



Fairbanks North Star Borough

DEPARTMENT OF THE ASSEMBLY
Borough Clerk's Office

clerks@fnsb.gov
Main: (907) 459-1401
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MEMORANDUM

To: FNSB Economic Development Commission

From: April Trickey, Borough Clerk *AT*

Date: August 11, 2021

Re: Community Purpose Tax Exemption Applications
Yukon Quest International, Ltd.

Attached is a memorandum from Brad H. Acord, Deputy Assessor, regarding community purpose tax exemption application submitted by Yukon Quest International, Ltd. Mr. Acord has determined that the application satisfy the requirements of Chapter 8.08 FNSBC for a community purpose tax exemption.

After the assessor's determination a copy of the application is sent to the borough clerk and copied to the Economic Development Commission. The commission, per code, is given 21 days to provide a written recommendation to the assembly through the clerk, FNSBC 8.08.030(B).

Following is the FNSBC 8.12.070 – Community purposes property – Specific criteria and factors for consideration.

- A. *Any entity requesting a community purpose property tax exemption pursuant to this chapter shall, with its initial application, submit exact copies of its most recent Return of Organization Exempt from Income Tax Return (Form 990) and Federal Unrelated Business Income Tax Return (Form 990T). If a tax exemption is granted to such entity, it must thereafter submit to the borough, within 30 days of the required filing date with the Internal Revenue Service, exact copies of its Return of Organization Exempt from Income Tax Return (Form 990) and Federal Unrelated Business Income Tax Return (Form 990T).*
- B. *The borough assembly may by ordinance grant tax exemptions for community purpose property if the application meets state law requirements and the assembly determines that there is a direct and substantial benefit to the borough from the applicant's property use. The assembly, in determining whether to grant an exemption and the amount and term of exemption to be granted, may consider various factors including, but not limited to, whether:*
 - 1. *The property is open to public use regardless of sex, race, creed, color, or national origin.*

2. *The applicant organization is qualified as an exempt organization under Section [501\(c\)\(3\)](#) of the Internal Revenue Code, as amended from time to time.*
3. *No part of the net earnings of the applicant inures to the benefit of any private entity or individual.*
4. *There is no evidence of a dominant financial motive such as excessive charges, excessive employee compensation, or income that exceeds operating expenses.*
5. *There is no evidence that the property is being used to financially benefit any officer, trustee, director, shareholder, member, or contributor, of the applicant.*
6. *The property is used for the actual operation of the community activity and does not exceed an amount of property reasonably necessary for the accomplishment of the community activity.*
7. *The fees and charges for the use of such property and facilities thereon do not effectively deny to a significant portion of the borough the privileges and benefits provided by such property.*
8. *The applicant organization is governed by a volunteer board of directors.*
9. *Whether and to what extent a tax exemption is necessary to provide the community benefit.*
10. *The existence of substantially similar community benefits through other public or private entities; and*
11. *The degree to which the organizations use of the property impacts the quality of life of borough residents. (Ord. 2005-77 § 4, 2005. 2004 Code § 3.11.080.)*

Attachments:

1. Memorandum from Brad H. Acord, Deputy Assessor, Transmittal of Exemption Application, Yukon Quest International, Ltd, PAN #0609992, UMB01 Block 4 Fairbanks Townsite (First Avenue and Cushman Street Lots 1 & 2, Block 4, Fairbanks Townsite)



Fairbanks North Star Borough

Assessing Department

assessor@fnsb.gov

Main: (907) 459-1428

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MEMORANDUM

TO: April Trickey, Borough Clerk

FROM: Brad H. Acord, Deputy Assessor *Brad H. Acord*

DATE: 07/22/2021

SUBJECT: Transmittal of Exemption Application

ORGANIZATION: Yukon Quest International, Ltd

PAN: 0609992

LOCATION: UMB01 BLOCK 4 FAIRBANKS TOWNSITE
(First Ave. and Cushman St. Lots 1 & 2, Block 4, Fairbanks Townsite)

Description: Leasehold Interest of Yukon Quest International LTD

The applicants the Yukon Quest International, Ltd have paid the non-refundable application fee of \$300 for the assembled parcel and provided all of the supporting information required under FNSB 8.08 and 8.12.070. I have reviewed their information and spoken with the applicant's agent. I have determined that this application satisfies the requirements of our Code 8.12.070 *Community purposes property – Specific criteria and factors for consideration.*

Specifically, 8.12.070 (A). IRS Form 990, (B) 990-T and various factors as outlined in items 1 – 11.

Attached:

Assessors review of “various factors”, checklist.

Receipt for application fee.

Application.

Cc Economic Development Commission

