

**CITY OF GUSTAVUS, ALASKA
RESOLUTION CY17-14**

RESOLUTION TO AWARD ENDOWMENT FUND EARNINGS FOR 2018

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 \$41,340, and,

WHEREAS, unused funds from previously awarded grants that are now closed shall be retained in the Endowment Fund Grant checking account and re-designated as available for future awards, and,

WHEREAS, the unused funds from previous years are \$674.94, bringing the total amount available for disbursement this grant cycle to \$42,014.94, and,

WHEREAS, six applications for funding under this program were received for a total of \$99,242.11 requested, and,

WHEREAS, all six applications appeared to have merit and qualify for consideration under the criteria set out in City policy and procedure, and,

WHEREAS, upon deliberation of the full Council, it was determined that two of the requests: the hazardous waste removal project and the library bike shed project, were a better fit to receive funding through the City's normal budgeting cycle and so would be referred on to that process, and,

WHEREAS, the Gustavus Preschool, asked for a small portion of the total available funds (\$4,727.21) for a well-defined purchase of equipment and a storage shed, and,

WHEREAS, the Gustavus Historical Archives and Antiquities request for two fire-and-water safe cabinets will be partially funded. It was determined that the larger of the two units would be purchased, and,

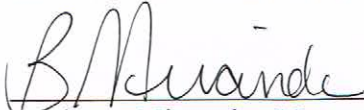
WHEREAS, preference was given to the Salmon River Park project to upgrade playground equipment, as the current equipment is in disrepair and a liability. It was determined that, if awarded only partial funding, the project and the in-kind contributors would likely not proceed. It was therefore determined to fully fund the project at \$20,000, and,

WHEREAS, the Gustavus Community Center, requested \$40,000. This project demonstrates broad community benefit and value and the leverage of matching funds, therefore Council deemed the project worthy of the remaining endowment funds of \$13,812.73 for the purchase

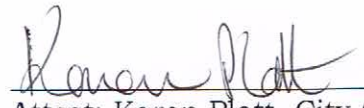
of building materials and to leverage the \$50,000 challenge grant the Gustavus Community Center Board obtained in September of this year, and,

NOW, THEREFORE, BE IT RESOLVED, that the City of Gustavus grants \$4,727.21 to the Gustavus Children's Enhancement Program, \$3,475 to the Gustavus Historical Archives and Antiquities, \$20,000.00 to the Salmon River Park Playground Project, and grants the balance of available funds \$13,812.73 to the Gustavus Community Center, for a total of \$42,014.94.

PASSED and **APPROVED** by a duly constituted quorum of the Gustavus City Council, this 11th day of December, 2017, and effective upon adoption.



Barbara Miranda, Mayor



Attest: Karen Platt, City Clerk