

Ordinance 23-98

An ordinance of supplemental appropriation for Economic Development of Tribal Government for fiscal year ending September 30, 1998.

The District II Representative introduced the following bill on the 10th day of February 1998.

Preamble

It is enacted by the Band Assembly of the Mille Lacs Band of Ojibwe for the purpose of appropriating funds for economic development for fiscal year ending September 30, 1998.

Chapter 78

Section 1: Governmental Operations. The Band Assembly hereby appropriates and authorizes expenditures for the Economic Development for the fiscal year ending September 30, 1998.

Section 1.01: Amendment to Section 1.02. The Band Assembly hereby appropriates and authorizes the expenditures of Ten million dollars and no cents (\$10,000,000.00) for the Corporate Commission to purchase 100% of the shares of preferred stock in Indian Wells Water Company (IWWC).

Section 1.02 Amendment to Section 1.03. Funds appropriated pursuant to this Act are under the **Economic Development** which amends **total Tribal Operations** to read Forty-seven million, five hundred twenty-eight thousand, six hundred sixty-four dollars and seventy cents (\$47,528,664.70)

Section 1.03: The Band Assembly hereby appropriates and authorizes the supplemental expenditure of funds for the following:

<u>Tribal Operation</u>	<u>Supplemental Appropriations</u>	<u>Amended Amount</u>
Economic Development		
Purchase 100% shares		
Preferred stock	\$10,000,000.00	\$13,100,000.00

All funds appropriated are maximum fund amounts and shall not be exceeded.

Section 1.04 Expenditure of such funds shall be contingent upon;

- (a) the completion of a staging agreement for the disbursement of funds which allows for maximum protection of the \$10 million investment, a copy of which shall be forwarded to the Band Assembly; and
- (b) the completion of a royalty agreement in lieu of an additional 10% ownership interest in IWWC, a copy of which shall be forwarded to the Band Assembly; and
- (c) Completion of a due diligence analysis which satisfies the Corporate Commission and its Advisors. Upon the completion of such due diligence a letter shall be forwarded from the Corporate Commissioner to the Band Assembly.

Ordinance 23-98

Introduced to the Band Assembly on this tenth day of February in the year one Thousand nine hundred ninety eight.

Passed by the Band Assembly on this tenth day of February in the year One thousand nine hundred ninety eight.


David Matrious, Speaker of the Assembly

APPROVED

Date: 2-11-98


Marge Anderson, Chief Executive

Date: _____

Veto stamp

FILED

Date: 2/11/98


James Genia, Solicitor General

OFFICIAL SEAL OF THE BAND