

Chair

Nancy Bird

Vice Chair

Mark Hall

Commissioners

Tom McGann

John Baenen

Chris Bolin

Trae Lohse

Sarah Trumblee

City Planner

Kevin Johnson

**PLANNING COMMISSION REGULAR MEETING
OCTOBER 12, 2021 AT 6:30 PM
CORDOVA CENTER COMMUNITY ROOMS A & B**

AGENDA

1. CALL TO ORDER

2. ROLL CALL

Chair Nancy Bird, Commissioners Tom McGann, John Baenen, Chris Bolin, Trae Lohse, Mark Hall, and Sarah Trumblee

3. APPROVAL OF AGENDA

4. APPROVAL OF CONSENT CALENDAR

- a. Record unexcused absence for John Baenen, Chris Bolin and Trae Lohse from the September 14, 2021 Regular Meeting
- b. Minutes of September 14, 2021 Regular Meeting..... **Page 1**

5. DISCLOSURES OF CONFLICTS OF INTEREST AND EX PARTE COMMUNICATIONS

6. CORRESPONDENCE

7. COMMUNICATIONS BY AND PETITIONS FROM VISITORS

- a. Guest Speakers
- b. Audience comments regarding agenda items (3 minutes per speaker)

8. PLANNER'S REPORTPage 4

9. UNFINISHED BUSINESS

10. NEW BUSINESS

- a. Request for Proposals for Lot 11, Block 5, Odiak Park Subdivision **Page 5**
- b. Letter of Interest Lot 2, Block 7a, Tidewater Development Park **Page 73**

11. AUDIENCE COMMENTS

12. COMMISSION COMMENTS

13. ADJOURNMENT

You may submit written public comments via email to planning@cityofcordova.net, mail comments to City of Cordova, PO Box 1210, Cordova, AK 99574, or delivered to City Hall directly. Written public comments must be received by 4:00 p.m. on the day of meeting

**PLANNING COMMISSION REGULAR MEETING
SEPTEMBER 14, 2021 AT 6:45 PM
CORDOVA CENTER EDUCATION ROOM 1st FLOOR
MINUTES**

1. CALL TO ORDER

Chair *Nancy Bird* called the Planning Commission Regular Meeting to order at 6:30 PM on September 14, 2021 in the Cordova Center Community Education Room 1st Floor.

2. ROLL CALL

Present for roll call were Chair *Nancy Bird* and Commissioners *Tom McGann*, *Mark Hall*, and *Sarah Trumblee*

John Baenen, *Chris Bolin*, and *Trae Lohse* was absent.

Staff present was City Planner *Kevin Johnson*.

3. APPROVAL OF AGENDA

M/Trumblee S/Hall to approve the agenda.

Upon voice vote, motion passed 4-0.

Yea: *Bird, McGann, Hall, Trumblee*

Absent: *Lohse, Baenen, Bolin*

4. APPROVAL OF CONSENT CALENDAR

a. Record excused absence for Trae Lohse from the August 10, 2021 Regular Meeting

b. Minutes of August 10, 2021 Regular Meeting

M/Trumblee S/Hall to approve the consent calendar.

Upon voice vote, motion passed 4-0.

Yea: *Bird, McGann, Hall, Trumblee*

Absent: *Lohse, Baenen, Bolin*

5. DISCLOSURES OF CONFLICTS OF INTEREST AND EX PARTE COMMUNICATIONS

None

6. CORRESPONDENCE

No Correspondence

7. COMMUNICATIONS BY AND PETITIONS FROM VISITORS

a. Guest Speakers - None

b. Audience comments regarding agenda items - None

8. PLANNER'S REPORT

Johnson explained the following:

The RFP for Lot 11 Block 5 Odiak Subdivision has been advertised and the closing is September 30th

The Kuntz land purchase agreement closing is being completed.

Council has directed staff to begin direct negotiations with Kim Hager for Lot 6 Block 10

Dutch Marine Industries has provided additional information for their request to lease space in the city's shipyard. A lease is currently being drafted.

The project to construct a stairway connecting the upper parking lot at the Cordova Center to the parking lot for the City pool will begin at the end of the month.

There are two commission seats that are up for appointment (*Chris Bolin's and John Baenen's*) applications have been advertised.

Hall asked if there has been discussion about requiring Mr. Hager to combine the two lots into one lot if he does purchase lot 6. *Johnson* said that in his opinion, the lots should be kept separate as they are both existing buildable lots and it would be better to not reduce the number of buildable lots in the city.

9. UNFINISHED BUSINESS

a. Resolution 21-10 – Capital Improvement Projects List

M/McGann S/Hall to approve Resolution 21-10.

McGann agreed with the rankings on the list and that some of the projects clarified that is was for preliminary engineering. *Hall* had no additional comments.

Upon voice vote, passed 4-0.

Yea: *Bird, McGann, Hall, Trumblee*

Absent: *Lohse, Baenen, Bolin*

10. NEW/ MISCELLANEOUS BUSINESS

a. 2022 Planning and Zoning Commission Work Program

M/Hall S/Trumblee to recommend advancing the draft 2022 Planning and Zoning Commission Work Program to the City Council for their review and approval.

Hall asked if there was a reason that updating the subdivision code title 17 was not included. *Johnson* said that he included items that he had heard the commission mention before and that the subdivision code could be added for general discussion but it was unlikely that there would be time to rewrite multiple titles in one year.

Hall and *Trumblee* said that we should include a “parking lot” list for items that are not currently being worked on but to keep them on our radar.

Trumblee expressed that she was glad to see that working on the housing issue is on the list as it is one of the major concerns in town.

McGann said that he was glad to see that the building code, Title 16, was finally going to be completed as it has been in progress for years and is in desperate need of updating. He also stated that as part of the update, the local amendments should not be removed, staff concurred and said that it might be good to see if they need to be updated.

Bird said that she would like to have annual meetings with the other commissions to discuss their plans, goals, and needs and to discuss how we can support them in accomplishing those goals.

Upon voice vote, passed 4-0.

Yea: **Bird, McGann, Hall, Trumblee**

Absent: **Lohse, Baenen, Bolin**

11. PENDING CALENDAR

No comments

12. AUDIENCE PARTICIPATION

No audience comments

13. COMMISSION COMMENTS

None

14. ADJOURNMENT

M/Hall S/Trumblee to adjourn the Regular Meeting.

With no objection, the meeting was adjourned.

Approved:

Nancy Bird, Chair

Kevin Johnson, City Planner

Planner's Report

To: Planning Commission
From: Kevin Johnson, City planner
Date: 10/12/21
Re: Recent Activities and Updates

- RFP for Lot 11 Block 5, Odiak Park subdivision has closed 1 proposal received.
- Native Village of Eyak has submitted a subdivision to combine four lots into one
- Working on Title 16 with plans to bring it to P&Z for the November meeting
- Addressing project is moving along. Preliminary address data is expected in the next two weeks.
- McKenzie Boundary Line Adjustment review completed, waiting for mylars for signatures
- Cannery Row Subdivision review completed, waiting for mylars for signatures.



AGENDA ITEM # 10a

Planning Commission Meeting Date: 10/12/21

PLANNING COMMISSION COMMUNICATION FORM

FROM: Kevin Johnson, City Planner

DATE: 10/12/21

ITEM: Request For Proposals for Lot 11, Block 5, Odiak Park Subdivision

NEXT STEP: Review RFP and make a recommendation to City Council

☐ INFORMATION
☒ MOTION
☐ RESOLUTION

I. REQUEST OR ISSUE:

A Request for Proposals (RFP) for Lot 11, Block 5, Odiak Park Subdivision was published on August 30, 2021 with a 30-day submittal period. During that period one proposal was received. The planning and Zoning Commission is to review any received proposals and then forward on a recommendation to the City Council for them to consider.

II. RECOMMENDED ACTION / NEXT STEP:

Staff recommends that the Commission make a recommendation on how City Council should move forward based on the RFP received.

III. FISCAL IMPACTS:

The fiscal impacts of this consist of what the city will receive in compensation for the sale of the lot.

IV. BACKGROUND INFORMATION:

A letter of interest was received for Lot 11, Block 5, Odiak Park Subdivision with a request to purchase the lot through direct negotiations and that the lot would be developed for a new home. City Council decided to dispose of the lot through an RFP as opposed to direct negotiations.

In preparation for publishing the RFP the city had the lot appraised to determine the fair market value. A value of \$53,000 was determined and this was set as the minimum price in the RFP.

One proposal was received during the submittal period from Terry and Paula Phillips. Their submittal did not meet the minimum asking price as they believe that the asking price is not a reasonable fair market value. After speaking with the Phillips's, they believe that the comparables used for the appraisal are not truly comparable to lot 11. They believe the price should be lowered to \$20,000 as they received a quote stating that it would take about \$66,000 dollars just to fill the lot and bring utilities to the lot to make it buildable. They would also like direct negotiations to be considered again.

As no proposal was received meeting the minimum sale price, the commission has the following options to consider for moving forward.

1. Make a recommendation to have the property reappraised and publish a new RFP at the new appraisal value.
2. Make a recommendation to have staff to use a different method for determining fair market value and publish a new RFP with the adjusted value.
3. Determine that the \$53,000 appraisal is the fair market value and recommend not disposing of the property currently.

Staff believes that if the City is to lower the asking price then a new RFP is required. The reasoning for this is that it is possible that other community members may not have submitted a proposal as they also may have believed the asking price was too high. If the price is lowered, then the public should have another chance to submit a proposal.

Additionally, code states that the RFP must state a minimum purchase price. As the minimum purchase price was not offered, a new RFP would be required if the city decides to lower the asking price.

V. LEGAL ISSUES:

N/A

VI. CONFLICTS OR ENVIRONMENTAL ISSUES:

N/A

VII. ATTACHMENTS:

- A. Published Request for Proposals
- B. Appraisal
- C. Proposal from Terry and Paula Phillips

Request for Proposals (RFP) for Lot 11, Block 05, Odiak Subdivision

The City of Cordova (the “City”) is proposing to lease with option to sell OR sell Lot 11, Block 05, Odiak Subdivision (the “Property”). The Property is 7,388 square feet and zoned Medium Density Residential.

The City is soliciting proposals for the lease with option to purchase OR purchase of the Property. **Proposals are due September 27th, 2021 at 10 AM.** Proposals received after September 27th, 2021 at 10 AM will not be considered.

INFORMATION TO PROPOSERS

The fair market value of the Property as determined by an appraisal is **\$53,000.00** and shall be the **minimum price** that the City is willing to accept for the Property. If the successful proposal amount is greater than the minimum price, the winning proposal amount shall be the amount paid.

All proposals shall include a deposit of **\$2,500.00**. In the event that a proposer is not awarded the Property, the City will reimburse the deposit to the proposer. The deposit from the winning proposer will be credited towards the costs associated with the disposal, even if the disposal is not completed. In the event the successful proposer subsequently withdraws or otherwise abandons its proposal, the City will retain the proposer’s entire deposit.

The proposer shall be responsible for all fees and costs the City incurs in connection with the disposal, including without limitation costs of advertising the RFP, appraisal fees, title report fees, attorney’s fees and costs, surveying and platting fees and costs, closing costs and escrow fees as per Cordova Municipal Code (“CMC”) 5.22.100. Costs already incurred include the appraisal (\$1,450).

Proposers must comply with all applicable zoning requirements including the provisions of the attached chapter of City Code for the **Medium Density Residence District (MDR)**.

The attached lease with option to purchase OR purchase and sale agreement will be negotiated with the proposer that is awarded the Property. The attached agreement is for informational purposes only. The City reserves the right to include new or additional terms, remove terms, or modify any terms contained in the draft agreement.

The City may issue addenda to this RFP. Addenda will be posted on the City Webpage with this RFP. **It is the responsibility of the proposer to ensure receipt of all addenda.**

The City will consider all proposals for the Property subject to any applicable laws and regulations, including CMC Chapter 5.22.

The Planning Commission will review all submitted proposals. The Planning Commission will then make a recommendation to the City Council. The City Council reserves the right to reject any proposal, part of any proposal, or all proposals. The City Council may accept and negotiate with any proposer deemed most

advantageous to the City of Cordova. The City Council will determine if they winning proposal will be a lease with option to purchase or purchase and sale agreement based on the winning proposals merits.

The City is disposing of the Property **AS-IS** and in its present condition by quitclaim deed, without any representations or warranties whatsoever, whether express, implied, or statutory, and subject to any liens and encumbrances of record. It is the responsibility of the proposer to understand all conditions of the Property.

For additional information or questions about the land disposal process, contact the City Planning Department at 424-6220, planning@cityofcordova.net, or stop by in person.

ADDITIONAL MINIMAL REQUIRED INFORMATION

Please include with your proposal information that addresses the following items, if applicable, and any additional information which you wish to provide.

1. Describe the proposed development in detail.
2. What is the proposed square footage of the development?
3. Provide a sketch, to scale, of the proposed development in relationship to the lot.
4. Describe the benefit of the proposed development to the community.
5. What is the value of the proposed improvements (in dollars)?
6. What is your proposed timeline for development?

ATTACHMENTS

Attachment A: Criteria used when evaluating each submitted proposal

Attachment B: Odiak Subdivision plat map

Attachment C: Location map showing the subject property with a scale

Attachment D: Sample site plan

Attachment E: Cordova Municipal Code – Medium Density Residence District

Attachment F: Sample Purchase and Sale Agreement

Attachment G: Sample Lease with Option to Purchase Agreement

SEALED PROPOSAL FORM

All proposals must be received by the Planning Department by September 27th, 2021 at 10 AM.

Property: Lot 11, Block 05, Odiak Subdivision

Name of Proposer: _____

Name of Organization: _____

Address: _____ Phone #: _____

_____ Email: _____

Proposed Price \$ _____

SUBMITTAL OF PROPOSAL

Please email proposals to planning@cityofcordova.net. The email subject line shall be “Proposal for Lot 11, Block 05, Odiak Subdivision,” and the proposal shall be attached to the email as a PDF file.

Or mail proposals to: City of Cordova
 Attn: Planning Department
 P.O. Box 1210
 Cordova, Alaska 99574

Or deliver your proposal to the front desk at City Hall.

Proposals received after September 27th, 2021 at 10 AM will not be considered.

Each proposal will be evaluated on the criteria in the table below. Each criteria will be scored from 1-10. The multiplier will then be applied to the scores to determine a final score.

Land Disposal Evaluation Criteria

Criteria	Multiplier	Proposal Rank 1-10	Subtotal for Proposal
Value of improvements	1.75		
Number of Employees	1		
Sales Tax Revenue	1		
Importance to Community	1.75		
5yr Business Plan/Timeline	0.75		
Enhanced Architectural Design	1.25		
Proposal Price	1.5		
Consistency with Comprehensive Plan	1		
Total	10		

CERTIFICATE OF PAYMENT OF TAXES

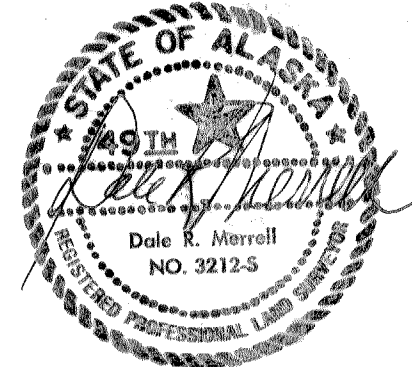
I hereby certify that all current taxes through December, 1979, against the property included in the subdivision or resubdivision have been paid.

Date: 8/10/79 Anna M. Shuck
Tax Collection Official

SURVEYOR'S CERTIFICATE

I the undersigned registered surveyor, hereby certify that a land survey has been completed by me or under my direct supervision and that corners and monuments have been located and established and that the dimensions shown hereon are true and correct.

