

CITY AND BOROUGH OF SITKA

RESOLUTION NO. 2012-22

**A RESOLUTION OF THE ASSEMBLY OF THE CITY AND BOROUGH OF SITKA,
APPROVING SUBMITTAL AND EXECUTION OF AN APPLICATION TO THE
ALASKA MUNICIPAL BOND BANK TO ISSUE \$4,240,000 IN HARBOR REVENUE
BONDS THROUGH THE BOND BANK TO FINANCE THE CITY AND BOROUGH OF
SITKA'S PORTION OF THE ALASKA NATIVE BROTHERHOOD (ANB) HARBOR
REPLACEMENT PROJECT**

Whereas, The City and Borough of Sitka has recognized a critical need to replace its Alaska Native Brotherhood (ANB) Harbor; and,

Whereas, an engineer's estimate for the total anticipated cost of the harbor replacement is \$8,228,722; and,

Whereas, the State of Alaska, Department of Transportation and Public Facilities has awarded the City and Borough of Sitka a Municipal Harbor Facility Grant in the amount of \$4,250,000; and,

Whereas, the Municipal Harbor Facility Grant is a 50%/50% matching grant requiring participation by the City and Borough of Sitka; and,

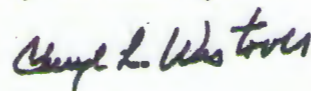
Whereas, the working capital currently contained in the City and Borough of Sitka Harbor Enterprise Fund has been identified to be used for other purposes, including the provision of an emergency repair contingency, and,

Whereas, it has been determined that borrowing through bonded indebtedness is the most efficient means of obtaining the funds necessary to provide the City and Borough's portion of the project; and,

Whereas, it has been determined that utilizing the Alaska Municipal Bond Bank for the issuance of bonded indebtedness is the most efficient and cost-effective method for the Municipality.


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 \$4,240,000 in harbor facility revenue bonds through the Bond Bank.

PASSED, APPROVED, AND ADOPTED by the Assembly of the City and Borough of Sitka, Alaska on this 25th day of September, 2012.



Cheryl Westover, Mayor

ATTEST:



Colleen Ingman, MMC
Municipal Clerk