

Introduced by: Mayor  
Date: 01/21/92  
Hearing: 02/18/92  
Amended: 02/18/92  
Action: Enacted  
Vote: Unanimous

**KENAI PENINSULA BOROUGH  
ORDINANCE 92-03**

**AN ORDINANCE AUTHORIZING AN EXTENSION OF THE TIME PERIOD FOR  
THE OPTION TO LEASE LADD LANDING BETWEEN TIDEWATER SERVICES  
CORPORATION AND KENAI PENINSULA BOROUGH AND CLARIFYING THE  
RELATED LEGAL DESCRIPTIONS**

**WHEREAS,** in 1987 the Borough executed an agreement with Tidewater Services Corporation providing for an option to lease certain properties located in the vicinity of Ladd Landing on the West side of Cook Inlet; and

**WHEREAS,** that agreement provided for a five-year option period with an extension for two years available upon payment of an extension fee; and

**WHEREAS,** Tidewater Services has requested the Borough to modify the option period and provide for a five-year extension instead of a two-year extension as originally authorized under the option to lease; and

**WHEREAS,** Tidewater Services proposes that the annual option payment of \$80,000 remain the same, but requests a waiver of the \$50,000 extension bonus payment; and

**WHEREAS,** in the original option to lease, the legal descriptions were prepared on the best information available at the time, and more accurate descriptions are currently available and should be used; and

**WHEREAS,** this lease was originally authorized by Kenai Peninsula Borough Ordinance 87-05, that locked in the option terms such that an ordinance would be either advisable or necessary to modify;

**NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI  
PENINSULA BOROUGH:**

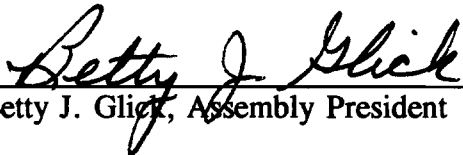
**Section 1.** That the Mayor is authorized to execute modifications to the "Option to Lease Ladd Landing" Agreement entered with Tidewater Services on March 10, 1987. The modifications authorized are to eliminate the bonus payment of \$50,000 required to extend the option period, and to extend the option period for a period of five years instead of two years, subject to all other provisions of the option

agreement. The Mayor is also authorized to modify the legal descriptions as shown in the attached document entitled "Revised Exhibit A to Option to Lease Ladd Landing." The Mayor may also authorize changes in the option agreement as mutually agreed upon by Tidewater Services Corporation and the Kenai Peninsula Borough for granting approval of temporary easements or permitting use of the option lands to other parties during the option period.

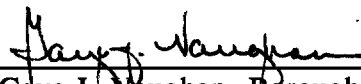
**Section 2.** That the Assembly strongly urges that a buffer of 400 ft. be retained around all major streams and lakes on the leased property wherein no coal development would occur.

**Section 3.** That this ordinance shall take effect immediately upon its enactment.

**ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 18th DAY OF FEBRUARY, 1992.**

  
Betty J. Glick, Assembly President

ATTEST:

  
Gaye J. Vaughan, Borough Clerk