



Trust
Land Office

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To: Brent Fisher, Chair
Board of Trustees
Thru: Mary Wilson, Chief Executive Officer
From: Jusdi Warner, Executive Director
Date: 3/5/2026
Re: Wrangell Land Exchange Equalization Payment
Fiscal Year: 2026
Amount: \$29,000

Approval

Proposed Board of Trustees Motion:

“The Alaska Mental Health Trust Board of Trustees approves the payment to the City and Borough of Wrangell for the equalization of the land exchange with the City and Borough of Wrangell in the amount of \$29,000 to be funded from unobligated Trust income.”

Background:

The Trust Land Office (TLO) is requesting the approval of the Board of Trustees to complete the equalization payment in the amount of \$29,000 to the City and Borough of Wrangell (CBW) for the land exchange with the CBW.

The Resource Management Committee (See Exhibit 1 – RMC Consultation) concurred with the land exchange proposal to complete a value-for-value land exchange up to \$1,650,000 on January 22, 2026, and the Board of Trustees concurred with the land exchange proposal on February 19, 2026. The Trust has the authority to complete a land exchange under AS 38.50.010 pursuant to AS 38.05.801 (which notes that the TLO will manage trust land “under the laws applicable to other state land.”). A land exchange under these statutes will be executed under the authority of the TLO’s Executive Director. Pursuant to AS 38.50.010, this land exchange shall constitute an equal value-for-value exchange. The Parties agree to rely upon the appraised fair market values of the parcels proposed for exchange. The appraised value of the Borough parcel to be conveyed to the Trust is \$1,650,000. The aggregate appraised value of the Trust parcels to be conveyed to the Borough is \$1,621,000. The Parties acknowledge a value disparity of \$29,000 in favor of the Borough. To equalize the value of the lands being exchanged and maintain compliance with AS 38.50.010, the Trust shall satisfy the \$29,000 disparity by remitting a payment in the amount of \$29,000 to the Borough at or following closing. Upon satisfaction of the equalization payment, the value-for-value nature of this exchange shall be deemed fulfilled.

Exhibit(s):

Exhibit 1 – City and Borough of Wrangell Land Exchange RMC Consultation