

**CITY OF HOMER
HOMER, ALASKA**

City Manager

RESOLUTION 10-87

A RESOLUTION OF THE HOMER CITY COUNCIL EXPRESSING ITS CONTINUED STRONG SUPPORT FOR THE HOMER DEEP WATER DOCK CONSTRUCTION PHASE II PROJECT AND EXPRESSING ITS INTENT TO PLACE A BOND PROPOSITION IN THE AMOUNT OF TWO MILLION DOLLARS ON THE OCTOBER 2011 REGULAR ELECTION BALLOT INSTEAD OF THE OCTOBER 2010 REGULAR ELECTION BALLOT AS AUTHORIZED BY RESOLUTION 08-72.

WHEREAS, The Deep Water Dock Construction Phase II project continues to be the City's number one Federal and Area-Wide CIP project; and

WHEREAS, The City Council adopted Resolution 05-111 entitled "A RESOLUTION OF THE HOMER CITY COUNCIL EXPRESSING ITS STRONG SUPPORT FOR THE HOMER DEEP WATER DOCK CONSTRUCTION PHASE II PROJECT AND ITS INTENT TO PLACE A BOND PROPOSITION ON THE OCTOBER 2006 REGULAR ELECTION BALLOT IN THE AMOUNT OF TWO MILLION DOLLARS IN ORDER TO PROVIDE FOR A LOCAL MATCH TO STATE AND FEDERAL FUNDING" on November 14, 2005; and

WHEREAS, The City Council adopted Resolution 06-63 postponing the bond proposition to the 2007 ballot; and

WHEREAS, The City Council adopted Resolution 07-76 postponing the bond proposition to the 2008 ballot; and

WHEREAS, The City Council adopted Resolution 08-72 postponing the bond proposition to the 2009 ballot; and

WHEREAS, The City Council adopted Resolution 09-64 postponing the bond proposition to the 2010 ballot; and

WHEREAS, The City Administration has concluded that placing a bond proposition before the voters in the fall of this year is premature; and

WHEREAS, The Council awarded a contract for comprehensive engineering and design of Phase II via Resolution 06-37; and

WHEREAS, One of the first tasks the consultants will address is completion of an economic feasibility study; and

WHEREAS, Although the City received appropriations from Congress and from the Alaska Legislature for this project, significantly more funding must be identified and secured; and

WHEREAS, It would not be appropriate to ask the voters to consider authorizing the borrowing of money until they have more information with which to make an informed decision, including, but not limited to, a completed economic feasibility study, an analysis of potential economic and environmental impacts, final engineering and cost estimates, and a more complete and well defined funding package.

NOW, THEREFORE, BE IT RESOLVED that the Homer City Council hereby finds that it is in the best interest of the City to place a Deep Water Dock bond proposition in the amount of Two Million Dollars before the voters on the October 2011 Regular Election ballot instead of the October 2010 Regular Election ballot as prescribed by Resolution 08-72 and authorizes the City Manager to take the appropriate steps.


PASSED AND ADOPTED by the Homer City Council this 25th day of October, 2010.



CITY OF HOMER


JAMES C. HORNADAY, MAYOR

ATTEST:


JO JOHNSON, CMC, CITY CLERK

Fiscal Note: Two Million Dollars in Bond Payments plus interest over 20 or 30 years.