Date: July 3, 1979 Dale R. Merrell

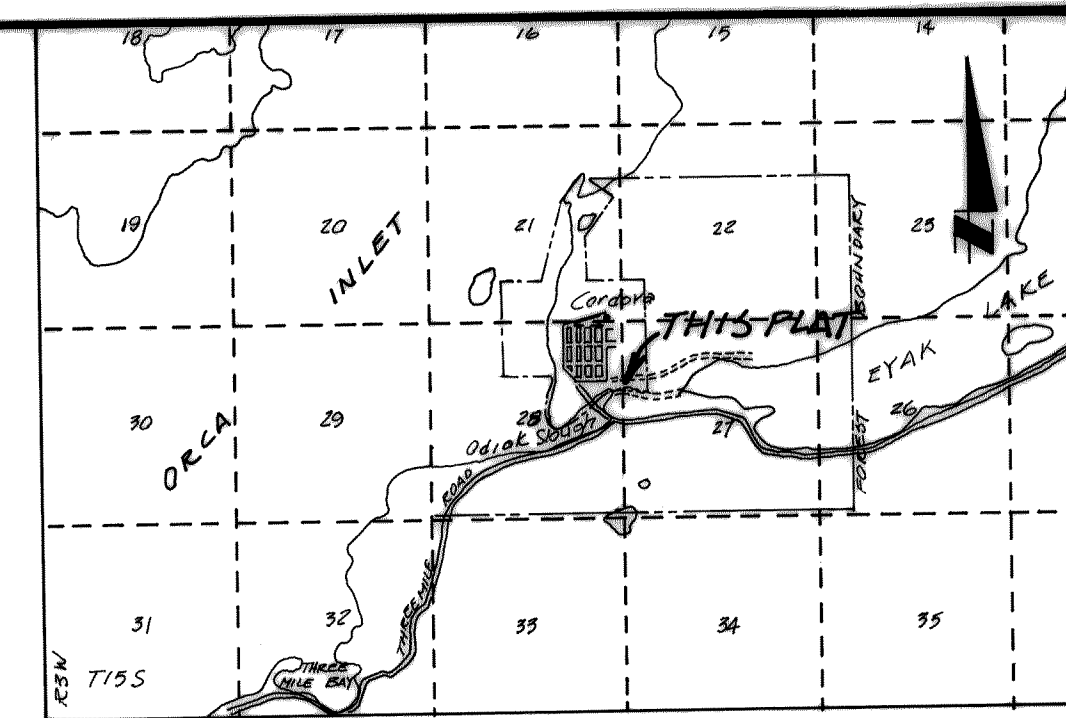


LEGAL DESCRIPTION

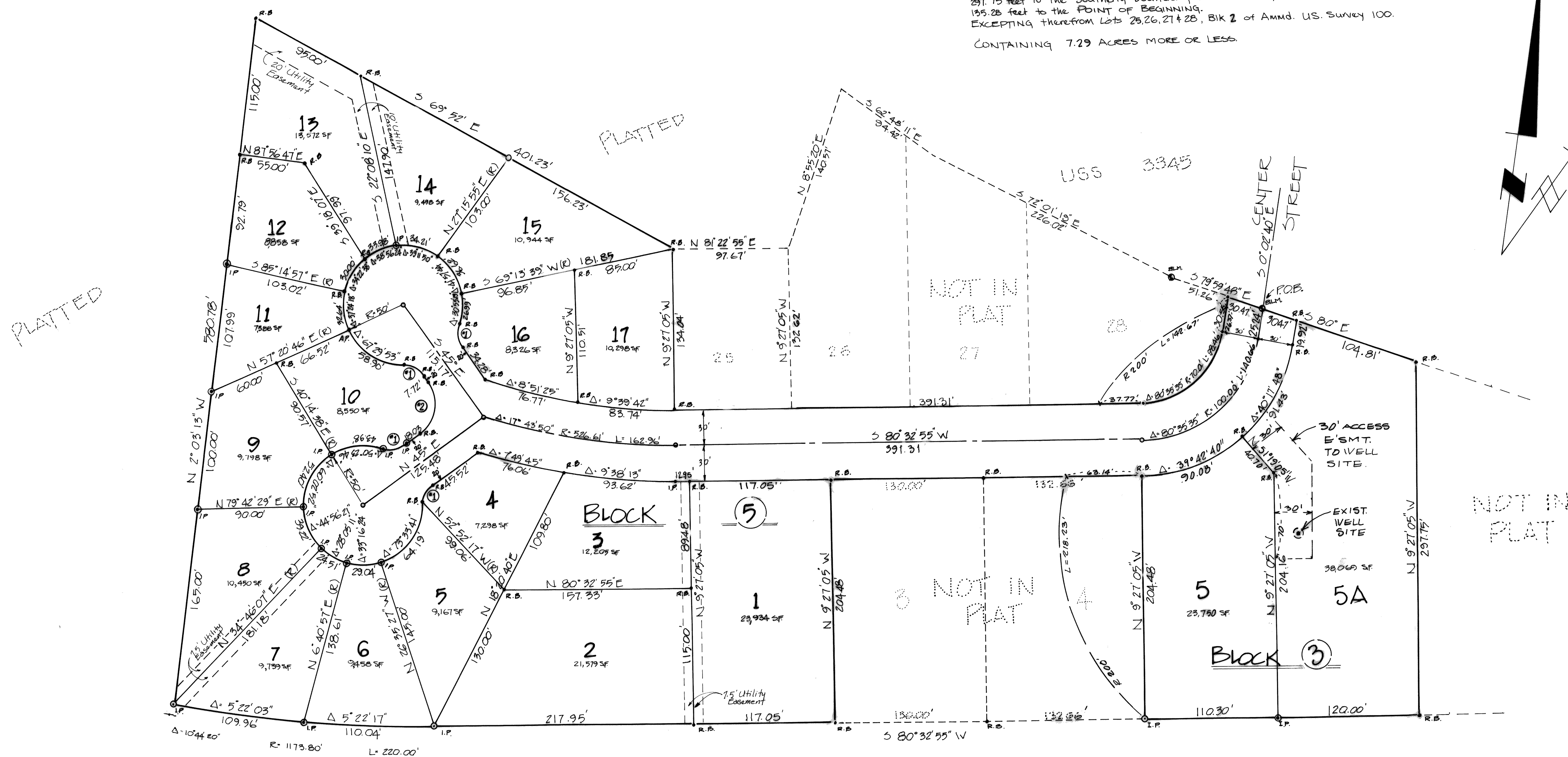
Commencing at a brass cap monument at the center line of Center Street on the southerly boundary of U.S. Survey 3345 the TRUE POINT OF BEGINNING. Thence N 79° 59' 48" W, 81.73 feet to A.P. 2, U.S. Survey 3345; thence N 72° 01' 19" W, 226.02 feet to A.P. 1, U.S. Survey 3345; thence N 62° 48' 11" W, 94.42 feet to the Northeast corner of Lot 4, Blk. 2 of Ammd. U.S. Survey 100; thence S 85° 55' 20" W, 140.97 feet; thence S 81° 22' 55" W, 91.67 feet; thence N 69° 52' W, 401.23 feet to the Northeast corner of Tract A, Ammd. U.S. Survey 100; thence S 02° 03' 13" E, 580.78 feet to the Northerly right-of-way of the Copper River Highway, State of Alaska, Department of Highways, Alaska Project No. S-0851 (18); thence along said right-of-way curve concave to the left through a central angle of 10° 44' 20", a radius of 1173.80 feet and length of arc of 220.00 feet to a point of tangent which is N 9° 27' 05" W, 100.00 feet from a existing center line of brass cap monument; thence N 80° 32' 55" E along the Northerly right-of-way of the aforementioned Copper River Highway, 355.00 feet; thence N 9° 27' 05" W, 204.48 feet to the Northwest corner of Lot 3, Blk. 3 of Ammd. U.S. Survey 100; thence N 80° 32' 55" E, 262.66 feet to the Northeast corner of Lot 4, Blk. 3 of Ammd. U.S. Survey 100; thence S 9° 27' 05" E, 204.48 feet to the Northerly right-of-way of the aforementioned Copper River Highway; thence N 80° 32' 55" E, 230.30 feet to the Southwest corner of Lot 6, Blk. 3 of Ammd. U.S. Survey 100; thence N 9° 27' 05" W, 297.75 feet to the Southerly boundary of U.S. Survey 3345; thence N 80° 00' 00" W, 135.28 feet to the POINT OF BEGINNING.

EXCEPTING therefrom Lots 25, 26, 27 & 28, Blk. 2 of Ammd. U.S. Survey 100.

CONTAINING 7.29 ACRES MORE OR LESS



VICINITY MAP
Scale: 1" = 1 mi.



Note:
Lots 1 and 2 shall be known as a Municipal Well Reserve Subject to the Limitations of Restrictive Use Easement for Municipal Water Supply Well Reserve.

CERTIFICATE OF OWNERSHIP AND DEDICATION

We hereby certify that we are the owners of the property shown and described hereon. We hereby request approval of this plat, showing such easements for public utilities, roadways and alleys dedicated by us for public use.

City of Cordova
Owner

CERTIFICATE OF APPROVAL BY THE COMMISSION

I hereby certify that the subdivision plat shown hereon has been found to comply with the subdivision regulations of the City of Cordova Planning Commission, and that said plat has been approved by the commission by Resolution No. dated 8/10/79, 1979 and that the plat shown hereon has been approved for recording in the office of the Recorder, Cordova, Alaska.

Date: 8/10/79 Sandra L. Redding
Secretary, City Planning Commission

Sandra L. Redding
Secretary, City Planning Commission

Sandra L. Redding
City Engineer

Attest: Anna M. Shuck
Clerk

NOTARY'S ACKNOWLEDGEMENT

Subscribed and sworn before me this 10 day of August, 1979

Anna M. Shuck
Notary Public for Alaska
My Commission Expires 12-8-82

COPPER RIVER HIGHWAY

SCALE: 1" = 50'

CURVE DATA

NO	Δ	R	T	L
1	55° 09' 08"	20.00'	10.45'	19.25'
2	90° 00' 00"	30.00'	30.00'	47.12'

LEGEND

- BLM. MONUMENT
- CORNER NOT SET
- REBAR SET
- 1" GALV. IRON PIPE SET

79-5

RECORDED - FILED 3.00
Cordova REC. DIST.
DATE October 22 1979
TIME 2:03 P.M.
City of Cordova
Box 1210
Cordova, Ak. 99574

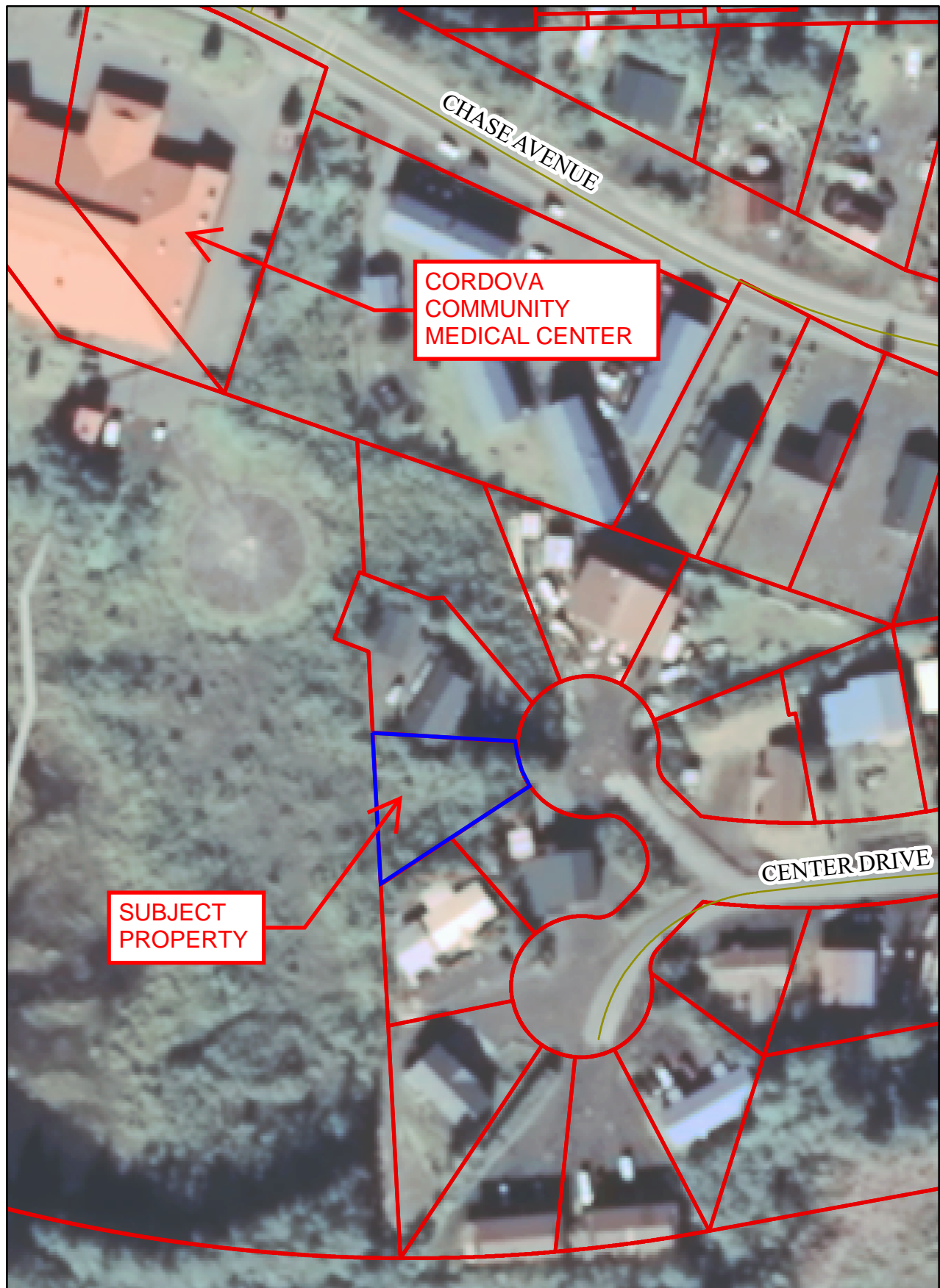
ODIAK PARK SUBDIVISION

RE-PLAT
NOTE: REPLAT OF PORTION OF BLK'S 243 OF ODIK PARK SUBDIVISION.


MERRELL AND ASSOC. DESIGN SERVICE

P.O. BOX 10-1051; ANCHORAGE, AK. 99511

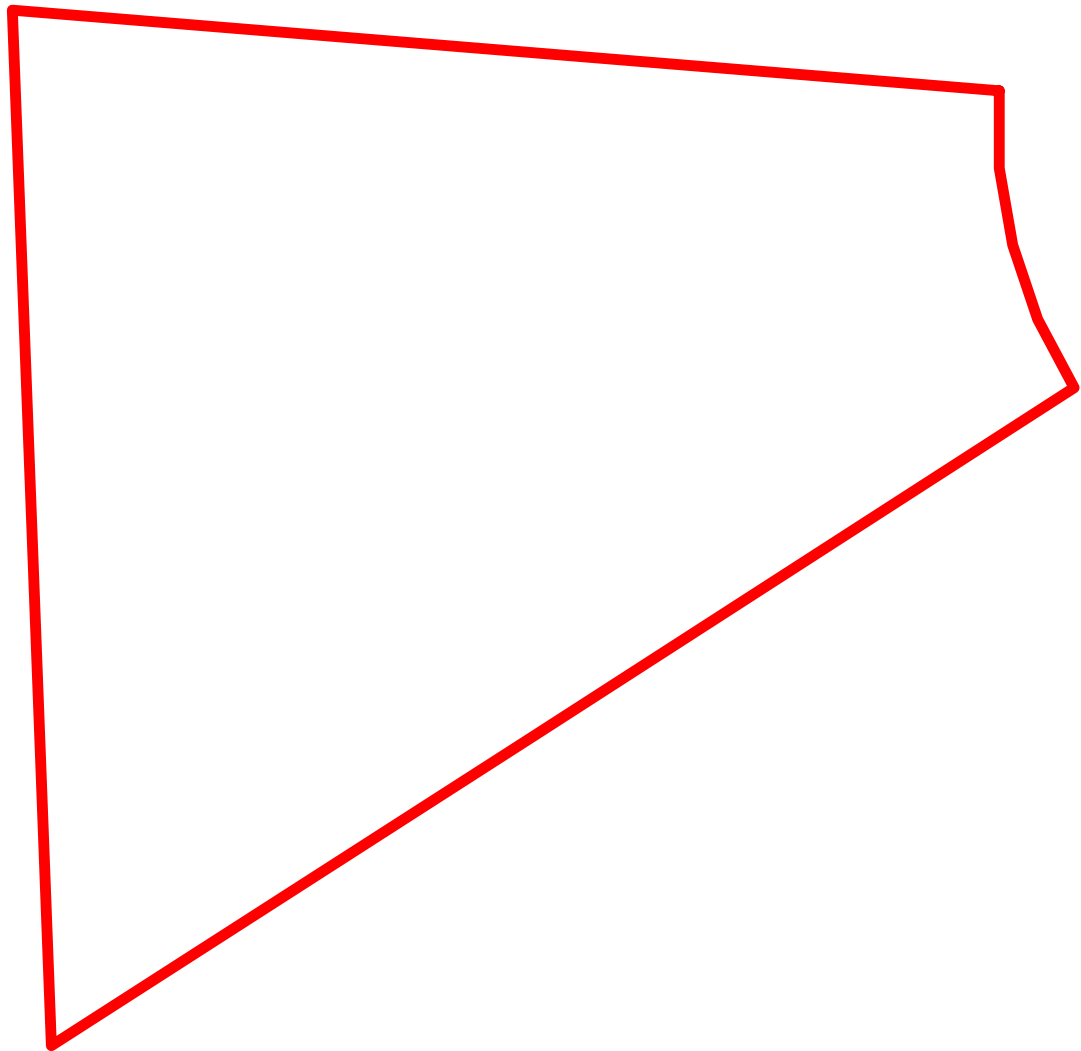
DR. BY: P.L.M. DATE: JULY 12, 1979



0 25 50 100 Feet



Sample Site Plan



0 5 10 20 30 Feet



ATTACHMENT D

Chapter 18.24 R MEDIUM DENSITY RESIDENCE DISTRICT

18.24.010 Permitted uses.

The following uses are permitted in the R medium density district:

- A. One-family, two-family and multiple-family dwellings;
- B. Boardinghouses;
- C. Accessory buildings and uses not used or operated for gain and not including guest houses or accessory living quarters;
- D. Require off-street parking.

(Prior code § 15.204.2(A)).

18.24.020 Building height limit.

The maximum building height in the R medium density district shall be three and one-half stories but shall not exceed forty-five feet.

(Prior code § 15.204.2(B)).

18.24.030 Lot area.

- A. The minimum lot area in the R medium density district shall be four thousand square feet and the minimum lot width shall be forty feet.
- B. The minimum lot area for dwellings in the R medium density district shall be:
 - 1. For a one—family dwelling, four thousand square feet per dwelling unit;
 - 2. For a two-family and three-family dwelling, two thousand square feet per dwelling unit;
 - 3. For a multiple-family dwelling unit with four to seven dwelling units, one thousand six hundred square feet per dwelling unit;
 - 4. For a multiple-family dwelling with eight or more dwelling units, one thousand square feet per dwelling unit.

(Prior code § 15.204.2(C)).

18.24.040 Front yard.

There shall be a front yard in the R medium density district of not less than ten feet from curb line.

(Prior code § 15.204.2(D)).

18.24.050 Rear yard.

There shall be a rear yard in the R medium density district of not less than twenty-five percent of the depth of the lot but such yard need not exceed fifteen feet.

(Prior code § 15.204.2(F)).

18.24.060 Side yard.

- A. There shall be a side yard in the R medium density district of not less than five feet. The minimum side yard on the street side of a corner shall be ten feet.
- B. The following additional requirements shall apply to two-family and multiple-family dwellings in the R medium density district:
 - 1. In case the building is so located on the lot that the rear thereof abuts one side yard and front abuts the other, the side yard along the rear of the building shall have a minimum width of twelve feet and the side yard along the front of the building shall have a minimum width of ten feet.
 - 2. For multiple-family dwellings the minimum side yards required shall be increased one foot for each dwelling unit over four.

(Prior code § 15.204.2(E)).

**** For informational purposes only. A final agreement will be negotiated between Seller and Purchaser at a later date. The City reserves the right to include new or additional terms, remove terms, or modify any terms contained in the draft agreement.

