

JAN 05 2016

DATE

Resolution NO. 76 (2016)

- WHEREAS, the Eastern Band of Cherokee Indians has established the Debt Service Sinking Fund for the service and reduction of debts incurred by the Tribe and its entities, and
- WHEREAS, the Tribe has further established the Budget Stabilization Fund to manage the budgetary impacts associated with the day to day operations of the Tribe and its entities including debt service, and
- WHEREAS, the Cherokee Indian Hospital Authority maintains fund balances and investments that exceed a three month operational reserve, and
- WHEREAS, the Tribe has entered into commercial loans for the financing and construction of the new Cherokee Indian Hospital, and the new Wastewater Treatment Plant, and
- WHEREAS, the Funds noted herein are established and maintained within Section 16C of the Cherokee Code.

NOW THEREFORE BE IT RESOLVED by the Tribal Council of the Eastern Band of Cherokee Indians that the Debt Service Sinking Fund and the Budget Stabilization Fund be utilized to pay off the loan associated with the Wastewater Treatment Plant in its entirety including principal and interest as well as any required elements included in the original scope of the project that are yet to be completed.

BE IT FURTHER RESOLVED that the Cherokee Indian Hospital Authority reserves and investments that exceed a three month operational reserve be utilized to pay down the loan associated with the Cherokee Indian Hospital new facility.

BE IT FURTHER RESOLVED that the Debt Service Sinking Fund and the Budget Stabilization Fund be utilized to pay off the balance of the Cherokee Indian Hospital new facility debt in excess of the payment applied by the Cherokee Indian Hospital Authority reserves and investments in its entirety including principal and interest as well as any required elements included in the original scope of the project that are yet to be completed.

BE IT FURTHER RESOLVED any ordinance or resolution that is inconsistent with this resolution is hereby rescinded.

BE IT FINALLY RESOLVED the Principal Chief, the Cherokee Indian Hospital Authority, the Tribal Casino Gaming Enterprise and the Office of Budget & Finance shall carryout the intent of this resolution.

Submitted by: The Office of the Principal Chief of the Eastern Band of Cherokee Indians