

Presented by: The Manager
Introduced: 02/16/2005
Drafted by: Bond Counsel

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Resolution No. 2300

A Resolution Fixing The Final Principal Amounts And Interest Rates Of The General Obligation School Bonds, 2005A Authorized By Ordinance Serial No. 2004-45; Accepting A Bid For The Purchase Of Said Bonds; And Designating The Bonds As Qualified Tax-Exempt Obligations.

WHEREAS, on January 10, 2005, the Assembly of the City and Borough of Juneau, Alaska (the "City and Borough"), passed Ordinance Serial No. 2004-45 (the "Bond Ordinance") authorizing the issuance and sale of General Obligation School Bonds, 2005A (the "Bonds") in the aggregate principal amount of not to exceed \$8,000,000; and

WHEREAS, pursuant to the Bond Ordinance, a preliminary official statement dated February 9, 2005 has been prepared for the public sale of the Bonds; the official notice of such sale has been duly published and amended (the "Notice") and bids have been received in accordance with the Notice; and

WHEREAS, the attached bid of RBC Dain Rauscher Inc., St. Petersburg, Florida (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; 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 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 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.

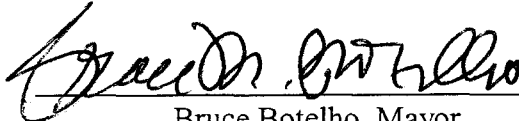
Section 4. Designation under Section 265(b) . At the time of adoption of the Bond Ordinance, the City and Borough anticipated issuing more than \$10,000,000 in tax-exempt obligations during 2005, and the Bonds were not designated as bank qualified. However, the City and Borough now determines that it does not anticipate issuing more than \$10,000,000 in qualified tax-exempt obligations during the year, 2005. The Bonds are hereby designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code for investment by financial institutions.

Section 5. 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 February 9, 2005 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 6. 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 7. Effective Date. This resolution shall be effective immediately upon adoption.

ADOPTED this 16th day of February, 2005.


Bruce Botelho, Mayor

Attest:


Laurie J. Sica, Clerk