

ORDINANCE NO. 6194

**AN ORDINANCE AUTHORIZING THE SALE OF THE LAVERY
TRANSPORTATION CENTER**

WHEREAS, the Lavery Transportation Center (pictured in "Exhibit A") is owned by the City of Fairbanks; and

WHEREAS, the Lavery Transportation Center was constructed in 2002 using State and Federal grant funds; and

WHEREAS, since 2002, the City has lost approximately \$5.4 million for upkeep and operations of the Center, with an average annual loss of \$285,615; and

WHEREAS, the City administration has reviewed the property and determined that it is no longer needed for municipal purposes and can be sold; and

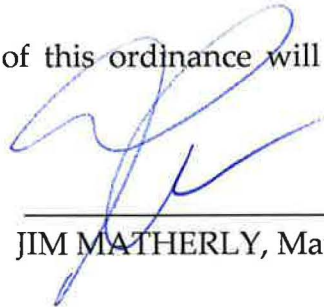
WHEREAS, because the structure was built with grant funds, any sale must include appropriate conditions to comply with the provisions of such grants.

NOW THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:

SECTION 1. The Lavery Transportation Center property is excess to the present and future needs of the City and can be sold as herein provided.

SECTION 2. Consistent with the Fairbanks Charter and Code of Ordinances, the Mayor is authorized and empowered to sell the property in a manner and under such terms most advantageous to the City.

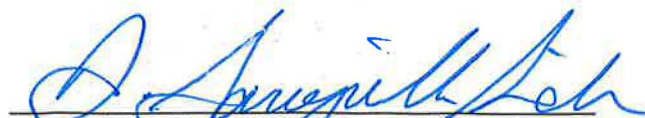
SECTION 3. That the effective date of this ordinance will be the 5th day of February 2022.



JIM MATHERLY, Mayor

AYES: Gibson, Clark, Marney, Matherly
NAYS: Cleworth, Rogers, Therrien
ABSENT: None
ADOPTED: January 31, 2022

ATTEST:


DANYIELLE SNIDER, MMC, City Clerk

APPROVED AS TO FORM:


PAUL EWERS, City Attorney

EXHIBIT "A" TO ORDINANCE NO. 6194
LAVERY TRANSPORTATION CENTER

201 Lacey Street
Block 39, City Townsite
FAIRBANKS, ALASKA



**CITY OF FAIRBANKS
PARKING GARAGE REVENUE AND EXPENSES
2002 - 2020**

Total Loss (with depreciation)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Parking Revenue	\$ 31,847	\$ 175,773	\$ 150,314	\$ 123,812	\$ 165,365	\$ 219,641	\$ 228,575	\$ 204,977	\$ 218,717	\$ 197,345	\$ 181,355	\$ 191,245	\$ 159,481	\$ 188,434	\$ 177,831	\$ 190,593	\$ 176,794	\$ 186,385	\$ 141,431	\$ 3,309,915
Interest Revenue	\$ 29	\$ 546	\$ 505	\$ 874	\$ 754	\$ 1,389	\$ 562	\$ 149	\$ 278	\$ 108	\$ 77	\$ 68	\$ 25	\$ 18	\$ 21	\$ 13	\$ 9	\$ 23	\$ 17	\$ 5,465
Other Revenue	\$ -	\$ 14,842	\$ 14	\$ 79	\$ 96	\$ 410	\$ 283	\$ 159	\$ 72,076	\$ -	\$ 19,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,665
Management Fees	\$ 68,604	\$ 195,172	\$ 192,487	\$ 156,032	\$ 183,632	\$ 210,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 212,336	\$ 212,336	\$ 172,025	\$ 203,512	\$ 219,502	\$ 224,108	\$ 222,954	\$ 228,360	\$ 219,215	\$ 3,800,275
Other Expenses	\$ -	\$ 2,431	\$ 30	\$ 1,815	\$ 6,716	\$ 17,552	\$ 35,845	\$ 2,031	\$ 73,374	\$ 2,020	\$ 10,178	\$ -	\$ -	\$ 20,090	\$ 89,098	\$ -	\$ 280	\$ -	\$ -	\$ 261,460
Depreciation	\$ 47,209	\$ 188,836	\$ 188,835	\$ 188,836	\$ 189,695	\$ 190,554	\$ 190,555	\$ 190,555	\$ 195,990	\$ 201,139	\$ 213,698	\$ 212,266	\$ 212,266	\$ 200,551	\$ 188,836	\$ 188,836	\$ 188,836	\$ 188,835	\$ 188,836	\$ 3,555,164
Interest Expense	\$ -	\$ 121,145	\$ 121,145	\$ 118,917	\$ 116,285	\$ 113,653	\$ 110,747	\$ 107,522	\$ 104,222	\$ 100,583	\$ 48,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,062,650
Maintenance Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,182
Total Gain or (Loss)	\$ (83,937)	\$ (316,423)	\$ (351,664)	\$ (340,835)	\$ (330,113)	\$ (310,319)	\$ (327,727)	\$ (314,823)	\$ (302,515)	\$ (326,289)	\$ (283,505)	\$ (233,289)	\$ (224,785)	\$ (235,701)	\$ (319,584)	\$ (222,338)	\$ (235,267)	\$ (230,787)	\$ (266,603)	\$ (5,426,686)

