

CITY AND BOROUGH OF SITKA


RESOLUTION NO. 2018-16

A RESOLUTION BY THE CITY AND BOROUGH OF SITKA APPROVING SUBMITTAL AND EXECUTION OF AN APPLICATION TO THE ALASKA MUNICIPAL BOND BANK TO ISSUE AN AMOUNT OF HARBOR REVENUE BONDS IN THE AMOUNT OF \$8,025,000 THROUGH THE BOND BANK TO FINANCE THE CITY AND BOROUGH OF SITKA'S PORTION OF PHASE 1 OF THE RECONSTRUCTION OF CRESCENT HARBOR


- WHEREAS,** the City and Borough of Sitka has recognized that the physical condition of Crescent Harbor has deteriorated to the point where in-house repairs are no longer sufficient to adequately maintain the facility; and
- WHEREAS,** the City and Borough of Sitka recognizes that Crescent Harbor is essential to vibrant commercial and sport fishing industries which are, in turn, vital to the overall economy of Sitka; and
- WHEREAS,** keeping Crescent Harbor functional will be best accomplished by reconstruction of the harbor in two phases; and
- WHEREAS,** the projected overall cost of Phase 1 of Crescent Harbor reconstruction is estimated to cost \$14,025,000; and
- WHEREAS,** the City and Borough of Sitka applied for, and has been awarded, a Municipal Harbor Matching Grant by the State of Alaska for the reconstruction of Crescent Harbor in the amount of \$5,000,000; and
- WHEREAS,** the Municipal Harbor Matching Grant must be utilized within 18 months, and, insufficient working capital exists to provide the required match within the time period for the grant; and
- WHEREAS,** issuing revenue bonds is the most efficient and effective option for raising the proceeds necessary to pay for the Municipality's portion of the project.

NOW, THEREFORE, BE IT RESOLVED by the Assembly of the City and Borough of Sitka that the Administrator is authorized to prepare and submit an application to the Alaska Municipal Bond Bank for the issuance of up to \$8,025,000 in harbor revenue bonds through the Alaska Municipal Bond Bank Authority.

PASSED, APPROVED, AND ADOPTED by the Assembly of the City and Borough of Sitka, Alaska on this 24th day of July, 2018.


Matthew Hunter, Mayor

ATTEST:


Sara Peterson, MMC
Municipal Clerk

1st and final reading 7/24/18
Sponsor: Administrator