

Presented by: The Manager
Introduced: 10/20/2004
Drafted by: Bond Counsel

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Resolution No. 2285

A Resolution Of The Assembly Of The City And Borough Of Juneau, Alaska, Fixing The Final Principal Amounts And Interest Rates Of The General Obligation School Bonds, 2004A, General Obligation School Bonds, 2004B (Taxable) And General Obligation School Bonds, 2004C Authorized By Ordinance Serial Nos. 2004-39 And 2004-38 And Accepting Bids For The Purchase Of Each Series Of Said Bonds.

WHEREAS, on September 13, 2004, the Assembly of the City and Borough of Juneau, Alaska (the "City and Borough"), passed Ordinance Serial Nos. 2004-39 and 2004-38 (together, the "Bond Ordinance") authorizing the issuance and sale of General Obligation School Bonds, 2004A (the "2004A Bonds), General Obligation School Bonds, 2004B (Taxable) (the "2004B Bonds) and General Obligation School Bonds, 2004C (the "2004C Bonds", collectively, the "Bonds") in the combined aggregate principal amount of not to exceed \$12,500,000 for the 2004A Bonds and 2004B Bonds and in the aggregate principal amount of not to exceed \$6,945,000 for the 2004C Bonds; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated October 14, 2004 has been prepared for the public sale of the Bonds, the official notice of such sale (the "Notice") has been duly published, and bids for each series have been received in accordance with the Notice; and

WHEREAS, the attached bid of RBC Dain Rauscher Inc., Chicago, Illionois (the "2004A Purchaser") to purchase the 2004A Bonds is the best bid received, and it is in the best interest of

the City and Borough that the 2004A Bonds be sold to the 2004A Purchaser on the terms set forth in the Notice, the attached bid and the Bond Ordinance; and

WHEREAS, the attached bid of Griffin, Kubik, Stephens & Thompson, Inc., Chicago, Illinois (the “2004B Purchaser”) to purchase the 2004B Bonds is the best bid received, and it is in the best interest of the City and Borough that the 2004B Bonds be sold to the 2004B Purchaser on the terms set forth in the Notice, the attached bid and the Bond Ordinance; and

WHEREAS, the attached bid of RBC Dain Rauscher Inc., Chicago, Illionois (the “2004C Purchaser”) to purchase the 2004C Bonds is the best bid received, and it is in the best interest of the City and Borough that the 2004C Bonds be sold to the 2004C Purchaser on the terms set forth in the Notice, the attached bid and the Bond Ordinance; and

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

Section 1. Ratification of Notice of Sale and Acceptance of Bids. 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 2004A Bonds, as set forth in the 2004A Purchaser’s bid attached hereto as Exhibit B, is hereby accepted. The bid to purchase the 2004B Bonds, as set forth in the 2004B Purchaser’s bid attached hereto as Exhibit E, is hereby accepted. The bid to purchase the 2004C Bonds, as set forth in the 2004C Purchaser’s bid attached hereto as Exhibit H, is hereby accepted. All other bids that have been received for the 2004A Bonds are attached hereto as Exhibit C. All other bids that have been received for the 2004B Bond are attached hereto as Exhibit F. All other bids that have been received for the 2004C Bonds are attached hereto as Exhibit I. In accordance with the Notice, the City and Borough reserved the right to change the issue sizes and individual maturity amounts of the Bonds after the bid award.

Such adjustments and the final maturity schedules and pricing, all as approved by the 2004A Purchaser, the 2004B Purchaser and 2004C Purchaser, respectively, are attached as Exhibit D for the 2004A Bonds, Exhibit G for the 2004B Bonds and Exhibit J for the 2004C Bonds. The 2004A Bonds, 2004B Bonds and 2004C Bonds shall bear interest at the rates set forth on Exhibit D, Exhibit G and Exhibit J, respectively, 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 each purchaser.

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. Ratification. All actions taken by the City Manager, or his designee relative to the sale of the Bonds are hereby in all respects ratified and confirmed. The preliminary Official Statement dated October 14, 2004 is hereby deemed final for purposes of the Securities and Exchange Commission's Rule 15c2-12. The City Manager of the City and Borough or his designee is hereby further authorized to review and approve on behalf of the City

and Borough the final Official Statement relative to the Bonds with such additions and changes as may be deemed necessary or advisable to him. The proper City and Borough officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery of the Bonds to said purchaser and for the proper application and use of the proceeds of sale thereof.

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.

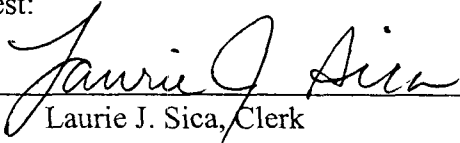
Section 6. Effective Date. This resolution shall be effective immediately upon adoption.

ADOPTED this 20th day of October, 2004.



Bruce Botelho, Mayor

Attest:



Laurie J. Sica, Clerk