

**CITY OF CORDOVA, ALASKA
RESOLUTION 02-26-04**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING A SINGLE-FAMILY RESIDENTIAL, ECONOMIC DEVELOPMENT
PROPERTY TAX EXEMPTION ON LOT 3, BLOCK 2, WHISKEY RIDGE SUBDIVISION FOR
EIGHT YEARS**

WHEREAS, it is in the City of Cordova's interest to authorize an economic development property tax exemption application submitted by Lenny and Karen Peterson in pursuant to CMC 5.06, for Lot 3, Block 2, Whiskey Ridge Subdivision, see application ("Attachment A"); and

WHEREAS, a person who qualifies for an economic development property exemption under CMC 5.07.060, single-family residential, may be exempted from property taxes on up to the first one hundred fifty thousand dollars of the assessed improvement value, for eight years; and

WHEREAS, the exemption goes into effect upon substantial completion of the development for which the exemption is sought; and

WHEREAS, "property used for economic development" as used in this section, means that part of real or personal property, as determined by the assessor, that is being developed or redeveloped in a manner intended to result in an outcome that causes an increase in, or avoids a decrease of, economic activity, gross domestic product, or the city tax base in such a manner that city council has determined an exemption or deferral from property tax is in the best interest of the Cordova community; and

WHEREAS, length and amount of exemption approved is at the sole discretion of the Cordova City Council; and

WHEREAS, the City Council authorized the economic development criteria set forth in this application, which has been adopted by ordinance, pursuant to the requirements of AS 29.45.050(m); and

WHEREAS, approval of this economic development property tax exemption application would primarily incentivize much needed additional housing for residents; and

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cordova, that:

Section 1. The City Clerk and Assessor is authorized and directed to grant an economic development property exemption to Lenny and Karen Peterson, in accordance with the terms in CMC 5.06 and 5.07.060. The exemption is for one hundred fifty thousand dollars off the assessed real property improvement value for a total of eight years.

Section 2. Evidence of satisfaction of ongoing exemption criteria set forth in the "Application" must be provided in the annual report form with an application fee set forth by the fee schedule, to maintain the property tax exemption. Failure to demonstrate ongoing satisfaction of the exemption criteria on an annual basis will result in the revocation of the exemption and all back taxes from the time of qualification coming due and payable; and

Section 3. If the property to be used for economic development is not developed or created within the time specified in the application, the city may immediately terminate the deferral and take any other action permitted by law including, but not limited to, collecting all property taxes accrued on the property during the construction deferral, collecting penalties and interest on the taxes owed from the date such taxes would have been due if no deferral had been granted, and attaching a tax lien to the property. (Ord. No. 1217, § 5, 8-7-2024, eff. 1-1-2025)

Section 4. The economic development property tax exemptions outlined here apply only to improvements to real property. The exemptions do not apply to the value of land on which the development or redevelopment is to be located.

Section 5. The exemptions under no circumstances transfer following sale of the real property for which an exemption has been granted.

PASSED AND APPROVED THIS 4th DAY OF FEBRUARY 2026.





Kristin Smith, Mayor

ATTEST: 

Susan Bourgeois, CMC, City Clerk