



The 21st Navajo Nation Council

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FOR IMMEDIATE RELEASE

\$4 million loan from Navajo Nation Insurance Commission to be considered by Budget and Finance Committee

WINDOW ROCK, Ariz. – The Budget and Finance Committee of the 21st Navajo Nation Council is scheduled to hear Legislation No. 0069-10, sponsored by Council Delegate Young Jeff Tom (Mariano Lake/Smith Lake) during a regular scheduled meeting on Feb. 16.

The legislation seeks approval to borrow up to \$4 million from the Navajo Nation Insurance Commission (NNIC) to supplement the Emergency Management Budget.

A similar version of this legislation was considered by the Budget and Finance Committee and included short-term borrowing of up to \$5 million. The bill, however, was denied passage Feb. 2 by the Budget and Finance Committee with a 2-5 vote.

At the request of Tom, Legislation No. 0069-10 is being introduced to the Budget and Finance Committee with a \$4 million short-term loan price tag this time.

This legislation includes a promissory note executed by the Navajo Nation and paid back to the NNIC based on the terms and conditions negotiated by the Controller of the Navajo Nation and the Navajo Attorney General.

The borrowing of the NNIC loan will be repaid indirectly or directly with the proceeds of a draw on a loan made by Key Bank to the Navajo Nation according to the bill's language.

If the bill passes the Budget and Finance Committee, it will provide funding for costs associated with the state of emergency.

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