

Presented by: Assemblymember Champion
Introduced: 08/16/93
Drafted by: J.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1657

A RESOLUTION ESTABLISHING THE INTENT OF THE ASSEMBLY WITH
RESPECT TO INTEREST ON ACCUMULATED GOVERNMENT CENTER SALES
TAX FUNDS.

WHEREAS, the Assembly, by Ordinance No. 93-29 has provided for the levy and collection of a temporary two percent areawide sales tax on retail sales, rentals, and services performed within the City and Borough of Juneau, such tax to be effective on January 1, 1994, the proceeds of which are to be used for the construction of a state Government Center; and calling for an election on whether this sales tax should be so levied, and

WHEREAS, the sales tax, if approved by the people, will generate revenue for approximately one year in advance of the time it will be used for construction of the Government Center, and

WHEREAS, such revenue will accumulate in an interest-bearing account in accord with normal municipal practice, and

WHEREAS, as is customary, Ordinance No. 93-29 does not address expenditure of interest income on accumulated revenues, and

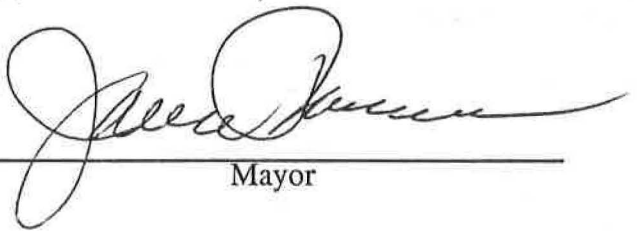
WHEREAS it is appropriate at this time to affirm the Assembly's intention to apply all Government Center sales tax revenues, whether from interest or principal, to the Government Center rather than to general municipal purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE CITY
AND BOROUGH OF JUNEAU, ALASKA:

1. In the event that the voters approve the sales tax proposed by Ordinance No. 93-29, it is the intention of the Assembly to apply all funds from such sales tax, including any interest earned on accumulated revenues, to construction of the Government Center.

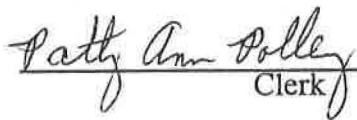
2. Effective Date. This resolution shall be effective immediately upon adoption.

Adopted this 1st day of September, 1993.



Mayor

Attest:



Clerk