DRAFT PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is entered into as of XXXXXXXXXXXXXXXX (the "Effective Date"), by and between the CITY OF CORDOVA, an Alaska municipal corporation ("Seller" or the "City"), whose address is P. O. Box 1210, Cordova, Alaska 99574, and XXXXXXXXXXXXXXXX ("Purchaser"), whose address is XXXXXXXXXXXXXXXX.

WHEREAS, Seller is the owner of certain real property located in the City of Cordova, Alaska, more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, Purchaser has funds to pay the cost of acquiring the Property; and

WHEREAS, Purchaser agrees to purchase the Property subject to the terms, requirements and conditions of the certain Request for Proposals, dated XXXXXXXX, 2021, which is incorporated by reference, and which is annexed hereto as Exhibit C.

WHEREAS, Purchaser desires to buy from Seller, and Seller desires to sell to Purchaser, the Property, subject to and in accordance with the terms and provisions hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing Recitals (which are incorporated herein by this reference), the mutual covenants and conditions hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby agree as follows:

1. Purchase and Sale. Seller hereby agrees to sell, assign and convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, all of Seller's right, title and interest in and to that certain real Property located in the Cordova Recording District, Third Judicial District, State of Alaska, more particularly described in Exhibit A attached hereto and incorporated herein by this reference, together with any and all improvements thereon, and all rights, privileges, easements and appurtenances thereto (the "Property").

2. The Purchase Price. The purchase price for the Property is XXXXXXXXXXXXXXXX and 00/100 Dollars (\$XXXXXXXXXXXXXXXX) (the "Purchase Price") and shall be paid to Seller by Purchaser at the Closing (as that term is defined in Section 11 below) as follows:

(a) A One Thousand and 00/100 Dollars (\$1,000) non-refundable deposit received by Seller on _____, 2021 (the "Initial Deposit"). The Initial Deposit shall be applied to the payment of the Purchase Price at Closing, but in no event

will it be refunded to Buyer if the sale contemplated by this Agreement does not close for any reason.

(b) An additional down payment of One Thousand and 00/100 Dollars (\$1,000.00) deposited (the "Down Payment") with First American Title ("Title Company") upon execution of this Agreement. The Initial Deposit shall be applied to the payment of the Purchase Price at Closing, unless refunded to Buyer or forfeited to Seller pursuant to the provisions of this Agreement.

(c) The balance of XXXXXXXX and 00/100 Dollars (\$XXXXXXX), together with all costs incurred by the City in connection with the sale of the Property, including Closing Costs, payable at Closing.

3. Title.

(a) Within ten (10) following the Effective Date, Seller shall order from the Title Company, a preliminary title report pertaining to the Property (the "Commitment"), together with legible (to the extent available) copies of all documents relating to the title exceptions referred to in such Commitment.

(b) Within fifteen (15) days after the delivery of the Commitment by Seller or the Title Company, Purchaser shall notify Seller in writing of any title exceptions identified in the Commitment of which Purchaser disapproves. Any exception not disapproved in writing within said fifteen (15) day period shall be deemed approved by Purchaser, and shall constitute a "Permitted Exception" hereunder. Purchaser and Seller hereby agree that all non-delinquent property taxes and assessments, and any Internal Revenue Service liens, shall also constitute "Permitted Exceptions." Within ten (10) days after receipt of Purchaser's written notice of disapproved title exceptions, if any, Seller shall notify Purchaser in writing of any disapproved title exceptions which Seller is unable or unwilling to cause to be removed prior to or at Closing. Seller's failure to give such notice shall be deemed an election not to remove any disapproved title exceptions. With respect to such exceptions, Purchaser then shall elect, by giving written notice to Seller and Escrow Agent within ten (10) days thereafter, (x) to terminate this Agreement, or (y) to waive his disapproval of such exceptions, in which case such exceptions shall then be deemed to be Permitted Exceptions. Purchaser's failure to give such notice shall be deemed an election to waive the disapproval of any such exception. In the event Purchaser elects to terminate this Agreement in accordance with clause (x) above, the Deposit, without interest, shall be immediately refunded to Purchaser; provided, however, that Purchaser shall be responsible for any title or escrow cancellation fees.

4. No Warranties. Purchaser shall purchase the Property based on Purchaser's own prior investigation and examination of the Property (or Purchaser's election not to do so). Purchaser agrees, represents, and warrants that except as expressly contained in this Agreement, no representations or warranties by or on behalf of Seller, express or implied, statutory or otherwise, are or have been made to the Purchaser as to the condition of the Property or improvements situated thereon, the contents thereof, any restrictions related to the development or use thereof, the

applicability of any governmental requirements pertaining thereto, including but not limited to environmental requirements, the presence or absence of Hazardous Substances, presence of groundwater, the suitability or fitness thereof for any use or purpose, the Property's compliance with federal, state and/or municipal laws, or any other matter or thing affecting or related to the Property in any way, and the Purchaser accepts the same IN AN "AS IS" PHYSICAL CONDITION AND IN AN "AS IS" STATE OF REPAIR, WITH ALL FAULTS. Purchaser specifically acknowledges, represents and agrees that it is purchasing the Property with knowledge that the Property being sold does not currently comply with zoning for the Low Density Residence District. Purchaser hereby waives, and Seller does hereby disclaim, all warranties of any type or kind whatsoever with respect to the Property, whether express or implied, statutory or otherwise. Seller has agreed to sell the Property on the terms specified herein in reliance upon the foregoing limitations of Seller's liabilities, which are material to Seller, and Seller would not have entered into this Agreement without such limitations.

5. Representations, Warranties and Covenants of Purchaser. In addition to any other representations, warranties, and covenants contained herein, Purchaser represents and warrants to Seller that the following matters are true and correct as of the execution of this Agreement and also will be true and correct as of the Closing:

(a) This Agreement is, and all the documents executed by Purchaser which are to be delivered to Seller at the Closing will be, duly authorized, executed, and delivered by Purchaser, and is and will be legal, valid, and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms and do not and will not violate any provisions of any agreement to which either Purchaser is a party or to which they are subject.

6. Conditions Precedent to Closing.

(a) The following shall be conditions precedent to Seller's obligation to consummate the purchase and sale transaction contemplated herein (the "Seller's Conditions Precedent"):

(1) Purchaser shall not have terminated this Agreement in accordance with Section 4, Section 13 or Section 14 of this Agreement within the time periods described in said Sections.

(2) Purchaser shall have delivered to Escrow Agent, prior to or at the Closing, for disbursement as directed hereunder, all cash or other immediately available funds due from Purchaser in accordance with this Agreement.

(3) There shall be no uncured breach of any of Purchaser's representations or warranties set forth in Section 6, or any other breach of this Agreement, as of the date of Closing.

(4) Purchaser shall have delivered to Escrow Agent the items described in Section 9.

(5) The timely performance by Purchaser of each and every obligation imposed upon Purchaser hereunder.

The conditions set forth in this Section 7(a) are solely for the benefit of Seller and may be waived only by Seller and only in writing. Seller shall, at all times have the right to waive any of these conditions.

(b) The following shall be conditions precedent to Purchaser's obligation to consummate the purchase and sale transaction contemplated herein (the "Purchaser's Conditions Precedent"):

(1) Purchaser shall not have terminated this Agreement in accordance with Section 4, Section 13 or Section 14 of this Agreement within the time periods described in said Sections.

(2) Title Company shall be committed to issue, at the Closing, an owner's policy of title insurance (the "Title Policy"), insuring Purchaser's interest in the Property, dated the day of the Closing, with liability in the amount of the Purchase Price, subject only to the Permitted Exceptions.

(3) Seller shall have delivered the items described in Section 8.

(4) The timely performance by Seller of each and every obligation imposed upon Seller hereunder.

The conditions set forth in this Section 7(b) are solely for the benefit of Purchaser and may be waived only by Purchaser and only in writing. Purchaser shall, at all times have the right to waive any of these conditions.

7. Seller's Closing Deliveries. At or prior to the Closing, Seller shall deliver to Escrow Agent the following:

(a) A Quitclaim Deed in the form attached hereto as Exhibit B, executed by Seller conveying the Property to Purchaser (the "Deed").

(b) A closing statement prepared by the Title Company itemizing and approving all receipts and disbursements made in connection with Closing.

(c) Any other documents, instruments or agreements reasonably necessary to effectuate the transaction contemplated by this Agreement.

8. Purchaser's Closing Deliveries. At or prior to the Closing, Purchaser shall deliver to Escrow Agent the following:

(a) The balance of the Purchase Price, together with such other sums as Escrow Agent shall require to pay Purchaser's share of the Closing costs, prorations, reimbursements and adjustments as set forth in Section 10 and Section 12, in immediately available funds.

(b) Any other documents, instruments or agreements reasonably necessary to effectuate the transaction contemplated by this Agreement.

9. Prorations and Adjustments. The following shall be prorated and adjusted between Seller and Purchaser as of the day of the Closing, except as otherwise specified:

(a) General real estate, personal property and ad valorem taxes and assessments, and any improvement or other bonds encumbering the Property, for the current tax year for the Property. Purchaser is not responsible for delinquent real estate taxes, personal property taxes, ad valorem taxes, or assessments arising prior to Closing.

(b) Utility charges, if any. Purchaser acknowledges and agrees that Seller shall be entitled to all refunds of utility deposits with respect to the Property and that such amounts are not to be assigned to Purchaser in connection with the sale of the Property. However, Purchaser will be responsible for any additional assessments effective prior to Closing, of which notice is received after Closing.

For purposes of calculating prorations, Purchaser shall be deemed to be in title to the Property, and, therefore entitled to the income therefrom and responsible for the expenses thereof for the entire day upon which the Closing occurs. All such prorations shall be made on the basis of the actual number of days of the month which shall have elapsed as of the day of the Closing and based upon the actual number of days in the month and a three hundred sixty-five (365) day year. In no event will there be any proration of insurance premiums under Seller's existing policies of insurance relating to the Property, and Purchaser acknowledges and agrees that none of Seller's insurance policies (or any proceeds payable thereunder) will be assigned to Purchaser at the Closing, and Purchaser shall be solely obligated to obtain any and all insurance that they deem necessary or desirable. The provisions of this Section 10 shall survive the Closing.

10. Closing. The purchase and sale contemplated herein shall close on or before one hundred twenty (120) days after the Effective Date (the "Closing") or on such other specific date and time mutually agreed to by the parties. As used herein, the term "Closing" means the date and time that the Deed is recorded in the Cordova Recording District, Third Judicial District, State of Alaska (the "Official Records"). The Closing shall occur at the offices of the Escrow Agent as set forth in Section 18(m).

11. Closing Costs. Purchaser shall pay the fee for recording the Deed, the premium for the Title Policy, and for all fees and costs Seller incurred to third-parties in any way relating to the purchase and sale transaction involving the Property, including without limitation costs of appraisal, attorney's fees and costs, surveying and platting fees and costs, closing costs and escrow fees, and any other fees or costs required by the Cordova Municipal Code (collectively, the "Closing Costs"). Purchaser shall bear the expense of his own counsel. Unless otherwise specified herein, if the sale of the Property contemplated hereunder does not occur because of a default on the part of Purchaser, all escrow cancellation and title fees shall be paid by Purchaser; if the sale of the Property

does not occur because of a default on the part of Seller, all escrow cancellation and title fees shall be paid by Seller.

12. Risk of Loss. If prior to the Closing, any portion of the Property is subject to a taking, or eminent domain proceedings are commenced, by public authority (other than Seller) against all or any portion of the Property, Purchaser shall have the right, exercisable by giving notice to Seller within ten (10) business days after receiving written notice of such taking (but in any event prior to the Closing), either (i) to terminate this Agreement, in which case neither party shall have any further rights or obligations hereunder (except as may be expressly provided to the contrary elsewhere in this Agreement), and any money (including, without limitation, the Deposit and all interest accrued thereon) or documents in escrow shall be returned to the party depositing the same, and Purchaser and Seller each shall be responsible for one-half of any title or escrow cancellation fee, or (ii) to accept the Property in its then condition, without any abatement or reduction in the Purchase Price, and receive an assignment of all of Seller's rights to any condemnation award payable by reason of such taking. Purchaser's failure to elect timely shall be deemed an election of (ii). If Purchaser elects to proceed under clause (ii) above, Seller shall not compromise, settle or adjust any claims to such award without Purchaser's prior written consent. As used in this Section 14, "taking" shall mean any transfer of the Property or any portion thereof to a governmental entity (other than Seller) or other party with appropriate authority, by exercise of the power of eminent domain.

13. Default.

(a) No party shall be deemed to be in default hereunder unless such party fails to cure an alleged default within ten (10) days after receipt from the other party of written notice thereof; provided, however, that (i) if such alleged default is not susceptible of being cured within said ten (10) day period, such party shall not be deemed in default hereunder so long as such party commences to cure the alleged default within said ten (10) day period and diligently prosecutes the same to completion within thirty (30) days; and (ii) no notice shall be required or cure period permitted in the event the alleged default is a failure to close the transaction contemplated hereby at the Closing.

(b) In the event of a default by Seller hereunder, Purchaser's remedies shall be limited to, (i) terminating this Agreement by written notice to Seller, in which event the Down Payment shall be returned to Purchaser and neither party shall have any further rights, obligations, or liabilities hereunder, or (ii) enforcing Seller's obligations hereunder by a suit for specific performance, in which event Purchaser shall be entitled to such injunctive relief as may be necessary to prevent Seller's disposition of the Property pending final judgment in such suit.

(c) In the event of a default by Purchaser hereunder, Seller shall be entitled, as Seller's sole and exclusive remedy, to terminate this Agreement by written notice to Purchaser, in which event, the non-refundable Initial Deposit and Down Payment shall be retained by Seller as liquidated damages; thereafter, neither party shall have any further rights, obligations, or liabilities hereunder. The parties acknowledge and agree

that the actual damages in such event are uncertain in amount and difficult to ascertain, and that said amount of liquidated damages was reasonably determined.

14. Escrow.

(a) Instructions. Within five (5) business days after execution of this Agreement, Purchaser shall deposit a copy of this Agreement executed by both Purchaser and Seller with Escrow Agent. This Agreement, together with such further instructions, if any, as the parties shall provide to Escrow Agent by written agreement, shall constitute the escrow instructions. If any requirements relating to the duties or obligations of Escrow Agent hereunder are not acceptable to Escrow Agent, or if Escrow Agent requires additional instructions, the parties hereto agree to make such deletions, substitutions and additions hereto as Seller and Purchaser shall mutually approve, which additional instructions shall not substantially alter the terms of this Agreement unless otherwise expressly agreed to by Seller and Purchaser.

(b) Deposits into Escrow. Seller shall make its deliveries into escrow in accordance with Section 8. Purchaser shall make his deliveries into escrow in accordance with Section 9. Escrow Agent is hereby authorized to close the escrow only if and when: (i) Escrow Agent has received all items to be delivered by Seller and Purchaser pursuant to Sections 8 and 9; and (ii) Title Company can and will issue the Title Policy concurrently with the Closing.

(c) Close of Escrow. Provided that Escrow Agent shall not have received written notice in a timely manner from Purchaser or Seller of the failure of any condition to the Closing or of the termination of the escrow, and if and when Seller and Purchaser have deposited into escrow the matters required by this Agreement and Title Company can and will issue the Title Policy concurrently with the Closing, Escrow Agent shall:

(1) Deliver to Seller the Purchase Price, including all Closing Costs, after satisfying the prorations and adjustments to be paid by Seller pursuant to Section 10, if any.

(2) Deliver to Purchaser the Quitclaim Deed by causing it to be recorded in the Official Records of the Cordova Recording District, Third Judicial District, State of Alaska and immediately upon recording delivering to Purchaser a conformed copy of the Quitclaim Deed.

(3) Deliver to Purchaser any funds deposited by Purchaser, and any interest earned thereon, in excess of the amount required to be paid by Purchaser hereunder.

(4) Deliver the Title Policy issued by Title Company to Purchaser.

15. Indemnification.

(a) General Indemnification. Purchaser shall defend, indemnify, and hold the Seller and its authorized representatives, agents, officers, and employees harmless from and against any and all actions, suits, claims, demands, penalties, fines, judgments, liabilities, settlements, damages, or other costs or expenses (including, without limitation, attorneys' fees, court costs, litigation expenses, and consultant and expert fees) resulting from, arising out of, or related in any way to the Property, the sale of the Property, or the contents of the Property, including claims relating to any personal property. This obligation shall survive closing.

(b) Environmental Release and Indemnification. The Seller makes no representation or warranty whatsoever, whether express, implied, or statutory, regarding the presence or absence of any Hazardous Material (as hereafter defined) on the Property. Purchaser releases the Seller and its authorized representatives, agents, officers, and employees from any and all actions, suits, claims, demands, penalties, fines, judgments, liabilities, settlements, damages, or other costs or expenses (including, without limitation, attorneys' fees, court costs, litigation expenses, and consultant and expert fees) that result from the presence, use, keeping, storage, or disposal of Hazardous Material in, on, or about the Property, or that arise out of or result from Purchaser's occupancy or use of the Property or the use or occupancy of the Property by Purchaser's employees, agents, servants, customers, contractors, subcontractors, sub-lessees, invitees (other than the City), or authorized representatives. This release includes, without limitation, any and all costs incurred due to any investigation of the Property or any cleanup, removal, or restoration mandated by a federal, state, or local agency or political subdivision, or by law or regulation. Purchaser agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of Hazardous Material generated, kept, or brought on the Property, whether by Purchaser, its employees, agents, servants, customers, contractors, subcontractors, sub-lessees, invitees, or authorized representatives, or any other party.

Purchaser shall defend, indemnify, and hold the Seller and its authorized representatives, agents, officers, and employees harmless from and against any and all claims, demands, penalties, fines, judgments, liabilities, settlements, damages, costs, or expenses (including, without limitation, attorneys' fees, court costs, litigation expenses, and consultant and expert fees) of whatever kind or nature, known or unknown, contingent or otherwise, arising in whole or in part from or in any way related to: (i) the presence, disposal, release, or threatened release of any such Hazardous Material on or from the Property, soil, water, ground water, vegetation, buildings, personal property, persons, animals, or otherwise; (ii) any personal injury or property damage arising out of or related to such Hazardous Material; (iii) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Material; and (iv) any violation of any laws applicable to such Hazardous Material.

