CITY OF CORDOVA, ALASKA
RESOLUTION 01-12-07

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA, AUTHORIZING THE TRANSFER, AS A LOAN, OF UP TO $200,000.00 FROM THE GENERAL FUND BALANCE TO CORDOVA COMMUNITY MEDICAL CENTER

WHEREAS, the approved City of Cordova Fiscal Year 2012 Operating Budget includes $800,000 in funding designated for the CCMC and the Management Contract with Providence Health Services – Alaska; and,

WHEREAS, the intent of City Council at the time of the budget development was to commit $400,000 of the $800,000 in two equal installments to the CCMC in January and July of 2012; and,

WHEREAS, the City Council anticipates that the CCMC will eventually be in a positive financial position and without the need of annual funding contributions from the City of Cordova; and,

WHEREAS, the City Council, will provide the money to CCMC in the form of a loan to be carried on the balance sheet of the General Fund as a Loan Receivable from CCMC, an asset, the terms of payback to be worked out between the CCMC Administrator and the City Manager.

NOW, THEREFORE BE IT RESOLVED THAT the City Council of the City of Cordova, Alaska, does hereby authorize the transfer as a loan of up to $200,000.00 from the General Fund Balance to Cordova Community Medical Center.

PASSED AND APPROVED THIS 14th DAY OF JANUARY, 2012.

CITY OF CORDOVA CORPORATE SEAL JULY 8, 1909 ALASKA

David Reggiani, Vice Mayor

Attest:

Susan Bourgeois, City Clerk