

Amendment 2 . 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 for the costs to be borne by benefitted properties is a Central Treasury Loan. The funding source for costs to be met by the City and Borough are \$2,000,000, which has already been appropriated from the Restricted Budget Reserve, with the remainder to be appropriated from the general fund; 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.