As used in this Lease, "Hazardous Material" means any substance which is toxic, ignitable, reactive, or corrosive or which is regulated by any federal, state, or local law or regulation, as now in force or as may be amended from time to time, relating to the

protection of human health or the environment, as well as any judgments, orders, injunctions, awards, decrees, covenants, conditions, or other restrictions or standards relating to the same. "Hazardous Material" includes any and all material or substances that are defined as "hazardous waste," "extremely hazardous waste," or a "hazardous substance" under any law or regulation.

This obligation shall survive closing.

16. General Provisions.

(a) Each individual executing this Agreement hereby represents and warrants that he or she has the capacity set forth on the signature pages hereof with full power and authority to bind the party on whose behalf he or she is executing this Agreement to the terms hereof.

(b) Time is of the essence in the performance of and compliance with each of the provisions and conditions of this Agreement. In the computation of any period of time provided for in this Agreement or by law, the day of the act or event from which such period of time runs shall be excluded, and the last day of such period shall be included, unless it is a Saturday, Sunday or legal holiday, in which case the period shall be deemed to run until the end of the next business day.

(c) Seller represents and warrants to Purchaser, and Purchaser represents and warrants to Seller, that there is no broker, finder, or other intermediary of any kind with whom such party has dealt in connection with the transaction contemplated hereby, and each party agrees to indemnify, defend, and hold harmless the other from any claim made by any broker or agent alleging entitlement to any fee or commission as a result of having dealt with the indemnifying party.

(d) This Agreement, including all exhibits attached hereto, constitutes the entire agreement and understanding of the parties with respect to the subject matter hereof, and there are no other prior or contemporaneous written or oral agreements, undertakings, promises, warranties, or covenants with respect thereto not contained herein.

(e) This Agreement may be amended or modified only by a written instrument executed by all of the parties hereto.

(f) No waiver of any condition or provision of this Agreement by any party shall be valid unless in writing signed by such party. No such waiver shall be deemed or construed as a waiver of any other or similar provision or of any future event, act, or default.

(g) If any provision of this Agreement is deemed unenforceable in whole or part, such provision shall be limited to the extent necessary to render the same valid or shall be deemed excised from this Agreement and replaced by a valid provision as close in meaning and intent as the excised provision, as circumstances require, and this

Agreement shall be construed as if said provision had been incorporated herein as so limited or as so replaced, as the case may be.

(h) Headings of articles and sections herein are for convenience of reference only and shall not be construed as part of this Agreement.

(i) This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns.

(j) This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska.

(k) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which, taken together, shall constitute a single instrument.

(l) In no event shall this Agreement be construed more strongly against any one person solely because such person or its representative acted as draftsman hereof, it being acknowledged by the parties hereto that both have been represented by competent legal counsel, that this Agreement has been subject to substantial negotiation, and that all parties have contributed substantially to the preparation of this Agreement.

(m) Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be sent by United States registered or certified mail, return receipt requested, postage prepaid and addressed as follows:

Seller: City of Cordova
Attn: City Manager
P. O. Box 1210
Cordova, Alaska 99574

With copy to
Holly Wells, Esq.
Birch Horton Bittner & Cherot, PC
310 L. Street, Suite 700
Anchorage, Alaska 99501

Purchaser: XXXXXX
XXXXXX
XXXXXX

Escrow Agent: First American Title Insurance Company.
3035 C Street
Anchorage, Alaska 99503

Title Company: First American Title Insurance Company.
3035 C Street
Anchorage, Alaska 99503

Any party may change its address for notice by written notice given to the other in the manner provided in this Section. Any such communication, notice or demand shall be deemed to have been duly given or served on the date three (3) days after being placed in the U.S. Mail.

(n) The parties agree to execute such instructions to Escrow Agent and Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement on terms mutually acceptable to Purchaser and Seller.

(o) Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, or to render either party liable for any of the debts or obligations of the other, it being the intention of the parties to merely create the relationship of Seller and Purchaser with respect to the Property to be conveyed as contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

SELLER: CITY OF CORDOVA

By: _____
Helen Howarth, City Manager

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ____th day of _____, 2021, by Helen Howarth, City Manager of the CITY OF CORDOVA, an Alaska municipal corporation, on behalf of the City.

Notary Public in and for Alaska
My commission expires: _____

PURCHASER: XXXXXXXXXXXXXXXX

By: _____
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

By: _____
XXXXXXXXXXXXXXXXXXXX

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this XX day of XXXXXXXX 2021, by XXXXXXXXXXXXXXXX.

Notary Public in and for Alaska
My commission expires:_____

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ,XX day of XXXXXXXX 2021, by XXXXXXXXXXXXXXXX.

Notary Public in and for Alaska
My commission expires:_____

EXHIBIT A

Legal Description of the Property

Lot Eleven (11), Block Five (5), Odiak Subdivision, ALASKA, records of the Cordova Recording District, Third Judicial District, State of Alaska.

EXHIBIT B
Quitclaim Deed

CORDOVA RECORDING DISTRICT

Recording requested by and
after recording, return to:
Holly Wells
Birch Horton Bittner & Cherot
510 L Street, Suite 700
Anchorage, AK 99501

QUITCLAIM DEED

The CITY OF CORDOVA, an Alaska municipal corporation, whose address is P. O. Box 1210, Cordova, Alaska 99574 ("Grantor"), for good and valuable consideration in hand paid, the adequacy and sufficiency of which is hereby acknowledged, conveys and quitclaims to xxxxxxxx, whose address is xxxxxxxxxxxxxx, all interest which Grantor has, if any, in the following described real property:

Lot Eleven (11), Block Five (5), Odiak Subdivision, ALASKA, records of the Cordova Recording District, Third Judicial District, State of Alaska.

DATED this ___ day of _____, 2021.

GRANTOR: CITY OF CORDOVA

Alan Lanning, City Manager

STATE OF ALASKA)
) ss:
THIRD JUDICIAL DISTRICT)

The foregoing instrument was acknowledged before me this ___ day of _____, 2021, by Alan Lanning, City Manager of the City of Cordova, an Alaska municipal corporation, on behalf of the City.

Notary Public in and for Alaska
My commission expires: _____

EXHIBIT C

Request for Proposals (RFP) for Eastern Half of Lot 3, Block 17, Original Townsite

**** For informational purposes only. A final agreement will be negotiated between Seller and Purchaser at a later date. The City reserves the right to include new or additional terms, remove terms, or modify any terms contained in the draft agreement.

DRAFT LEASE WITH OPTION TO PURCHASE

This LEASE WITH OPTION TO PURCHASE ("Lease") is made by and between the CITY OF CORDOVA, a municipal corporation organized and existing under the laws of the State of Alaska (the "City"), and XXXXXXXXXXXXXXX ("Lessee") whose address is XXXXXXXXXXXXXXX.

RECITALS

WHEREAS, the City owns that certain unimproved parcel of land in Cordova, Alaska generally described as Lot Eleven (11), Block Five (5), Odiak Subdivision, ALASKA, records of the Cordova Recording District, Third Judicial District, State of Alaska, (referred to hereinafter as the "Property" or "Premises");

WHEREAS, Lessee desires to lease the Property from the City (the "Premises") from the City and the City desires to lease the Premises to Lessee, on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the Premises and the parties' mutual covenants, it is agreed as follows:

1. LEASE OF PREMISES

Subject to the terms and conditions set forth herein, the City leases to Lessee, and Lessee leases from the City, the Property, as described above and illustrated in Exhibit A, attached and incorporated into this Lease.

2. LEASE TERM

The Lease Term will be ten (10) years, commencing on _____, 2021, (the "Commencement Date") and terminating at 11:59 p.m. on _____, 2031, unless earlier terminated in accordance with the terms of this Lease. The Lease does not provide a lease renewal option.

3. RENT

A. Base Rent. The annual rent for the first five (5) years of the Lease Term will be XXXXXXXXXXX (\$XXXXXXX) or XXXXXXXXXXX (\$XXXXXXX) in twelve monthly installments ("Base Rent"). Base Rent is due on the first day of each calendar month during the Lease Term. Base Rent must be paid in lawful money of the United States without abatement, deduction or set-off for any reason whatsoever, at the address set forth in Section 22.E of this Lease, or at any other place the City directs in writing. Base Rent shall be paid promptly when due without notice or demand therefore. The parties intend the Base Rent to be absolutely net to the City. All costs, expenses, and obligations

of every kind and nature whatsoever in connection with or relating to the Premises shall be the obligation of, and shall be paid by, Lessee.

B. Additional Charges. In addition to the Base Rent, Lessee acknowledges and agrees that Lessee is obligated to pay and will pay, before delinquency and without reimbursement, all costs, expenses, and obligations of every kind and nature whatsoever in connection with or relating to the Premises or the activities conducted on the Premises, including, without limitation, those costs, expenses, and obligations identified in Section 8 and all other sums, costs, expenses, taxes, and other payments that Lessee assumes or agrees to pay under the provisions of this Lease (collectively the “Additional Charges”).

Without limiting in any way Lessee’s payment obligations, the City will have the right, but not the obligation, at all times during the Lease Term, to pay any charges levied or imposed upon the Premises that remain unpaid after they have become due and payable, and that remain unpaid after reasonable written notice to Lessee. The amount paid by the City, plus the City’s expenses, shall be Additional Charges due from Lessee to the City, with interest thereon at the rate of ten percent (10%) per annum from the date of payment thereof by the City until repayment thereof by Lessee.

C. Late Fee. Rent not paid within ten (10) days of the due date shall be assessed a late charge of ten percent (10%) of the delinquent amount; the charge shall be considered liquidated damages and shall be due and payable as Additional Charges. In the event the late charge assessment above exceeds the maximum amount allowable by law, the amount assessed will be adjusted to the maximum amount allowable by law.

D. Adjustment of Base Rent. Beginning on the fifth anniversary of the Commencement Date, Base Rent shall be adjusted annually by the Consumer Price Index (CPI-U) for the Anchorage, Alaska metropolitan area, as computed and published by the United States Bureau of Labor Statistics. Annual Base Rent adjustments will be equal to the percentage change between the then-current CPI-U and the CPI-U published for the same month during the previous year, except the first Base Rent adjustment, which will occur on the tenth anniversary of the Commencement Date, will be equal to the percentage increase in the CPI-U from 2015 to the then-current year. No adjustments to Base Rent shall cause a reduction in the Base Rent. The City is not required to give advance written notice of the increase for the adjustment to be effective.

4. USES AND CONDITION OF PREMISES

A. Authorized Uses. Subject to the terms and conditions of this Lease, Lessee’s use of the Premises is limited to constructing and maintaining the single-family dwelling detailed in the Proposal shown in Exhibit B. The Lessee shall give prior written notice to the City of any proposed changes to the site plan within the proposal that are in furtherance of its authorized uses, and such changes are subject to City review and approval not to be unreasonably withheld or delayed. Lessee shall not leave the Premises unoccupied or vacant without the City’s prior written consent. Inspections. The City and its authorized representatives and agents shall have the right, but not the obligation, to enter the Property at any reasonable time to inspect the use and condition of the Property;

to serve, post, or keep posted any notices required or allowed under the provisions of this Lease, including notices of non-responsibility for liens; and to do any act or work necessary for the safety or preservation of the Property. Except in the event of an emergency, the City will give 48-hours' advance written notice of its intent to inspect the Property. The City shall not be liable in any manner for any inconvenience, disturbance, loss of business, nuisance, or other damage arising out of the City's entry onto the Premises, except for damage resulting directly from the acts of the City or its authorized representatives or agents

B. Compliance with Laws. Lessee shall maintain and repair the Premises in compliance with all applicable laws, regulations, ordinances, rules, orders, permits, licenses, and other authorizations. Lessee shall not use or permit the use of the Premises for any purpose prohibited by law or which would cause a cancellation of any insurance policy covering the Premises. Lessee shall not cause or permit any Hazardous Material (as defined in Section 10.B of this Lease) to be brought upon, kept, or used in, on, or about the Premises except for such Hazardous Material as is necessary to conduct Lessee's authorized uses of the Premises. Any such Hazardous Material brought upon, kept, or used in, on, or about the Premises shall be used, kept, stored, and disposed of in a manner that complies with all environmental laws and regulations applicable to Hazardous Material. Lessee shall not cause or allow the release or discharge of any other materials or substances that are known to pose a hazard to the environment or human health.

C. Lessee's Acceptance of Premises. Lessee has inspected the Premises to its complete satisfaction and is familiar with its condition, and the City makes no representations or warranties with respect thereto, including, but not limited to, the condition of the Premises or its suitability or fitness for any use Lessee may make of the Premises. Lessee accepts the Premises AS IS, WHERE IS, WITH ALL FAULTS. No action or inaction by the Council, the City Manager, or any other officer, agent, or employee of the City relating to or in furtherance of the Lease or the Premises shall be deemed to constitute an express or implied representation or warranty that the Premises, or any part thereof, are suitable or usable for any specific purpose whatsoever. Any such action or inaction shall be deemed to be and constitute performance of a discretionary policy and planning function only, and shall be immune and give no right of action as provided in Alaska Statute 9.65.070, or any amendment thereto..

5. DEVELOPMENT PLAN AND SUBSTANTIAL COMPLETION

A. Proposal / Development Plan. The attached site development plan has been approved by the Cordova City Council, and is attached to this Lease as Exhibit B. Any proposed material change to the attached site development plan by Lessee will be treated as an amendment to the Lease, requiring the written consent of both parties in accordance with Section 22.B. The Lease does not substitute for any approval process required in Cordova Municipal Code, including, but not limited to a Building Permit. Rather it is Lessee's responsibility to ensure the site development plan complies with all city code requirements and procedures.

B. Substantial Completion. Lessee must substantially complete construction of the project set forth in the development plan attached as Exhibit B by XXXXXX, 2026, which is five (5) years after the Lease's Commencement Date. As used in this Lease, the term "substantially complete" shall mean the stage of construction when the building(s), whose footprint is outlined in the development plan, including its structure, façade, windows, roof, heating, and lighting, are sufficiently complete so that Lessee can occupy and use the building and install or cause the installation of all equipment required for the contemplated use thereof, and Lessee has provided to the City certificates of inspection from certified inspectors providing that the above obligations have been met. If Lessee fails to substantially complete the construction of the project set forth in the development plan by XXXXXX, 2026, Lessee will be in default of this Lease and the City may terminate the Lease and take any other action detailed in Section 13.

6. REPRESENTATIONS AND WARRANTIES

Lessee represents and warrants to the City that Lessee is not delinquent in the payment of any obligation to the City, and that Lessee has not previously breached or defaulted in the performance of a material contractual or legal obligation to the City, which breach or default has not been remedied or cured.

7. ASSIGNMENTS AND SUBLETTING; SUBORDINATION

Lessee shall not assign or otherwise transfer this Lease or any interest herein or sublet the Premises or any portion thereof, or permit the occupancy of any part of the Premises by any other person or entity, without the prior written consent of the City, which consent may be withheld in the City's absolute discretion..

8. OPERATIONS, MAINTENANCE, UTILITIES, TAXES, & ASSESSMENTS

Lessee shall, at Lessee's sole cost and expense, be solely responsible for: (i) maintaining and repairing the Premises and shall not commit or allow any waste upon the Premises; (ii) obtaining any and all permits and approvals necessary for Lessee's use of the Premises; (iii) all utilities and services needed for Lessee's use of the Premises; (iv) all taxes and assessments levied against the Premises, and Lessee agrees to pay all such taxes and assessments when due, including, but not limited to, all utility bills and special assessments levied and unpaid as of the Commencement Date or hereafter levied for public improvements; (v) all licenses, excise fees, and occupation taxes with respect to the business and activities conducted on the Premises; (vi) all real property taxes, personal property taxes, and sales taxes related to the Premises or Lessee's use or occupancy thereof; and (vii) any taxes on the leasehold interest created under this Lease.

9. LIENS

Lessee will suffer no lien or other encumbrance to attach to the Premises, including, without limitation, mechanic's or materialman's liens, sales tax liens under Cordova Municipal Code 5.40.125, or property tax liens under Cordova Municipal Code 5.36.260. If the City posts any notice of non-responsibility on the Premises, Lessee will ensure that the notice is maintained in a conspicuous place.

10. INDEMNIFICATION

A. General Indemnification. Lessee shall defend, indemnify, and hold the City and its authorized representatives, agents, officers, and employees harmless from and against any and all actions, suits, claims, demands, penalties, fines, judgments, liabilities, settlements, damages, or other costs or expenses (including, without limitation, attorneys' fees, court costs, litigation expenses, and consultant and expert fees) resulting from, arising out of, or related to Lessee's occupation or use of the Premises or the occupation or use of the Premises by Lessee's employees, agents, servants, customers, contractors, subcontractors, sub-lessees, or invitees, including, but not limited, to all claims and demands arising out of any labor performed, materials furnished, or obligations incurred in connection with any improvements, repairs, or alterations constructed or made on the Premises and the cost of defending against such claims, including reasonable attorneys' fees. In the event that such a lien is recorded against the Premises, Lessee shall, at Lessee's sole expense within ninety (90) days after being served with written notice thereof, protect the City against said lien by filing a lien release bond or causing the release of such lien.

B. Environmental Indemnification. The City makes no representation or warranty regarding the presence or absence of any Hazardous Material (as hereafter defined) on the Premises. Lessee releases the City and its authorized representatives, agents, officers, and employees from any and all actions, suits, claims, demands, penalties, fines, judgments, liabilities, settlements, damages, or other costs or expenses (including, without limitation, attorneys' fees, court costs, litigation expenses, and consultant and expert fees) arising during or after the Lease Term, that result from the use, keeping, storage, or disposal of Hazardous Material in, on, or about the Premises by Lessee, or that arise out of or result from Lessee's occupancy or use of the Premises or the use or occupancy of the Premises by Lessee's employees, agents, servants, customers, contractors, subcontractors, sub-lessees, invitees (other than the City), or authorized representatives. This release includes, without limitation, any and all costs incurred due to any investigation of the Premises or any cleanup, removal, or restoration mandated by a federal, state, or local agency or political subdivision, or by law or regulation. Lessee agrees that it shall be fully liable for all costs and expenses related to the use, storage, and disposal of Hazardous Material generated, kept, or brought on the Premises by Lessee, its employees, agents, servants, customers, contractors, subcontractors, sub-lessees, invitees, or authorized representatives.

