

CITY OF DILLINGHAM, ALASKA

ORDINANCE NO. 2019-01(S)

AN ORDINANCE OF THE DILLINGHAM CITY COUNCIL AUTHORIZING THE CITY TO ISSUE GENERAL OBLIGATION BONDS IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,053,941 TO FINANCE THE CONSTRUCTION OF ROADS, AND FOR THE CONSTRUCTION OF AN ADDITION TO THE LAKE ROAD FIRE HALL; AND SUBMIT THE QUESTION OF THE ISSUANCE OF SUCH BONDS TO THE QUALIFIED VOTERS OF THE CITY OF DILLINGHAM, AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON MARCH 26, 2019

WHEREAS, under the provisions of AS 29-47-190, the City of Dillingham (the "City") may incur general obligation debt only after a bond authorization ordinance is approved by a majority of those voting on the question at a regular or special election; and

WHEREAS, the 2018-2023 Capital Improvement List includes projects that are critical for City infrastructure; and

WHEREAS, the Dillingham City Council has directed the City evaluate the condition of the roads and develop a plan for road improvements; and

WHEREAS, the Council intends that the City issue general obligation bonds that the voters approve only in accordance with road improvements and fire hall renovations that are on the current CIP list in the amount of:

D Street & Seward Street Rehabilitation Project	\$3,409,941
Lake Road Fire Hall Renovation	\$ 644,000
Total	\$4,053,941

NOW, THEREFORE, BE IT ENACTED BY THE DILLINGHAM CITY COUNCIL:

Section 1. Classification. This is a non-code ordinance.

Section 2. It is hereby determined to be for a public purpose and in the public interest of the City to incur general obligation bonded indebtedness in the amount not to exceed Four Million Fifty Three Thousand Nine Hundred and Forty One Dollars (\$4,053,941) for the purpose of paying the cost of Road Improvements and the Lake Road Fire Hall Renovation.

Section 3. The City is authorized to borrow the sum of Four Million Fifty Three Thousand Nine Hundred and Forty One Dollars (\$4,053,941) to finance the capital improvements described in Section 4, and the borrowing shall be evidenced by the issuance of general obligation bonds of the City. The full faith and credit of the City are pledged for the payment of the principal of and interest on the bonds, and, if necessary, ad valorem taxes upon all taxable property in the City shall be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due.

Section 4. The City shall submit the following propositions to the qualified voters of the City at the March 26, 2019 special election. Each proposition must receive an affirmative vote from a majority of the qualified voters voting on the question for that proposition to be approved:

PROPOSITION NO. 1

GENERAL OBLIGATION BONDS
FOR ROAD REHABILITATION

Shall the City of Dillingham incur debt and issue general obligation bonds in an amount not to exceed Three Million Four Hundred Nine Thousand Nine Hundred Forty One Dollars (\$3,409,941) to finance road rehabilitation of D Street, Seward Street, Main Street, and Central Avenue, including some sidewalk, curb and gutter replacement?

PROPOSITION NO. 2

GENERAL OBLIGATION BONDS
FOR LAKE ROAD FIRE HALL RENOVATION

Shall the City of Dillingham incur debt and issue general obligation bonds in an amount not to exceed Six Hundred Forty Four Thousand Dollars (\$644,000) to finance City capital improvements consisting of the construction of the Lake Road Fire Hall addition?

Section 5. The propositions shall be printed on a ballot which set forth general obligation bond propositions, and the following words shall be added as appropriate next to an oval provided for marking the ballot for voting by hand or machine:

PROPOSITION NO. 1

- Yes
- No


PROPOSITION NO. 2

- Yes
- No

Section 6. Section 2 and 3 of this ordinance shall become effective only to the extent that at least one of the propositions described in Section 4 is approved by a majority of the qualified voters voting on the proposition at the March 26, 2019 special election. The remaining sections of this ordinance shall become effective upon passage.


Section 7. Effective Date. Except as otherwise provided in Section 6, this ordinance is effective upon passage.

BE IT ENACTED by the Dillingham City Council on January 24, 2019.


Alice Ruby, Mayor

ATTEST:

[SEAL]


Lori Goodell, City Clerk