

Introduced	Mayor
Date:	3/04/97
Hearing:	4/08/97
Action:	Enacted as Amended
Vote:	Unanimous

**KENAI PENINSULA BOROUGH
ORDINANCE 97-20**

AN ORDINANCE AUTHORIZING A FIVE-YEAR EXTENSION OF THE TIME PERIOD FOR THE OPTION TO LEASE LADD LANDING BETWEEN TIDEWATER SERVICES CORPORATION AND KENAI PENINSULA BOROUGH AND CHANGING THE NAME OF OPTIONEE TO RICHARD D. BASS, W. HERBERT HUNT AND WILLIAM HERBERT HUNT TRUST ESTATE AND DELETING THE "PORT MANAGEMENT AGREEMENT" FROM THE OPTION AGREEMENT

WHEREAS, in 1987, pursuant to Ordinance 87-05, the Borough executed an "Option to Lease Ladd Landing" ("the Option") 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, the Option provided for a five-year option period with a two-year extension that was amended to five years through Kenai Peninsula Borough Ordinance 92-03; and

WHEREAS, that extension agreement expires April 9, 1997, and it is the desire of both OPTIONEE and OPTIONOR to extend said Option; and

WHEREAS, Tidewater Services Corporation merged into Midgard Energy Company and Midgard Energy Company assigned its interest in the Option to Richard D. Bass, W. Herbert Hunt and William Herbert Hunt Trust Estate; and

WHEREAS, a port facility is available at the Tyonek "logging site" to the south of Ladd Landing, eliminating the need for an additional facility at Ladd Landing; and

WHEREAS, it is no longer necessary for the Option, and is in the best interest of all parties to delete the "Port Management Agreement" from the original "Option to Lease Ladd Landing" Agreement; and

WHEREAS, an ordinance is either advisable or necessary to modify the terms of the Option;

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, as amended and extended. The modifications authorized are to extend the option period to April 9, 2002, to change the name of OPTIONEE from Tidewater Services Corporation to Richard D. Bass, W. Herbert Hunt and William Herbert Hunt Trust Estate and to delete any requirement that Optionee sign the Port Management Agreement and by deleting Exhibit C, the "Port Management Agreement." All other provisions of the Option shall remain in effect.

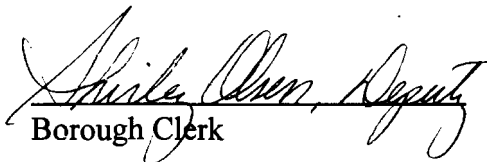
SECTION 2. That this ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 8th DAY OF APRIL, 1997.



Jack Brown, Assembly President

ATTEST:



Shirley Owen, Deputy
Borough Clerk