Lessee shall defend, indemnify, and hold the City and its authorized representatives, agents, officers, and employees harmless from and against any claims, demands, penalties, fines, judgments, liabilities, settlements, damages, costs, or expenses (including, without limitation, attorneys' fees, court costs, litigation expenses, and consultant and expert fees) of whatever kind or nature, known or unknown, contingent or otherwise, arising in whole or in part from or in any way related to: (i) the presence, disposal, release, or threatened release of any such Hazardous Material on or from the Premises, soil, water, ground water, vegetation, buildings, personal property, persons, animals, or otherwise; (ii) any personal injury or property damage arising out of or related to such Hazardous Material; (iii) any lawsuit brought or threatened, settlement

reached, or government order relating to such Hazardous Material; and (iv) any violation of any laws applicable to such Hazardous Material; provided, however, that the acts giving rise to the claims, demands, penalties, fines, judgments, liabilities, settlements, damages, costs, or expenses arise in whole or in part from the use of, operations on, or activities on the Premises by Lessee or its employees, agents, servants, customers, contractors, subcontractors, sub-lessees, invitees (other than the City), or authorized representatives.

As used in this Lease, "Hazardous Material" means any substance which is toxic, ignitable, reactive, or corrosive or which is regulated by any federal, state, or local law or regulation, as now in force or as may be amended from time to time, relating to the protection of human health or the environment, as well as any judgments, orders, injunctions, awards, decrees, covenants, conditions, or other restrictions or standards relating to the same. "Hazardous Material" includes any and all material or substances that are defined as "hazardous waste," "extremely hazardous waste," or a "hazardous substance" under any law or regulation.

11. INSURANCE

Lessee shall procure and maintain, at Lessee's sole cost and expense, the following policies of insurance with a reputable insurance company or companies satisfactory to the City:

A. Property Insurance. Property insurance, insuring against loss or damage by fire and such other risks as are customarily included in the broad form of extended coverage, in an amount of coverage not less than the replacement value of the improvements on the Premises, if any, and on such commercially reasonable terms and consistent with the customary commercial coverages in the city of Cordova;

B. Personal Property Insurance. Personal property insurance covering Lessee's trade fixtures, furnishings, equipment, and other items of personal property, as soon as such items are located on the Premises; and

All insurance required under this Lease shall contain an endorsement requiring thirty (30) days' advance written notice to the City before cancellation or change in the coverage, scope, or amount of any policy. Before commencement of the Lease Term, Lessee shall provide the City with proof of the insurance required by this Section 11, except where noted above.

12. OWNERSHIP AND REMOVAL OF THE FACILITIES

Unless Lessee exercises its Option (defined in Section 21) (in which case all improvements made by Lessee shall continue to be owned by Lessee), the facilities on the Premises are and shall remain the property of Lessee until the expiration or earlier termination of this Lease. Upon expiration or earlier termination of this Lease, at the option of the City, title to and ownership of the facilities shall automatically pass to, vest in, and belong to the City without further action on the part of either party other than the City's exercise of its option, and without cost or charge to the City. Lessee shall execute and deliver such instruments to the City as the City may reasonably request to reflect the

termination of Lessee's interest in this Lease and the facilities and the City's title to and ownership thereof.

But upon expiration or earlier termination of this Lease, Lessee shall remove from the Premises, at Lessee's sole expense, all of the facilities or the portion thereof that the City designates must be removed. In such event, Lessee shall repair any damage to the Premises caused by the removal and return the Premises as near as possible to its original condition as existed on the Commencement Date. All facilities which are not promptly removed by Lessee pursuant to the City's request and in any event within thirty (30) days of the date of expiration or termination of this Lease may be removed, sold, destroyed or otherwise disposed of in any manner deemed appropriate by the City, all at Lessee's sole expense, and Lessee hereby agrees to pay the City for such expenses.

Notwithstanding any provision to the contrary in this Lease, all petroleum, fuel, or chemical storage tanks installed in or on the Premises during the Lease Term will remain Lessee's property and upon expiration or earlier termination of this Lease, Lessee must remove these items and all contaminated soil and other material from the Premises, at Lessee's sole expense.

13. DEFAULT AND REMEDIES

A. Default. The occurrence of any of the following shall constitute a default and a breach of this Lease by the Lessee:

i. The failure to make payment when due of any Base Rent, Additional Charges, or of any other sum herein specified to be paid by the Lessee if such failure is not cured within ten (10) days after written notice has been given to Lessee;

ii. The failure to pay any taxes or assessments due from the Lessee to the City and in any way related to this Lease, the Premises, any improvements, or the Lessee's activities or business conducted thereon, including, but not limited to, any real property, personal property, or sales tax if such failure is not cured within thirty (30) days after written notice has been given to Lessee;

iii. Lessee's failure to substantially complete the site development plan, as required by Section 5;

iv. An assignment for the benefit of Lessee's creditors or the filing of a voluntary or involuntary petition by or against Lessee under any law for the purpose of adjudicating Lessee a bankrupt; or for extending the time for payment, adjustment, or satisfaction of Lessee's liabilities; or for reorganization, dissolution, or arrangement on account of or to prevent bankruptcy or insolvency, unless the assignment or proceeding, and all consequent orders, adjudications, custodies, and supervision are dismissed, vacated, or otherwise permanently stated or terminated within thirty (30) days after the assignment, filing, or other initial event;

v. The appointment of a receiver or a debtor-in-possession to take possession of the Premises (or any portion thereof); Lessee's interest in the leasehold

estate (or any portion thereof); or Lessee's operations on the Premises (or any portion thereof), by reason of Lessee's insolvency;

vi. The abandonment or vacation of the Premises continues for a period of three (3) months of any consecutive four (4) month period during the Lease Term; notwithstanding the foregoing, leaving the Premises vacant pending development of improvements shall not be deemed abandonment;

vii. Execution, levy, or attachment on Lessee's interest in this Lease or the Premises, or any portion thereof;

viii. The breach or violation of any statutes, laws, regulations, rules, or ordinances of any kind applicable to Lessee's use or occupancy of the Premises if such breach or violation continues for a period of thirty (30) days or longer; or

ix. The failure to observe or perform any covenant, promise, agreement, obligation, or condition set forth in this Lease, other than the payment of rent, if such failure is not cured within thirty (30) days after written notice has been given to Lessee, or if the default is of a nature that it cannot be cured within thirty (30) days, then a cure is commenced within thirty (30) days and diligently prosecuted until completion, weather and *force majeure* permitting. Notices given under this subsection shall specify the alleged breach and the applicable Lease provision and demand that the Lessee perform according to the terms of the Lease. No such notice shall be deemed a forfeiture or termination of this Lease unless the City expressly elects so in the notice.

B. Remedies. If the Lessee breaches any provision of this Lease, in addition to all other rights and remedies the City has at law or in equity, the City may do one or more of the following:

i. Distrain for rent due any of Lessee's personal property which comes into the City's possession. This remedy shall include the right of the City to dispose of Lessee's personal property in a commercially reasonable manner. Lessee agrees that compliance with the procedures set forth in the Alaska Uniform Commercial Code with respect to the sale of property shall be a commercially reasonable disposal;

ii. Re-enter the Premises, take possession thereof, and remove all property from the Premises. The property may be removed and stored at Lessee's expense, all without service of notice or resort to legal process, which Lessee waives, and without the City becoming liable for any damage that may result unless the loss or damage is caused by the City's negligence in the removal or storage of the property. No re-entry by the City shall be deemed an acceptance of surrender of this Lease. No provision of this Lease shall be construed as an assumption by the City of a duty to re-enter and re-let the Premises upon Lessee's default. If Lessee does not immediately surrender possession of the Premises after termination by the City and upon demand by the City, the City may forthwith enter into and upon and repossess the Premises with process of law and without a breach of the peace and expel Lessee without being deemed

guilty in any manner of trespass and without prejudice to any remedies which might otherwise be used for arrears of rent or breach of covenant;

iii. Declare this Lease terminated;

iv. Recover, whether this Lease is terminated or not, reasonable attorneys' fees and all other expenses incurred by the City by reason of the default or breach by Lessee, less any rents received in mitigation of Tenant's default (but City is not under any duty to relet Premises);

v. Recover an amount to be due immediately upon breach equal to the sum of all Base Rent, Additional Charges, and other payments for which Lessee is obligated under the Lease;

vi. Recover the costs of performing any duty of Lessee in this Lease; or

vii. Collect any and all rents due or to become due from subtenants or other occupants of the Premises

14. SUBSIDENCE

The City shall not be responsible for any washout, subsidence, avulsion, settling, or reliction to the Premises or for any injury caused thereby to Lessee's, any sub-lessee's, or any other person's property. The City is not obligated to replace, refill, or improve any part of the Premises during Lessee's occupancy in the event of a washout, subsidence, avulsion, settling, or reliction.

15. VACATION BY LESSEE

Upon the expiration or sooner termination of this Lease, Lessee shall peaceably vacate the Premises and the Premises shall be returned to the City by Lessee together with any alterations, additions, or improvements, unless the City requests that they be removed from the Premises. Upon such vacation, Lessee shall remove from the Premises any items of personal property brought on to the Premises. Any such property not removed from the Premises within thirty (30) days of the expiration or termination of this Lease shall become the property of the City at no cost or charge to the City, and may be removed, sold, destroyed, or otherwise disposed of in any manner deemed appropriate by the City, all at Lessee's sole expense, and Lessee hereby agrees to pay the City for these expenses.

16. RESERVATION OF RIGHTS

The City reserves the right to designate and grant rights-of-way and utility easements across the Premises without compensating Lessee or any other party, including the right of ingress and egress to and from the Premises for the construction, operation, and maintenance of utilities and access, provided that Lessee shall be compensated for the taking or destruction of any improvements on the Premises, and provided further that the City's designation will not unreasonably interfere with Lessee's

improvements or use of the Premises. Lessee shall be responsible for requesting a rental adjustment to reflect any reduction in the value of the Premises.

17. SIGNS

No signs or other advertising symbols, canopies, or awnings shall be attached to or painted on or within the Premises without approval of the City Manager first being obtained; provided, however, that this prohibition shall not apply to standard, directional, informational and identification signs of two square feet or less in size. At the termination of this Lease, or sooner, all such signs, advertising matter, symbols, canopies, or awnings, attached or painted by Lessee shall be removed from the Premises by Lessee at its own expense, and Lessee shall repair any damage or injury to the Premises, and correct any unsightly conditions caused by the maintenance or removal of said signs.

18. HOLDING OVER

If Lessee, with the City's written consent, remains in possession of the Premises after the expiration or termination of the Lease for any cause, or after the date in any notice given by the City to Lessee terminating this Lease, such holding over shall be deemed a tenancy from month to month at the same Base Rent applicable immediately prior to such expiration or termination, subject to adjustment in accordance with Cordova Municipal Code 5.22.090.C, or such successor provision of the code then in effect, and shall be terminable on thirty (30) days' written notice given at any time by either party. All other provisions of this Lease, except those pertaining to term, rent, and purchase option, shall apply to the month-to-month tenancy. If Lessee holds over without the City's express written consent, Lessee is deemed to be a tenant at sufferance and may be removed through a forcible entry and detainer proceeding without service on Lessee of a notice to quit.

19. EMINENT DOMAIN

If the whole or any part of the Premises shall be taken for any public or quasi-public use, under any statute or by right of eminent domain or private purchase in lieu thereof by a public body vested with the power of eminent domain, then the following provisions shall be operative:

A. Total Taking. If the Premises are totally taken by condemnation, this Lease shall terminate;

B. Partial Taking. If the Premises are partially taken by condemnation, then this Lease shall continue and the rent as specified in Section 3 above shall be abated in a proportion equal to the ratio that the portion of the Premises taken bears to the total Premises leased hereunder; and

C. Award. Upon condemnation, the parties shall share in the award to the extent that their interests, respectively, are depreciated, damaged, or destroyed by the condemnation.

20. COSTS

Lessee shall be liable to and shall pay the City for the fees and costs incurred by the City in connection with the negotiation, drafting, preparation, operation, and enforcement of this Lease, including, without limitation, attorneys' fees and costs incurred by the City. All outstanding fees and costs shall be paid in full no later than the time of the City's execution of this Lease.

21. BUYER'S OPTION TO PURCHASE

A. Option. The City hereby grants to Lessee an option (the "Option") to purchase the Premises upon the terms and conditions stated in this Lease.

B. Option Period. The Option will commence upon the Commencement Date of this Lease and terminate the date the Lease terminates (the "Option Period"). If Lessee fails to exercise the Option during the Option Period, neither party shall have any further rights or claims against the other party by reason of the Option.

C. Exercise of Option. To exercise the Option, Lessee must provide written notice ("Notice of Exercise of Option") to the City, delivered or mailed by certified or registered mail, return receipt requested, to the City's address set forth in Section 22.E, at least sixty (60) days prior to the date Lessee intends to exercise the Option.

D. Conditions to Exercise Option. Lessee can only exercise the Option if all of the following conditions are satisfied: (i) no default exists or is continuing under this Lease and (ii) the building as described in the development plan attached as Exhibit B is substantially completed as defined in section 5 B

E. Purchase Price. Lessee shall have the right to purchase the Premises for \$XXXXXX ("Purchase Price") until the fifth anniversary of the Commencement Date. If Lessee exercises its Option to purchase the Premises after the fifth anniversary of the Commencement Date, the Purchase Price will be adjusted to the current fair market value, as reasonably determined by the City, excluding all improvements completed by Lessee under this Lease. In the event that Lessee exercises the Option on or before XXXXXX, 2026, payment due at Closing to the City ("Closing Payment") will equal the Purchase Price reduced by all Base Rent payments paid by Lessee to the City under this Lease. In the event that Lessee exercises the Option after XXXXXX, 2026, the Closing Payment will equal the Purchase Price, and the Closing Payment will not be reduced by any Base Rent payments paid by Lessee to the City under this Lease.

F. Closing Date. The Closing must occur on a date (the "Closing Date") mutually agreed upon by the parties, but must be within sixty (60) days after the exercise of the Option.

G. Closing. At Closing, the City shall deliver a quitclaim deed, subject to matters of record, including those matters that have arisen out of Lessee's use and occupancy of the Premises, in recordable form, transferring marketable title (subject to Lessee's reasonable approval) and Lessee shall execute and deliver to the City the

Closing Payment in full, in immediately available funds. This Lease will terminate upon the Closing of Lessee's purchase of the Premises. All costs and fees (including attorneys' fees) associated with the negotiation, drafting, preparation, and enforcement of a purchase and sale agreement and related documents, the closing of the transaction, and the termination of the leasehold interest in the Premises, including, but not limited to, environmental assessments, appraisal fees, escrow fees, recording fees, and title insurance, will be paid by Lessee.

H. Cooperation for Consummating the Option. If Lessee exercises the Option, the City and Lessee each covenant and agree to sign, execute, and deliver, or cause to be signed, executed, and delivered, and to do or make, or cause to be done or made, upon the written request of the other party, any and all agreements, instruments, papers, deeds, acts, or things, supplemental, confirmatory, or otherwise, as may be reasonably required by either party hereto for the purpose of or in connection with consummating the Option.

I. City's Right of First Refusal. In the event Lessee exercises its Option and subsequently determines to sell or otherwise dispose of the Premises, the City shall have a continuous and exclusive right of first refusal to purchase the Premises. The parties must either include notice of the City's right of first refusal in the deed transferring the Premises to the Lessee, or execute a separate document acceptable to the City and in a recordable form ensuring the City's right of first refusal hereunder. The document must be recorded contemporaneously with the recording of the deed. The City's right of first refusal to purchase the Premises contains the following terms and conditions:

i. Lessee may accept an offer for the sale or other disposition of the Premises only if it is made subject to the City's right of first refusal herein. Upon acceptance of an offer for the sale, disposition, conveyance, or transfer from a third party (the "Purchase Offer"), Lessee will present a copy of the Purchase Offer and acceptance to the City by written notice at the address set forth in Section 22.E. The City will then have sixty (60) days to either agree to purchase the Premises on the same terms and conditions set forth in the Purchase Offer, or decline to exercise its right of first refusal. The City shall give written notice of its decision to exercise or decline to exercise its right of first refusal to Lessee at the address set forth in Section 22.E no later than sixty (60) days after being presented with a copy of the Purchase Offer.

ii. If the City declines to exercise its right of first refusal, Lessee may then sell or otherwise dispose of the Premises to the third party on the same terms and conditions set forth in the Purchase Offer. If the sale or other disposition is completed on the same terms and conditions set forth in the Purchase Offer, then any interest of the City in and to the Premises shall cease and be of no further force and effect and the City shall provide in recordable form a release of its right of first refusal at the closing of the sale to the third party. If the sale or other disposition is not completed on the terms and conditions in the Purchase Offer, then the City will continue to have its exclusive right of first refusal under the procedures outlined above in this Section, before Lessee may convey or transfer its interest in the Premises to a third party.

22. MISCELLANEOUS

A. Time Is of the Essence. Time is of the essence for this Lease and of each provision hereof.

B. Entire Agreement. This Lease represents the entire agreement between the parties with respect to the subject matter hereof, and may not be amended except in writing executed by the City and Lessee.

C. Governing Law and Venue. This Lease shall be subject to the provisions of the Cordova Municipal Code now or hereafter in effect. This Lease shall be governed by and construed in accordance with Alaska law and any action arising under this Lease shall be brought in a court of competent jurisdiction in Cordova, Alaska.

D. Relationship of Parties. Nothing in this Lease shall be deemed or construed to create the relationship of principal and agent, partnership, joint venture, or of any association between Lessee and the City. Neither the method of computation of rent, nor any other provisions contained in this Lease, nor any acts of the parties shall be deemed to create any relationship between the City and Lessee other than the relationship of lessee and lessor.

