

CITY OF VALDEZ, ALASKA

RESOLUTION # 23-13

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AUTHORIZING THE CITY MANAGER TO EXECUTE THE INITIAL OPERATING AGREEMENT FOR VALDEZ SENIOR HOUSING ASSOCIATES, LLC.

WHEREAS, the Valdez Senior Housing Associates, LLC, requires an initial operating agreement in order to facilitate the solicitation of an Investor Member; and

WHEREAS, the Multi Party Participation Agreement executed on January 1, 2022, as amended contemplates the parties executing an initial operating agreement and sets forth terms to be included in the operating agreement; and

WHEREAS, the parties desire to execute an initial operating agreement as set forth in Appendix A, attached hereto; and

WHEREAS, the City Council desires to delegate signing authority for the initial operating agreement to the City Manager; and

WHEREAS, after execution of the initial operating agreement, an amended and restated operating agreement will be negotiated among the members of the initial operating agreement and the Investor Member.

NOW, THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, that:

Section 1. The City Manager of the City of Valdez, Alaska is authorized to execute the initial operating agreement for Valdez Senior Housing Associates, LLC as set forth in Appendix A;

Section 2. Any subsequent amendments to the initial operating agreement shall require City Council approval.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA this 21st day of March, 2023.

CITY OF VALDEZ, ALASKA

Sharon Scheidt, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk