



Legislation Text

File #: RES 19-0032, **Version:** 1

ITEM TITLE:

#19-32 - Providing for the Submission to the Qualified Voters of the City of Valdez, Alaska, the Question of Incurring General Obligation Bond Indebtedness in an Amount Not To Exceed \$15,000,000 for the Design and Construction of the Citywide Pavement and Utilities Upgrades

SUBMITTED BY: Brian Carlson, Finance Director

FISCAL NOTES:

Expenditure Required: n/a
Unencumbered Balance: n/a
Funding Source: n/a

RECOMMENDATION:

Approve Resolution No. 19-32.

SUMMARY STATEMENT:

- The attached resolution directs staff to prepare a bond authorization ballot measure for a September 10 special election.
- The proposed bonding (\$15 million) will fund construction beginning in 2020 for various projects identified in the City's pavement management and utilities replacement and upgrade plan.
- The proposed bonding amount reflects staff's estimate of 2020 construction. The amount of the proposed bond does not reflect the total cost of the entire pavement and utilities upgrades as outlined in the plan, which will be phased over several years.
- Though 2020 construction represents "Phase One," staff has drafted the resolution and ballot measure language without specifying a particular phase, so as to allow for flexibility within the plan's overall scope and scheduling.
- Bond Counsel has reviewed the resolution, and is apprised of the City's plan for a September 10 election, and subsequent bond issue in 2019.