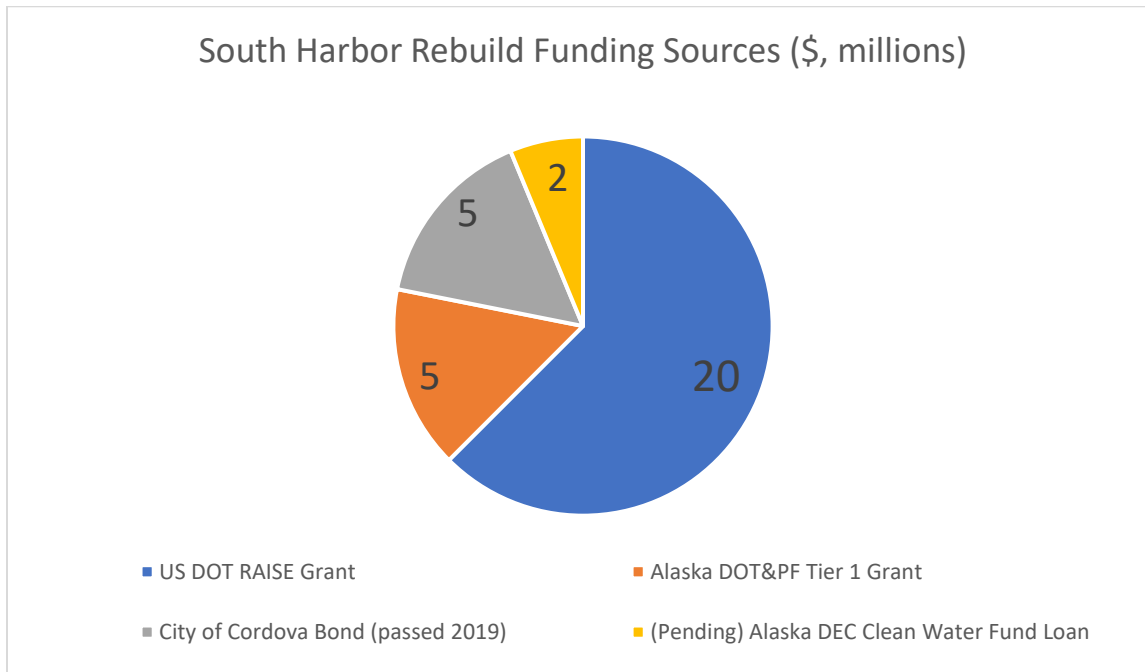


## Some Info on Ballot Prop 1

Ballot Prop 1 is for a \$2,000,000 low-interest (1.5%, 30 year) loan from the Alaska Department of Environmental Conservation. This money will be used to supplement the South Harbor rebuild by replacing the current creosote pilings with steel pilings and installing a waste handling station. We qualify for this loan because these changes will improve water quality in our harbor basin and surrounding ocean.

This loan will free up other South Harbor Rebuild project funds, allowing us to incorporate a drive-down dock into the rebuild. A drive-down dock would be a major convenience for our fishermen, allowing welding trucks to remain stationary to boats for on-water repairs, and facilitating much faster loading/unloading from vessels. Without this loan it is unlikely City of Cordova will be able to afford to incorporate a drive-down dock into the rebuild. The loan will be paid off exclusively with harbor revenue.

Here is a breakdown of the current South Harbor Rebuild funding landscape:



As you can see, even with the potential addition of this \$2 million loan, City of Cordova will be paying for less than one quarter of the project.

Given the additional convenience and time-savings a drive-down dock offers compared to the relatively low cost of incorporating it into the larger rebuild, we think this loan is a no-brainer. The harbor can afford it; our fishermen want it; and it will make our harbor cleaner.

Harbormaster Tony Schinella will be manning an informational booth in the Cordova Center from 2-6 PM during the Ice worm Bazaar (2/5) to answer any questions about this loan or the South Harbor Rebuild in general.