

**PETERSBURG BOROUGH
RESOLUTION #2024-10**

**A RESOLUTION AMENDING ISLAND REFRIGERATION, LLC'S CONTRACT
OF SALE FOR PURCHASE OF A BOROUGH TIDELANDS PARCEL,
DESCRIBED AS PETERSBURG PORT AUTHORITY STORAGE AREA,
ACCORDING TO PLATS #2000-6 AND #2000-5 (PARCEL ID #01-010-035), TO
ALLOW NINETY (90) ADDITIONAL CALENDAR DAYS FOR THE PURCHASE
PRICE TO BE PAID IN FULL**

WHEREAS, the Petersburg Borough owns a tidelands parcel located south of Dock Street, described as follows:

Petersburg Port Authority Storage Area, according to Plat #2000-6, minus the area of the Stikine Services Tidelands Lease Parcel described in Plat #2000-5, Petersburg Recording District, consisting of ± 28,983 sq.ft. (PID #01-010-035) ("the parcel")

; and

WHEREAS, with Borough Resolution #2024-06, the Assembly authorized sale of the parcel to Island Refrigeration, LLC for a total purchase price of \$365,171.76, subject to all terms and conditions set forth in the Resolution and in the Contract of Sale; and

WHEREAS, Section 1(a) of the Contract of Sale states a minimum of five percent (5%) of the purchase price shall be paid within five (5) business days of the effective date, and the balance of the purchase price shall be paid in full within ninety (90) calendar days of the effective date; and

WHEREAS, on April 23, 2024, Island Refrigeration, LLC paid five percent (5%) of the purchase price (\$18,258.59), leaving a balance of \$346,913.17 due by July 15, 2024; and

WHEREAS, Island Refrigeration, LLC is acquiring financial assistance from outside sources and a local financial lending institution, both of which require a detailed site development and business plan prior to awarding funds; and

WHEREAS, Island Refrigeration, LLC is actively designing a site plan, choosing warehouse construction materials and size, and working on other tasks to provide the required site development and business plan to their financial partners, and at the same time performing current jobs for customers in Petersburg during the company's busiest time of year; and

WHEREAS, once the required site development and business plan is provided to Island Refrigeration, LLC's financial partners, the request for assistance must go through the approval process, which can take a few weeks each; and

WHEREAS, Island Refrigeration requests an extension of the payment deadline, specifically an additional ninety (90) days, to pay the balance of the purchase price. An additional 90 days will move the payment in full deadline to October 13, 2024.

THEREFORE, BE IT RESOLVED by the Assembly of the Petersburg Borough, as follows:

Section 1. The Petersburg Borough Assembly hereby authorizes amendment of the Contract of Sale between the Petersburg Borough and Island Refrigeration, LLC for the below listed parcel:

Petersburg Port Authority Storage Area, according to Plat #2000-6, minus the area of the Stikine Services Tidelands Lease Parcel described in Plat #2000-5, Petersburg Recording District, First Judicial District, State of Alaska (Borough parcel #01-010-035).

Section 2. The Contract of Sale (attached hereto in amended form) shall be amended in Section 1(a) to read that the balance of the purchase price shall be paid in full within one hundred eighty (180) days.

PASSED and APPROVED by the Assembly of the Petersburg Borough, Alaska this 17th day of June, 2024.

Donna Marsh, Vice Mayor

ATTEST:

Debra K. Thompson, Borough Clerk