

## **Resolution 24-10**

### **A RESOLUTION AUTHORIZING THE APPROPRIATION OF \$4,000,000 FROM THE BOROUGH'S ALASKA MUNICIPAL LEAGUE INVESTMENT POOL AEB CHECKING ACCOUNT .3 PORTFOLIO TO PAY FOR THE SECOND 10% OF THE AKUTAN HARBOR CORPS PAYMENT**

**WHEREAS**, in July 2008, the Borough entered into a Project Partnership Agreement with the Army Corps of Engineers for the construction of the Akutan Harbor; and

**WHEREAS**, per the Agreement, the Borough agreed to pay 20% of the Akutan Harbor Project; and

**WHEREAS**, the total construction costs for the General Navigation Features that have been accounted for to date is \$32,640,070.01 and the Borough has paid the first 10% in the amount of \$3,264,007; and

**WHEREAS**, the Borough still owes the second 10% of the total cost of construction, which is anticipated to be approximately \$3.4 to \$3.6 million; and

**WHEREAS**, the Borough is interested in paying the second 10% in full; and

**WHEREAS**, the Borough has approximately \$6,000,000 in unencumbered funds in the Alaska Municipal League Investment Pool AEB Checking Account .3 Portfolio; and

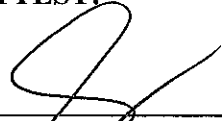
**WHEREAS**, Administration recommends appropriating \$4,000,000 from the AMLIP .3 Portfolio to pay of the second 10% of the Akutan Harbor contribution;

**NOW THEREFORE BE IT RESOLVED**, the Aleutians East Borough Assembly authorizes the appropriation of \$4,000,000 from the Borough's Alaska Municipal League Investment Pool AEB Checking Account .3 Portfolio to pay for the second 10% of the Akutan Harbor Corps Payment.

**PASSED AND APPROVED** by the Aleutians East Borough on this day 20<sup>th</sup> day of September 2023.

  
Alvin D. Osterback, Mayor

ATTEST:

  
Beverly Rosete, Borough Clerk