E. Notice. All notices hereunder may be hand-delivered or mailed. If mailed, they shall be sent by certified or registered mail to the following respective addresses:

TO CITY:

City of Cordova
Attn: City Manager
P.O. Box 1210
Cordova, Alaska 99574

TO LESSEE:

XXXXX
P.O. Box XXXX
Cordova, Alaska 99574

or to such other address as either party hereto may from time to time designate in advance in writing to the other party. Notices sent by mail shall be deemed to have been given when properly mailed. The postmark affixed by the U.S. Post Office shall be conclusive evidence of the date of mailing. If hand-delivered, notice shall be deemed to have been made at the time of delivery.

F. Captions. Captions herein are for convenience and reference and shall not be used in construing the provisions of this Lease.

G. No Waiver of Breach. No failure by the City to insist upon the strict performance of any term, covenant, or condition of this Lease, or to exercise any right or

remedy upon a breach thereof, shall constitute a waiver of any such breach or of such term, covenant, or condition. No waiver of any breach shall effect or alter this Lease, but each and every term, covenant, and condition of this Lease shall continue in full force and effect with respect to any other existing or subsequent breach.

H. Survival. No expiration or termination of this Lease shall expire or terminate any liability or obligation to perform which arose prior to the termination or expiration.

I. Partial Invalidity. If any provision of this Lease is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated.

J. Successors and Assigns. The terms, covenants, and conditions in this Lease shall inure to the benefit of and shall be binding upon the successors and permitted assigns of the City and Lessee.

K. Estoppel Certificates. Either party shall at any time and from time to time, upon not less than ten (10) days' prior written request by the other party, execute, acknowledge, and deliver to such party a statement certifying that this Lease has not been amended and is in full force and effect (or, if there has been an amendment, that the same is in full force and effect as amended and stating the amendments); there are no defaults existing (or, if there is any claimed default, stating the nature and extent thereof); and stating the dates up to which the Base Rent and Additional Charges have been paid in advance.

L. Recordation of Lease. The parties agree that this Lease shall not be recorded, but upon the request of either party, the other party will join the requesting party in executing a memorandum of lease in a form suitable for recording, and each party agrees that such memorandum shall be prepared and recorded at the requesting party's expense.

M. Authority. Lessee represents that it has all necessary power and is duly authorized to enter into this Lease and carry out the obligations of Lessee. Lessee further represents that Lessee has the necessary power to authorize and direct the officer of Lessee whose name and signature appear at the end of this Lease to execute the Lease on Lessee's behalf.

N. Exhibits. Exhibits A and B to this Lease are specifically incorporated into the Lease.

O. No Third-Party Beneficiaries. Nothing in this Lease shall be interpreted or construed to create any rights or benefits to any parties not signatories, successors, or permitted assigns of signatories to this Lease.

P. Interpretation. The language in all parts of this Lease shall in all cases be simply construed according to its fair meaning and not for or against the City or Lessee.

as both City and Lessee have had the assistance of attorneys in drafting and reviewing this Lease.

Q. Counterparts. This Lease may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

R. Attorneys' Fees. In the event that any suit or action is brought to enforce this Lease or any term or provision hereof, the parties agree that the prevailing party shall recover all attorneys' fees, costs, and expenses incurred in connection with such suit or action to the maximum extent allowed by law.

IN WITNESS WHEREOF, the parties have caused this Lease to be executed as of the Commencement Date.

CITY: **CITY OF CORDOVA**

By: _____

Its: _____

LESSEE: **TANIA HARRISON**

By: _____

Exhibit A

Legal Description

Lot Eleven (11), Block Five (5), Odiak Subdivision, ALASKA, records of the Cordova Recording District, Third Judicial District, State of Alaska.

DRAFT

Exhibit B
Proposal / Development Plan

DRAFT



APPRAISAL OF REAL PROPERTY

LOCATED AT:

927 Center Dr
Lot 11, Block 5, Odiak Subdivision
Cordova, AK 99574

FOR:

City of Cordova Planning Department
101 West 36th Avenue, Suite 216
Anchorage, AK 99510

AS OF:

06/08/2021

BY:

Adam Verrier
Appraisal Company of Alaska
341 W Tudor Rd, Ste 202
Anchorage, Alaska 99503
(907) 562-2424

LAND APPRAISAL REPORT

File No.

IDENTIFICATION	Borrower <u>City of Cordova</u>		Census Tract _____	Map Reference <u>Plat 79-5</u>																																																																																																																																																																																																																																																																																																								
	Property Address <u>927 Center Dr</u>																																																																																																																																																																																																																																																																																																											
	City <u>Cordova</u>	County <u>City of Cordova</u>	State <u>AK</u>	Zip Code <u>99574</u>																																																																																																																																																																																																																																																																																																								
	Legal Description <u>Lot 11, Block 5, Odiak Subdivision</u>																																																																																																																																																																																																																																																																																																											
NEIGHBORHOOD	Sale Price \$ <u>N/A</u>		Date of Sale <u>N/A</u>	Loan Term _____ yrs.																																																																																																																																																																																																																																																																																																								
	Actual Real Estate Taxes \$ <u>0</u>		(yr)	Loan charges to be paid by seller \$ <u>N/A</u>																																																																																																																																																																																																																																																																																																								
	Lender/Client <u>City of Cordova Planning Department</u>		Address _____																																																																																																																																																																																																																																																																																																									
	Occupant <u>City of Cordova</u>		Appraiser <u>Adam Verrier</u>	Instructions to Appraiser <u>Estimate the current market value of the vacant subject parcel for possible public sale</u>																																																																																																																																																																																																																																																																																																								
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(Total)	<u>N/A</u>	<u>Cash</u>	<u>+15,000</u>	<u>Cash</u>	Indicated Value of Subject	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ <u>-6,700</u>	\$ <u>11,000</u>	\$ <u>-20,400</u>			\$ <u>53,300</u>	\$ <u>46,000</u>	\$ <u>49,600</u>		Comments on Market Data: <u>Please see next page for a discussion of the available market data.</u>					Comments and Conditions of Appraisal: <u>This appraisal is made with no conditions. 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	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	<table border="0" style="width:100%;"> <tr><td>Employment Stability</td><td><input type="checkbox"/> Good</td><td><input checked="" type="checkbox"/> Avg.</td><td><input type="checkbox"/> Fair</td><td><input type="checkbox"/> Poor</td></tr> <tr><td>Convenience to Employment</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Shopping</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Convenience to Schools</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Public Transportation</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Recreational Facilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Adequacy of Utilities</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Property Compatibility</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Protection from Detrimental Conditions</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Police and Fire Protection</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>General Appearance of Properties</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> <tr><td>Appeal to Market</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td><td><input type="checkbox"/></td></tr> </table>	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.		<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																																																																																																																																																																										
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Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%																																																																																																																																																																																																																																																																																																									
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Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply																																																																																																																																																																																																																																																																																																									
Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input type="checkbox"/> Over 6 Mos.																																																																																																																																																																																																																																																																																																									
Present Land Use	<u>60% 1 Family</u>	<u>5% 2-4 Family</u>	<u>3% Apts.</u>																																																																																																																																																																																																																																																																																																									
	<u>2% Industrial</u>	<u>10% Vacant</u>	<u>0% Condo</u>																																																																																																																																																																																																																																																																																																									
			<u>20% Commercial</u>																																																																																																																																																																																																																																																																																																									
Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely (*) <input type="checkbox"/> Taking Place (*)																																																																																																																																																																																																																																																																																																											
Predominant Occupancy	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <u>10</u> % Vacant																																																																																																																																																																																																																																																																																																											
Single Family Price Range	<u>\$ 200,000</u> to <u>\$ 700,000</u> Predominant Value \$ <u>300,000</u>																																																																																																																																																																																																																																																																																																											
Single Family Age	<u>0</u> yrs. to <u>110</u> yrs. Predominant Age <u>30</u> yrs.																																																																																																																																																																																																																																																																																																											
Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): <u>The subject neighborhood is located approximately 1/4 mile southeast of the Cordova central business district and consists of a mix of residential, light industrial and public infrastructure uses (medical center, high school, public parks). The Cordova real estate market has been stable through the last decade. Vacant land has been gradually increasing in value in recent years. There appears to be an undersupply of residential housing in Cordova and home prices have been increasing recently. Access to parks, schools, and employment is average or above average.</u>																																																																																																																																																																																																																																																																																																												
SITE	Dimensions <u>107.99'x103.02'x32.64'x126.52'</u>		=	<u>7,388</u> Sq. Ft. or Acres																																																																																																																																																																																																																																																																																																								
	Zoning classification <u>MDR - Moderate Density Residential</u>		Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations																																																																																																																																																																																																																																																																																																									
	Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <u>single family or multiple family residential</u>																																																																																																																																																																																																																																																																																																											
	Public <input type="checkbox"/> Other (Describe) _____		Topo <u>Generally level at street grade</u>																																																																																																																																																																																																																																																																																																									
	Elec. <input checked="" type="checkbox"/>		Size <u>7,388 sf; typical</u>																																																																																																																																																																																																																																																																																																									
	Gas <input type="checkbox"/>		Shape <u>irregular</u>																																																																																																																																																																																																																																																																																																									
	Water <input checked="" type="checkbox"/>		View <u>Residential to front; marsh to rear</u>																																																																																																																																																																																																																																																																																																									
	San. Sewer <input checked="" type="checkbox"/>		Drainage <u>Assumed to be adequate when site is filled</u>																																																																																																																																																																																																																																																																																																									
	<input checked="" type="checkbox"/> Underground Elect. & Tel.		Is the property located in a HUD Identified Special Flood Hazard Area? <input type="checkbox"/> No <input type="checkbox"/> Yes																																																																																																																																																																																																																																																																																																									
	Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions): <u>No adverse easements or encroachments are known.</u>																																																																																																																																																																																																																																																																																																											
<u>Surrounding buildup includes single family, small income-producing homes, light industrial properties, Cordova's medical center and public parks and spaces. The subject is generally level, and with a short filled driveway at the time of inspection. The rear (majority) of the parcel is wet or submerged (shallow). The subject is located at the back of a cul de sac. The land to the rear of the subject is marshland (Odiak Slough) and is unlikely to be developed in the foreseeable future.</u>																																																																																																																																																																																																																																																																																																												
MARKET DATA ANALYSIS	The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.																																																																																																																																																																																																																																																																																																											
	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																																																																																																																																																																																																																																																																																																							
	Address	<u>927 Center Dr</u> <u>Cordova, AK 99574</u>	<u>812 Lake Ave</u> <u>Cordova, AK 99574</u>	<u>713 Chase Ave</u> <u>Cordova, AK 99574</u>	<u>820 Woodland Dr</u> <u>Cordova, AK 99574</u>																																																																																																																																																																																																																																																																																																							
	Proximity to Subject		<u>0.13 miles NE</u>	<u>0.11 miles N</u>	<u>0.86 miles SE</u>																																																																																																																																																																																																																																																																																																							
	Sales Price	\$ <u>N/A</u>	\$ <u>60,000</u>	\$ <u>35,000</u>	\$ <u>70,000</u>																																																																																																																																																																																																																																																																																																							
	Price / s.f.	\$	\$ <u>10.43</u>	\$ <u>8.00</u>	\$ <u>4.64</u>																																																																																																																																																																																																																																																																																																							
	Data Source	<u>Inspection, City Records</u>	<u>Owner, DNR Records</u>	<u>Owner, DNR Records</u>	<u>MLS#19-15804, 365 days on mkt</u>																																																																																																																																																																																																																																																																																																							
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.	DESCRIPTION + (-)\$ Adjust.																																																																																																																																																																																																																																																																																																							
	Location	<u>N/A</u>	<u>Current Pending Sale</u>	<u>08/21/2019</u>	<u>10/20/2020</u>																																																																																																																																																																																																																																																																																																							
	Site/View	<u>Center Drive</u>	<u>Lake Avenue</u>	<u>Chase Avenue</u>	<u>Forest Heights</u>																																																																																																																																																																																																																																																																																																							
Size	<u>Local Residential</u>	<u>Local Residential</u>	<u>Local Residential</u>	<u>Lake/Eyak Mt View</u>																																																																																																																																																																																																																																																																																																								
Access	<u>7,388 sf</u>	<u>5,750 sf</u>	<u>4,375 sf</u>	<u>15,079 sf</u>																																																																																																																																																																																																																																																																																																								
Topo / Fill	<u>Gravel Street</u>	<u>Paved Street</u>	<u>Paved Street</u>	<u>Gravel Street</u>																																																																																																																																																																																																																																																																																																								
Improvements	<u>Level / Wet / Requires Fill</u>	<u>Generally Level / Filled</u>	<u>ModSloped/Filled</u>	<u>ModSteep / Filled</u>																																																																																																																																																																																																																																																																																																								
Sales or Financing Concessions	<u>Driveway</u>	<u>Driveway</u>	<u>Home in Poor Condition</u>	<u>Driveway</u>																																																																																																																																																																																																																																																																																																								
Net Adj. (Total)	<u>N/A</u>	<u>Cash</u>	<u>+15,000</u>	<u>Cash</u>																																																																																																																																																																																																																																																																																																								
Indicated Value of Subject	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>																																																																																																																																																																																																																																																																																																								
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Final Reconciliation: <u>Direct Market Comparison provides the best support for the final estimate of value and is the only approach developed for this assignment.</u>																																																																																																																																																																																																																																																																																																												
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<u>Adam Verrier</u> Appraiser(s)																																																																																																																																																																																																																																																																																																												
<input checked="" type="checkbox"/> Did <input type="checkbox"/> Did Not Physically Inspect Property Review Appraiser (if applicable)																																																																																																																																																																																																																																																																																																												

[Y2K]

File No.

MARKET DATA ANALYSIS	ITEM	SUBJECT PROPERTY	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6		
	Address	927 Center Dr Cordova, AK 99574	201/202/203 Railroad Row Cordova, AK 99574			2005 Whitshed Rd Cordova, AK 99574			502 Lake Ave Cordova, AK 99574		
	Proximity to Subject		0.27 miles NW			1.21 miles SW			0.19 miles NW		
	Sales Price	\$ N/A		\$ 62,000		\$ 70,000		\$ 83,000			
	Price / s.f.	\$		\$ 4.02		\$ 5.83		\$ 4.67			
	Data Source	Inspection,City Records	MLS#19-1691, DOM 27			MLS#11-5315; 2177 DOM			MLS#15-13752; 15 DOM		
	Date of sale and	DESCRIPTION	DESCRIPTION	+(-)\$ Adjst.	DESCRIPTION	+(-)\$ Adjst.	DESCRIPTION	+(-)\$ Adjst.			
	Time Adjustment	N/A	3/29/2019		10/26/2017		10/23/2015				
	Location	Center Drive	Railroad Row	0	Whitshed Road	+5,000	Lake Ave				
	Site/View	Local Residential	Average - Local	0	Average - Wooded	0	Local Residential	0			
	Size	7,388 sf	15,426 sf	-16,100	12,000 sf	-9,200	17,763 sf	-20,800			
	Access	Gravel Street	Paved Street	0	Paved Road	0	Paved Street	0			
	Topo / Fill	Level / Wet / Requires Fill	Steep/Wet / Needs Fill	+5,000	Level/Wet/NeedsFill	0	ModSloped/PartlyFilled	0			
	Improvements	Driveway	Driveway	0	Driveway	0	Driveway	0			
Sales or Financing Concessions	N/A	Cash None		Conventional None		Cash None					
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,200	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,800				
Indicated Value of Subject			\$ 50,900		\$ 65,800		\$ 62,200				

Comments: Description of the comparable sales used in the sales comparison grid:

Comp 1 is the current pending sale of a vacant land parcel accessible from Lake Avenue. It was purchased on 09/02/2016 by the current seller for \$47,000. At the time of its purchase, it had an older shop building in very poor condition that required removal, as well as a variety of dead vehicles and other debris. The owners invited the fire department to burn the building for training and spent an additional \$6,000 to have the dead vehicles and other debris hauled to the dump and fill the property so that it's ready for construction. The parcel is currently under contract for sale for \$60,000, and the sale is scheduled to close within the next two days after the signature dated given in this report. This is considered the most relevant sale in the appraisal of the subject.

Comp 2 is the 2019 sale of a parcel which had a vacant home on it in very poor condition. The buyers spent approximately \$15,000 to have the home removed and prepare the site for construction of a new home. A \$15,000 upward adjustment is made in the grid for the removal of the home in vacant / poor condition.

Comp 3 is the October 2020 purchase of a home site on Woodland Drive. It's a north-facing site overlooking Eyak Lake and a good view of Mt Eyak. At the time of sale, the parcel had been filled and graded and is ready for residential construction.

Comp 4 is the 2019 sale of a relatively large site on Railroad Row. It is fairly steep and difficult to develop and requires a significant amount of fill at the time of sale in order to be improved with a structure.

Comp 5 is the 2017 sale of a vacant parcel with frontage on Whitshed Road. It has a driveway, but the remainder of the parcel is wooded and somewhat wet. It was listed for six years before selling. The seller may have been willing to hold out for as long as necessary for get his asking price.

Comp 6 is an older sale of sloped, partly filled parcel along Lake Avenue. It is somewhat larger than the subject, with good sun exposure and a good mountain view to the south. Considering the age of this sale (and the age of Comp 5), these two comparable sales are given less weight than the more recent sales included in the grid.

Comp 7 is located on Davis Avenue, adjacent to Kodiak's main street. It has an excellent view over the harbor and gets excellent sunlight. It is a very small lot and requires a significant amount of fill / dirt work. According to the agent assisting with the sale, however, the seller sold the property to a friend at a discount, and the realtor feels that the purchase price is not reflective of the market value for this property. Considering the realtor's comments, this sale is placed in the seventh position in the grid and is given very little weight.

Extensive research through a variety of sources yielded no more recent sales than those included in the grid. It is not appropriate to go outside the Cordova market for comparable sales, as Cordova is an isolated market which does not compete with any other markets not connected directly to Cordova by road. Comps 1 and 2 are considered to be the most reliable indicators of the subject's market value and are given most weight. Although Comp 1 has not yet closed, it is expected to close very soon and is considered an excellent indicator of the *current* market. After considering all factors including the overall appeal of the site as compared with the comparable sales, and the need to fill the back portion of the subject parcel in order to construct a home, a value toward the middle of the range indicated by adjusted comparable sales 1-6 is considered appropriate.

