CITY OF CORDOVA, ALASKA
RESOLUTION 02-11-08

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA, TO AMEND THE CITY'S 2011 BUDGET, AND TO PROVIDE FOR THE TRANSFER OF MONEY TO THE CORDOVA SCHOOL DISTRICT FROM INTEREST EARNED ON FUNDS INVESTED DURING CONSTRUCTION OF THE MT. ECCLES SCHOOL CAPITAL PROJECT, IN THE AMOUNT OF $200,000, TO BE SPENT FOR THE PURCHASE OF EQUIPMENT AND SUPPLIES AT MT. ECCLES SCHOOL.

WHEREAS, the total amount approved for the Mt. Eccles School Project, by the Alaska Department of Education & Early Development was $16,644,304; and

WHEREAS, Bonds were sold resulting in net proceeds of $16,597,878; and

WHEREAS, the Bond funds were invested during construction resulting in investment earnings projected to be in excess of $200,000; and

WHEREAS, there was never an intention for the City to generate or retain any excess revenue from the Mt. Eccles School Capital Project; and

WHEREAS, it is in the best interest of the students of Mt. Eccles School that any funds generated from investment earnings be utilized to further improve the educational opportunities of Mt. Eccles students.

NOW, THEREFORE, BE IT RESOLVED THAT the City Council of the City of Cordova, Alaska, hereby authorizes the budget amendment and transfer of money to the Cordova School District from interest earned on funds invested during construction of the Mt Eccles School Capital project in the amount of $200,000, to be spent for the purchase of equipment and supplies at Mt. Eccles School.

PASSED AND APPROVED THIS 2nd DAY OF FEBRUARY, 2011

CITY OF CORDOVA CORPORATE SEAL JULY 8, 1909 ALASKA

Dave Reggiani, Vice Mayor

ATTEST:

Susan Bourgeois, City Clerk