

**CITY OF CORDOVA
ORDINANCE 1071**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING THE CONVEYANCE TO THAI VU AND CAM TU HO OF LOT
SEVEN (7), BLOCK TWO (2), SOUTH FILL DEVELOPMENT PARK**

WHEREAS, pursuant to CMC 5.22.030, the City of Cordova solicited proposals for the purchase of Lot Seven (7), Block Two (2), South Fill Development Park (the "Property"); and

WHEREAS, the Council finds that the proposal submitted by Thai Vu and Cam Tu Ho is the best proposal for the purchase of the Property; and

WHEREAS, the purchase price proposed by Thai Vu and Cam Tu Ho is not less than the appraised fair market value of the Property; and

WHEREAS, in selecting the proposal of Thai Vu and Cam Tu Ho to purchase the property, the Council relied on the plan to develop the Property that was part of the proposal, and the disposal of the Property should be conditioned upon the development of the Property in accordance with that plan;

WHEREAS, there have been presented to this meeting the forms of a Purchase and Sale Agreement, Warranty Deed and Performance Deed of Trust that are to be executed in connection with the disposal of the Property by the City, and it appears that such documents are in appropriate form and are appropriate instruments for the purposes intended.

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

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

Section 2. The disposal of the Property authorized by this ordinance is subject to the requirements of City Charter Section 5-17. Therefore, if one or more referendum petitions with signatures are properly filed within one month after the passage and publication of this ordinance, this ordinance shall not go into effect until the petition or petitions are finally found to

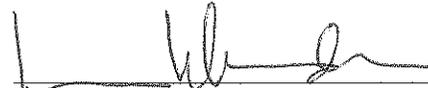
be illegal and/or insufficient, or, if any such petition is found legal and sufficient, until the ordinance is approved at an election by a majority of the qualified voters voting on the question. If no referendum petition with signatures is filed, this ordinance shall go into effect one month after its passage and publication.

1st reading: May 19, 2010

2nd reading and public hearing: June 2, 2010

PASSED AND APPROVED THIS 2nd DAY OF JUNE 2010.




James Kallander, Mayor

ATTEST:


Susan Bourgeois, City Clerk