

RESOLUTION 84- 86

A RESOLUTION AUTHORIZING THE CITY ADMINISTRATION TO MAKE THE FINAL PAYMENT OF \$1,438,157.42 TO MCKINNEY, ALASKA, INC. FOR THE COST OVERRUN ON THE PORT FISH DOCK FACILITY PROJECT.

WHEREAS, as a result of binding arbitration, McKinney, Alaska, Inc. was awarded the sum of \$1,845,640.07 from the City of Homer for the cost overrun incurred in construction of the Port's Fish Dock Facility; and

WHEREAS, the City of Homer has paid McKinney, Alaska, Inc. \$500,000 to date; and

WHEREAS, the Arbitration Award provides for interest to be paid to McKinney, Alaska, Inc. from December 20, 1983, award date at the statutory interest rate of 10.5 percent; and

WHEREAS, sufficient funds are available to make final payment to McKinney, Alaska, Inc.;

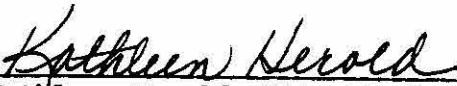
NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Homer that the City Administration is hereby authorized to make final payment on August 15, 1984 to McKinney, Alaska, Inc., in the amount of \$1,438,157.42 which includes interest from December 20, 1983 through August 15, 1984.

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

CITY OF HOMER

  
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Erle Cooper, Mayor

ATTEST:

  
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Kathleen Herold, City Clerk