

Presented by: The Manager  
Introduced: 02/07/94  
Drafted by: J.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1694

A RESOLUTION AUTHORIZING THE MANAGER TO LOAN TO THE JUNEAU ECONOMIC DEVELOPMENT COUNCIL A SUM NOT TO EXCEED \$15,000 FOR A TERM NOT TO EXCEED TWO YEARS.

WHEREAS, pursuant to Ordinance 93-16 there was appropriated to the Juneau Economic Development Council the sum of \$80,000 for the purpose of funding the operations of the Council for Fiscal Year 1994, and

WHEREAS, as a condition of the appropriation, the Council was required to secure matching funding from sources other than the city and borough, and

WHEREAS, the Council has secured such matching funding in the form of a contract with the University of Alaska, Anchorage, providing for the Council to operate a Small Business Development Center in Juneau for a fee payable monthly on a cost reimbursable basis for costs estimated to be \$7,500 per month, and

WHEREAS, for a period estimated to be the next two years, the Council will have insufficient cash reserves on hand to support its operations each month after expenditure of its funds on operation of the Small Business Development Center and pending receipt of payments under the University contract, and

WHEREAS, it is in the public interest to provide the Council with the funds necessary to secure an adequate cash position pending receipt of funds from the University of Alaska, Anchorage each month;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

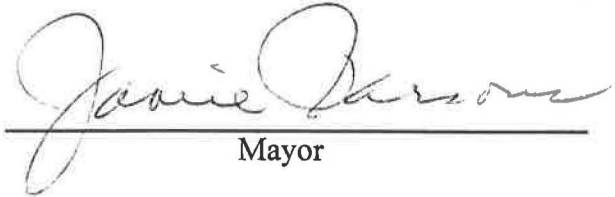
1. That the Manager is authorized to enter into a loan agreement with the Juneau Economic Development Council providing for an interest-free loan in an amount not to exceed \$15,000 and for a term not to exceed two years for the purpose of assuring sufficient cash reserves to support the Council's operations each month after expenditure of Council funds for operation of the Small Business Development Center and pending receipt of

reimbursements therefor under its contract with the University of Alaska, Anchorage.

2. That the Manager is authorized to negotiate such terms and execute such documents as will serve the purposes of this resolution and secure the interests of the city and borough.

3. Effective Date. This resolution shall be effective immediately upon adoption.

Adopted this 7th day of February, 1994.

  
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Mayor

Attest:

  
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Clerk