

CITY OF VALDEZ, ALASKA

RESOLUTION #19-32

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE CITY OF VALDEZ, ALASKA THE QUESTION OF INCURRING GENERAL OBLIGATION BONDED INDEBTEDNESS IN AN AMOUNT NOT TO EXCEED \$15,000,000 FOR DESIGN AND CONSTRUCTION OF CITYWIDE PAVEMENT AND UTILITIES UPGRADES

WHEREAS, the City Council of the City of Valdez, Alaska (the "City") has identified the Pavement and Utilities Upgrade and Replacement Plan as a necessary maintenance project for the continuation of established service levels; and

WHEREAS, the City Council acknowledges that funding of some or all of the aforementioned project with bonded indebtedness is advantageous; and

WHEREAS, pursuant to Alaska Statute 29.47.190 and Chapter XI of the Charter of the City of Valdez, the City may incur general obligation bond debt only after a bond authorization ordinance is approved by a majority vote at an election;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA:

Section 1: At the special election to be held on September 10, 2019, in and for the City, the following proposition shall be submitted to the qualified voters of the City for approval or rejection. A majority of those voters qualified and voting in favor of the proposition is required for approval.

PROPOSITION NO. 1

Shall the City of Valdez, Alaska issue general obligation bonds in an amount not to exceed \$15,000,000 for the design and construction of citywide pavement and utilities upgrades?

Section 2: The foregoing proposition shall be printed on a ballot, which may set forth other propositions, and the proposition set forth in this resolution shall be printed in full and the following words shall be added as appropriate and next to a space provided for marking the ballot:

PROPOSITION NO. 1

YES: _____

NO: _____

Section 3: The City Council shall determine the particular work authorized hereby to be carried out in the event the proceeds of the bonds to be authorized are insufficient

together with other money of the City to be used therefor to carry out all such work. There shall be included in the cost of carrying out such work payment for any necessary construction costs and costs of engineering, architectural, planning, financial, legal and other services lawfully incurred incidental thereto, including costs of issuance of the bonds to be authorized.

Section 4: The full faith and credit of the City shall be pledged to the payment of the principal of and interest on the bonds when issued, and ad valorem taxes upon all the taxable property in the City may be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due.

Section 5: In the event the issuance of the bonds is ratified at that election the City is hereby authorized to borrow money in anticipation of the sale of the bonds and to issue bond anticipation notes. The amount of the notes to be issued from time to time and the time of their issuance, the form and other details of the notes and provisions for the sale thereof shall be fixed by the City Council by resolution, or the City Council may delegate by resolution to the Mayor or the City Manager the authority to make all or any of the foregoing determinations.

Section 6: The bonds to be authorized may be issued in one or more series.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF VALDEZ, ALASKA, this 16th day of July, 2019.

City of Valdez, Alaska

Jeremy O'Neil, Mayor

ATTEST:

Sheri L. Pierce, MMC, City Clerk