

WASILLA CITY COUNCIL INFORMATION MEMORANDUM

*Presented w/ Reso 98-39
Pulled from agenda
No. 98-80 7/27/98
K.*

SUBJECT: GENERAL OBLIGATION BONDS FOR SEWER AND WATER UTILITY AND STORM DRAINAGE FACILITIES UPGRADE AND CONSTRUCTION; SALES TAX INCREASE OF 1.0 PERCENT.

REQUESTED BY: Council Member Fuller

PREPARED BY: J. Newman, Deputy Clerk

DATE: July 21, 1998

THROUGH: K. VanGorder, City Clerk

FOR AGENDA OF: July 27, 1998

SUMMARY:

Resolution Serial No. 98-39 is presented for your consideration.

Council Member Fuller respectfully requests that the council revisit this issue and authorize the clerk to work with bond council to prepare a ballot proposition to be placed before the voters at the October 6, 1998, regular city election.

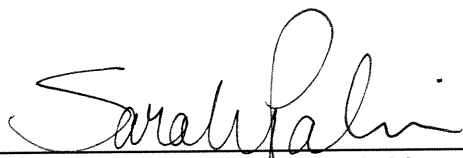
The ballot proposition will authorize the issuance of a general obligation bond, not to exceed ten million dollars for the upgrade and construction of water and sewer utilities and storm drainage facilities in the city. This particular bond would be financed with a **1.0 percent** increase in sales (to a maximum of **3.0 percent**).

Upon adoption of the proposed resolution, a special meeting must be called on either Thursday, July 30, or Friday, July 31. The special meeting will allow council to introduce and schedule the bond ordinance for public hearing on August 10.

FISCAL IMPACT: ___No ___X Yes, amount requested: \$ _____ Fund: _____

RECOMMENDED ACTION: Consideration of Resolution Serial No. 98-39.

MAYOR REVIEW/COMMENT:



Reviewed by: SARAH PALIN, Mayor