

**CITY OF HOMER  
HOMER, ALASKA**

City Manager/Port Director

**RESOLUTION 26-053**

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA APPROVING A LEASE ASSIGNMENT BY OBI SEAFOODS, LLC TO SILVER BAY SEAFOODS-VALDEZ, LLC; APPROVING, RETROACTIVELY, A PRIOR RELATED CHANGE OF CONTROL OF OBI SEAFOODS, LLC; AND AUTHORIZING THE CITY MANAGER TO SIGN THE APPROPRIATE DOCUMENTS IN CONNECTION WITH ASSIGNMENT OF THE CURRENT TWENTY YEAR GROUND LEASE WITH A TERM ENDING DECEMBER 31, 2036, WITH OPTIONS FOR TWO CONSECUTIVE FIVE-YEAR EXTENSIONS, FOR LOTS 41 & 42 AS HOMER SPIT AMENDED, AT AN INITIAL ANNUAL BASE RENT OF \$69,876.96.

WHEREAS, The City of Homer ("City") and Icicle Seafoods, Inc., an Alaska corporation ("Icicle"), entered into a Ground Lease and Security Agreement dated January 24, 2017, as amended by a First Amendment to Lease Agreement effective as of March 1, 2018 (collectively, the "Lease");

WHEREAS, The Homer City Council, pursuant to Resolution 20-043, adopted May 11, 2020, approved an assignment of the Lease from Icicle to OBI Seafoods, LLC ("OBI") in connection with a merger of Icicle and Ocean Beauty Seafoods, LLC into OBI;

WHEREAS, Icicle assigned the Lease to OBI pursuant to an Assignment and Assumption of Lease effective as of June 1, 2020;

WHEREAS, In April 25, 2025, Silver Bay Seafoods, L.L.C. ("Silver Bay") acquired substantially all of Icicle's assets, including Icicle's fifty percent membership interest in OBI;

WHEREAS, HCC 18.08.160(a) provides that, except as provided in a lease agreement, the Homer City Council must approve the assignment of a lease to another party;

WHEREAS, Pursuant to Section 8.02 of the Lease, a change in ownership of more than 25% constitutes an assignment for which approval by the Homer City Council is required; WHEREAS, OBI has requested approval for the Lease to be assigned to its affiliate, Silver Bay Seafoods - Valdez, LLC ("Silver Bay - Valdez"); and

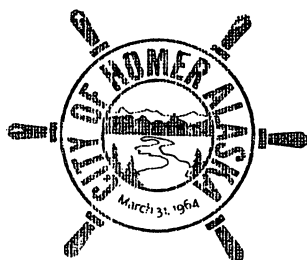
WHEREAS, The City Manager has recommended that assignment of the Lease by OBI to Silver Bay-Valdez be approved and that the change of control resulting from the prior acquisition by Silver Bay of fifty percent of the membership interest in OBI be approved, based

on a determination that Silver Bay – Valdez can fulfill the terms of the Lease and the requirements of HCC 18.08, and is in the City's best interests.

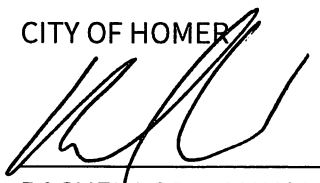
NOW, THEREFORE, BE IT RESOLVED that the Homer City Council hereby approves the assignment of the Lease from OBI to Silver Bay – Valdez and approves the prior change of control resulting from the acquisition by Silver Bay of Icicle's membership interest in OBI; and

BE IT FURTHER RESOLVED that the City Manager is hereby authorized to sign a consent to assignment of the Lease and other appropriate documents to effectuate the approval of the assignments, subject to the City Manager making the determination, pursuant to HCC 18.08.160(b), that the lessee is in full compliance with the Lease.

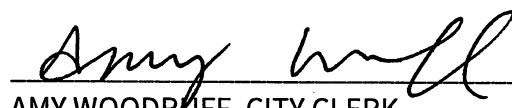
PASSED AND ADOPTED by the Homer City Council this 10<sup>th</sup> day of August, 2026.



CITY OF HOMER

  
\_\_\_\_\_  
RACHEL LORD, MAYOR

ATTEST:

  
\_\_\_\_\_  
AMY WOODRUFF, CITY CLERK

Fiscal note: Annual Base Rent \$69,876.96