

**Amendment 3 . Passed**

Section 10. Source of Funds. The Phase 1 project costs to be met from the assessments against the properties specially benefitted is up to \$3,915,000. The Phase 1 project costs to be met by the City and Borough is up to \$3,915,000. The funding source is a Central Treasury Loan. The funds appropriated are exempt from the requirement that loans be for “the purpose of capital acquisition” under CBJC 57.05.045(a). The funds appropriated are exempt from the requirement that the loan term “shall not exceed five years” under CBJC 57.05.054(b). A repayment plan will be established by the City and Borough. The properties specially benefitted will have up to 10 years for repayment of funds at a 4.78 percent interest rate. Homes bearing the additional assessment under Section 7 will have up to 30 years for repayment of the additional assessment at a 4.78 percent interest rate.