

**CITY OF WASILLA
RESOLUTION SERIAL NO. 10-31**

A RESOLUTION OF THE WASILLA CITY COUNCIL CONSENTING TO THE LOCATION OF, AND APPROVING, THE COMING ATTRACTIONS THEATER PROJECT FUNDED THROUGH THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY.

WHEREAS, the Alaska Industrial Development and Export Authority (the "Authority") proposes to issue its revenue bonds in a principal amount in excess of \$6,000,000 to provide funds to loan to Coming Attractions Theatres, Inc. (the "Developer") to finance the construction of an approximately 40,379 square foot, 12-screen movie theater to be located within the City of Wasilla (the "Project"); and

WHEREAS, under the Alaska Industrial Development and Export Authority Act, Alaska Statutes 44.88, as amended (the "Act"), the Authority must obtain certain consents and approvals from the City of Wasilla as herein described in order to assist in financing the Project; and

WHEREAS, the Developer has requested that the City Council of the City of Wasilla adopt a resolution consenting to the location of the Project in the City of Wasilla as contemplated by Section 44.88.095(c) of the Act; and

WHEREAS, it is appropriate and desirable for the Wasilla City Council to adopt this resolution consenting to the location of the Project.


NOW, THEREFORE, BE IT RESOLVED, that the Wasilla City Council, hereby consents to the location of the Project within the City of Wasilla, as such consent is contemplated by and specified by the Act; and

BE IT FURTHER RESOLVED, that this resolution shall take effect upon adoption by the Wasilla City Council, and that the City Clerk is hereby authorized and directed to file a certified copy of this resolution with the Authority pursuant to the Act.

ADOPTED by the Wasilla City Council on October 25, 2010.


VERNE E. RUPRIGHT, Mayor

ATTEST:


KRISTIE SMITHERS, MMC, City Clerk

[SEAL]

VOTE: Harris, Holler, Katkus, Menard, Sullivan-Leonard and Woodruff in favor.



**CITY OF WASILLA
LEGISLATION STAFF REPORT**

A RESOLUTION OF THE WASILLA CITY COUNCIL CONSENTING TO THE LOCATION OF, AND APPROVING, THE COMING ATTRACTIONS THEATER PROJECT FUNDED THROUGH THE ALASKA INDUSTRIAL DEVELOPMENT AND EXPORT AUTHORITY.

Agenda of: November 8, 2010

Date: October 14, 2010

Originator: Marvin Yoder, Interim Deputy Administrator

Route to:	Department	Signature/Date
X	Finance Director	<i>[Signature]</i> 10/15/10
X	Interim Deputy Administrator	<i>[Signature]</i>
X	City Clerk	<i>[Signature]</i>

REVIEWED BY MAYOR VERNE E. RUPRIGHT: *[Signature]*

FISCAL IMPACT: yes\$ or no Funds Available yes no

Account name/number: ### ##### ###.##.##

Attachments: Sample City Financial Disclosure Statement (pp11)

SUMMARY STATEMENT:

Coming Attraction Theaters has applied for and received a Conditional Use Permit from the Planning Commission to construct a 12-plex theater complex on the property next to Wal-Mart. Prior to the CUP both the Planning Commission and the City Council approved a Rezone of the property from RR to Commercial. The site and the use have been approved for this complex.

A portion of the funding package to construct the theater includes revenue bonds that will be processed by the Alaska Industrial Development and Export Authority (AIDEA). The attached Resolution is requested by AIDEA as a part of the financing package.

STAFF RECOMMENDATION: Approve the adoption of Resolution 10-31