

**ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY  
RESOLUTION 2009-01**

**A RESOLUTION OF THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY  
TO APPROVE THE BORROWING OF UP TO \$6.9M TO FINANCE THE PURCHASE OF THE  
PROPERTY KNOWN AS NORTHPOINTE BLUFF SUBDIVISION AND THE LEASEHOLD INTEREST  
INCLUDED WITHIN THAT SUBDIVISION**

**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 2<sup>nd</sup> Deed of Trust, as part of the purchase price;

**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.

**WHEREAS,** ACDA does not have the cash reserves to finance that purchase;

**NOW THEREFORE,** the ACDA Board of Directors resolves to approve the borrowing of up to \$6.9M and authorizes the Executive Director to sign documents required to complete this loan.

PASSED AND CERTIFIED THIS 8<sup>TH</sup> DAY OF JANUARY, 2009

APPROVED: Deborah B. Sedwick  
Deborah B. Sedwick Chair

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

