

Resolution 24-11

A RESOLUTION AUTHORIZING THE APPROPRIATION OF \$2,001,581.66 FROM THE BOROUGH'S ALASKA MUNICIPAL LEAGUE INVESTMENT POOL AEB CHECKING ACCOUNT .3 PORTFOLIO TO THE SAND POINT SCHOOL PROJECT

WHEREAS, in February 2023, the Aleutians East Borough signed a grant from the State of Alaska Department of Education & Early Development to conduct major maintenance at the Sand Point School; and

WHEREAS, the Grant is in the amount of \$2,968,577 (\$1,929,575 is the State match and the Aleutians East Borough's Share is \$1,039,002); and

WHEREAS, since the FY23 Grant was awarded, it has been determined that cost of the project has increased, and the updated cost estimate is \$6,811,429 (\$4,427,428.85 is the State match and the Borough's Share is \$2,384,000.15); and

WHEREAS, the Borough currently has \$1,239,002 available for the Sand Point School Grant in line-item 20-220-660-462 (\$1,039,002 was for the grant match and \$200,000 was for any contingencies); and

WHEREAS, if the supplemental Funding Request is approved the Borough will need an additional \$1,344,988.15 and if it is not funded the Borough will need an additional \$3,842,852; 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 \$2,001,581.66 from the AMLIP .3 Portfolio to Sand Point School Project.

NOW THEREFORE BE IT RESOLVED, the Aleutians East Borough Assembly authorizes the appropriation of \$2,001,581.66 from the Borough's Alaska Municipal League Investment Pool AEB Checking Account .3 Portfolio to the Sand Point School Project.

PASSED AND APPROVED by the Aleutians East Borough on this day 20th day of September 2023.


Alvin D. Osterback, Mayor

ATTEST:


Beverly Rosete, Borough Clerk