File No.

MARKET DATA ANALYSIS

COMMENTS

Assumptions and Limiting Conditions

File #

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

Certifications

File #

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
20. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Certifications

File #

21. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

23. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Adam Verrier
 Company Name Appraisal Company of Alaska, LLC
 Company Address 341 W Tudor Rd, Ste 202
Anchorage, AK 99503
 Telephone Number (907) 562-2424
 Email Address office@appraisalalaska.com
 Date of Signature and Report 06/23/2021
 Effective Date of Appraisal 06/08/2021
 State Certification # 326
 or State License # _____
 or Other (describe) _____ State # _____
 State AK
 Expiration Date of Certification or License 06/30/2021

ADDRESS OF PROPERTY APPRAISED

927 Center Dr
Cordova, AK 99574
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 53,000

LENDER/CLIENT

Name Samantha Greenwood
 Company Name City of Cordova Planning Department
 Company Address 601 First Street
Cordova, AK 99574
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

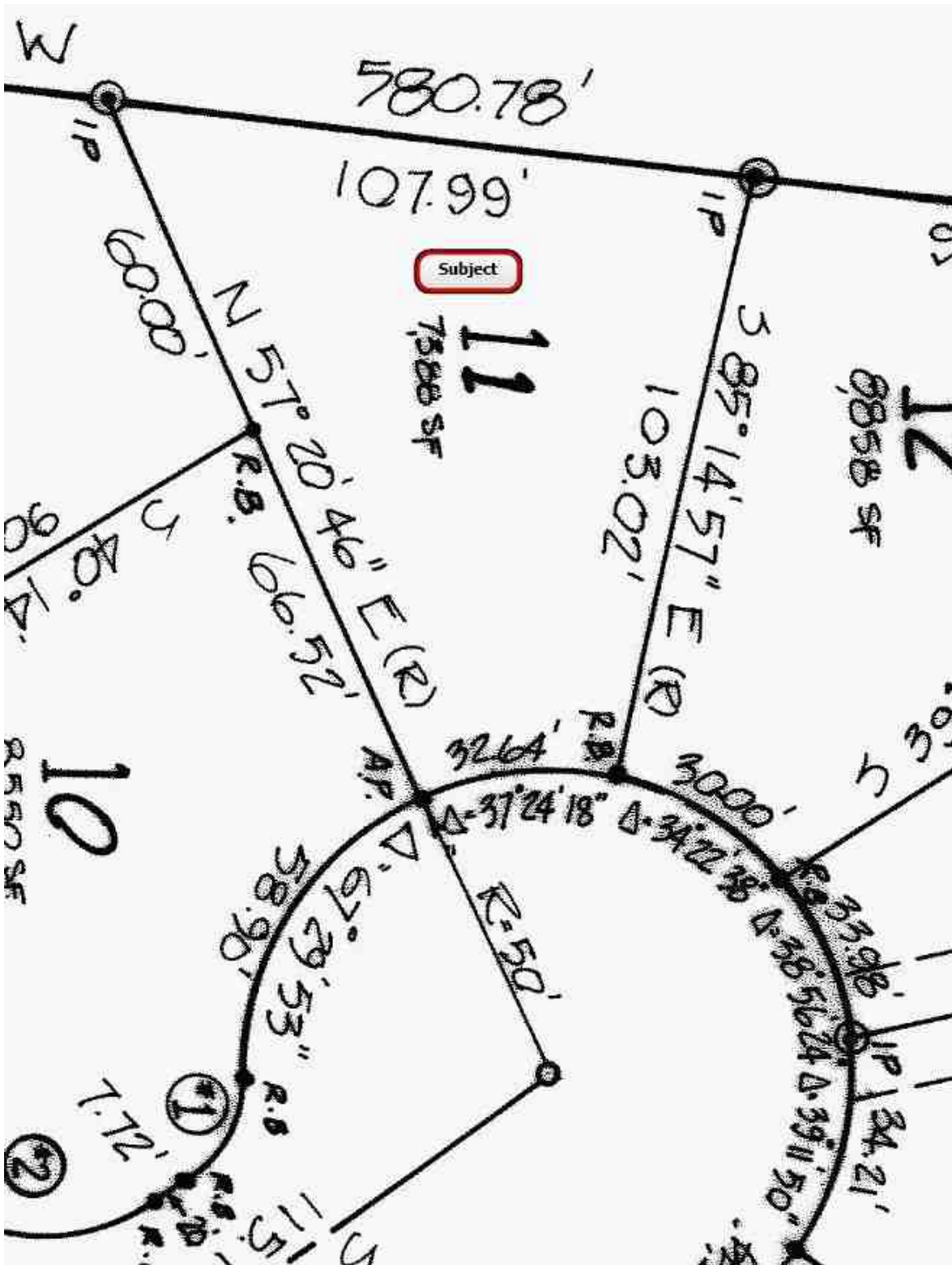
Cordova Tax Roll - Subject

Borrower	City of Cordova						
Property Address	927 Center Dr						
City	Cordova	County	City of Cordova	State	AK	Zip Code	99574
Lender/Client	City of Cordova Planning Department						

CITY OF CORDOVA				LOT	2	SUBDIVISION	LAND VALUE: \$	\$34,400.00	TOTAL TAX:	\$0.00
CITY OF CORDOVA				BLK	5	ODIAK PARK VACANT	IMPR VALUE: \$	\$0.00		
PO BOX 1210				TRACT			TOTAL VALUE: \$	\$34,400.00	1ST HALF:	\$0.00
CORDOVA				ZONING	MDR	PHYSICAL ADDRESS:	TAXABLE VALUE: \$	\$0.00	2ND HALF:	\$0.00
02-072-822				PTY TYPE	0	914 CRJ HWY	EXEMPT VALUE: \$	\$34,400.00		
CITY OF CORDOVA				LOT	11	SUBDIVISION	LAND VALUE: \$	\$26,600.00	TOTAL TAX:	\$0.00
CITY OF CORDOVA				BLK	5	ODIAK PARK VACANT	IMPR VALUE: \$	\$0.00		
PO BOX 1210				TRACT			TOTAL VALUE: \$	\$26,600.00	1ST HALF:	\$0.00
CORDOVA				ZONING	MDR	PHYSICAL ADDRESS:	TAXABLE VALUE: \$	\$0.00	2ND HALF:	\$0.00
02-072-840				PTY TYPE	0	927 CENTER DR	EXEMPT VALUE: \$	\$26,600.00		
CITY OF CORDOVA				LOT	13A	SUBDIVISION	LAND VALUE: \$	\$33,500.00	TOTAL TAX:	\$0.00
CITY OF CORDOVA				BLK	5	ODIAK PARK VACANT	IMPR VALUE: \$	\$0.00		
PO BOX 1210				TRACT			TOTAL VALUE: \$	\$33,500.00	1ST HALF:	\$0.00
CORDOVA				ZONING	MDR	PHYSICAL ADDRESS:	TAXABLE VALUE: \$	\$0.00	2ND HALF:	\$0.00
02-072-844				PTY TYPE	0	923 CENTER DR	EXEMPT VALUE: \$	\$33,500.00		
CITY OF CORDOVA				LOT	15A	SUBDIVISION	LAND VALUE: \$	\$35,200.00	TOTAL TAX:	\$0.00
CITY OF CORDOVA				BLK	5	ODIAK PARK VACANT	IMPR VALUE: \$	\$0.00		
PO BOX 1210				TRACT			TOTAL VALUE: \$	\$35,200.00	1ST HALF:	\$0.00
CORDOVA				ZONING	MDR	PHYSICAL ADDRESS:	TAXABLE VALUE: \$	\$0.00	2ND HALF:	\$0.00
02-072-848				PTY TYPE	0	919 CENTER DR	EXEMPT VALUE: \$	\$35,200.00		
CITY OF CORDOVA				LOT	8-10	SUBDIVISION	LAND VALUE: \$	\$285,000.00	TOTAL TAX:	\$0.00
CITY OF CORDOVA				BLK	2	ODIAK PARK HOSPITAL	IMPR VALUE: \$	\$19,048,200.00		
PO BOX 1210				TRACT			TOTAL VALUE: \$	\$19,333,200.00	1ST HALF:	\$0.00
CORDOVA				ZONING	PLJ	PHYSICAL ADDRESS:	TAXABLE VALUE: \$	\$0.00	2ND HALF:	\$0.00
02-072-950				PTY TYPE	21	508 CHASE AVE	EXEMPT VALUE: \$	\$19,333,200.00		

Plat Map

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



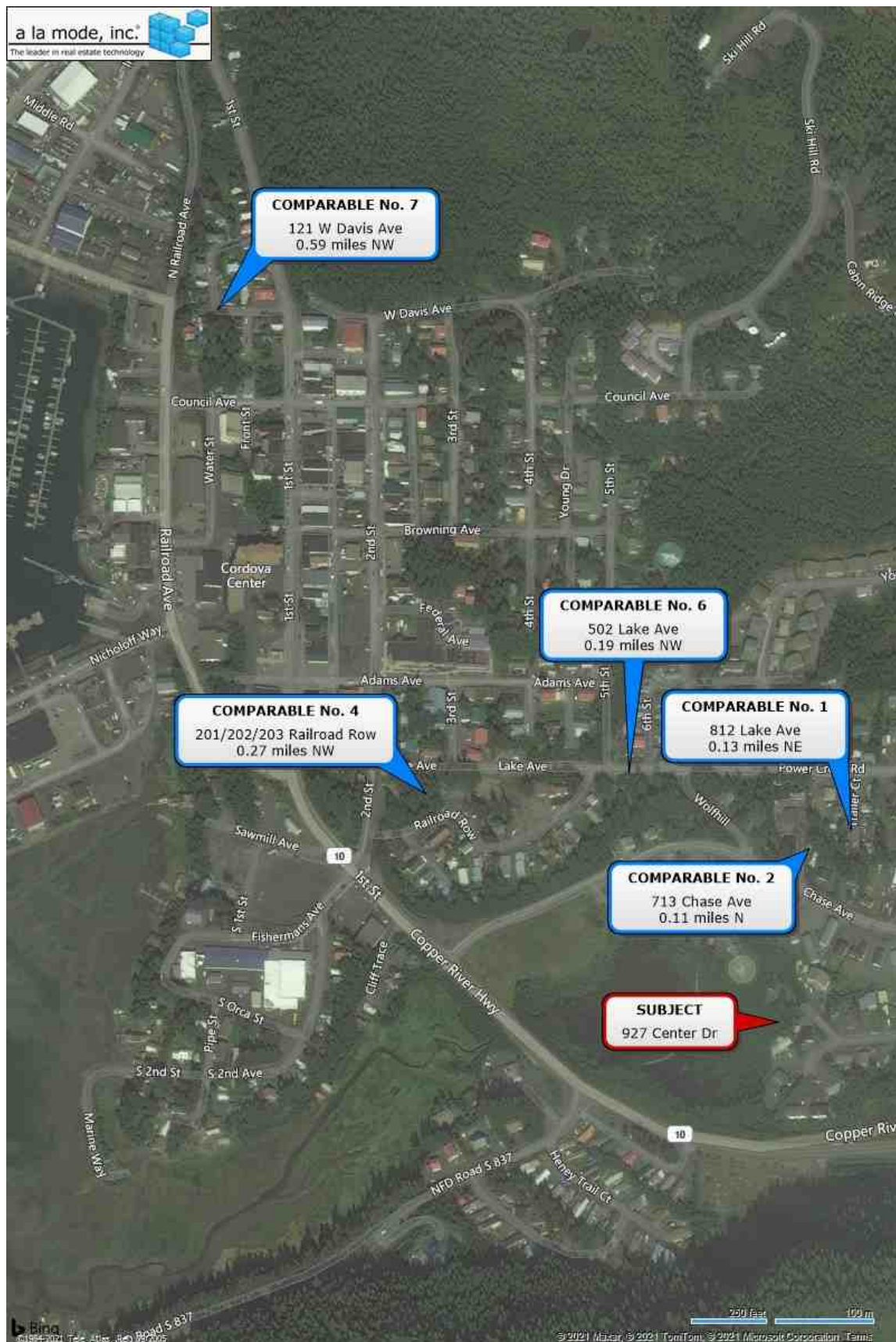
Location Map

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Location Map

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Location Map

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Subject Photo Page

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Subject Front

927 Center Dr
 Sales Price N/A
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Center Drive
 View Local Residential
 Site
 Quality
 Age

Subject Parcel located
in center of frame



Subject Rear

Subject Parcel located
within stand of trees in
center of frame



Subject Street

Subject Parcel located
in extreme left of frame

Photograph Addendum

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



**Subject Street
Looking from Subject Driveway**



**Subject Driveway
Looking from Rear of Filled Portion**



**Subject Parcel - Drainage Detail
Looking from Edge of Filled Portion, Toward
Center Rear of Parcel**



**Subject Parcel
Looking from Edge of Filled Portion To Rear
Along Southern Parcel Boundary**



**Subject Parcel
Looking from Edge of Filled Portion to Center
Rear of Parcel**



**Subject Parcel
Looking from Edge of Filled Portion to Rear
Along Northern Parcel Boundary**

Photograph Addendum

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Subject Street Scene

Comments:
Center Drive in Center of Frame



Subject Rear

Comments:
As viewed from edge of filled portion of Hollis Henrich's Park



Hollis Henrich's Park

Comments:

Comments:

Comparable Photo Page

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Comparable 1

812 Lake Ave
 Prox. to Subj. 0.13 miles NE
 Sales Price 60,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Lake Avenue
 View Local Residential
 Site
 Quality
 Age

Parcel located in distant center right of frame



Comparable 2

713 Chase Ave
 Prox. to Subj. 0.11 miles N
 Sales Price 35,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Chase Avenue
 View Local Residential
 Site
 Quality
 Age

White building (since removed) sits on parcel



Comparable 3

820 Woodland Dr
 Prox. to Subj. 0.86 miles SE
 Sales Price 70,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Forest Heights
 View Lake/Eyak Mt View
 Site
 Quality
 Age

Comparable Photo Page

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Comparable 4

201/202/203 Railroad Row
 Prox. to Subj. 0.27 miles NW
 Sales Price 62,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Railroad Row
 View Average - Local
 Site
 Quality
 Age



Comparable 5

2005 Whitshed Rd
 Prox. to Subj. 1.21 miles SW
 Sales Price 70,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Whitshed Road
 View Average - Wooded
 Site
 Quality
 Age



Comparable 6

502 Lake Ave
 Prox. to Subj. 0.19 miles NW
 Sales Price 83,000
 G.L.A.
 Tot. Rooms
 Tot. Bedrms.
 Tot. Bathrms.
 Location Lake Ave
 View Local Residential
 Site
 Quality
 Age

Comparable Photo Page

Borrower	City of Cordova					
Property Address	927 Center Dr					
City	Cordova	County	City of Cordova	State	AK	Zip Code 99574
Lender/Client	City of Cordova Planning Department					



Comparable 7

121 W Davis Ave
 Proximity 0.59 miles NW
 Sale Price 35,000
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location Davis Ave
 View Harbor View
 Site
 Quality
 Age

Comparable 8

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

Comparable 9

Proximity
 Sale Price
 GLA
 Total Rooms
 Total Bedrms
 Total Bathrms
 Location
 View
 Site
 Quality
 Age

License #: APRR326
Effective: 05/17/2019
Expires: 06/30/2021

STATE OF ALASKA
Department of Commerce, Community, and Economic Development
Division of Corporations, Business, and Professional Licensing
Board of Certified Real Estate Appraisers

Licensee: **ADAM BRADFORD VERRIER**

License Type: **Certified Residential Real Estate Appraiser**

Status: **Active**

Commissioner: Julie Anderson

Relationships

RelationType	License #	LicenseType	Owners/Entities	Names/DBA
No relationships found.				

Designations

Type	Group
No designations found.	

ADAM BRADFORD VERRIER
APPRAISAL CO OF ALASKA
341 W TUDOR RD, SUITE 202
ANCHORAGE, AK 99503

Wallet Card

State of Alaska Department of Commerce, Community, and Economic Development Division of Corporations, Business, and Professional Licensing Board of Certified Real Estate Appraisers ADAM BRADFORD VERRIER As Certified Residential Real Estate Appraiser		
License APRR326	Effective 05/17/2019	Expires 06/30/2021



LIA Administrators & Insurance Services

**APPRAISAL, VALUATION AND PROPERTY SERVICES
PROFESSIONAL LIABILITY INSURANCE POLICY**



DECLARATIONS

Aspen Specialty Insurance Company

(Referred to below as the "Company")
590 Madison Avenue, 7th Floor
New York, NY 10022
877-245-3510

Date Issued	Policy Number	Previous Policy Number
11/9/2020	ASI002936-06	ASI002936-05

THIS IS A CLAIMS MADE AND REPORTED POLICY. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A WRONGFUL ACT COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE POLICY PERIOD. PLEASE READ THE POLICY CAREFULLY.

