

City of Coffman Cove Ordinance 18 04

AN ORDINANCE OF THE CITY OF COFFMAN COVE, ALASKA AMENDING THE WORDING OF TITLE XVI PORT AUTHORITY THE DISSOLUTION OF THE NORTH END FERRY TO CONFORM TO ALASKA STATE LAW.

Section 1. Purpose.

To add, delete and amend the language of TITLE XVI Port Authority Section 16.01.180 Dissolution of "North End Ferry (A) and (B).

Section 2. Classification.

This Ordinance is of general and permanent nature and shall become part of the Municipal Code.

Section 3. Prior Ordinance superseded.

This Code supersedes any and all Ordinances adopted prior to this code and not included within this Code at the time of this Code's adoption.

Section 4. Severability.

If in any provision of this Ordinance or application thereof to any person or circumstance is held invalid, the remainder of this Ordinance shall not be affected thereby.

Section 5. Titles and Chapters adopted.

TITLE XVI PORT AUTHORITY SECTION 16.01.180 DISSOLUTION OF "NORTH END FERRY".

~~It is provided, however, that~~

- ~~(1) all holders of any revenue bonds issued by the "North End Ferry" and then outstanding are fully repaid including interest, or payment has been fully provided for; and~~
 - ~~(2) all creditors of the "north end ferry", including but not limited to lenders and trade creditors are fully paid including interest, if any, or other provision has been made for that payment; and~~
 - ~~(3) all other obligations, agreements and commitments of the "North End Ferry", including but not limited to agreements with customers of the "North End Ferry", have been satisfied, or other provisions have been made for that satisfaction;~~
- ~~(B) the dissolution ordinance shall include, but is not limited to,~~

- ~~(1) schedules and procedures for the terminating "North End Ferry" functions and services;~~
- ~~(2) schedules and procedures for disposing of all "North End Ferry" assets, including distributing those assets of the "North End Ferry" which must be re-conveyed in accordance with the provisions of AS 29.35.610(b) as amended to the Participating Municipalities; and~~
- ~~(3) schedules and procedures for meeting or otherwise satisfying all other obligation, agreements and commitments of the "North End Ferry" as set forth in (a) of this section; and~~
- ~~(4) provisions for those other matters deemed necessary and prudent by the Board for the proper and business-like dissolution of the "North End Ferry".~~

(B) Dissolution of the North End Ferry will conform to the requirements of AS 29.35.310, dissolution of a port authority.

NOW, THEREFORE, BE IT ENACTED BY THE COFFMAN COVE CITY COUNCIL,
AS FOLLOWS:


(Deleted language [in bold brackets and stricken.] new language *italics and underlined.*)

1st READING: October 19th, 2017

2ND READING: November 16th, 2017

PUBLIC HEARING: November 16th, 2017

PASSED AND APPROVED by the Coffman Cove City Council on this 16th day of November 2017.



Mayor, Perry Olson

ATTEST:


Clerk, Gina Cavaretta