

Presented by: The Manager
Introduced: 05/19/2010
Drafted by: Bond Counsel

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Resolution No. 2529

**A Resolution Accepting Interest Rates For The Dimond Park Aquatic Center
And Gastineau Elementary School Bonds Being Issued Through The Alaska
Municipal Bond Bank.**

WHEREAS, on April 5, 2010, the Assembly of the City and Borough of Juneau, Alaska (the "City and Borough"), passed Ordinance Serial No. 2010-09 authorizing the issuance and sale of General Obligation Bonds, 2010 in one or more series in the aggregate principal amount of not to exceed \$13,580,000 (the "Authorized Bonds"); and

WHEREAS, pursuant to Section 13 of said ordinance the City Manager of the City and Borough or his/her designee has negotiated the sale of a portion of the Authorized Bonds (hereinafter defined as the Bonds) to the Alaska Municipal Bond Bank (the "Bond Bank"); and

WHEREAS, it is hereby found to be in the best interest of the City and Borough that certain matters relating to the Bonds be established;

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

Section 1. Bond Sale. The sale of \$7,580,000 General Obligation Bond, 2010A (Taxable Recovery Zone Economic Development Bond – Direct Payment) (the "2010A Bond"), \$2,785,000 General Obligation Bond, 2010B (Tax-Exempt) (the "2010B Bond") and \$3,215,000

General Obligation Bond, 2010C (Taxable Build America Bonds – Direct Payment) (the “2010C Bond” and together with the 2010A Bond and the 2010B Bond, the “Bonds”) of the City and Borough is hereby authorized and approved. Capitalized terms in this resolution which are not otherwise defined shall have the meanings given such terms in Ordinance Serial No. 2010-09 of the Assembly.

Section 2. Bond Date and Payments. The Bonds, in the principal amount of \$7,580,000, \$2,785,000 and \$3,215,000, respectively, shall be dated the date of delivery, expected to be June 2, 2010, shall bear interest payable on February 1, 2011 and semiannually thereafter on the first days of each February and August at the rates set forth on Schedule A attached hereto and by this reference made a part hereof. Both principal of and interest on the Bonds shall be paid as provided in Ordinance Serial No. 2010-09 of the Assembly.

Section 3. Bond Maturity. The Bonds shall mature in the years and in the principal amounts set forth on Schedule A attached hereto.

Section 4. 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 the Bonds in definitive form to the Bond Bank.

Section 5. Continuing Disclosure Undertaking. The City and Borough shall enter into a written undertaking as required by the Loan Agreement between the City and Borough and the Bond Bank. The City Manager or his/her designee is hereby directed and authorized to review, approve and execute the written undertaking.

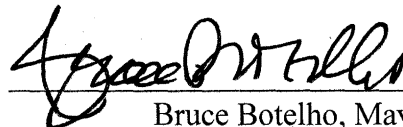
Section 6. Ratification. All actions taken by the City Manager or his/her designee relative to the sale of the Bonds are hereby in all respects ratified and confirmed. The City Manager of the City and Borough or his/her designee is hereby authorized to do all things

necessary for the prompt execution, issuance and delivery of the Bonds and for the proper application and use of the Bond proceeds; is hereby authorized to review and approve on behalf of the City and Borough portions of the final Official Statement relative to the Bonds with such additions and changes as may be deemed necessary or advisable; and his/her approval of portions of the Preliminary Official Statement is ratified and confirmed.

Section 7. 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.

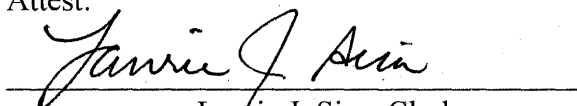
Section 8. Effective Date. This resolution shall be effective immediately upon adoption.

ADOPTED this 19th day of May, 2010.



Bruce Botelho, Mayor

Attest:



Laurie J. Sica, Clerk