



RESOLUTION 25-35

A RESOLUTION OF THE ALEUTIANS EAST BOROUGH ASSEMBLY AUTHORIZING THE PAYMENT OF \$3,293,110.48 TO THE ARMY CORPS OF ENGINEERS FOR THE SECOND TEN PERCENT (2nd 10%) OF THE AKUTAN HARBOR CONSTRUCTION PROJECT

WHEREAS, in 2008, the Aleutians East Borough and the Army Corps (Corps) entered into a project cooperation agreement for the construction of the Akutan Harbor; and

WHEREAS, the Borough agreed to pay 20%, and the Corps agreed to pay 80% of the project; and

WHEREAS, the Corps has completed the final accounting for the project and determined that the second 10% owed is \$3,293,110.48; and

WHEREAS, the Borough has the option to pay the \$3,293,110.48 in full or pay the amount over a period of 30 years with an interest rate of 4.25% and an annual payment of \$202,169.13 until October 1, 2054; and

WHEREAS, Administration has reviewed both payment options and recommends paying the \$3,293,110.48 in full; and

WHEREAS, funds will be reflected in line item 24-000-8050.

NOW THEREFORE, BE IT RESOLVED, the Aleutians East Borough Assembly authorizes the payment of \$3,293,110.48 to the Army Corps of Engineers for the 2nd 10% of the Akutan Harbor Construction Project.

PASSED AND ADOPTED by the Aleutians East Borough on this 13th day of February 2025.

Alvin D. Osterback, Mayor

ATTEST:

Beverly Rosete, Clerk