<p>1. Customer ID: 150947 Named Insured: VERRIER, ADAM B. 341 W Tudor Rd., Ste. 202 Anchorage, AK 99503</p>	<p>ALASKA SURPLUS LINES NOTICE</p> <p>THIS IS EVIDENCE OF INSURANCE PROCURED AND DEVELOPED UNDER THE ALASKA SURPLUS LINES LAW, AS 21.34. IT IS NOT COVERED BY THE ALASKA INSURANCE GUARANTY ASSOCIATION ACT, AS 21.80.</p>																																
<p>2. Policy Period: From: 11/06/2020 To: 11/06/2021 12:01 A.M. Standard Time at the address stated in 1 above.</p>	<p>Robert G. Wiley License No.0005345 P.O. Box 1319 Santa Barbara, CA 93102 Tel: (800) 334-0652</p>																																
<p>3. Deductible: \$1000 Each Claim</p>																																	
<p>4. Retroactive Date: 11/06/2001</p>																																	
<p>5. Inception Date: 11/06/2015</p>																																	
<p>6. Limits of Liability: A. \$500,000 Each Claim B. \$1,000,000 Aggregate</p> <p>Subpoena Response: \$5,000 Supplemental Payment Coverage Pre-Claim Assistance: \$5,000 Supplemental Payment Coverage Disciplinary Proceeding: \$7,500 Supplemental Payment Coverage Loss of Earnings: \$500 per day Supplemental Payment Coverage</p>																																	
<p>7. Covered Professional Services (as defined in the Policy and/or by Endorsement):</p> <table> <tr> <td>Real Estate Appraisal and Valuation:</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Residential Property:</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </table>		Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Residential Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Commercial Property:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)
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+

Sept 27 2021

Terry and Paula Phillips

PO box 252

Cordova AK, 99574

RECEIVED

SEP 27 2021

City of Cordova

Proposal for Lot 11 block 5 Odiak Park Subdivision

We are proposing the city go back to the start where we asked for direct bargaining as it states in CMC5.22.060 B1. Clearly with the minimal requirements requested on the request, you can't build anything until the swamp is filled. Looking into all values of properties in the neighborhood, most properties value around \$27,000 fully developed with buildings, water, sewer, and electric for about the same size land. Properties used in reference all are filled and most had water sewer and electric on them.

We would like to start the direct bargaining at \$20,000 + \$1,450 (cost already incurred). Total to fill, drop electric, and add sewer and water will be over \$63,000 to bring up to level for building.

RECEIVED

SEP 27 2021

City of Cordova

Terrys Fill Lot 11
7,388 SF

1400 Cubic yards @ \$25.00 \$35,000

Exc 100 Remove Trees \$3200
20 Hrs @ 160.00

HAUL Trees & Stumps 20 Hrs @ 160.00 \$3200

Fabric 2 - Rolls @ 750.00 \$1500

LABOR 20 Hr @ 90.00 \$1800

850 Dozer 50 Hrs @ 160.00 \$8,000

Compactor 20 Hr @ 160.00 \$3200

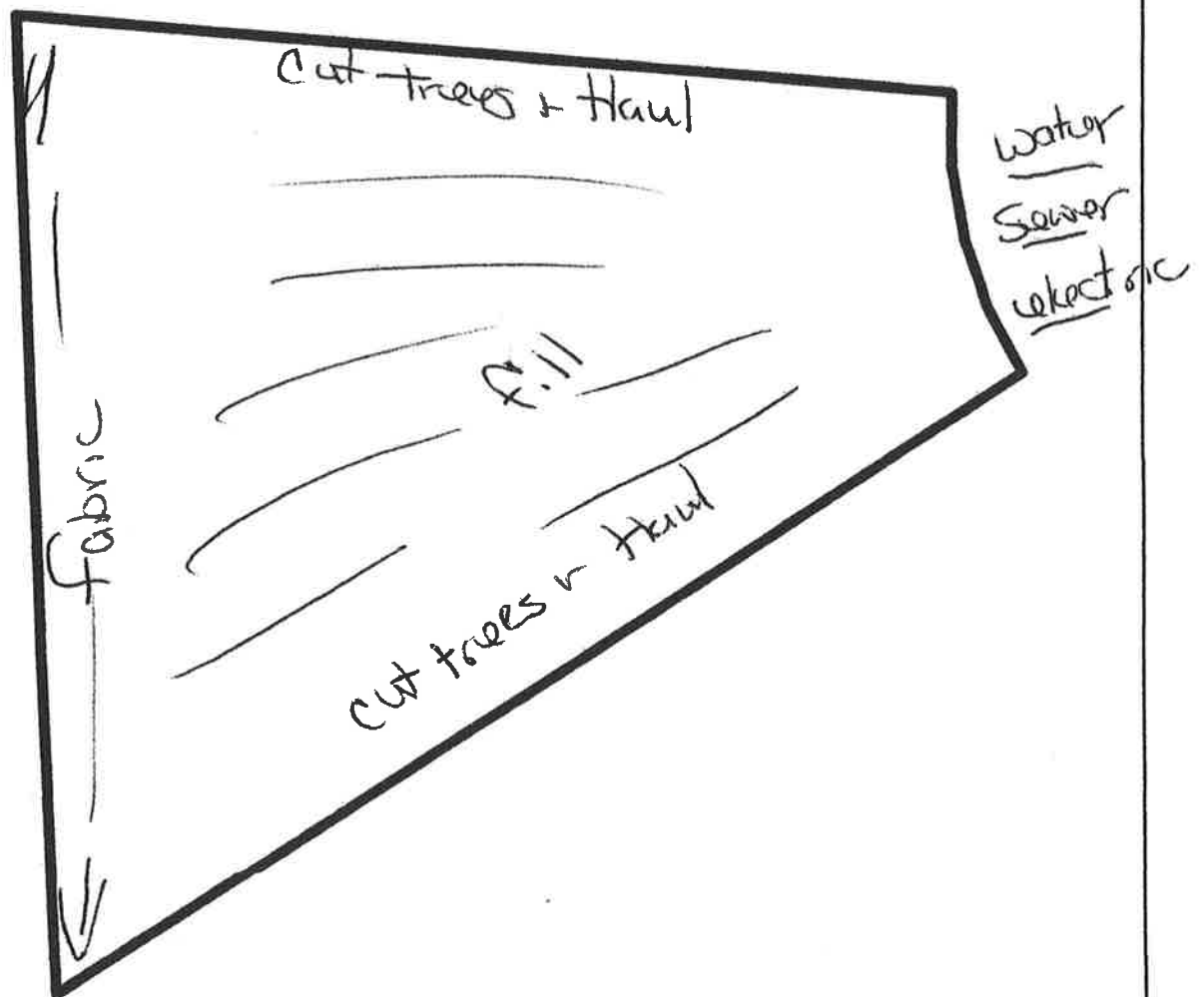
water, sewer & electric Drop \$10,000

Attachment A

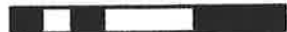
Sample Site Plan RECEIVED

SEP 27 2021

City of Cordova



0 5 10 20 30 Feet



ATTACHMENT 3

B

City of Cordova
2021 REAL PROPERTY TAX ASSESSMENT NOTICE
*******THIS IS NOT A TAX BILL*******
MAILING DATE: March 10, 2021

RECEIVED

SEP 27 2021

City of Cordova

OWNER OF RECORD: TERRY L PHILLIPS

TERRY L PHILLIPS
PO BOX 252
CORDOVA AK 99574

DESCRIPTION OF PROPERTY			PARCEL #: 02-072-838	
SUBDIVISION: ODIK PARK			LAND VALUE	\$ 27,400.00
BLK: 5	LOT: 10	TRACT:	BUILDING VALUE	\$ 321,300.00
TN:	R:	SEC:	ASSESSED VALUE	\$ 348,700.00

This is not a tax bill, but is a notice of the assessed value of the property described above for the year 2021.

It is your duty to advise the assessor promptly in writing of any errors or omissions in the assessment of your property via an appeal form which is available at City Hall, the city website at www.cityofcordova.net or by email request. The assessor may correct errors or omissions in the assessment before the board of equalization hearing, and will mail a notice of any such correction to you at the address above.

The City Council will sit as the Board of Equalization to hear assessment appeals commencing at 7:00 PM on April 19, 2021 at the Cordova Center Community Rooms A & B. You may appeal to the Board of Equalization with regard to any error or omission in the assessment of your property. Notice of appeal, in writing, specifying the grounds for appeal, shall be filed with the CITY CLERK on behalf of the assessor at City Hall not later than 5:00 pm on APRIL 9, 2021, 30 days after the date of the mailing of this notice of assessment. **IF NOTICE OF APPEAL IS NOT GIVEN WITHIN THIS PERIOD, THE RIGHT OF APPEAL SHALL CEASE.**

Property taxes may be paid in two equal installments. The first installment is due and payable on or before August 31, 2021, and delinquent on September 1, 2021. The second installment is due and payable on or before November 1, 2021, and delinquent on November 2, 2021. If the full amount of tax is paid in one installment, it is due on or before August 31, 2021. A delinquent installment is subject to a penalty of 10% and interest accrues on the installment, not including penalty, at the rate of 8% per year. Payments made in the full amount after the first due date will incur the penalty and interest charge on the first installment and will need to be included in the payoff amount.

PO BOX 1210
CORDOVA, ALASKA 99574
PHONE (907) 424-6286 FAX (907) 424-6000
EMAIL cityclerk3@cityofcordova.net
WEBSITE: www.cityofcordova.net

Attachment C



AGENDA ITEM # 10b

Planning Commission Meeting Date: 10/12/21

PLANNING COMMISSION COMMUNICATION FORM

FROM: Kevin Johnson, City Planner

DATE: 10/12/21

ITEM: Letter of Interest Lot 2, Block 7a, Tidewater Development Park

NEXT STEP: Recommendation to City Council on Disposal and Disposal Method

☐ INFORMATION
☒ MOTION
☐ RESOLUTION

I. REQUEST OR ISSUE:

Requested Actions: Recommendation to City Council on Disposal and Disposal Method
Applicant: Curtis and Christiana Fincher, Via No Road Brewing, LLC.
Legal Description: Lot 2, Block 7a, Tidewater Development Park
Area: Old Prince William Sound Science Center Building (north harbor dock)
Zoning: Unzoned

II. RECOMMENDED ACTION / NEXT STEP:

Staff suggests the following motion:

“I move to recommend to City Council to dispose of Lot 2, Block 7a, Tidewater Development Park as outlined in Cordova Municipal Code 5.22.060 B by *”

Choose one of the following to insert for the asterisk:

1. Negotiating an agreement with No Road Brewing to lease the property.
2. Requesting sealed proposals to lease the property.
3. Inviting sealed bids to lease the property.
4. Offering the property for lease at public auction.

III. FISCAL IMPACTS:

The fiscal impacts of this consist of the city continuing to receive rent payments once the science center has moved out.

IV. BACKGROUND INFORMATION:

Curtis and Christiana Fincher have submitted a letter of interest to lease the building that is currently occupied by the Prince William Sound Science Center (PWSSC) once they have move into their new building. This is anticipated to happen late summer 2022.

The Fincher's are proposing to use the space to open a taproom/brewery that offers a variety of locally brewed beverages for onsite consumption, growler filling, and keg sales to local restaurants. They describe the business as a place for neighbors to gather and build community in a kid-friendly, dog-friendly, cheery, casual atmosphere.

They have already begun the process of obtaining necessary licensing from the state and have laid out an overview of their business plan including funding, metrics to measure their success, and employment goals.

The city could not enter into a lease agreement until PWSSC has officially provide notice of their intent to vacate. Until that time, a contract could be entered into with No Road Brewing that ensures that they will have the first opportunity at leasing the space once available.

V. LEGAL ISSUES:

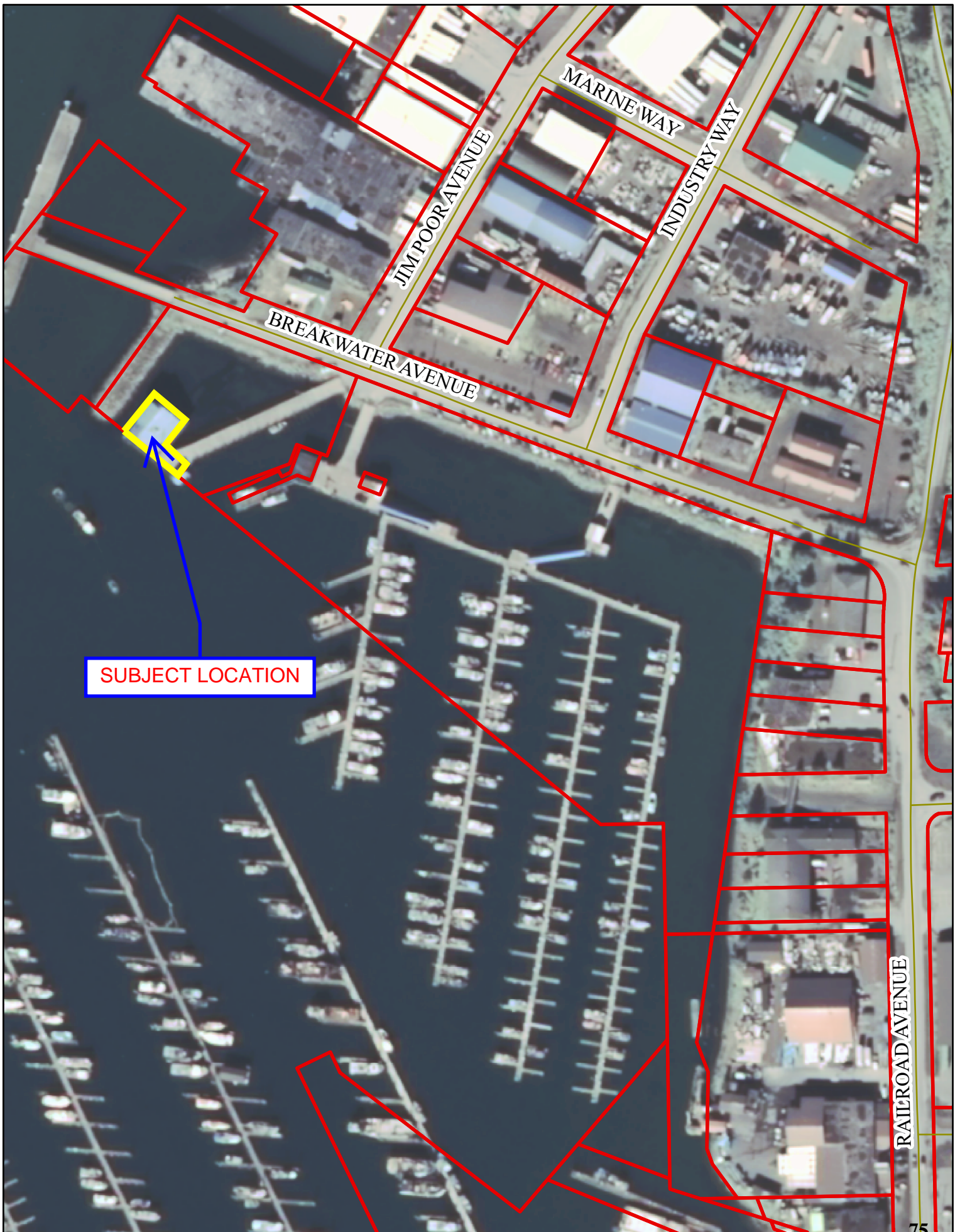
N/A

VI. CONFLICTS OR ENVIRONMENTAL ISSUES:

N/A

VII. ATTACHMENTS:

- A. Vicinity Map
- B. Letter of Interest



SUBJECT LOCATION

RAILROAD AVENUE

Dear City Manager Howarth,

Please find enclosed our Letter of Interest to Lease 300 Breakwater Ave upon and in the case of its vacation by the Prince William Sound Science Center.

Interested parties:

Curtis and Christiana Fincher, via No Road Brewing LLC.
POB 1384; 323 First Street.

Use for which the interested party proposes to lease the property:

No Road Brewing will be a taproom/brewery with a production capacity of approximately 250 barrels per year located in Prince William Sound Science Center's old headquarters.

No Road Brewing will focus on taproom sales, serving fresh, unfiltered beer, with a core taplist that includes Irish Stout, Brown Ale, Vienna Lager, American Pale Ale, and Hefeweizen. We will also offer growler fills for offsite consumption and kegs for local restaurants.

We anticipate seeking a \$240,000 business loan at 30% down for necessary improvements and a 5 BBL brewing system.

Breweries serve as an ideal "third place" in contemporary American culture. Not home, not work, but a third place to gather with neighbors and build community. With this in mind, No Road Brewing's most important asset will always be its atmosphere: kid-friendly, dog-friendly, cheery, casual, and relatively sober (there is a 36 oz/person limit on Brewery taproom sales in Alaska).

In addition to the obviously stupendous location and view, one of our favorite things about the old Science Center building as the location for our brewery is our hope that locating it on City-owned property will allow all members of our community to feel a sense of ownership and like they belong there. We plan to host as many beer-peripheral events as possible: the Valdez brewery for instance, showcases local arts and crafts every week.

In this last year in Cordova, Christiana and I have found the place we want to make home. Now it's time for us to build something here, because that is what motivated young people are meant to do. Breweries have a historic success rate of 75% in the United States since 1980.

We plan to employ two to three part time employees: one to two servers, and one co-brewer to help Christiana on brew days. We plan to be open year round.

Breweries are great for tourism. Google "things to do" for any Alaska town our size. Cordova is unusual in not having a brewery. A brewery is even mentioned in Cordova's Comprehensive

plan: "Strategy 4: Incentivize and Support Business Development": Promote and encourage entrepreneurs to explore new industries such as ... a local brewery (36)."

Recognizing all this, the City of Sitka actually loaned \$637,000 *of City funds* to start their brewery. Here, the City of Cordova and its public are getting a much better deal: we are proposing to put our own skin in the game at no risk to the City or taxpayer other than renting us this space in the event that it is vacated by the Prince William Sound Science Center when they occupy their new campus.

The success of No Road Brewing will ultimately be assessed in terms of community impact. Does it provide a novel space for community interaction? Does it stimulate the local economy? Does it make Cordova a more attractive tourist destination? These objectives will be quantified and measured through the following metrics:

Economic Sustainability:

- Do *No Road's* beer sales total over 200 barrels in its first year?

Community Impact.

- Does *No Road* support employees *who are happy to work there and feel fairly compensated*?
- Does *No Road* host or co-host any community events, such as the "Beer Mile", a "Sea-to-Ski Relay Race", or local art showcases?

We have already begun our application for the lone Brewery License available for Cordova with the State of Alaska Alcoholic Beverage Control Board, including a three week public notice period in The Cordova Times that began 10/1.

We thank you for your time and for your consideration of our proposal.

Sincerely,

Curtis and Christiana Fincher.

The block contains two handwritten signatures in blue ink. The first signature, on the left, is a cursive 'C' followed by 'urtis', representing Curtis Fincher. The second signature, on the right, is a cursive 'Ch' followed by 'ristiana', representing Christiana Fincher.