

Presented by: The Manager
Introduced: 07/14/2003
Drafted by: J.W. Hartle /
Bond Counsel

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2218

A Resolution Authorizing the Manager to Enter Into a First Amendment to Loan Agreement With Wildflower Court, Inc., in Connection With the City and Borough's 1999 Revenue Bonds for the St. Ann's Care Center Project.

WHEREAS, Wildflower Court, Inc., formerly known as St. Ann's Care Center, Inc., of Juneau, an Alaska non-profit corporation (the "Corporation") financed the acquisition and construction of a long term-care facility on the grounds of Bartlett Regional Hospital within the City and Borough, (the "Original Project") with the proceeds of the City and Borough's Nonrecourse Revenue Bonds, 1999 (St. Ann's Care Center Project) in the aggregate dollar amount of \$18,000,000 (the "Bonds"), and

WHEREAS, the proceeds of the Bonds were loaned to the Corporation under the terms of a Loan Agreement, dated as of August 1, 1999 (the "Original Loan Agreement"), and

WHEREAS, a portion of the proceeds of the Bonds remains unexpended, and

WHEREAS, changed circumstances in patient care have resulted in an increased demand for skilled nursing beds, and

WHEREAS, the Corporation has requested that the City and Borough execute an amendment to the Original Loan Agreement to modify the Original Project description by increasing it from 44 to 50 skilled nursing beds, and

WHEREAS, the City and Borough deems this amendment to be in the best interests of, and for the care of, residents of the City and Borough.

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

Section 1. Authorization. The Manager is hereby authorized to enter into a First Amendment to Loan Agreement with the Corporation for the purpose of modifying the Project therein described, increasing the skilled nursing beds to 50. A form of the proposed First Amendment has been provided to the City and Borough for its review and approval.

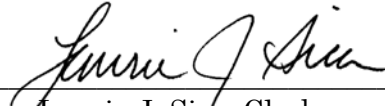
Section 2. Effective Date. This resolution shall be effective immediately upon adoption.

Adopted this 14th day of July, 2003.



Sally Smith, Mayor

Attest:



Laurie J. Sica, Clerk

Vote: Unanimous