




# City and Borough of Sitka

100 Lincoln Street • Sitka, Alaska 99835

---

**TO:** Mayor and Assembly Members

**THROUGH:** Jim Dinley, Administrator

**FROM:** David Wolff, Finance Director 

**DATE:** October 21, 2010

**SUBJECT:** Loan from Southeast Economic Development Fund

The Sitka Science Center has requested a loan from the Southeast Economic Development Fund. This loan request if approved would be funded through the Private Sector Revolving Loans which has a balance of \$1,962,872 available for loans.

Prior Assembly approval for this type of loan was made to SAFV for \$100,000 and to SJC Childcare Center for \$100,000. Both loans have a zero interest rate with the condition that if their current activity ceases, the loans would be payable in full.