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# CITY OF CORDOVA

## *Office of City Manager*

August 15, 2011

Jennifer L. Schorr  
Assistant Attorney General  
Office of the Attorney General  
1031 West 4th Avenue, Suite 200  
Anchorage, AK 99501-1994

Craig R. O'Connor  
Senior Counsel for Natural Resources

Dear Ms. Schorr and Mr. O'Connor:

In regard to the letter received from you dated July 18, 2011, the Cordova City Council and administration would like to forward the following resolution and information for your consideration. To meet the final, lingering condition for Resolution 11-02 passed by the Trustee Council on November 3, 2010, the Cordova City Council passed Resolution 08-11-36 assuring firm commitments for the funding of all anticipated costs of construction of the Cordova Center.

In addition, please find additional budgetary information regarding the financial plan for the Cordova Center. We anticipate this will satisfy the requirements set forth by the Department of Law and NOAA on behalf of the Trustee Council so that the EVOS Restoration Funds may be expended and the Cordova center can reach fruition.

Sincerely,

Mark Lynch  
City Manager

cc: Senator Lisa Murkowski, Senator Mark Begich, Representative Don Young; Senator Albert Kookesh; Representative Bill Thomas



**CITY OF CORDOVA, ALASKA  
RESOLUTION 08-11-36**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA  
PLEDGING A FIRM MONETARY COMMITMENT SUFFICIENT TO COMPLETE  
CONSTRUCTION OF THE CORDOVA CENTER PROJECT EQUAL TO ANY FUNDING  
DEFICIT.**

**WHEREAS**, the City of Cordova is committed to seeking economic development for the community and continually improving the quality of life for all Cordova; and

**WHEREAS**, the economy of the community of Cordova has been severely affected and is struggling to recover since the 1989 Exxon Valdez Oil Spill; and

**WHEREAS**, the Cordova Center project would continue to restore damaged tourism resources from the Exxon Valdez Oil Spill; and

**WHEREAS**, the Cordova Center Project will provide economic diversification, provide a state of the art facility that would benefit and improve the quality of life for year-round residents and visitors of Cordova as well as provide an opportunity for the development of a conference and meeting center; and

**WHEREAS**, the City of Cordova fully recognizes the importance of the Cordova Center Project to the recovering economy of the community; and

**WHEREAS**, the City of Cordova has already committed a contribution of \$1.5 million for the construction of the Cordova Center as well as an additional contribution of \$450,000 both in in-kind and cash for the project development, purchase of the site and clearing of the land; and

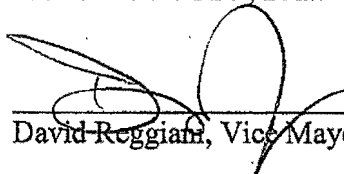
**WHEREAS**, the City of Cordova is committed to financial contributions to the long term operation and maintenance costs; and

**WHEREAS**, the City of Cordova is willing to demonstrate a clear and final commitment that all anticipated costs of construction for the Cordova Center will be met.


**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Cordova, Alaska, does hereby pledge a firm monetary commitment sufficient to complete construction of the Cordova Center Project equal to any funding deficit.

**PASSED AND APPROVED THIS 3<sup>rd</sup> DAY OF AUGUST, 2011**



  
\_\_\_\_\_  
David Reggiani, Vice Mayor

ATTEST:

  
\_\_\_\_\_  
Susan Bourgeois, City Clerk

## ***CORDOVA CENTER FUNDING PLAN – Amended – August 2011***

The Capital Campaign Goal for the entire project is \$21,385,709.

Base bid for construction \$16,397,941.

Alternate bids include the landscaping/stairs to the Pioneer Igloo -- \$198,862 and for the Museum Compactor Storage -- \$170,509.

### **NOTES REGARDING UPDATES**

This revised funding plan includes all recent commitments of the State of Alaska Legislative Grant, EVOSTC and the City of Cordova. **Please note, this funding plan is speculative and fluid.** As commitments are received or identified it will be updated. To date \$17,761,209 has been secured for the Center. The Cordova City Council has committed by Resolution to fulfill any funding gap for completion of the community center.

After reviewing currently identified funding sources, the following *Funding Plan* has been developed as a guide for ongoing fundraising activities and completion of the project.

### **GOVERNMENT green is secured funding**

#### **Federal**

✚ EVOSTC	\$ 7,000,000
✚ Congressional Appropriations -- secured	\$ 2,488,100
✚ IMLS (Museum, exhibit design, etc.)	\$ 150,000
✚ National Endowment for the Humanities	\$ 400,000
<i>Federal secured total</i>	<i>\$ 9,488,100</i>
<i>Federal potential total</i>	<i>\$ 550,000</i>

#### **State**

✚ Legislative Appropriations – secured	\$ 5,525,000
✚ Governor Discretionary Funds -- secured	\$ 1,000,000
✚ Grants-in-Aid (State Museum)	\$ 10,000
<i>State secured total</i>	<i>\$ 6,525,000</i>
<i>State potential total</i>	<i>\$ 10,000</i>

#### **Municipal**

✚ City—Land Acquisition	\$ 365,000
✚ City—Funding	\$ 1,500,000
✚ City—Match to EDA	\$ 85,000
✚ City – In-Kind to Date	\$ 475,000
<i>Municipal secured total</i>	<i>\$ 2,425,000</i>

### **FOUNDATIONS**






✚ Rasmuson Foundation	\$ 750,000
✚ Murdock Charitable Trust	\$ 350,000
✚ Paul G. Allen Foundations	\$ 40,000
✚ Annenberg Foundation	\$ 100,000
✚ Others	\$ 30,000
<i>Total Foundations</i>	<i>\$ 1,270,000</i>

### **CORPORATIONS**


✚ Corporations—local, regional and state	\$ 580,000
<i>Total Corporate</i>	<i>\$ 580,000</i>

## ***CORDOVA CENTER FUNDING PLAN – Amended – August 2011***

### **LOCAL FUNDRAISING --**

 Local businesses	\$ 50,000
 Boards and staffs of partner nonprofits	\$ 15,000
 Individual donors	\$ 75,000
o Secured	\$ 9,823
 Fundraising events and items for sale	\$ 25,000
o Secured	\$ 13,289
 In-kind donations	\$ 175,000
<i>Local Secured Total</i>	<i>\$ 23,112</i>
<i>Total Local &amp; In-kind</i>	<i>\$ 363,112</i>

### **RECAP**

 Municipal	
Secured funding	\$ 2,425,000
 Federal & State	
Secured funding	\$16,013,100
 Potential sources	\$ 560,000
 Foundations	\$ 1,270,000
 Corporate	\$ 580,000
 Local donations/fundraisers	
Secured funding	\$ 23,112
Projected	\$ 165,000
 In-kind donations	\$ 175,000

<b>TOTAL Secured and Projected</b>	<b>\$ 21,211,212</b>
<b>Current Project Budget</b>	<b>\$ 21,385,709</b>

<b>Current Projected Shortfall</b>	<b>\$ 174,497</b>
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