

**CITY OF CORDOVA, ALASKA
RESOLUTION 09-14-36**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING THE CITY OF CORDOVA TO ISSUE GENERAL OBLIGATION BONDS
IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,000,000 TO FINANCE THE
CITY STREET IMPROVEMENTS AND TO SUBMIT THE QUESTION OF THE
ISSUANCE OF SUCH DEBT TO THE QUALIFIED VOTERS OF THE CITY AT THE
NOVEMBER 4, 2014 SPECIAL CITY ELECTION.**

WHEREAS, the City of Cordova, Alaska (the "City") is a home rule city and under Section 11 of Article X of the Alaska Constitution may exercise all legislative power not prohibited by law or charter of the City; and

WHEREAS, Section 6-1 of the Cordova City Charter authorizes the City to issue general obligation bonds or other such evidences of indebtedness, but only when authorized by the council for capital improvements and ratified by a majority of the qualified voters of the City; and

WHEREAS, the Cordova Planning and Zoning Commission authorized Resolution 13-10 recommending a capital improvement list to the City Council which included one million dollars (\$1,000,000) for Street Repair and Improvements/Paving as one of the Commission's top priorities; and

WHEREAS, the State of Alaska Department of Transportation's Whitshed Road Improvement Project is scheduled to be completed during the 2015 construction season providing an opportunity for the City to coordinating street/road improvements with the state.

NOW, THEREFORE, BE IT RESOLVED THAT

Section 1. It is hereby determined to be for a public purpose and in the public interest of the City to incur general obligation bonded indebtedness in the amount not to exceed two million dollars (\$2,000,000) for the purpose of paying the cost of planning, design, and completion of the City Streets Improvement Project.

Section 2. The City is authorized to borrow the sum of two million dollars (\$2,000,000) to finance the capital project described in Section 1, and the borrowing shall be evidence by the issuance of general obligation bonds of the City. The full faith and credit of the City are pledged for payment of the principal of and interest on the bonds, and ad valorem taxes upon all taxable property in the City shall be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due.

Section 3. The City shall submit the following proposition to the qualified voters of the City at the November 4, 2014 Special City Election. The proposition must receive an affirmative vote from a majority of the qualified voters voting on the question to be approved.

PROPOSITION NO. 2
GENERAL OBLIGATION DEBT FOR THE CORDOVA CITY
STREETS IMPROVEMENT PROJECT

Shall the City of Cordova incur general obligation indebtedness in an amount not to exceed Two Million Dollars (\$2,000,000) to finance at a rate of X.X% to fund the cost of planning, design, and completion of the City Streets Improvement Project.

Section 4. The proposition, both for paper ballots and machine ballots, shall be printed on a ballot which may set forth other bond propositions, and the following words shall be added as appropriate and next to a space provided for marking the ballot for voting by hand or machine:

PROPOSITION NO. 2

YES
NO

Section 5. Sections 1 and 2 of this Resolution shall become effective only if the proposition described in Section 3 is approved by a majority of the qualified voters voting on the proposition at the November 4, 2014 Special City election. The remaining sections of this Resolution shall become effective upon passage and approval.

PASSED AND APPROVED THIS 3rd DAY OF SEPTEMBER, 2014





James Kacsh, Mayor

ATTEST:



Susan Bourgeois, CMC, City Clerk