

**Renewal/Amendment No. 8 of the
Tidelands Lease Agreement between the
Petersburg Borough, Alaska – Lessor
and
Curt and Kristi Birchell dba Stikine Services – Lessees**

**Leasing 4,183 sq. ft as shown on the Plat entitled Tidelands Lease, Portions
T-37 and T-38, ATS #9, Addition to Petersburg
Filed on July 29, 1985 as Survey No. 85-21.**

Date of Original Lease – April 18, 1985
Recorded in Book 0023, pages 877-892, on May 23, 1985
Assignment of Lease, effective December 18, 1997 (Not recorded)
Addendum No. 1, dated February 13, 1986
Amendment # 1, effective April 1, 1990,
Recorded in Book 0041, Pages 611-613 on June 30, 1993
Amendment # 2, effective April 1, 1995,
Recorded in Book 00049, Pages 288-290 on August 28, 1995
Amendment #3, effective April 1, 2000,
Recorded in Book 0066, Pages 746-748 on June 21, 2000
Amendment #4, effective April 1, 2005,
Recorded as document # 2005-000396-0 on May 12, 2005
Amendment #5, effective April 20, 2006,
Recorded as document # 2006-000325-0 on May 5, 2006
Amendment # 6, effective April 1, 2010,
Recorded as document # 2010-000968-0 on December 27, 2010
Amendment #7, effective April 1, 2015 (Not recorded)

Effective Date of This Rate Amendment – April 1, 2020

WHEREAS, the Original Lease dated April 1, 1985, as amended, provides for renewal of the term of the lease; and

WHEREAS, Municipal Code and the amended original lease require the annual rent to be adjusted on each fifth anniversary date of the lease and the new annual rent shall be based upon the current full and true value of the property and any borough owned improvements, as established by the borough's assessor; and

WHEREAS, the Original Lease dated April 1, 1985, as amended, required the Lessee to maintain public liability insurance covering bodily injury, death, and property damage with a combined single limit of not less than \$2,00,000.00; and

WHEREAS, the original lease, Section 11.3 further requires that the limits be adjusted, from time to time; to maintain the same level of coverage that existed at the commencement of this lease; and

WHEREAS, the general standard liability coverage amount required of Lessees of borough property has since increased to no less than \$1,000,000 per occurrence; \$2,000,000 in the aggregate., and therefore it is prudent to increase the insurance requirements of this lease so that it meets current borough standards.

THEREFORE, BE IT RESOLVED, the original lease dated April 1, 1985, as amended, is further amended as follows:

1. Section 11.1(b) of the Original Lease, is hereby amended to read as follows:

(b) Comprehensive Commercial General Liability Insurance covering bodily injury, death and property damage, in an amount no less than \$1,000,000 per occurrence; \$2,000,000 in the aggregate, which insurance shall include coverage for XCU (explosion, collapse and underground) hazards and contractual liability.

2. Pursuant to Section 3 of the Original Lease, as amended, the annual rental rate for the five-year period from April 1, 2020 through March 31, 2025 is:

Based on the borough assessor's statement of valuations for the leased premises of \$41,800 as reflected in the 2019 assessment records,

Four Thousand One Hundred Eighty Dollars and 00/100
(2019 assessed value of \$41,800.00 x 10% = \$4,180.00)

After Recording Return To: *Borough Clerk
Petersburg Alaska
PO Box 329
Petersburg, AK 99833*