

**CITY OF CORDOVA, ALASKA
RESOLUTION 03-10-13**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,
TO ESTABLISH A REPAYMENT SCHEDULE FOR RESERVE FUND MONIES
LOANED TO THE CORDOVA BOAT HAULOUT PROJECT IN THE AMOUNT OF
THREE HUNDRED SIXTY THOUSAND DOLLARS (\$360,000).**

WHEREAS, during the construction of the Cordova boat haulout facility additional funds were needed for purposes of general construction and grant matching; and

WHEREAS, it was determined at that time to loan three-hundred sixty thousand dollars (\$360,000) to the Harbor fund from the City of Cordova Reserve (Permanent) Fund, and

WHEREAS, it was the intention that these funds be repaid once the boat haulout facility became operational, and

WHEREAS, it has been determined that a repayment schedule based on an estimated seventy-eight (78) lifts per year for twenty (20) years would be acceptable to the City and is believed to be attainable by the boat haulout facility, and

WHEREAS, the repayment amount will be two-hundred thirty dollars and seventy-seven cents per lift (\$230.77), and

WHEREAS, this repayment schedule can be modified in the future if a different repayment schedule is determined to be more beneficial or necessary, and

WHEREAS, it has been determined that it is most beneficial to the boat haulout facility, and to the overall economic growth of the City of Cordova, to establish this repayment schedule with zero percent (0%) interest.

NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Cordova, Alaska, hereby establishes a repayment schedule wherein an amount of two-hundred thirty dollars and seventy-seven cents will be set aside from each boat lift, to be paid to the City of Cordova Reserve (Permanent) Fund until such time that the entire Three-Hundred Sixty Thousand dollars (\$360,000) is repaid.

PASSED AND APPROVED THIS 17TH DAY OF MARCH, 2010

ATTEST:


James Kallander, Mayor




Lila J. Koplin, CMC, City Clerk