

Amendment 5 . Passed 5 Yeas : 3 Nays

Section 5. Estimated Cost. The estimated cost of Phase 1 is up to \$7,830,000, which includes the costs to be borne by the City and Borough. The estimated cost of Phase 1 to be funded by the City and Borough is up to ~~\$3,915,000~~ \$4,698,000 and the estimated cost to the owners of property specially benefitted is up to ~~\$3,915,000~~ \$3,132,000. Any costs over the \$7,830,000 will be borne by the City and Borough, subject to Assembly appropriation.

Section 6. Method of Apportioning Costs. Costs to be borne will be divided ~~equally~~ 40%/60% between the properties specially benefitted within the LID boundaries and the City and Borough. The properties specially benefitted within the LID boundaries shall be assessed up to ~~\$3,915,000~~ \$3,132,000 equally apportioned between all homes. The City and Borough is responsible for up to ~~\$3,915,000~~ \$4,698,000. The total project cost for Phase 1 is up to \$7,830,000. Because the City and Borough will be absorbing a large portion of the costs, and as the property owners' contribution is capped at a value that is lower than could properly be assessed against the properties otherwise, equal apportionment among each homeowner is warranted. Exhibit "B" setting forth the assessment of each property specially benefitted is attached to this ordinance and made a part hereof.

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~~ \$3,132,000. The Phase 1 project costs to be met by the City and Borough is up to ~~\$3,915,000~~ \$4,698,000. 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.

Amendment 5 . Passed via Roll Call Vote 5Y:3N

5 Yeas: Steininger, Woll, Kelly, Hall, Smith

3 Nays: Hughes-Skandijs, Adkison, Weldon