



**CITY OF WASILLA**

290 E. HERNING AVE.  
WASILLA, ALASKA 99654-7091  
PHONE: (907) 373-9050  
FAX: (907) 373-9085

Requested by: Councilman  
Erickson  
Prepared by: RC & D

RESOLUTION NO. WR94-46

*Failed*

A RESOLUTION OF THE CITY COUNCIL OF WASILLA, ALASKA SUPPORTING ECONOMIC DEVELOPMENT AND CALLING FOR THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY TO JOIN THE PALMER CITY COUNCIL IN RESOLVING TO PLEDGE VARIOUS PUBLIC LANDS AS FINANCING COLLATERAL TO HELP ESTABLISH THE LANCAIR PRODUCTION COMPANY, INC. AT THE PALMER AIRPORT IN PALMER, ALASKA FOR THE PURPOSE OF MANUFACTURING SINGLE-ENGINE GENERAL AVIATION AIRCRAFT.

WHEREAS, economic development is a key factor in the future growth of the Matanuska-Susitna Borough, its cities and the State of Alaska; and

WHEREAS, manufacturing, as an economic development activity, is especially suited to the social/economic/geographic profile of the Matanuska-Susitna Borough; and

WHEREAS, the principals of a proposed general aviation aircraft production venture to be called the Lancair Production Company, Inc. have indicated a desire to locate their company in the Palmer Industrial Park located at Palmer Airport; and

WHEREAS, the operations of the Lancair Production Company, Inc. within the first seven years of operation are project to result in the creation of approximately 545 direct jobs and over \$100 million a year in gross revenues; and

WHEREAS, the Lancair Production Company, Inc. principals are seeking financing of approximately \$12.3 million to conduct start up and initial operational phases of the company; and

WHEREAS, the Lancair Production Company, inc. principals need outside collateral of approximately \$10 million to secure an Alaska Industrial Development and Export Authority (AIDEA) lender guarantee of \$10 million; and

WHEREAS, the AIDEA board of directors has indicated that it would consider municipal/borough-owned lands as satisfactory collateral to secure the AIDEA lender guarantee portion of the Lancair Production Company, Inc. financing; and

WHEREAS, the City of Palmer and the Matanuska-Susitna Borough have lands that would be adequate to serve as such collateral; and

WHEREAS, the City of Palmer has resolved and endorsed the concept of financing proposed Lancair Production Company, Inc. and has called upon the Matanuska-Susitna Borough to join with it in agreeing to provide sufficient municipal/borough-owned lands as necessary to secure the AIDEA lender guarantee portion of the Lancair Production Company, Inc. financing upon completion of the conditions imposed by its resolution.

NOW THEREFORE BE IT RESOLVED that the City of Wasilla calls upon the Matanuska-Susitna Borough Assembly to adopt a resolution endorsing the concept of financing proposed by the principals of the Lancair Production Company, Inc. and join with the City of Palmer in agreeing to provide sufficient municipal/borough-owned lands as necessary to secure the AIDEA lender guarantee portion of the Lancair Production Company, Inc. financing, provided that the terms and conditions of the resolution are met.

I certify that a resolution in substantially the above form was passed by a majority of those voting at a duly called and conducted meeting of the governing body of the City of Wasilla this \_\_\_\_\_ day of \_\_\_\_\_, 1994.

APPROVED:

\_\_\_\_\_  
John C. Stein, Mayor

ATTEST:

\_\_\_\_\_  
Marjorie D. Harris, CMC  
City Clerk

(Seal)