

Presented by: The Manager
Introduced: 03-03-76
Referred to:

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 359

RESOLUTION AWARDING \$1,500,000 SCHOOL IMPROVEMENT BONDS OF THE CITY AND BOROUGH OF JUNEAU, ALASKA, TO THE BEST BIDDER THEREFOR; PRESCRIBING THE INTEREST RATES TO BE BORNE BY SAID BONDS; APPROVING THE PROSPECTUS PREPARED IN CONNECTION WITH THE EXECUTION AND DELIVERY THEREOF; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to published Notice of Sale sealed bids were received on March 3, 1976, for the purchase of \$1,500,000 School Improvement Bonds of the City and Borough of Juneau, Alaska (the "City and Borough"), at the office of the Manager, Juneau, Alaska, and at the offices of Wood Dawson Love & Sabatine, New York, New York; and

WHEREAS, five (5) bids for the purchase of said bonds were submitted by the following firms, the terms of such bids being as follows:

<u>Name of Bidder</u>	<u>Interest Cost</u>
Seattle-First National Bank	\$585,750.00
National Bank of Alaska	\$589,062.50
Rainier Bank	\$599,740.00
United California Bank & Assoc.	\$695,925.00
John Nuveen & Assoc.	\$623,930.00

and

WHEREAS, the Assembly of the City and Borough met in session at the time of sale of said bonds for the purpose of taking action with respect to the award of said bonds;

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

Resolution 359

SECTION 1. That all action taken to date by the officers of the City and Borough with respect to the issuance and sale of said bonds, including the time of sale of said bonds, the publication, distribution of the Notice of Sale of said bonds, the distribution of the Prospectus with respect to said bonds, and the form and content of such Notice and Prospectus, copies of which Notice and Prospectus are filed with the records of the Assembly, be and they hereby are ratified, affirmed and approved. The Finance Director is authorized to execute copies of the Prospectus and to distribute copies thereof to the successful bidder.

SECTION 2. That this Assembly hereby finds and determines that the best bid for the purchase of \$1,500,000 School Improvement Bonds of the City and Borough of Juneau, Alaska, is the bid by Seattle-First National Bank of Five Hundred, Eighty-five Thousand Seven Hundred Fifty Dollars (\$585,750.00), the bonds to bear interest at the rates per annum set forth in Section 3 of this Resolution, and said bid be and it hereby is accepted.

SECTION 3. That in accordance with the terms of the bid of Seattle-First National Bank, the bonds shall bear interest at the rates per annum as set out in the schedule below:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
1977	6.25%	1982	6.50%
1978	6.25%	1983	6.50%
1979	6.50%	1984	6.50%
1980	6.50%	1985	6.50%
1981	6.50%	1986	6.50%

SECTION 4. That the proper officers of the City and Borough of Juneau, Alaska, 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 bonds to the purchaser thereof at the aforesaid purchase price, together with the interest accrued on the bonds from their date to the date of delivery thereon.

SECTION 5. That the bid security checks of the unsuccessful bidders be returned to such bidders immediately.

Resolution 359

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

Adopted this 3rd day of March , 1976.

Virginia E. Kline
Mayor

Attest:

Elmer J. Emery
Clerk