

Presented by: The Manager  
Introduced: 06/10/98  
Drafted by: Bond Counsel

## RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

### Serial No. 1934

#### **A Resolution Fixing the Final Principal Amounts and Interest Rates of the General Obligation Technology Bonds, 1998 Authorized by Ordinance Serial No. 98-15 and Accepting a Bid for the Purchase of Said Bonds.**

WHEREAS, on April 20, 1998, the Assembly of the City and Borough of Juneau, Alaska (the "City and Borough"), passed Ordinance Serial No. 98-15 authorizing the issuance and sale of General Obligation Technology Bonds (the "Bonds") in the aggregate principal amount of not to exceed \$3,383,000, and

WHEREAS, pursuant to said ordinance, a preliminary official statement dated June 3, 1998 has been prepared for the public sale of the bonds, the official notice of such sale (the "Notice") has been duly published, and bids have been received in accordance with the Notice, and

WHEREAS, the attached bid of Salomon Smith Barney, Inc, (the "Purchaser") to purchase the Bonds is the best bid received, and it is in the best interest of the City and Borough that the Bonds be sold to the Purchaser on the terms set forth in the Notice, the attached bid and the Bond Ordinance;

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

**Section 1. Ratification of Notice of Sale and Acceptance of Bid.** The terms and conditions set forth in the Official Notice of Bond Sale, attached hereto as Exhibit A, are hereby ratified and confirmed, and the bid to purchase the Bonds, as set forth in the Purchaser's bid attached hereto as Exhibit B, is hereby accepted. All other bids that have been received are attached hereto as Exhibit C. The Bonds shall bear interest at the rates set forth on Exhibit B and shall conform in all other respects to the terms and conditions specified in the Notice and Bond Ordinance.

**Section 2. Delivery of the Bonds.** 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 a transcript of proceedings pertaining to the Bonds and the printing, authentication and delivery of the Bonds in definitive form to the Underwriter.

**Section 3. Continuing Disclosure Undertaking.** The Bond Ordinance sets forth the City and Borough's undertaking for ongoing disclosure for the benefit of owners of the Bonds. Such undertaking has further been reflected in the Preliminary and Final Official Statements for the Bonds. It is intended that the text of the Final Official Statement reflect in full the terms of the City and Borough's undertaking and to the extent that any provision of the undertaking set forth in the Bond Ordinance may be construed to be in conflict with the description of the undertaking in the Final Official Statement, the description in the Final Official Statement shall control.

**Section 4. Disposition of Bond Proceeds.** The Assembly hereby directs Bond proceeds to be directed to the Capital Projects Account ("Capital Projects Account"). The proceeds of the Bonds received on the closing and delivery of the Bonds (other than the portion that shall be used for accrued interest) shall be deposited into the Capital Projects Account and used to pay a portion of the costs of certain school technology capital improvements. The portion of the Bond proceeds that shall be used for accrued interest shall be deposited in the Bond Fund.

Money on hand in the Capital Projects Account shall be used to pay the costs of or reimbursement for costs of the improvements. The Finance Director shall, at the direction of the Assembly, invest money in the Capital Projects Fund in such obligations as may now or hereafter be permitted to municipalities within the State of Alaska by law and which will mature prior to the date on which such money shall be needed. Earnings on such investments shall accrue to the benefit of the Capital Projects Fund as the case may be. Following the completion of the improvements, the remaining balance of Bond proceeds, if any, therein shall be transferred to the Bond Fund.

**Section 5. Severability.** The covenants contained in this resolution shall constitute a contract between the City and Borough and the owners of each and every 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 Bonds.

**Section 6. Effective Date.** This resolution shall be effective immediately upon adoption.

Adopted this 10<sup>th</sup> day of June 1998.

  
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John MacKinnon, Acting Mayor

Attest:

  
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Marian J. Miller, Clerk