CITY OF CORDOVA, ALASKA
RESOLUTION 08-11-36

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA PLEDGING A FIRM MONETARY COMMITMENT SUFFICIENT TO COMPLETE CONSTRUCTION OF THE CORDOVA CENTER PROJECT EQUAL TO ANY FUNDING DEFICIT.

WHEREAS, the City of Cordova is committed to seeking economic development for the community and continually improving the quality of life for all Cordova; and

WHEREAS, the economy of the community of Cordova has been severely affected and is struggling to recover since the 1989 Exxon Valdez Oil Spill; and

WHEREAS, the Cordova Center project would continue to restore damaged tourism resources from the Exxon Valdez Oil Spill; and

WHEREAS, the Cordova Center Project will provide economic diversification, provide a state of the art facility that would benefit and improve the quality of life for year-round residents and visitors of Cordova as well as provide an opportunity for the development of a conference and meeting center; and

WHEREAS, the City of Cordova fully recognizes the importance of the Cordova Center Project to the recovering economy of the community; and

WHEREAS, the City of Cordova has already committed a contribution of $1.5 million for the construction of the Cordova Center as well as an additional contribution of $450,000 both in in-kind and cash for the project development, purchase of the site and clearing of the land; and

WHEREAS, the City of Cordova is committed to financial contributions to the long term operation and maintenance costs; and

WHEREAS, the City of Cordova is willing to demonstrate a clear and final commitment that all anticipated costs of construction for the Cordova Center will be met.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Cordova, Alaska, does hereby pledge a firm monetary commitment sufficient to complete construction of the Cordova Center Project equal to any funding deficit.

PASSED AND APPROVED THIS 3rd DAY OF AUGUST, 2011

CITY OF CORDOVA CORPORATE SEAL JULY 8, 1909 ALASKA

David Reggiani, Vice Mayor

ATTEST:

Susan Bourgeois, City Clerk