

presented by Reso 98-33
7/13/98

WASILLA CITY COUNCIL INFORMATION MEMORANDUM

IM No. 98-66

**SUBJECT: GENERAL OBLIGATION BONDS FOR SEWER AND WATER UTILITY
AND STORM DRAINAGE FACILITIES UPGRADE AND
CONSTRUCTION.**

REQUESTED BY: Council Member Fuller

PREPARED BY: K. VanGorder, City Clerk

DATE: July 7, 1998

FOR AGENDA OF: July 13, 1998

SUMMARY:

Council Member Fuller presents Resolution Serial No. 98-33 for your consideration.

The resolution directs the clerk to work with bond council to prepare a ballot proposition to be placed before the voters at the October 6, 1998, city election. The proposition would authorize the issuance of general obligation bonds not to exceed \$10,000,000 for the construction and upgrade of sewer and water utilities and storm drain facilities within the Wasilla City Limits. A .75% increase in sales tax, to a maximum of 2.75 percent sales tax, would repay the general obligation bonds over a ten-year period.

FISCAL IMPACT: No Yes, amount requested: \$ Fund:

RECOMMENDED ACTION: Consideration of Resolution Serial No. 98-33.

MAYOR REVIEW/COMMENT:


Reviewed by: SARAH PALIN, Mayor