

CITY OF VALDEZ, ALASKA

RESOLUTION # 17-10

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, AUTHORIZING THE SUBORDINATION AND CONSENT WITH CROWLEY PETROLEUM DISTRIBUTION INC. FOR THE LEASE OF A 7,430 SQUARE FOOT PORTION OF USS 495

WHEREAS, the City of Valdez holds a lease with Crowley Petroleum Distribution, Inc. for a 7,430 square foot portion of USS 495; and

WHEREAS, the property is used by Crowley, the lessee, for operating the north fuel dock within the Valdez Small Boat Harbor; and

WHEREAS, the lease is for 21 years beginning in 2001 and ending in 2022, and includes six additional five-year extensions; and

WHEREAS, Crowley has entered into a financial arrangement with Bank of America; and

WHEREAS, Bank of America has requested Subordination and Consent by the City, as the landlord and lessor, with regard to the improvements on the lease area; and

WHEREAS, all other terms and conditions of the lease remain in full force and effect.

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

Section 1. The City Council of the City of Valdez, Alaska authorizes the Subordination and Consent with Crowley Petroleum Distribution Inc. for the lease of a 7,430 square foot portion of USS 495.

Section 2. This resolution takes effect immediately upon passage and approval.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 28th day of March, 2017.

CITY OF VALDEZ, ALASKA

Ruth E. Knight, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk