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CITY OF HOMER  
HOMER, ALASKA  
ORDINANCE 81-11

AN ORDINANCE AMENDING CHAPTER 13A., IMPROVEMENT DISTRICTS ARTICLE II, SECTION 13A.200.210 USE OF FUNDS REPEALING PARAGRAPHS (1), (2) AND (3) AND ADDING PROVISIONS FOR EXPENDITURE OF FUNDS.

WHEREAS, the existing provisions for the use of bond funds are determined by a feasibility factor which is too restrictive to properly utilize the funds; and,

WHEREAS, it is the desire of the City of Homer to establish a more workable solution for governing the issuance of general obligation bonds for the financing of improvement districts;

NOW THEREFORE, THE CITY OF HOMER ORDAINS:

Section 1. Section 13A.200.210 (1), (2) and (3) are hereby repealed.

Section 2. Section 13A.200.210 (A) AUTHORITY TO APPROVE is hereby enacted and reads as follows: The power to authorize use of the general obligation bond for improvement districts is vested solely in the council.

Section 3. Section 13A.200.210 (B) ECONOMIC FEASIBILITY is hereby enacted and reads as follows: The City Council will consider the following feasibility factor, but not limited thereto in the utilization of these bond funds for financing of improvement districts:

The City Council shall determine the manner for the expenditure of funds provided by the October 4, 1977 voter approval of Proposition No. 2 authorizing the City of Homer to issue General Obligation Bonds not to exceed \$500,000 provided for in Ordinance 77-15. The Council shall consider the total financial condition of the water and sewer utilities and decide which improvement districts can be financed by such funds.

No such funds shall be provided for the financing of water and sewer facilities ~~into~~ subdivisions that were not of record at the time of the passage of this bond proposition or to provide service to facilities constructed after the date of passage of this bond proposition unless such construction lies within the service distance (200' maximum) of an existing water or sewer line in which case it could be approved by the City Council for such financing.

Section 4. Former sections 13A.200.210 (1), (2) and (3) and new sections 13A.200.210 (A) and (B) are the only sections amended in this article by this ordinance.

CITY OF HOMER

Leo Rhode, Mayor

1 ATTEST:

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Kathleen F. Herold, City Clerk

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First Reading \_\_\_\_\_

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Public Hearing \_\_\_\_\_

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Second Reading \_\_\_\_\_

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Effective Date \_\_\_\_\_

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