

Section 1. The Council hereby authorizes the City to borrow funds from the Alaska Department of Environmental Conservation ("ADEC"), in an amount not to exceed Four Hundred Ninety-One Thousand Four Hundred and No/100 Dollars (\$491,400.00), subject to repayment of such funds being fully forgiven by an ADEC subsidy. Such funds are being secured by the City to pay costs of the Project (as defined above).

Section 2. The Council hereby approves and authorizes the negotiation, execution and delivery by the City Manager of the Loan Agreement ("Loan Agreement") by and between the City and ADEC, in substantially the draft form presented to Council at this meeting, with such changes deemed by the City Manager to be appropriate and in the best interest of the City. The City Manager is further authorized to delegate responsibility to appropriate City of Homer staff to carry out technical, financial, and administrative activities in connection with the Loan Agreement.

Section 3. That this Resolution shall take effect immediately upon passage.

PASSED AND ADOPTED by the Homer City Council this 28th of July, 2025.

CITY OF HOMER


RACHEL LORD, MAYOR

ATTEST:


RENEE KRAUSE, MMC, CITY CLERK

Fiscal Note: See Memorandum CC-25-132(A)