Total Loss (without depreciation)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Parking Revenue	\$ 31,847	\$ 175,773	\$ 150,314	\$ 123,812	\$ 165,365	\$ 219,641	\$ 228,575	\$ 204,977	\$ 218,717	\$ 197,345	\$ 181,355	\$ 191,245	\$ 159,481	\$ 188,434	\$ 177,831	\$ 190,593	\$ 176,794	\$ 186,385	\$ 141,431	\$ 3,309,915
Interest Revenue	\$ 29	\$ 546	\$ 505	\$ 874	\$ 754	\$ 1,389	\$ 562	\$ 149	\$ 278	\$ 108	\$ 77	\$ 68	\$ 25	\$ 18	\$ 21	\$ 13	\$ 9	\$ 23	\$ 17	\$ 5,465
Other Revenue	\$ -	\$ 14,842	\$ 14	\$ 79	\$ 96	\$ 410	\$ 283	\$ 159	\$ 72,076	\$ -	\$ 19,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,665
Management Fees	\$ 68,604	\$ 195,172	\$ 192,487	\$ 156,032	\$ 183,632	\$ 210,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 220,000	\$ 212,336	\$ 212,336	\$ 172,025	\$ 203,512	\$ 219,502	\$ 224,108	\$ 222,954	\$ 228,360	\$ 219,215	\$ 3,800,275
Other Expenses	\$ -	\$ 2,431	\$ 30	\$ 1,815	\$ 6,716	\$ 17,552	\$ 35,845	\$ 2,031	\$ 73,374	\$ 2,020	\$ 10,178	\$ -	\$ -	\$ 20,090	\$ 89,098	\$ -	\$ 280	\$ -	\$ -	\$ 261,460
Interest Expense	\$ -	\$ 121,145	\$ 121,145	\$ 118,917	\$ 116,285	\$ 113,653	\$ 110,747	\$ 107,522	\$ 104,222	\$ 100,583	\$ 48,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,062,650
Maintenance Costs*	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 170,182
Total Gain or (Loss)	\$ (36,728)	\$ (127,587)	\$ (162,829)	\$ (151,999)	\$ (140,418)	\$ (119,765)	\$ (137,172)	\$ (124,268)	\$ (106,525)	\$ (125,150)	\$ (69,807)	\$ (21,023)	\$ (12,519)	\$ (35,150)	\$ (130,748)	\$ (33,502)	\$ (46,431)	\$ (41,952)	\$ (77,767)	\$ (1,871,522)

*NOTE: Maintenance costs are only reflected as a total for public works services from 2011 to 2020.