

Presented by: The Manager
Introduced: 08/29/85
Drafted by: J.R.C.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1131

A RESOLUTION DECLARING THE ASSEMBLY'S INTENTION TO ISSUE REFUNDING BONDS IN ORDER TO MAKE PROVISION FOR THE REPAYMENT OF THE CITY AND BOROUGH'S GENERAL OBLIGATION SCHOOL BONDS, SERIES 1983A, SO THAT THE UNEXPENDED AND UNENCUMBERED PROCEEDS THEREOF MAY BE USED IN AN ORDER OF PRIORITY DIFFERENT FROM THAT CONTAINED IN SECTION 10.10 OF THE CHARTER OF THE CITY AND BOROUGH.

WHEREAS, the City and Borough of Juneau, Alaska (the "City and Borough") issued its General Obligation School Bonds, Series 1983A (the "1983 Bonds") in the aggregate principal amount of \$23,630,000; and

WHEREAS, pursuant to Ordinance Serial No. 81-62 of the City and Borough, a vote of the qualified electors of the City and Borough and Ordinance Serial No. 83-2 (Revised) of the City and Borough, \$13,900,000 of the proceeds of the 1983 Bonds were to be used for the purpose of acquiring, constructing and equipping an elementary school; and

WHEREAS, \$1,687,000 of the proceeds of the 1983 Bonds remain unexpended and unencumbered after the acquisition, construction and equipping of said elementary school; and

WHEREAS, Section 10.10 of the Home Rule Charter of the City and Borough (the "Charter") requires the Assembly of the City and Borough (the "Assembly") to use the unexpended and unencumbered funds of the 1983 Bonds in a certain order of priority unless the particular obligations have been fully retired or provision is made for payment thereof and a different order of priority is approved at a municipal election; and

WHEREAS, it is deemed necessary and in the best interest of the people of the City and Borough to use such unexpended and unencumbered proceeds for the purpose of acquiring property, improving, equipping and modifying school facilities, such use being in an order of priority different than that contained in Section 10.10 of the Charter; and

WHEREAS, by Ordinance No. 85-74 of the City and Borough, the Assembly submitted to the qualified electors of the City and Borough the proposition of whether such proceeds should be used in such fashion;

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

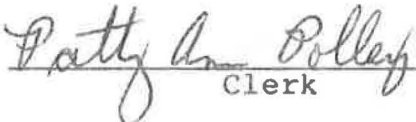
That should the qualified electors of the City and Borough approve the use of the unexpended and unencumbered funds of the 1983 bonds in an order of priority different from that contained in Section 10.10 of the Charter, it is the Assembly's intention to issue refunding bonds of the City and Borough to provide for the payment of the 1983 bonds.

Adopted this 29th day of August, 1985.



Mayor

Attest:



Clerk