


CITY AND BOROUGH OF SITKA

ORDINANCE NO. 2011-47


**AN ORDINANCE OF THE CITY AND BOROUGH OF SITKA CONSENTING TO THE
SECURITY ASSIGNMENT OF A TIDELANDS LEASE TO FIRST BANK BY
WHITECAP PROPERTIES, LLC. REGARDING TIDELAND LEASE NO. ADL 24391.**

1. **CLASSIFICATION.** This ordinance is not of a permanent nature and is not intended to become a part of the Sitka General Code ("SGC").
2. **SEVERABILITY.** If any provision of this ordinance or any application to any person or circumstance is held invalid, the remainder of this ordinance and application to any person or circumstance shall not be affected.
3. **PURPOSE.** The purpose of this ordinance is for the Assembly to consent to the security assignment of Tideland Lease No. ADL 24391 ("Tideland Lease") by Whitecap Properties LLC ("Assignee") to First Bank. City and Borough of Sitka ("CBS") is the Grantee regarding this property in Alaska Tideland Survey 559, consisting of approximately .579 acres, based on Patent No. 16062, dated July 15, 1997, issued by the Grantor, State of Alaska, Department of Natural Resources. Based on this ordinance, CBS consents to the security assignment of the Tideland Lease to First Bank for a period of time set out in the Security Assignment Of Tideland Lease, which may not be longer than the remainder of the 55-year lease term.
4. **ENACTMENT.** NOW, THEREFORE, BE IT ENACTED by the Assembly of the City and Borough of Sitka, that:
 - A. The security assignment is agreed to by the Assembly regarding Tideland Lease No. ADL 24391, consisting of approximately 0.579 acres in Alaska Tideland Survey 559, to First Bank by Whitecap Properties LLC;
 - B. The Municipal Administrator is authorized to execute the attached Consent To Security Assignment Of Tideland Lease; and
 - C. Assignee Whitecap Properties LLC shall file and pay for the recording of the Consent To Security Assignment Of Tideland Lease.
5. **EFFECTIVE DATE.** This ordinance shall become effective on the day after the date of its passage.

PASSED, APPROVED, AND ADOPTED by the Assembly of the City and Borough of Sitka, Alaska this 29th day of November 2011.


Cheryl Westover, Mayor

ATTEST:


Colleen Ingman, MMC
Municipal Clerk