CITY OF CORDOVA
ORDINANCE 1096

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING THE CONVEYANCE TO SHORESIDE PETROLEUM OF LOT 1
AND TRACT D ALASKA TIDELAND SURVEY NO. 1598 CORDOVA
RECORDING DISTRICT

WHEREAS, pursuant to CMC 5.22.060(A)(1), the City Council directed the City
Manager to negotiate directly the disposal of Lot 1 and Tract D Alaska Tidelands Survey No.
1598, Cordova Recording District, Third Judicial District, State of Alaska. (the “Property”) with
Shoreside Petroleum Inc. (the “Purchaser”); and

WHEREAS, it is in the best interests of the City to sell the Property to the Purchaser for
not less than its appraised fair market value, and the purchase price for the Property is not less
than its appraised fair market value; and

WHEREAS, the form of a Purchase and Sale Agreement and its attachments to be
executed in connection with the disposal of the Property by the City is attached to this Ordinance
and it appears that such documents are in appropriate form and are appropriate instruments for
the purposes intended.

BE IT ORDAINED by the City Council of the City of Cordova, that:

Section 1. The City Manager is authorized and directed to convey the Property to
Purchaser in accordance with the terms in the Purchase and Sale Agreement. The form and
content of the Purchase and Sale Agreement and its attachments now before this meeting are in
all respects authorized, approved and confirmed by this ordinance, and the City Manager hereby
is authorized, empowered and directed to execute and deliver the Purchase and Sale Agreement
and its attachments reflecting the terms in the Purchase and Sale Agreement on behalf of the
City, in substantially the form and content now before this meeting but with such changes,
modifications, additions and deletions therein as he shall deem necessary, desirable or
appropriate, the execution thereof to constitute conclusive evidence of approval of any and all
changes, modifications, additions or deletions therein from the form and content of said
documents now before this meeting, and from and after the execution and delivery of said
documents, the City Manager hereby is authorized, empowered and directed to do all acts and
things and to execute all documents as may be necessary to carry out and comply with the
provisions of the documents as executed.

Section 2. The disposal of the Property authorized by this ordinance is subject to the
requirements of City Charter Section 5-17. Therefore, if one or more referendum petitions with
signatures are properly filed within one month after the passage and publication of this
ordinance, this ordinance shall not go into effect until the petition or petitions are finally found to
be illegal and/or insufficient, or, if any such petition is found legal and sufficient, until the
ordinance is approved at an election by a majority of the qualified voters voting on the question.
If no referendum petition with signatures is filed, this ordinance shall go into effect one month after its passage and publication.

1<sup>st</sup> reading: September 5, 2012
2<sup>nd</sup> reading and public hearing: September 19, 2012

PASSED AND APPROVED THIS 19<sup>th</sup> DAY OF SEPTEMBER 2012.

[Signature]
David Reggiani, Vice Mayor

ATTEST:

[Signature]
Susan Bourgeois, City Clerk