

RESOLUTION NO. 282

A RESOLUTION FROM THE CITY COUNCIL OF THE CITY OF BETHEL AUTHORIZING THE CITY ADMINISTRATION TO NEGOTIATE AND SECURE INTERIM FINANCING FOR THE KILBUCK SCHOOL AND ALASKA COMMERCIAL COMPANY SEWER LINE AND SETTING FORTH LYMAN HOFFMAN, CITY MANAGER, THE CITY CLERK AND NANCY KRANING, ASSISTANT CITY MANAGER AS THE OFFICIALLY RECOGNIZED SIGNATURES ON SAID DOCUMENTS.

WHEREAS, the Kilbuck School and Alaska Commercial Company sewer line is funded with grant monies from the Economic Development, State of Alaska and local funds, and;

WHEREAS, funds have been allocated to cover all financing charges; and,

WHEREAS, Alaska Commercial Company is willing to pay \$1250 per month for the next five years for this line, totaling \$74,800, and;

WHEREAS, a loan request for \$75,000 has been made to the First National Bank of Anchorage; and,

WHEREAS, the loan is requested for five years at nine percent (9%) interest rate; and

WHEREAS, the purpose of the loan is to provide funds to construct the Kilbuck School and Alaska Commercial Company sewer line and,

NOW THEREFORE LET IT BE RESOLVED, that the City Council of the City of Bethel authorizes the City Administration to enter into a loan agreement for \$75,000 for a period of six months at an interest rate of nine (9%) and recognizes Lyman Hoffman, the City Clerk, and Nancy Kraning as official signatures of all documents.

PASSED AND APPROVED:



Mayor
March 24, 1980

Date

ATTEST:



City Clerk