1 CITY OF HOMER 2 HOMER, ALASKA 3 City Manager/ 4 Public Works Director 5 **RESOLUTION 20-096** 6 7 A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA 8 AUTHORIZING THE CITY MANAGER TO APPLY AND ACCEPT A LOAN 9 FROM THE STATE OF ALASKA DEPARTMENT OF ENVIRONMENTAL 10 CONSERVATION, ALASKA DRINKING WATER FUND, 11 AMOUNT NOT TO EXCEED \$945,661, TO FINANCE COSTS OF THE 12 HOMER SEAWALL ARMOR ROCK IMPROVEMENT PROJECT. 13 14 WHEREAS, The Homer Seawall Armor Rock Improvement Project ("Project") includes the following work: design, acquire and construct armor rock erosion protection to protect 15 private property and infrastructure of the City of Homer, Alaska ("City'); and 16 17 18 WHEREAS, The City seeks to secure necessary financial assistance for purposes of 19 designing, acquiring and constructing the Project; and 20 21 WHEREAS, The State of Alaska, Department of Environmental Conservation ("ADEC") has available funding for Project costs through its Alaska Drinking Water Fund; and 22 23 WHEREAS, ADEC has included funding of the Project, from the Alaska Drinking Water 24 25 Fund, on its priority list for Fiscal Year 2021; and 26 27 WHEREAS, The ADEC loan would be in the principal amount of not to exceed \$945,661 28 and repaid over no more than a 30-year term, with a finance rate calculated pursuant to 18 AAC 76.255 (for a ADEC Drinking Water Fund loan); and 29 30 31 WHEREAS, on September 28, 2020, the City Council adopted Resolution No. 20-090 ("Initial Resolution"), authorizing the City Manager to apply for and accept an ADEC loan; and 32 33 34 WHEREAS, following consultations with City officials and consultants, it has been 35 determined this resolution will supersede in all respects the Initial Resolution. 36 37 NOW, THEREFORE, BE IT RESOLVED that the City Council of Homer, Alaska Authorizes the City Manager to apply for, and Accept, a State of Alaska Department of Environmental 38 Conservation loan, in an amount not to exceed \$945,661, from ADEC's Alaska Drinking Water 39 Fund for purposes of paying costs of the Homer Seawall Armor Rock Improvement Project. 40

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BE IT FURTHER RESOLVED that this resolution supersedes the Initial Resolution in all 42 respects and all actions taken by the City pursuant to the Initial Resolution are hereby ratified 43 and confirmed. 44 45 Terms not otherwise defined in this resolution shall have the meanings set forth in the 46 47 recitals to this resolution. 48 PASSED AND ADOPTED by the Homer City Council this 12th day of October, 2020. 49 50 51 CITY OF HOMER 52 53 54 55 KEN CASTNER, MAYOR 56 57 ATTEST: 58 59 60 MELISSA JACOBSEN, MMC, CITY CLERK 61 62 63 Fiscal Note: HAWSP \$69,273