

CITY OF VALDEZ, ALASKA

RESOLUTION #26-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA AUTHORIZING EXECUTION OF ESTOPPEL AND AGREEMENT BETWEEN CITY OF VALDEZ AND SILVER BAY SEAFOODS-VALDEZ, LLC

WHEREAS, Silver Bay Seafoods-Valdez, LLC ("Silver Bay") has requested that the City of Valdez ("City") execute an Estoppel and Agreement (Appendix A), in order to facilitate Silver Bay obtaining financing from AgWest Farm Credit, PCA ("Lender"); and

WHEREAS, the Estoppel and Agreement provides the Lender with certain assurances, interests, and rights with regard to the 225/221 S. Harbor Drive (Tract L), 222 S. Harbor Drive (Tract F), 219 S. Harbor Drive (Tract C), 219 S. Harbor Drive (39,376 SF Portion of USS 495), and 229 S. Harbor Drive (Tract T) leases, as more specifically described in Exhibit B to the Estoppel and Agreement, and the improvements Silver Bay has constructed or otherwise owns on the leased premises, which will serve as security to the Lender; and

WHEREAS, the Estoppel and Agreement modifies the rights and responsibilities set forth in the leases and allows the Lender to exercise the rights of Silver Bay in the event of default; and

WHEREAS, the City's execution of the Estoppel and Agreement will facilitate the funding of Silver Bay's operations within the City; and

WHEREAS, the City has previously executed such agreements for other leases with Silver Bay, most recently by Resolution No. 23-39; and

WHEREAS, the City desires to execute the Estoppel and Agreement as reflected in Appendix A.

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

The City Council authorizes execution of the Estoppel and Agreement in a form substantially similar to the attached Appendix A.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this _____ day of _____, 2026.

CITY OF VALDEZ, ALASKA

Dennis Fleming, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk