

RESOLUTION 86-20

A RESOLUTION OPPOSING THE DEBT CEILING PROVISION  
OF HOUSE BILL NO. 521.

WHEREAS, House Bill No. 521, in the Legislature of the State of Alaska, provides for a Municipal General Obligation Debt Ceiling of seven percent of the average full value of taxable property for the last two years; and

WHEREAS, the proposed debt ceiling would be established on a borough-wide basis; and

WHEREAS, the Kenai Peninsula Borough currently has an outstanding general obligation debt over five percent of taxable property value; and

WHEREAS, the Kenai Peninsula Borough plans debt issuance in the future which could substantially use the total Borough debt capacity under the House Bill No. 521 limitation; and

WHEREAS, the City of Homer may need to issue debt to fund essential City services.

NOW, THEREFORE, BE IT RESOLVED that the Homer City Council opposes enactment of House Bill No. 521 as written.

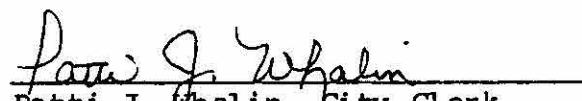
BE IT FURTHER RESOLVED that the Homer City Council supports amendment of House Bill No. 521 to provide for a debt ceiling or limitation of seven percent of the total assessed property value on a city by city basis.

DATED at Homer, Alaska this 25th day of March, 1986.

CITY OF HOMER

  
John P. Calhoun, Mayor

ATTEST:

  
Patti J. Whalin, City Clerk