

Presented by:
City Manager
Action Taken:
Yes ____
No ____
Abstain ____

CITY OF NOME, ALASKA

RESOLUTION NO. 22-10-01

**A RESOLUTION ESTABLISHING A “BRIDGE LOAN” PROGRAM TO ASSIST FRONT STREET
PROPERTY OWNERS ADDRESS IMPACTS FROM TYPHOON MERBOK**

WHEREAS, the City of Nome was impacted with record levels of flooding from Typhoon Merbok; and

WHEREAS, this record flooding impacted property owners along Front St in the City of Nome; and

WHEREAS, some of these Front Street properties are active businesses which occupy an important place in the Nome economy, providing employment and resident housing; and

WHEREAS, the City Manager has developed a “bridge loan” program, whereby up to \$25,000 loans will be available to Front St property owners at zero percent (0%) interest for up to nine months or until property owners receive funding from another source such as property insurance, flood insurance, FEMA, or State of Alaska storm recovery assistance programs; and

WHEREAS, failure to reimburse the City of Nome may result in a ten percent (10%) per annum rate of interest on the unpaid portion of the loan:

NOW THEREFORE BE IT RESOLVED, that the Nome Common Council authorizes the City Manager to provide Bridge Loan funding, at terms described above and attached, to property owners along Front St. for up to \$25,000.00.

APPROVED and SIGNED this 3rd day of October, 2022.

JOHN K. HANDELAND
Mayor

ATTEST:

BRYANT HAMMOND
City Clerk