

Presented by: The Manager
Presented: 04/29/2026
Drafted by: Law Department

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2026-18

An Ordinance Authorizing the Manager to Enter Negotiations to Terminate the Revised Revenue Sharing Agreement Authorized by Ordinance 2023-08.

WHEREAS, in 2023, the City and Borough entered into a revenue sharing agreement with Goldbelt, Inc. for the installation and associated infrastructure of a gondola at the Eaglecrest Ski Area; and

WHEREAS, under the terms of the agreement, Goldbelt, Inc. provided \$10 million dollars in funding in capital contributions in exchange for a revenue sharing agreement (Exhibit A, signed on June 8, 2023); and

WHEREAS, the original cost estimates for the gondola were approximately \$9-10 million dollars; however, in March of 2026, the City and Borough was notified that costs estimates had increased to over \$37 million dollars due to tariffs, increased material costs, and increased labor costs; and

WHEREAS, the revenue sharing agreement provides that the City and Borough may elect to terminate the agreement if the Assembly fails to appropriate the funds necessary to construct or operate the Gondola Project, Section 18; and

WHEREAS, the revenue sharing agreement requires the City and Borough provide notice to Goldbelt, Inc. and repay the \$10 million dollars plus an agreed upon termination fee, under Section (5)(b)(i), within 60 days of the effective date of the termination of the agreement.

BE IT ENACTED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

Section 1. Classification. This ordinance is a noncode ordinance.

Section 2. The City and Borough Assembly has failed to appropriate the necessary funds to construct or operate the Project.

Section 3. The City Manager is directed to notify Goldbelt Inc. of the City and Borough's termination of the revenue sharing agreement. The City Manager is further directed to initiate and negotiate all necessary actions to repay Goldbelt Inc. under the terms of the agreement within 60 days of the effective date of this ordinance.

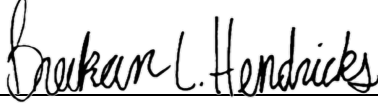
1 **Section 4. Effective Date.** This ordinance shall be effective 30 days after its
2 adoption.

3 Adopted this 18 day of May, 2026.

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6 Beth A. Weldon, Mayor

7 Attest:

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9 Breckan L. Hendricks, Municipal Clerk
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