

CITY AND BOROUGH OF SITKA

RESOLUTION NO. 2010-36

A RESOLUTION OF THE ASSEMBLY OF THE CITY AND BOROUGH OF SITKA, ALASKA AUTHORIZING THE APPLICATION FOR A LOAN FROM THE ALASKA DEPARTMENT OF ENVIRONMENTAL CONSERVATION UNDER THE ALASKA DRINKING WATER FUND FOR MONASTERY STREET WATER SYSTEM IMPROVEMENTS

WHEREAS, the City and Borough of Sitka (CBS) seeks to obtain the necessary financial assistance to construct water system improvements; and

WHEREAS, the State of Alaska, Department of Environmental Conservation (the Department) is able to offer funding through the Alaska Drinking Water Fund; and

WHEREAS, the Municipality wishes to apply for a loan from the Alaska Drinking Water Fund totaling up to \$782,400 at an annual interest rate of 1.5%.

NOW, THEREFORE, BE IT RESOLVED by the Assembly of the City and Borough of Sitka, Alaska that the municipality is authorized to apply to the Alaska Department of Environmental Conservation for a loan from the Alaska Drinking Water Fund for construction of the Monastery Street Water System Improvement project. Jim Dinley, Administrator, is authorized to execute any and all documents that may be required by the Department to reflect the indebtedness, the terms of its repayment, and any security therefore, including but not limited to a loan agreement and promissory note.

PASSED AND APPROVED by the Assembly of the City and Borough of Sitka, Alaska on this 28th day of December 2010.


Cheryl Westover, Mayor

ATTEST:


Sara Peterson
Acting Municipal Clerk