

**CITY OF HOMER
HOMER, ALASKA**

Howard, Lewis, Wythe

RESOLUTION 11-099

A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA, AUTHORIZING THE CITY MANAGER TO DRAFT AND SUBMIT A REVENUE BOND SALE APPLICATION AND TAKE OTHER STEPS NECESSARY TO PREPARE FOR A POSSIBLE BOND SALE TO FINANCE CONSTRUCTION OF SIX TOP PRIORITY CAPITAL PROJECTS WITHIN THE HOMER HARBOR.

WHEREAS, The Homer City Council recently adopted Resolution 11-060 entitled "A RESOLUTION OF THE CITY COUNCIL OF HOMER, ALASKA, ESTABLISHING A COMMITTEE TO DEVELOP A PORT AND HARBOR IMPROVEMENT REVENUE BONDING PLAN AND PROVIDE COMMITTEE REVIEW AND OVERSIGHT THROUGHOUT THE IMPLEMENTATION AND COMPLETION OF ANY APPROVED PLAN"; and

WHEREAS, The Committee has completed the first phase of its work and has submitted a memorandum containing recommendations to the Council, a copy of which is attached and incorporated herein; and

WHEREAS, The Committee conducted a thorough review of all aspects related to revenue bond sales that must be considered including the bond sale process, the status and fiscal health of the Port and Harbor Enterprise Fund, the Fund's capacity to generate new revenues to retire bonded indebtedness, and an overview of all projects identified for inclusion in a potential bond sale; and

WHEREAS, The Committee found that it was in the best interest of the City to recommend a small but targeted revenue bond sale focused on the most high priority projects and those in which a local share would leverage funds from outside sources; and

WHEREAS, The Committee selected six projects for inclusion in the sale at a cost of approximately \$ 6 Million financed over twenty years; and

WHEREAS, The projects recommended in order of priority ranking are:

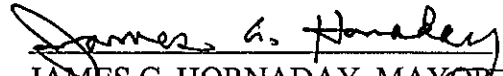
- Load and Launch Ramp
- Ramp 3 Gangway
- System 5 Upgrades
- Harbor Float Replacement
- Harbor Office
- Harbor Entrance Erosion Control

NOW, THEREFORE, BE IT RESOLVED that the Homer City Council finds that it is in the best interest of the City to proceed with the next steps in preparation for a possible bond sale consistent with the recommendations of the Port and Harbor Revenue Bond Committee; and


BE IT FURTHER RESOLVED that the City Council hereby authorizes the City Manager to draft and submit a revenue bond sale application and take other steps necessary to prepare for a possible bond sale for financing the harbor projects referenced above.

PASSED AND ADOPTED by the Homer City Council this 24th day of October, 2011.

CITY OF HOMER


JAMES C. HORNADAY, MAYOR

ATTEST:


JO JOHNSON, CMC, CITY CLERK

Fiscal Note: Administration and Legal Time / estimated to be less than \$3,000.