

**SENATE BILL NO. 255**

IN THE LEGISLATURE OF THE STATE OF ALASKA  
TWENTY-SECOND LEGISLATURE - SECOND SESSION

**BY SENATOR GREEN BY REQUEST**

**Introduced: 1/23/02**  
**Referred: Resources**

**A BILL**

**FOR AN ACT ENTITLED**

1 **"An Act relating to exchanges of state land, interests, or property for other land,**  
2 **interests, or consideration; approving an exchange of land between the state and Gold**  
3 **Cord Development Corporation; and providing for an effective date."**

4 **BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:**

5 \* **Section 1.** The uncodified law of the State of Alaska is amended by adding a new section  
6 to read:

7 PURPOSE OF SECTION 3 OF THIS ACT. The purpose of sec. 3 of this Act is to  
8 approve the final agreement for the exchange of land between the State of Alaska, Department  
9 of Natural Resources, and Gold Cord Development Corporation, dated January 18, 2002. The  
10 land to be acquired by the state under the agreement is located adjacent to the Independence  
11 Mine State Historical Park. The appraised fair market value of the land to be exchanged is  
12 unequal. AS 38.50.020 requires the submission of a land exchange agreement for legislative  
13 review and approval if the agreement involves the exchange of land of other than equal  
14 appraised fair market value. The Department of Natural Resources has determined that the

1 value of the land to be received by the state under the agreement exceeds the value of the state  
2 land relinquished.

3 \* **Sec. 2.** AS 38.50.020(a) is amended to read:

4 (a) The land, interest in land, and other consideration **that** [WHICH] the state  
5 receives in an exchange made under this chapter shall be equal to or exceed the  
6 appraised fair market value of the land, interest in land, or property exchanged by the  
7 state; however, the director may accept cash from, or pay cash to, any other party to an  
8 exchange in order to equalize the value of the property or other consideration  
9 conveyed and received by the state. If the director determines that the property to be  
10 exchanged is not equal in appraised fair market value or if the value cannot be  
11 ascertained with reasonable certainty, the director may enter into an exchange on a  
12 finding that the appraised fair market value of the property to be received, together  
13 with the value of other public benefits, equals or exceeds the value of the property  
14 **that** [WHICH] the state will relinquish. An exchange or a final agreement to  
15 exchange is subject to legislative review under AS 38.50.140 if the exchange or a final  
16 agreement to exchange involves state land having an appraised or estimated fair  
17 market value of more than \$5,000,000 [, OR IS FOR OTHER THAN EQUAL  
18 APPRAISED FAIR MARKET VALUE].

19 \* **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to  
20 read:

21 APPROVAL OF AGREEMENT AND LAND EXCHANGE. The final agreement for  
22 the exchange of land between the State of Alaska, Department of Natural Resources, and  
23 Gold Cord Development Corporation, dated January 18, 2002, is approved. The approval of  
24 the final agreement authorizes the exchange of state-owned land and land to be acquired by  
25 the state for land owned by Gold Cord Development Corporation, as specified in the approved  
26 final agreement.

27 \* **Sec. 4.** This Act takes effect immediately under AS 01.10.070(c).