CITY OF GUSTAVUS, ALASKA
RESOLUTION CY16-04

RESOLUTION TO AWARD ENDOWMENT FUND EARNINGS TO THE GUSTAVUS PRESCHOOL AND GUSTAVUS COMMUNITY CENTER

WHEREAS, upon closure of some commercial fisheries in Glacier Bay National Park, the City of Gustavus was awarded approximately $963,000 as compensation for reduced economic activity resulting from this action, and

WHEREAS, City Ordinance Section 4.13.090 states, "up to three percent of the average annual market value ... of the fund over the previous five years may be appropriated to provide funding for capital outlays, grant matching funds, and community projects, ... provided that the original inflation adjusted principal of the fund is maintained", and

WHEREAS, the amount available for disbursement according to the above formula is $38,466, and,

WHEREAS, four applications for funding under this program were received, and

WHEREAS, of these four, three met the criteria set out in City policy and procedure, and,

WHEREAS, of the remaining three applications, two were given preference, since they were from entities that could not receive funding under the City's normal budgeting process, and

WHEREAS, one of the final two applicants, the Gustavus Preschool, asked for a small portion of the total available funds ($5,018.55) for well-justified upgrades of building facilities, and

WHEREAS, the final remaining applicant, the Gustavus Community Center, made a well-justified request for the full available amount of $38,466, for materials purchase and for the funding of a project coordinator for construction, and

NOW, THEREFORE, BE IT RESOLVED, that the City of Gustavus grants the Gustavus Preschool $5,018.55, and grants the balance of available funds ($33,447.45) to the Gustavus Community Center.

PASSED and **APPROVED** by a duly constituted quorum of the Gustavus City Council, this 14th day of March, 2016, and effective upon adoption.

Mike Taylor

Mike Taylor, Mayor

LAEwing

Attest: Lori Ewing, City Clerk/Treasurer