

AR 99-104

CLERK'S OFFICE
AMENDED AND APPROVED
Date: 4-27-99

Submitted by: Assemblymembers ABNEY and Meyer
Prepared by: Assembly Office
For reading: April 27, 1999

ANCHORAGE, ALASKA
AR NO. 99- 104

A RESOLUTION OF THE ANCHORAGE MUNICIPAL ASSEMBLY TO ENTER INTO AN INTEREST FREE LOAN AGREEMENT WITH FREEDOM DAYS FESTIVAL, INC, TO HELP FUND ANCHORAGE'S 1999 FOURTH OF JULY FIREWORKS CELEBRATION

WHEREAS, for the past 22 years, the Freedom Days Festival Committee has been the official organizing body for Anchorage's Fourth of July celebration - a celebration which includes fireworks, entertainment, concessions, and security, and which attracts over 60,000 people of all ages; and

WHEREAS, the goals of the Committee have been and continues to be to:

encourage Anchorage residents to stay in Anchorage for the Fourth of July; and

give Anchorage residents a safe and memorable Fourth of July; and

WHEREAS, the cost of producing the festival has escalated each year and the 1999 festival is projected to cost over \$70,000; and

WHEREAS, to date, the festival has been funded by company sponsorships, gate receipts, and food and beer concession receipts; however, this year the Committee plans to make the festival an alcohol-free event and will not charge admission; and

WHEREAS, given these positive changes of removing the admission fee and eliminating alcohol sales - thereby truly making this festival a free, family-oriented event, the Committee is looking for a partnership between community volunteers, local business support, and specifically Municipal support in the form of an interest free loan to assist in funding the annual festival.

NOW, THEREFORE, the Anchorage Assembly resolves:

Section 1: That the Administration is authorized to enter into an interest free loan agreement with the nonprofit organization, Freedom Days Festival, Inc., to help fund Anchorage's 1999 Fourth of July celebration. for \$25,000

Section 2 (see below)

Section 2: That upon approval of this resolution, Freedom Days Festival, Inc. will work with the Administration to effect an agreement with terms and conditions stipulated to repay the interest free loan.

PASSED AND APPROVED by the Anchorage Municipal Assembly this 27th day of April, 1999.

*That this loan shall become due on or before July 15, 1999.


Chair/

ATTEST:


Municipal Clerk

DEPARTMENTAL APPROPRIATION: \$25,000
NONDEPARTMENTAL