

**CITY OF CORDOVA, ALASKA
ORDINANCE 1241**

**AN ORDINANCE OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING THE CITY MANAGER TO ENTER INTO A LEASE WITH OPTION TO
PURCHASE AGREEMENT WITH THE PRINCE WILLIAM SOUND ECONOMIC
DEVELOPMENT DISTRICT FOR LOT 2, BLOCK 7, NORTH FILL DEVELOPMENT PARK**

WHEREAS, it is in the City of Cordova's interest to enter into a Lease with Option to Purchase Agreement ("Agreement") of Lot 2, Block 7, North Fill Development ("Property") to the Prince William Sound Economic Development District (Purchaser), for the uses specified in the Agreement; between the City of Cordova, Alaska ("City") and the Prince William Sound Economic Development District attached to this ordinance as Attachment A ("Agreement"); and

WHEREAS, the Prince William Sound Economic Development District submitted a Letter of Interest to purchase Lot 2, Block 7, North Fill Development Park ("Property") from the City of Cordova ("City"); and

WHEREAS, disposal of this property would benefit the City of Cordova financially through the proceeds received from the sale, as well as property tax, and sales tax revenue; and

WHEREAS, disposal of this property would lead towards the development of a new shared seafood, mariculture, and subsistence processing facility, which is in the best interest of the community and is consistent with the Comprehensive Plan; and

WHEREAS, the City Council authorized the City Manager to negotiate a Lease with Option to Purchase Agreement with the Prince William Sound Economic Development District; and

WHEREAS, A Lease with Option to Purchase Agreement was negotiated by both parties in good faith and is now before the City Council for consideration; and

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

Section 1. The City Manager is authorized and directed to enter into an agreement with the Prince William Sound Economic Development District in accordance with the terms in the Lease with Option to Purchase Agreement with Exhibits A & B as attached in Attachment A to this ordinance. The form and content of the Lease with Option to Purchase Agreement now before this meeting is in all respects authorized, approved and confirmed by this ordinance, and the City Manager hereby is authorized, empowered and directed to execute and deliver the Agreement reflecting the terms in the Lease with Option to Purchase Agreement on behalf of the City, in substantially the form and content now before this meeting but with such changes, modifications, additions and deletions therein as he shall deem necessary, desirable or appropriate, the execution thereof to constitute conclusive evidence of approval of any and all changes, modifications, additions or deletions therein from the form and content of said documents now before this meeting, and from and after the execution and delivery of said documents, the City Manager hereby is authorized, empowered and directed to do all acts and things and to execute all documents as may be

necessary to carry out and comply with the provisions of the Lease with Option to Purchase Agreement as executed.

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

Section 3. This ordinance shall be enacted in accordance with Section 2.13 of the Charter of the City of Cordova, Alaska, and published within ten (10) days after its passage.

1st reading: September 2, 2026

2nd reading and public hearing: September 16, 2026

PASSED AND APPROVED THIS 16 DAY OF SEPTEMBER 2026.



ATTEST:


Wendy Ranney, Acting Vice Mayor


Colette Gilmour, Deputy City Clerk