

## **FREQUENTLY ASKED QUESTIONS**

### **What is the Over-the-Counter Land Sale?**

The Over-the-Counter land sale comprises a pool of properties that are available for sale at appraised value on a first-come, first-served basis at the Department of Land Management office. Our office is located on the second floor of the Borough Administrative Center at 809 Pioneer Road in Fairbanks, Alaska. The properties in the sale are those that (1) were offered at a regular Borough land auction and were not sold, or (2) those that were repossessed from the original purchasers for non-payment of the deed of trust note. The Borough provides financing for the properties in the sale. See the Sale Instructions page for more information.

### **How do I participate in the Over-the-Counter Land Sale?**

Anyone 18 years of age or older may participate in the sale. First, and this cannot be stressed strongly enough, you should thoroughly research the parcels in which you are interested. This means that you should read all of the information available for the parcel(s) AND make a personal inspection of the parcel(s). See the Buyer's Checklist contained in the Sale Instructions section of this brochure for more information on some of the things you should research.

Once you have found a parcel you would like to purchase, come to the Borough's Department of Land Management office on the second floor of the Borough Administration Building at 809 Pioneer Road in Fairbanks, Alaska. You will be asked to complete a Real Estate Purchase Agreement form and to place a \$250 nonrefundable deposit on the parcel. A sale closing date will also be scheduled (usually within about two weeks). At the closing, you will be asked to sign standard real estate closing documents including a promissory note, deed of trust, and a collection agreement.

Make sure to read the Sale Instructions in this brochure for complete information!

### **Can I participate in the Sale through the mail?**

Yes. The sale process can be completed through the mail. Please contact us for more information. Note that we highly encourage all potential purchasers to personally examine the properties in which they are interested prior to purchase.

### **Where can I find more information on the Sale?**

This brochure contains all of the information that you need to purchase a parcel. However, if you need more information, please contact us at [property@co.fairbanks.ak.us](mailto:property@co.fairbanks.ak.us). You may also contact us by phone at 907-459-1241.

### **Why doesn't the Borough offer more land for sale each year?**

The Borough owns approximately 100,000 acres of land, which equals about 2.7% of the land within the Borough boundaries. The majority of this land is located far from any constructed roads or trails. Developing access to these lands can cost far more than the land is worth. Since the Borough has a policy of not using local property tax revenues to fund land development, all costs of development must be paid by revenue from the sale of the land. Thus, we are very careful about which lands actually get developed.

We are also sensitive to the local supply and demand for real estate. Large-scale sales of Borough lands could lower the market values of similar privately-held properties. To avoid this, we try to match the rate of our offerings to the ability of the local real estate

market to absorb them.

**How can I directly participate in the Borough's land management program?**

Would you like to be able to recommend which Borough lands ought to be sold or retained? Well, you can through the Department of Land Management's Land Nominations Program. Between the months of May and July you can tell the Department through a formal process which lands to sell or to retain for public purposes. Since we have a policy of not selling any land unless it has been nominated, we depend on your nominations to guide the land auction program. See the Land Nominations Program website at:

**[www.co.fairbanks.ak.us/LandMgt/nominations](http://www.co.fairbanks.ak.us/LandMgt/nominations)**

Or, contact us at (907) 459-1241 for more information.

