

Introduced by: City Manager Herron
Date: October 13, 1998
Action: Adopted
Vote: Unanimous

**CITY OF BETHEL, ALASKA
RESOLUTION #98-28**

A RESOLUTION DESIGNATING LEASE PROPERTY REVENUES

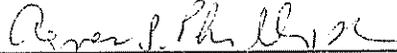
WHEREAS, the proposed bank loan includes a requirement for collateral; and

WHEREAS, the Funds provided by loan or commercial debt agreement will be amortized with revenues generated by leasee(s) occupying the Braund Building;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Bethel, Alaska, that the Lease Property Revenues equal to the loan payment and Endowment interest provided to the General Fund, should lease revenues fail to satisfy the payment, will serve as collateral security for the proposed Braund Building Renovation Project loan. The Endowment Fund interest will not exceed \$70,000 in any one year.

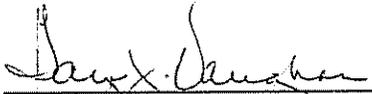
BE IT FURTHER RESOLVED that these funds are pledged to provide the Debt Service for the loan agreement when requested and if required.

ADOPTED BY THE COUNCIL OF THE CITY OF BETHEL, ALASKA, THIS 13TH DAY OF OCTOBER 1998.



Agnes L. Phillips, Mayor

ATTEST:



Gaye J. Vaughan, City Clerk