

**CITY OF CORDOVA, ALASKA  
RESOLUTION 05-13-27**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA ,  
ALASKA, AUTHORIZING THE CITY MANAGER TO USE \$900,000 FROM THE UBS  
LINE OF CREDIT ACCOUNT TO COMPENSATE DENNY'S CONSTRUCTION, INC.  
FOR ALL WORK COMPLETED BY IT ON THE CORDOVA CENTER**

**WHEREAS**, Denny's Construction, Inc. ("Denny's"), the company that supplied the concrete and concrete work on the Cordova Center construction project, requested compensation for additional cost incurred during the construction of the Cordova Center; and

**WHEREAS**, the City has agreed to pay Denny's \$900,000 in full and final payment for such costs conditional upon certain terms; and

**WHEREAS**, the UBS Bank USA Line of Credit Account has available \$2,793,918.60 for the purpose of meeting the appropriation from grant funds to be received from the Exxon Valdez Oil Spill Trustee Council to pay costs of the Cordova Center project; and

**WHEREAS**, construction costs of the Cordova Center project are eligible for one-third matching funds from the Exxon Valdez Oil Spill Trustee's Council; and

**WHEREAS**, time is of the essence to make payment to Denny's; and


**WHEREAS**, the City Council may consider an appropriation to repay the Line of Credit advance from General Fund Reserves at a future meeting of the City Council.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Cordova approves the use of \$900,000 from the UBS Bank USA Line of Credit Account to pay Denny's, Inc. for additional costs resulting from construction work completed on the Cordova Center project.

**PASSED AND APPROVED THIS 7<sup>th</sup> DAY OF MAY, 2013.**



  
James Kacsh, Mayor

Attest:   
Susan Bourgeois, City Clerk