CITY OF PALMER, ALASKA RESOLUTION NO. 196

A RESOLUTION AUTHORIZING THE ISSUANCE OF A DISASTER NOTE IN THE SUM OF \$20,000.00 TO PAY THE CITY'S OBLIGATION IN THE PREVENTION OF FLOOD DAMAGE AND THE PRESERVZTION AND REHABILITATION OF THE MUNICIPAL SEWER LAGOON.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PALMER, ALASKA:.

WHEREAS, the current of the Matanuska River has suddenly changed its course, causing bank erosion in the vicinity of the capital improvement known as the Municipal Sewer Lagoon and

WHEREAS, it is necessary for the preservation of the sewer lagoon and the prevention of water pollution which might result from further bank erosion that certain emergency preservation and rehabilitation work be undertaken immediately and

WHEREAS, the United States Army Corps of Engineers has undertaken emergency work to protect the sewer lagoon from further damage and has required that the City of Palmer pay the sum of \$20,000.00 toward the cost of such disaster work, which sum is less than two percent of the assessed value of all of the real and personal property in the City:

NOW, THEREFORE, Theodore O. Schmidtke, Mayor of the City of Palmer, is hereby authorized and directed to execute a disaster note to the Matanuska Valley Bank in the sum of \$20,000.00, due in not more than ten (10) years, and providing for the payment of interest at a legal rate, all pursuant to Section 11.1 of Chapter 11 of the City Charter of the City of Palmer. Said note may be issued immediately upon this authorization.

Publication of this resolution shall be made by posting a copy hereof on the City Hall bulletin board for a period of ten days following its passage and approval.

Passed and approved by the City Council of the City of Palmer, Alaska, the 29th day of July, 1969.

Pheodore O Schmidtke Mayor

Emilie St. Pierre City Clerk