

Record in the Petersburg Recording District.

(Five Year Rate Adjustment)
**Amendment No. 3 to the
Tidelands Lease Agreement
Between the Petersburg Borough, Alaska - Lessor
and
Petersburg Economic Development Council, Inc.
an Alaska nonprofit corporation - Lessee**

**Petersburg Economic Development Council, Inc.
Tidelands Lease T-45A ATS 9**

filed May 5, 2006 in the Petersburg Recording District

Date of Original Lease – February 1, 2006

Amendment #1, as Resolution 1966, dated April 18, 2011 and not recorded

Amended #2, effective date February 1, 2016

Recorded as document number 2018-000744-0

Effective Date of This Amendment – February 1, 2021

WHEREAS, the Original Lease dated February 1, 2006 provides for renewal of the term of the lease and the annual rental rate to be subject to adjustment on each fifth anniversary of the date of the lease, and

WHEREAS, Borough Assembly shall have reviewed the project and determine how future annual lease rates will be established, and

WHEREAS, Resolution 1966, dated April 18, 2011, not recorded, served the purpose of an Amendment #1, extending the previous annual rental rate, and

WHEREAS, Resolution 2018-14, dated December 3, 2018, extending the previous annual rental rate, was passed by the Borough Assembly, and

WHEREAS, Lessee and Lessor wish to amend the lease to provide rental rate renewal per current Borough Code.

THEREFORE BE IT RESOLVED, the original lease dated February 1, 2006, is further amended as follows:

Pursuant to Section 3.2 of the Original Lease, the annual rental rate for the five year period from February 1, 2021 through January 31, 2026 is to remain:

\$1.00 per year

Lessor and Lessee hereby agree to the terms of this lease amendment.

Dated the _____ day of _____, 2021.

LESSOR: Petersburg Borough
PO Box 329
Petersburg, AK 99833

By: _____
Debra Thompson, Borough Clerk

STATE OF ALASKA)
) ss
FIRST JUDICIAL DISTRICT)

THIS IS TO CERTIFY that on this ____ day of _____, 2021, before me the undersigned, a Notary Public in and for the State of Alaska, duly commissioned and sworn, personally appeared Debra Thompson to me known to be the Borough Clerk of the Borough described in and which executed the above and foregoing instrument, and acknowledged to me said instrument to be the free and voluntary act and deed of said Borough for the uses and purposes therein mentioned, and on oath stated that she is authorized to execute this instrument.

WITNESS My Hand and Official Seal the day and year in this certificate first above written.

Notary Public in and for the State of Alaska residing at Petersburg, Alaska.
My commission expires _____

