



Fairbanks North Star Borough

809 Pioneer Road

P.O. Box 71267

Fairbanks, Alaska 99707-1267

907/459-1300

Fax 907/459-1102

Email mayor@co.fairbanks.ak.us

RECEIVED

MAR 31 2010

Office of the Mayor

ECONOMIC DEVELOPMENT COMMISSION RESOLUTION NO. 2010-002

A RESOLUTION OF THE FAIRBANKS NORTH STAR BOROUGH ECONOMIC DEVELOPMENT COMMISSION SUPPORTING AMENDMENT OF SENATE BILL 269 TO ALLOW MUNICIPALITIES TO WAIVE THEIR ALLOCATION OF RECOVERY ZONE BONDS TO ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY (AIDEA) OR ALASKA MUNICIPAL BOND BANK (AMBB) AND DIRECT THEM TO RE-ALLOCATE THEM TO A PROJECT OUTSIDE THE BOROUGH BOUNDARIES THAT BENEFITS THE BOROUGH AND ITS CITIZENS.

WHEREAS, the Fairbanks North Star Borough (FNSB) Economic Development Commission's (EDC) role is to advise the Mayor and Assembly on economic development policy issues; and

WHEREAS, the FNSB EDC is responsible for implementing a regional Comprehensive Economic Development Strategy (CEDS); and


WHEREAS, the FNSB CEDS encourages stabilizing and reducing energy costs in the interior; and

WHEREAS, passage of Senate Bill 269, as amended, allows the Borough to waive its allocation of Recovery Zone Private Facility Bonds to Alaska Industrial Development and Export Authority (AIDEA) and direct the AIDEA to reallocate the bond cap allocation to a project outside the borough's boundaries that benefits the borough and its residents; and

WHEREAS, re-allocating the balance of the Recovery Zone Facility Bonds to the Port Authority (Authority) for use in the Authority's project to own and operate a natural gas facility the borough will result in reduced energy costs to the borough and it's residents, a clear benefit.

NOW THEREFORE BE IT RESOLVED that the Fairbanks North Star Borough Economic Development Commission supports passage of Senate Bill 269, as amended to allow municipalities to waive their Recovery Zone Bonds to AIDEA and direct them to reallocate those bonds to a project outside of the borough boundaries that benefits the borough and its residents.

Approved


Luke Hopkins, Borough Mayor

March 23, 2010