

SUBJECT: ASSESSMENT BOND ORDINANCE FOR TALLERICO SUBDIVISION, WASILLA SOUTHWEST SUBDIVISION, AND HODGERT CORNER PAVING ASSESSMENT DISTRICT NO. 99P1; BROADVIEW SEWER SPECIAL ASSESSMENT DISTRICT NO. 99S1; AND EAST SUSITNA AREA PAVING ASSESSMENT DISTRICT NO. 98P2.

REQUESTED BY: Finance/Bond Counsel

PREPARED BY: Finance

DATE: June 14, 2001

FOR AGENDA OF: June 11, 2001

SUMMARY:

We have finally reached the point where the above referenced special assessment districts can finally be closed out, with the passage of the proposed ordinance.

These ordinances will allow the city to borrow funds to finance these improvements over ten years. Financing will be through Northrim Bank via their proposal accepted by the city on May 31, 2001. The interest rate will be 4.55%.

FISCAL IMPACT: No Yes, amount requested: \$216,488.55 Fund: 11
\$ 84,711.30 Fund: 31

RECOMMENDED ACTION: Introduce ordinance and set for public hearing.

MAYOR REVIEW/COMMENT:


Reviewed by: SARAH PALIN, Mayor

Presented with: Ord 01-35, 01-36 + 01-37
Date: 6/25/01 Verified by: K.