

Presented by: The Manager
Introduced: 04/27/2015
Drafted by: Bond Counsel

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Resolution No. 2709

A Resolution Providing For Interest Rates For The Port Revenue Bond Being Issued Through The Alaska Municipal Bond Bank.

WHEREAS, on January 6, 2014, the Assembly of the City and Borough of Juneau, Alaska (the "City and Borough"), passed Ordinance Serial No. 2014-01, as amended by Ordinance Serial No. 2015-11, authorizing the issuance and sale of its Port Revenue Bonds in the aggregate principal amount of not to exceed \$29,000,000 (the "Authorized Bond"); and

WHEREAS, pursuant to Section 9 of said ordinance the City Manager of the City and Borough or his/her designee shall be authorized to negotiate the sale of the Authorized Bond (hereinafter defined as the Bond) to the Alaska Municipal Bond Bank (the "Bond Bank"); and

WHEREAS, Section 10.2(b) of the Charter of the City and Borough provides that the Assembly shall by resolution prescribe the rate or rates of interest on the Bond;

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

Section 1. Bond Sale. The sale of a portion of the Authorized Bond is hereby authorized and approved under the terms prescribed in this resolution (the "Bond"). The Bond shall be designated as the Port Revenue Bond, 2015 (AMT). Capitalized terms in this resolution which are not otherwise defined shall have the meanings given such terms in Ordinance Serial No. 2014-01, as amended, of the Assembly (the "Bond Ordinance").

Section 2. Bond Date, Maturity; Payments; Designation. The Bond shall be dated the date of delivery, expected to be June 4, 2015, shall mature in the principal amounts prescribed on Schedule A attached hereto and by this reference made a part hereof and shall bear interest payable on September 1, 2015 and semiannually thereafter on the first days of each March and September at the rates prescribed on Schedule A. At the time of sale of the Bond, the City Manager or his/her designee may increase or decrease the estimated principal amounts on Schedule A within the parameters specified in the Bond Ordinance, and may decrease the interest rates shown on Schedule A depending upon orders received for particular maturities, so long as (i) the net proceeds of the Bond (principal amount, plus net premium, less costs of issuance) does not exceed \$22,945,000; and (ii) the true interest cost for the Bond (in the aggregate) does not exceed 4.50%. The authority granted to the City Manager and his/her designee pursuant to this Section shall be effective from the date of adoption of this resolution until May 27, 2015. If the Bond Bank has not made a final offer of terms approved by the City Manager or his/her designee consistent with the prescriptions of this resolution by May 27, 2015, the authority granted by this resolution shall be rescinded. Both principal of and interest on the Bond shall be paid as provided in the Bond Ordinance and in the Loan Agreement between the Bond Bank and the City and Borough.

Section 3. Delivery of the Bond. The proper officials of the City and Borough are authorized and directed to execute all documents and to do everything necessary for the preparation and delivery of the Bond in definitive form to the Bond Bank.

Section 4. Continuing Disclosure Undertaking. The City and Borough acknowledges that, under the Rule, the City and Borough may now or in the future be an "obligated person" with respect to the Bond Bank Bonds. In accordance with the Rule and as the

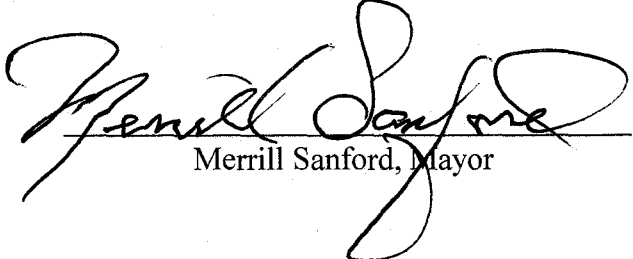
Bond Bank may require, the City and Borough shall undertake to provide certain annual financial information and operating data as shall be set forth in the Loan Agreement. The City Manager or his/her designee is hereby directed and authorized to review, approve and execute a continuing disclosure undertaking if required by the Bond Bank.

Section 5. Ratification. All actions taken by the City Manager or his/her designee relative to the sale of the Bond are hereby in all respects ratified and confirmed. The City Manager of the City and Borough or his/her designee is hereby authorized to do all things necessary for the prompt execution, issuance and delivery of the Bond and for the proper application and use of the Bond proceeds; is hereby authorized to review and approve on behalf of the City and Borough portions of the final Official Statement relative to the Bond and the City and Borough with such additions and changes as may be deemed necessary or advisable; and his/her approval of portions of the Preliminary Official Statement is ratified and confirmed.

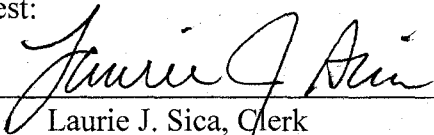
Section 6. Severability. The covenants contained in this resolution shall constitute a contract between the City and Borough and the owner of the Bond. If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the City and Borough shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bond.

Section 7. Effective Date. This resolution shall be effective immediately upon adoption.

ADOPTED this 27th day of April, 2015.


Merrill Sanford, Mayor

Attest:


Laurie J. Sica, Clerk