

CLERK'S OFFICE

APPROVED

2-23-99

Submitted by: Chairman of the Assembly,
at the request of the Mayor

Prepared by: Port of Anchorage
For reading: February 9, 1999

ANCHORAGE, ALASKA
AO NO. 99- 30

AN ORDINANCE AUTHORIZING THE SECOND RENEWAL OPTION OF THE LEASE OF LOT 7B, PORT OF ANCHORAGE SUBDIVISION, TOTALING 380,559 SQUARE FEET, TO EQUILON ENTERPRISES LLC.

WHEREAS, the lease contract between the Municipality of Anchorage and Equilon Enterprises LLC, successor in interest to Texaco Refining and Marketing, Inc., for Lot 7B, Port of Anchorage Subdivision, provides for an initial 30 year term which ended on June 30, 1994 and also provides for 4 five-year renewal options by Equilon; and,

WHEREAS, Equilon has elected to exercise their option to renew for the 2nd five-year period commencing on July 1, 1999; and,

WHEREAS, AMC 25.30.020 states that disposal of Municipal land shall be by ordinance only.

NOW, THEREFORE, the Municipal Assembly ordains

Section 1. The Municipality of Anchorage is authorized to renew the lease of Lot 7B, Port of Anchorage Subdivision, located within the Anchorage Recording District of the Third Judicial District, composed of approximately 380,559 square feet, to Equilon Enterprises LLC, successor in interest to Texaco Refining and Marketing, Inc., upon the terms and conditions summarized in the Assembly Memorandum No. 122-99 submitted to the Assembly in conjunction with this ordinance and attached hereto.

Section 2. This ordinance shall take effect immediately upon passage and approval

PASSED AND APPROVED by the Anchorage Assembly this 23rd day of February, 1999.


Chair

ATTEST:


Municipal Clerk

AM 122-99