

**CITY OF CORDOVA, ALASKA
SUBSTITUTE RESOLUTION 11-15-48**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA
AUTHORIZING A LINE OF CREDIT FROM THE GENERAL FUND RESERVE IN
THE AMOUNT OF \$350,000 TO CORDOVA COMMUNITY
MEDICAL CENTER IN ORDER TO FUND OPERATIONAL EXPENSES**

WHEREAS, the City of Cordova (City) and the Cordova Community Medical Center (CCMC) are partners in providing healthcare services in Cordova; and

WHEREAS, CCMC has needs to pay for an existing electronic health records system, information technology upgrades, and other operational expenses; and

WHEREAS, the City has supported CCMC with loans in the past to support these needs; and

WHEREAS, the Finance Director of CCMC shall coordinate draws from the requested line of credit with the City Finance Director before funds will be transferred; and

WHEREAS, the leadership of the CCMC shall not request a draw of more than \$350k, each draw shall have an associated repayment term of 90 days; and


WHEREAS, the leadership of CCMC shall provide the City with visibility of all accounts receivable and payable on demand; and

WHEREAS, this line of credit and its associated terms shall expire on 31 December 2016 unless mutually agreed to by the leadership of CCMC and the Cordova City Council.

NOW, THEREFORE BE IT Resolved by the City Council of the City of Cordova, Alaska that by this resolution, it authorizes a line of credit from the General Fund Reserve in the amount of \$350,000 for Cordova Community Medical Center in order to fund operational expenses.

PASSED AND APPROVED THIS 23rd DAY OF NOVEMBER, 2015





Jim Kacsch, Mayor

ATTEST:



Susan Bourgeois, CMC, City Clerk