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TEXT:

[*E1224]

HON. DON YOUNG

of alaska

in the house of representatives

Tuesday, June 17, 1997

Mr. YOUNG of Alaska. Mr. Speaker, today, I am introducing legislation to authorize and direct a land exchange which will greatly benefit the town of Sitka, AK. This bill has several components to the exchange. First, it will ensure that an important water system now currently under an easement will be conveyed to the city of Sitka in order to provide its residents with an assured water supply into the future.

This exchange will also provide for a spectacular inholding on Admiralty Island National Monument to be added to the monument. Admiralty Island is considered to be an area holding outstanding conservation values within the American conservation system. The land exchange authorized in the bill I am sponsoring will ensure that this private inholding is included in the monument and in the **wilderness**.

The final component of the exchange will be the extinguishment of a reversionary interest on land owned at Sitka by the Alaska Pulp Corp. The corporation also owns the valuable inholding at Admiralty Island and the lands which the city of Sitka wishes to have conveyed to it. In return for the extinguishment of the reversionary interest, the corporation will convey the inholding to the monument and the water system lands to the city.

This exchange is supported by the city and borough of Sitka, and the city administrator has requested me to sponsor this legislation and expedite the exchange.

This exchange is truly in the best interests of all involved. The U.S. Government even comes out ahead on value. Recent appraisals for the various lands and interests exchanged show that the Admiralty Island land is valued at more than the reversionary interest which will be exchanged. As a condition of my legislation, the corporation is required to waive its
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right to any compensation for this difference in value.

In summary, as a result of this exchange the Admiralty Island Monument land ownership pattern will be consolidated, the city of Sitka will receive valuable lands in fee ownership on which parts of its water system are located, and the corporation will be free of a problematic reversionary interest in its property. As a bonus, the Federal Government realizes a net benefit in the value of the exchange. This is a sound deal in the best interests of all parties.

It is my hope that this legislation can pass this body and the Congress in the near future.