

**CITY OF GUSTAVUS, ALASKA
RESOLUTION CY20-27**

RESOLUTION TO AWARD ENDOWMENT FUND EARNINGS FOR 2021

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 \$43,240.64; 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, there are \$12.53 in unused funds from previous years, making the total amount available for disbursement this grant cycle \$43,253.17; and,

WHEREAS, two applications for funding under this program were received for a total of \$48,190.17 requested; and,


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

WHEREAS, the Gustavus Historical Archives & Antiquities’ request for funds will be fully funded at \$4937.00 for an audio guide system for their museum; and,

WHEREAS, the Arete Project’s request for funds will be partially funded at \$38,316.17 toward construction of their new educational building; and,

NOW, THEREFORE, BE IT RESOLVED, that the City of Gustavus grants \$4937.00 to the Gustavus Historical Archives & Antiquities and \$38,316.17 to the Arete Project, for a total of \$43,253.17.

PASSED and **APPROVED** by a duly constituted quorum of the Gustavus City Council, this 14th day of December, 2020, and effective upon adoption.



Brittney Cannamore, Mayor



Attest: Karen Platt, CMC
City Clerk