

Presented by: The Manager
Introduced: 10/22/84
Drafted by: P.T.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1062

A RESOLUTION CONSENTING TO THE LOCATION OF RETAIL SHOPPING FACILITIES TO BE FINANCED BY ALASKA INDUSTRIAL DEVELOPMENT AUTHORITY AND TO BE LOCATED WITHIN THE CITY AND BOROUGH OF JUNEAU; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, Howard, Garner and Smith, Inc., an Alaska corporation (the "Company") has constructed a retail shopping mall at Mile 9.1 of the Glacier Highway, and

WHEREAS, the Company must borrow funds to finance such costs, and

WHEREAS, federal tax laws make provision for exemption from federal income tax of interest on certain industrial revenue bonds issued to finance the costs of such facilities, and

WHEREAS, under the Alaska Industrial Development Authority Act (AS 44.88), the Alaska Industrial Development Authority (the "Authority") can proceed with issuance of such bonds to assist the Company in financing the cost of such facilities if the City and Borough of Juneau, Alaska (the "Borough") consents to the location of the facilities which will be situated within the Borough, and

WHEREAS, it is the intention of the Company that any financing requested by the Company pursuant to the provisions of the Act for the project shall not provide any manner of exemption to the Company from any state or local taxation and fees and that no such financing shall effect, operate or be construed to alter in any way the method of assessments, amounts, or manner in which the Company is taxed or may be taxed pursuant to any other provision of Alaska state or local law. In furtherance of this intention, it is understood and agreed that any agreement between the Authority and the Company respecting the financing of the project shall contain terms providing that all the business operations, activities, income, receipts, production, and the properties of the Company shall continue to be subject to assessment and taxation under the laws of the state of Alaska and any political subdivision of the

state, as though any issuance and sale of revenue bonds pursuant to the Authority for the Company had not taken place, even though legal title to some or all of its properties and items constituting said costs may be held by the Authority, and

WHEREAS, the Company has requested the Borough Assembly to adopt a resolution consenting to the location of the retail shopping facilities which are situated in the Borough, and

WHEREAS, it is appropriate and desirable to adopt a resolution consenting to the location of said retail shopping facilities;

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

1. That the assembly hereby consents to the location of the project within the City and Borough of Juneau, which project is more fully described in the attached Exhibit A, as such consent is contemplated by and specified in the Act.

2. That the clerk is hereby authorized and directed to file a certified copy of this resolution with the Authority pursuant to the Act and to provide to the Company a certified copy of this resolution.

3. That this resolution is effective immediately upon its adoption.

Adopted this 22nd day of October, 1984.

Attest: 
Act Clerk


Mayor