 20' total width Multi Purpose Trail Tract as note on the Moonlight Acres Subdivision Plat.
2. Provide legal access from all lots within the replat not abutting the trail tract. This assumes a design where a given lot(s) does not touch the dedicated trail tract. In those cases it would not have to be a dedication, it could be private easement for the benefit of the lot owner, not the public, i.e., it gets the owner to the trail, not the public to their lot.
3. Phased Development is an option: Two phases maximum will be allowed. The first phase final plat must be approved and recorded within 3 years from the date of purchase; and the second phase within five years from the date of purchase. An extension of up to one year may be approved upon written request: for example, platting delays not caused by the Buyer, litigation, acts of god directly impacting the property. Approval will not be unreasonably withheld.
4. Minimum Number of Lots: A minimum number of Eight (8) Lots for the entire development will be required.

Tract H - 125 acres

1. Phased Development is an option: All phases must be completed within 10 years of the date of purchase. The first phase final plat must be approved and recorded within 3 years from the date of purchase; and subsequent phases within two years of the previous completed phase. An extension per phase of up to one year may be approved upon written request: for example, platting delays not caused by the Buyer, litigation, acts of god directly impacting the property. Approval will not be unreasonably withheld.
2. Minimum Number of Lots: A minimum number of 24 lots for the entire development will be required.
3. Trail Tracts: Trail tracts are optional in Tract H, it is strongly recommended the Developer connect internal access within the subdivision to the existing trails network where terrain and design allow.