

**CITY OF CORDOVA, ALASKA  
RESOLUTION 02-26-05**

**A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,  
AUTHORIZING A MIXED-USE RESIDENTIAL/COMMERCIAL, ECONOMIC  
DEVELOPMENT PROPERTY TAX EXEMPTION ON LOT 4A, BLOCK 5, NORTH FILL  
DEVELOPMENT PARK, FOR FIFTEEN YEARS**

**WHEREAS**, it is in the City of Cordova’s interest to authorize an economic development property tax exemption application submitted by Bayside Storage, Paul and Linda Kelly, pursuant to CMC 5.06, for Lot 4A, Block 5 of North Fill Development Park, see application (“Attachment A”); and

**WHEREAS**, a person who qualifies for an economic development property tax exemption under CMC 5.07.060, mixed-use residential/commercial, may be exempted from property taxes on up to 100% off the assessed improvement value, for fifteen 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 real estate; 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 Bayside Storage, Paul and Linda Kelly, for Lot 4A, Block 5 of north fill development, in accordance with the terms in CMC 5.06 and 5.07.060. The exemption will be 100% off the assessed improvement value, for a total of fifteen years.

Section 2. Evidence of satisfaction of ongoing exemption criteria set forth in the “Application” must be provided in the annual report form 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 4<sup>th</sup> DAY OF FEBRUARY 2026**



  
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Kristin Smith, Mayor

ATTEST:   
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Susan Bourgeois, CMC, City Clerk