



CITY OF WASILLA

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

REQUESTED BY: FINANCE
PREPARED BY: CLERK'S OFFICE

RESOLUTION NO. WR96-32

A RESOLUTION OF THE CITY OF WASILLA, ALASKA DECLARING ITS INTENT TO ISSUE ROAD LOCAL IMPROVEMENT DISTRICT BONDS FROM WHICH IT WILL REIMBURSE ITSELF FOR EXPENDITURES INCURRED PRIOR TO THE ISSUANCE OF THE BONDS.

WOODCREST PAVING LID 96P1

WHEREAS, the City of Wasilla (the issuer) has formed Paving Assessment district 96P1 for the purpose of reconditioning and paving streets; and

WHEREAS, certain expenditures for planning and capital improvements will be incurred by the city before it issues bonds for said projects;

NOW, THEREFORE BE IT RESOLVED, By the council of the city of Wasilla:

Section 1. The City of Wasilla as the issuer reasonably expects to reimburse the expenditures described herein with the proceeds of debt (the Reimbursement Bonds) to be incurred by the Issuer.


Section 2. The maximum principal amount of debt obligations expected to be issued is \$112,276.

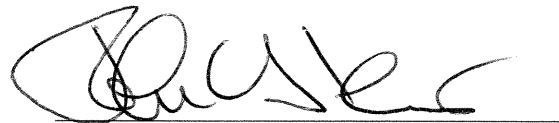
Section 3. The expenditures with respect to which the Issuer reasonably expects to be reimbursed from the proceeds of the Reimbursement Bonds are for reconditioning and paving of streets.

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 10th day of June, 1996.

ATTEST:

APPROVED:


MARJORIE D. HARRIS, CMC
City Clerk


JOHN C. STEIN, Mayor

(SEAL)



CITY OF WASILLA

290 E. HERNING AVE.
WASILLA, ALASKA 99654-7091

Area Code (907)

Administration
Ph: 373-9055
Fx: 373-9085

Clerks Office
Ph: 373-9066
Fx: 373-9085

Finance
Ph: 373-9070
Fx: 373-9085

Library
Ph: 376-5913
Fx: 376-2347

Museum
Ph: 373-9071
Fx: 373-9072

Planning
Ph: 373-9074
Fx: 373-9085

373-9077
Fx: 373-9051

Public Works
Ph: 373-9096
Fx: 373-9085

Ph: _____
Fx: _____

May 30, 1996

Dear Property Owner:

The City Council met May 29, 1996 to take action on the proposed Woodcrest Paving L.I.D. At the previous council meeting, the Administration was directed to reevaluate the project and investigate the possibility of cost reductions. This was done and the attached proposed costs were presented last night. The City has assumed the higher construction costs for Bertha Lane and Thomas Street; therefore, your estimated per lot costs have dropped from \$4,134.61 to \$2,878.88.

The Council directed the Administration to inform all proposed members of the L.I.D. of the new cost projections. This issue will be on the agenda for the June 10, 1996 meeting.

If you have any questions or desire any further information, please feel free to contact me at anytime.

Sincerely,

John T. Felton, P.E.
Public Works Director/City Engineer

ESTIMATED PROJECT BUDGET
WOODCREST PAVING LID

ITEM	ESTIMATED AMOUNT
ENGINEERING	
PRELIMINARY	\$12,190.00
DESIGN	\$22,975.00
CONTRACT ADM	\$17,450.00
TOTAL ENGINEERING	\$52,615.00
CONSTRUCTION	\$309,358.00
SUBTOTAL	\$361,973.00
ADMINISTRATION @ 5%	\$18,098.65
CONTINGENCY	\$36,197.30
RECORDING FEES	\$500.00
ADVERTISING/POSTAGE	\$500.00
INTERIM INTEREST	\$9,280.74
LEGAL/BONDS	\$4,000.00
TOTAL PROJECT	\$426,549.69
CITY SHARE: 74%	\$314,273.49
LID SHARE: 26%	\$112,276.20
PER LOT SHARE:	\$2,878.88