

Introduced by: Moore
Date: Feb. 4, 1986
Vote: Unanimous
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 86-21

SUPPORTING PASSAGE BY THE ALASKA STATE LEGISLATURE OF SENATE BILL 351, AN ACT RELATING TO RETIREMENT OF SCHOOL CONSTRUCTION DEBT.

WHEREAS, municipalities of the State of Alaska have historically sold bonds to finance construction of public schools; and

WHEREAS, municipalities have invested the proceeds of bond sales during the construction of the school facilities; and

WHEREAS, interest from these investments has been used to help reduce the burden of school construction cost upon the local taxpayer; and

WHEREAS, the State of Alaska, Department of Education, has enacted regulations which would deprive the municipalities of the State of the benefits of bond investment earnings; and

WHEREAS, Senate Bill 351 has been introduced into the Alaska State Senate; and

WHEREAS, Senate Bill 351 would prohibit the Department of Education from adopting regulations reducing the amount for which school construction debt retirement is allowed equal to the amount expended by a municipality under AS 14.11.100(K).

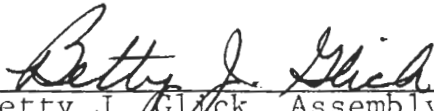
NOW THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. That the Kenai Peninsula Borough supports the passage by the Alaska State Legislature of Senate Bill 351, which would nullify the regulations of the Department of Education which would deprive municipalities of the State of interest earnings on invested school construction bonds.

Section 2. That the assembly directs the Borough clerk to forward a copy of this resolution to Governor William Sheffield; Commissioner of Education, Harold Reynolds; Senators Paul Fischer, Jalmar Kerttula, Edna DeVries and John Sackett; and Representatives Mike Navarre, Andre Marrou, Bette Cato, Mike Szymanski, and Kay Wallis

Section 3. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON
THIS 4th DAY OF February, 1986.


Betty J. Glick, Assembly President

ATTEST:


Borough Clerk