CITY OF CORDOVA
ORDINANCE 1096

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA, AUTHORIZING THE CONVEYANCE TO SHORESIDE PETROLEUM OF LOT 1 AND TRACT D ALASKA TIDELAND SURVEY NO. 1598 CORDOVA RECORDING DISTRICT

WHEREAS, pursuant to CMC 5.22.060(A)(1), the City Council directed the City Manager to negotiate directly the disposal of Lot 1 and Tract D Alaska Tideland Survey No. 1598, Cordova Recording District, Third Judicial District, State of Alaska. (the "Property") with Shoreside Petroleum Inc. (the "Purchaser"); and

WHEREAS, it is in the best interests of the City to sell the Property to the Purchaser for not less than its appraised fair market value, and the purchase price for the Property is not less than its appraised fair market value; and

WHEREAS, the form of a Purchase and Sale Agreement and its attachments to be executed in connection with the disposal of the Property by the City is attached to this Ordinance 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 Purchaser in accordance with the terms in the Purchase and Sale Agreement. The form and content of the Purchase and Sale Agreement and its attachments now before this meeting are 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 Purchase and Sale Agreement and its attachments reflecting the terms in the Purchase and Sale 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 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: September 5, 2012
2nd reading and public hearing: September 19, 2012

PASSED AND APPROVED THIS 19th DAY OF SEPTEMBER 2012.

David Reggiani, Vice Mayor

ATTEST:

Susan Bourgeois, City Clerk