

RESOLUTION 23-60

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY ACCEPTING THE ASSIGNMENT AND ASSUMPTION OF THE BOROUGH'S TIDELANDS LEASE WITH SILVER BAY SEAFOODS AND AUTHORIZING THE MAYOR TO NEGOTIATE AND EXECUTE THE AGREEMENT

WHEREAS, in February 2019, the Borough entered into a Tidelands Lease with Silver Bay Seafoods; and

WHEREAS, the Lease term is for 35 years with on 35-year renewal; and

WHEREAS, Silver Bay is now assigning the lease to a bank as collateral for a \$390,000,000 loan; and

WHEREAS, such assignments are allowed in the underlying Lease when "approved in writing by the Lessor;" and


WHEREAS, the documents the Borough is being requested to enter into consist of an Assignment and Assumption of Lease; Consent to Assignment of Lease and Lessor Estoppel and Agreement; and

WHEREAS, the Borough Attorney has been working with Silver Bay Seafoods on the finalizing the documents; and


WHEREAS, Administration recommends executing the documents.

NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough Assembly accepts the assignment and assumption of the Borough's Tidelands Lease with Silver Bay Seafoods and authorizes the Mayor to negotiate and execute the agreement.

PASSED AND ADOPTED by the Aleutians East Borough on this 18th day of May, 2023.



Alvin D. Osterback, Mayor

ATTEST:


Beverly Rosete, Clerk

