

Presented by: The Manager
Introduced: 10-1-81
Drafted by: G.L.S.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 799

A RESOLUTION PROVIDING FOR THE SALE OF A \$2,000,000 SCHOOL BOND OF THE CITY AND BOROUGH OF JUNEAU, ALASKA, TO THE ALASKA MUNICIPAL BOND BANK AUTHORITY; APPROVING A LOAN AGREEMENT IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION THEREOF; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Assembly of the City and Borough of Juneau, Alaska (the "City and Borough"), adopted Ordinance Serial No. 81-40 on July 2, 1981, authorizing the issuance of \$2,000,000 General Obligation Bonds of the City and Borough to finance the remodeling, equipping, repairing, and expansion of schools in the City and Borough; and

WHEREAS, said Ordinance Serial No. 81-40 provided that the bonds thereby authorized were to be sold either at public sale or at negotiated private sale to the Alaska Municipal Bond Bank Authority pursuant to the terms of a loan agreement between said Authority and the City and Borough, in substantially the form attached to said Ordinance Serial No. 81-40; and

WHEREAS, the officers of the City and Borough have been negotiating with the Alaska Municipal Bond Bank Authority for the sale of said bonds; and

WHEREAS, the Alaska Municipal Bond Bank Authority has offered to purchase a \$2,000,000 School Bond of the City and Borough at an interest cost to the City and Borough of \$1,525,442.50, the principal installments of said bond to bear interest at the rates per annum as hereinafter set forth.

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

1. That all action taken to date by the officers of the City and Borough with respect to the issuance and sale of said bond, including the manner of negotiation thereof, be and they are hereby ratified, affirmed, and approved.

2. That the Assembly hereby finds and determines that it is in the best interest of the City and Borough to sell said bond at negotiated private sale to the Alaska Municipal Bond Bank Authority pursuant to the terms of a Loan Agreement dated October 1, 1981, between the City and Borough and the Alaska Municipal Bond Bank Authority, a copy of which Loan Agreement has been submitted to this Assembly, and is filed with the minutes of the meeting.

3. That the Assembly hereby accepts the offer of the Alaska Municipal Bond Bank Authority for the purchase of the \$2,000,000 School Bond of the City and Borough and prescribes that interest on the principal installments of said bond shall be at the rates per annum as set forth in the schedule below:

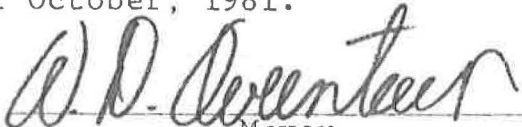
<u>Year</u>	<u>Principal Installment</u> \$	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Installment</u> \$	<u>Interest Rate</u>
1982	140,000	13.00	1987	200,000	12.50
1983	150,000	13.00	1988	220,000	12.00
1984	160,000	13.00	1989	235,000	12.20
1985	175,000	13.00	1990	255,000	12.35
1986	190,000	13.00	1991	275,000	12.50

4. That the Assembly hereby approves the Loan Agreement referred to above and authorizes and directs the Mayor to execute said agreement on behalf of the City and Borough and the Clerk of the City and Borough to attest said agreement and to impress the seal of the City and Borough thereto.

5. That the proper officers of the City and Borough are hereby authorized to take such action as is necessary, advisable, and proper, including the execution of documents and certificates, to effectuate the delivery of the bond to the Alaska Municipal Bond Bank Authority at the purchase price thereto together with interest accrued on the bond from its date to the date of delivery thereof.

6. That this Resolution shall take effect immediately upon its adoption.

Adopted this 1st day of October, 1981.



 Mayor

Attest:



 Clerk