

CITY OF HOMER
HOMER, ALASKA

RESOLUTION 84-28

A RESOLUTION OF THE HOMER CITY COUNCIL ESTABLISHING A PLAN TO PAY MCKINNEY, ALASKA THE REMAINING PRINCIPAL PLUS INTEREST RESULTING FROM THE ARBITRATION AWARD OF NOVEMBER 30, 1983.

WHEREAS, the City of Homer and McKinney, Alaska agreed to resolve construction claim disputes through arbitration; and

WHEREAS, the arbitration resulted in the award of \$1,835,607.09 to McKinney, Alaska; and

WHEREAS, the City of Homer paid \$500,000 to McKinney, Alaska as partial payment of the award; and

WHEREAS, the City of Homer does not have sufficient undesignated or unappropriated funds to pay the remaining balance plus accrued interest at this time; and

WHEREAS, in order to meet its obligation to McKinney, Alaska for the remaining balance of the arbitration award plus accrued interest, it will be necessary for the City to establish a payment plan which reflects the City's ability to pay.

NOW THEREFORE BE IT RESOLVED THAT THE CITY OF HOMER establishes the following payment plan for the remaining balance plus accrued interest resulting from the arbitration award to McKinney, Alaska:

Award	\$1,835,607.09
Less Payment 12/19/83	<500,000.00>
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Remaining Balance	\$1,335,607.09
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Balance to be paid in 15 annual installments commencing on 12/19/84	\$ 180,638.19

The provisions of this resolution will take effect on

DATED at Homer, Alaska, this day of , 1984.

CITY OF HOMER


Erle Cooper, Mayor

ATTEST:


Kathleen Richardson, City Clerk