

Presented by: The Manager
Introduced: 10/06/86
Drafted by: B.J.B.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1189

A RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA, AMENDING RESOLUTION SERIAL NO. 1186 TO CHANGE THE DATE ON WHICH THE ASSEMBLY BUDGET POLICY SET FORTH THEREIN BEGINS.

WHEREAS, by adoption of Resolution Serial No. 1186, the Assembly reconfirmed its commitment to the expansion project for Bartlett Memorial Hospital and set forth certain Assembly budget policies regarding the Hospital Enterprise Fund, and

WHEREAS, the Assembly has determined that the Assembly budget policies set forth in Resolution Serial No. 1186 should become effective on July 1, 1986, rather than on July 1, 1987, as provided in said resolution;

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

1. That section 2 of Resolution Serial No. 1186 is amended to read:

That, as an Assembly budget policy, the full bond debt retirement for the variable rate general obligation bonds for hospital purposes, including the principal, the interest, and the costs and expenses of administration, will be paid by the Hospital Enterprise Fund for at least three years beginning July 1, 1986. The interest earned on the arbitrage of the bond proceeds will be credited to the Hospital Capital Project Fund. Funds will be transferred from the Hospital Capital Project Fund to the Hospital Enterprise Fund to cover debt retirement as the principal, interest, and administrative costs and expenses become due.

2. That section 3 of Resolution Serial No 1186 is amended to read:

That, as an Assembly budget policy, the Hospital Enterprise Fund will be credited annually beginning July 1, 1986, with interest proceeds, which will be calculated by using the average annual Hospital Enterprise Fund balance. The interest rate applied to said balance will be the

average of the interest rate received on all city and borough investments.

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

Adopted this 6th day of October, 1986.



Mayor

Attest:



Clerk