

UIC reaches settlement on long-running dispute

UIC settles on a dispute involving Corporation lands at Barrow, ending litigation in the long-standing conflict.

Litigation between UIC and the North Slope Borough, involving property owned by UIC and utilized for NSB projects, concluded in a settlement reached this week.

UIC brought the action, involving approximately 5 acres of property which has been used and occupied by NSB for placement of buildings and equipment and other purposes.

Under terms of the settlement a-

greement, UIC is to receive payments from the Borough for two 25 year lease periods. One payment of \$1,041,000 is due imminently to UIC from NSB. Another sum approaching \$1 million is to be placed in an account, with interest accruing to UIC, and reserved for payment of the second lease period. Certain other considerations are provided in the settlement.

The settlement is the first reached in UIC litigation efforts. With resolution of the litigation involving NSB, UIC is continuing efforts to favorably resolve litigation in three other lawsuits, including UIC cash settlement entitlements due under provision of Section 7(i) of the Alaska Native Claims Settlement Act and a management services dispute.

The settlement between UIC and

the NSB resolves a long-running dispute concerning lease terms for land upon which 12-plex housing units and some individual homes have been placed.

UIC is pleased that a favorable agreement has been reached for settlement of this long-standing dispute and litigation effort.