

MEMORANDUM

CITY/BOROUGH OF JUNEAU

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DATE: June 27, 2012
TO: Borough Assembly
FROM: Bruce Botelho, Mayor
SUBJECT: 1% Sales Tax Allocation

In advance of tomorrow's Finance Committee meeting, I thought it may be helpful to share my proposed allocations as one reference point for our discussions.

The primary feature of my approach is a separate transportation bond issue that would encompass most of the requests submitted by Capital Transit, the Docks and Harbors Board, and the Airport Board. Bonding would allow the projects to be immediately capitalized. However, the obligation would have to be approved by voters and would increase the mill rate. That rate would be partially offset by allocating \$10 million of the sales tax revenues toward debt retirement.

I look forward to a lively discussion tomorrow evening.