

Ordinance 27-07

An Ordinance of Supplemental Appropriation from Long-Term Savings Account for interim financing of the Grand Casino Hinckley Casino & Hotel Expansion Project of the Tribal Government for Fiscal Year ending September 30, 2007.

The District III Representative introduced the following Bill on the 3rd day of April, 2007.

Preamble

It is enacted by the Band Assembly of the Mille Lacs Band of Ojibwe for the purpose of appropriating from Long-Term Savings Account for the fiscal year ending September 30, 2007.

Title I.

Section 1: Governmental Operations. The Band Assembly hereby appropriates and authorizes expenditures for Grand Casino Hinckley Casino and Hotel expansion project for fiscal year ending September 30, 2007.

Section 1.01: Amendment to Section 1.02. The Band Assembly hereby appropriates and authorizes the expenditures of Thirty five million five hundred thousand dollars and no cents (\$35,500,000.00) for Grand Casino Hinckley Casino and Hotel expansion project, under **Long-Term Savings Account**; which amends the **Total Fiscal Year 2007 Tribal Operations** to read Fifty four million dollars and no cents (\$54,000,000.00).

Section 1.02: Amendment to Section 1.03. The Band Assembly hereby appropriates and authorizes the expenditure of supplemental programmatic funds for the following:

<u>Tribal Operation</u>	<u>Supplemental</u>	<u>Amended Amount</u>
Long-Term Savings Account		
GCH Casino & Hotel expansion project	\$35,500,000.00	\$54,000,000.00

Section 1.03: These funds represent interim project financing which is intended to be repaid by the Corporate Commission upon the closing of the permanent financing agreement.


Section 1.04: All funds appropriated for capital construction projects shall be appropriated to align with the project length so as to automatically carry-over to the next fiscal year if appropriated funds remain and if the project is not completed within Fiscal Year 2007. If, for any reason, the project length runs over the contracted period for construction causing construction costs to exceed the appropriated amount, a written Change Order shall immediately be routed to the Band Assembly for appropriate action.

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

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Introduced to the Band Assembly on this
Third day of April in the year
Two thousand seven

Passed by the Band Assembly on this
Third day of April in the year
Two thousand seven



Herb Weyaus, Speaker of the Assembly

APPROVED

Date: April 9, 2007



Melanie Benjamin, Chief Executive

OFFICIAL SEAL OF THE BAND