

Presented by: The Manager  
Introduced: 08/04/86  
Drafted by: D. Holman  
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RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1185

A RESOLUTION OF THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA, TAKING OFFICIAL ACTION WITH RESPECT TO THE ISSUANCE OF ITS NONRECOURSE REVENUE BONDS IN THE AMOUNT OF ONE MILLION SIX HUNDRED THOUSAND DOLLARS (\$1,600,000) TO PROVIDE FUNDS TO FINANCE HEALTH CARE FACILITIES FOR SOUTHEAST ALASKA REGIONAL HEALTH CORPORATION.

WHEREAS, the high level of health care costs prevailing in the City and Borough of Juneau, Alaska (the "City and Borough") has lessened the availability to many persons and families in the City and Borough of quality health care, and

WHEREAS, the Assembly of the City and Borough hereby finds and determines that such situation will, in part, be alleviated by the issuance and sale of nonrecourse tax exempt revenue bonds for the financing of health care facilities for the Southeast Alaska Regional Health Corporation, an Alaska nonprofit corporation ("SEARHC") to make lower cost health care available to such persons and families, and

WHEREAS, the Assembly further finds and determines that the availability of such lower cost health care will result in the availability of more quality health care for low-income persons and families, and will channel additional personal income into other areas of the local economy, and

WHEREAS, the City and Borough deems it advisable for the City and Borough (1) to issue its nonrecourse revenue bonds (the "Bonds") for the purpose of financing health care facilities, fully described in Exhibit "1" hereto (the "Project") within the boundaries of the City and Borough and (2) to enter into contracts and agreements with SEARHC whereunder SEARHC will provide money sufficient to pay the principal of, premium, if any, and interest on such Bonds;

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

\* Section 1. Purposes. It is hereby determined that (a) the acquisition, construction, installation and equipping of the Project and its operation as a health care facility; (b) the issuance of up to One Million Six Hundred Thousand Dollars (\$1,600,000) principal amount of the Bonds of the City and Borough to finance all or a portion of the costs of the Project, such costs presently estimated to be approximately One Million Six Hundred Thousand Dollars (\$1,600,000); and (c) the execution and delivery of such contracts and agreements with SEARHC as are necessary to provide for the payment by SEARHC of amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds, together with certain costs of the City and Borough, will all be in furtherance of the public resources and the Charter of the City and Borough.

\* Section 2. Bond Authorization. The City and Borough presently intends to authorize the issuance and sale of the Bonds pursuant to the provisions of the Act when and if requested to do so by SEARHC and hereby expresses its present approval of such issuance and sale. This resolution is not intended to legally bind the City and Borough to authorize, issue or sell the Bonds.

\* Section 3. Conditions. The authorization, issuance and sale of the Bonds of the City and Borough contained herein are subject to the following conditions:

(a) The Bonds shall be payable solely from money received from and security provided by SEARHC;

(b) SEARHC shall enter into such contracts and agreements with the City and Borough as shall be necessary to secure payment of the principal of, premium, if any, and interest on the Bonds as and when the same shall become due and payable;

(c) On or before two (2) years from date hereof (or such later date as shall be mutually satisfactory to the City and Borough and SEARHC) the City and Borough and SEARHC shall have agreed to mutually acceptable terms and conditions of the contracts and agreements referred to in Paragraph (b) of this section;

(d) The Project is determined to be consistent with policies and objectives of the City and Borough; and

(e) The City and Borough shall have received a preliminary opinion of the City and Borough's Bond Counsel

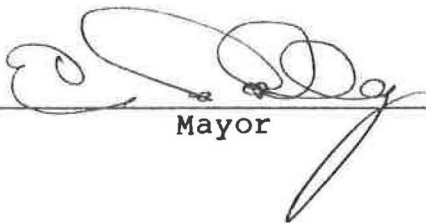
that the Bonds may be issued as tax-exempt obligations pursuant to the provisions of the federal Internal Revenue Code of 1954, as amended, and applicable regulations thereunder.

\* Section 4. Implementation. The proper officials of the City and Borough are hereby authorized to take such further action as is necessary to carry out the intent and purposes hereof and to issue the Bonds upon the terms and conditions and for the purposes stated herein and in compliance with applicable provisions of law.

\* Section 5. Official Action. It is intended that, as to the Project to be financed from the proceeds of the Bonds, this resolution shall constitute an official action of the City and Borough, including, without limitation, the "other similar official action" referred to in Paragraph 1.103-8(a)(5)(ii) and (iii) of the federal Income Tax Regulations.

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

Adopted this 4th day of August, 1986.

  
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Mayor

Attest:

  
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Clerk