

Introduced by: Mayor
Date: 03/12/02
Shortened Hearing: 04/02/02
Action: Enacted as Amended
Vote: 8 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
ORDINANCE 2002-09**

AN ORDINANCE AUTHORIZING A FIVE-YEAR EXTENSION OF THE TIME PERIOD FOR THE OPTION TO LEASE LADD LANDING BETWEEN THE KENAI PENINSULA BOROUGH AND RICHARD D. BASS, W. HERBERT HUNT, AND WILLIAM HERBERT HUNT TRUST ESTATE, DELETING APPROXIMATELY 142 GROSS ACRES FROM PARCEL I AND REDUCING THE OPTION PRICE

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, in ordinance 97-20 the assembly authorized a second five-year extension and other amendments to the Option Agreement; and

WHEREAS, the option holder has requested another five-year extension of the option, a reduction in the acreage, and a reduction in the option price per acre; and

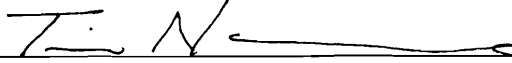
WHEREAS, the borough administration has negotiated an acceptable modification to the Option Agreement;

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

SECTION 1. That the Mayor is authorized to execute a Third Addendum 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, 2007, to reduce the acreage subject to the option to 765 net acres or 807 gross acres, and to amend the annual option amount to \$40,000. Additionally, access to borough land lying northerly of Parcel II of the option agreement shall be reserved as necessary. All other provisions of the Option shall remain in effect.

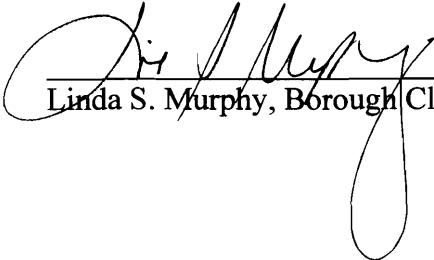
SECTION 2. That this ordinance shall take effect immediately upon its enactment.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 2ND DAY OF APRIL, 2002.



Timothy Navarre, Assembly President

ATTEST:



Linda S. Murphy, Borough Clerk

