

Present by: The Manager
Introduced: 04-26-77
Referred to:

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 455

RESOLUTION PROVIDING FOR THE SALE OF
A \$4,310,000 FIRE FACILITIES BOND OF
THE CITY AND BOROUGH OF JUNEAU, ALASKA,
TO THE ALASKA MUNICIPAL BOND BANK
AUTHORITY; APPROVING A LOAN AGREEMENT
IN CONNECTION THEREWITH AND AUTHORIZING
THE EXECUTION THEREOF; PRESCRIBING THE
INTEREST RATES TO BE BORNE BY SAID BOND;
AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Assembly of the City and Borough of
Juneau, Alaska (the "City and Borough"), adopted Ordinance
Serial No. 77-10 on April 7, 1977, authorizing the issuance
of \$4,310,000 General Obligation Bonds of the City and
Borough to finance fire facilities in the City and Borough;
and

WHEREAS, said Ordinance Serial No. 77-10 provided
that the bonds thereby authorized were to be sold either at
public sale or at negotiated private sale to the Alaska
Municipal Bond Bank Authority pursuant to the terms of a
loan agreement between said Authority and the City and
Borough, in substantially the form attached to said Ordinance
Serial No. 77-10; and

WHEREAS, the officers of the City and Borough have
been negotiating with the Alaska Municipal Bond Bank Authority
for the sale of said bonds; and

WHEREAS, the Alaska Municipal Bond Bank Authority
has offered to purchase a \$4,310,000 Fire Facilities Bond of
the City and Borough at an interest cost to the City and
Borough of \$3,189,762.50, the principal installments of said
bond to bear interest at the rates per annum as hereinafter
set forth.

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

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 bond, including the manner of negotiation
thereof, be and they are hereby ratified, affirmed and
approved.

SECTION 2. That the Assembly hereby finds and
determines that it is in the best interest of the City and

Resolution 455

Borough to sell said bond at negotiated private sale to the Alaska Municipal Bond Bank Authority pursuant to the terms of a Loan Agreement dated April 26, 1977, between the City and Borough and the Alaska Municipal Bond Bank Authority, a copy of which Loan Agreement has been submitted to this Assembly, and is filed with the minutes of the meeting.

SECTION 3. That this Assembly hereby accepts the offer of the Alaska Municipal Bond Bank Authority for the purchase of the \$4,310,000 Fire Facility Bond of the City and Borough and prescribes that interest on the principal installments of said bond shall be at the rates per annum as set forth in the schedule below:

Year	Principal Installment	Interest Rate	Year	Principal Installment	Interest Rate
1978	\$120,000	6.50	1988	\$210,000	5.35
1979	125,000	6.50	1989	225,000	5.50
1980	130,000	6.50	1990	235,000	5.65
1981	140,000	6.50	1991	250,000	5.80
1982	150,000	6.50	1992	265,000	5.90
1983	155,000	6.50	1993	280,000	6.00
1984	165,000	6.50	1994	300,000	6.00
1985	175,000	6.50	1995	315,000	6.05
1986	185,000	6.30	1996	335,000	6.10
1987	200,000	5.20	1997	355,000	6.10

SECTION 4. That the Assembly hereby approves the Loan Agreement referred to above and authorizes and directs the Mayor to execute said agreement on behalf of the City and Borough and the Clerk of the City and Borough to attest said agreement and to impress the seal of the City and Borough thereto.


SECTION 5. That the proper officers of the City and Borough 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 bond to the Alaska Municipal Bond Bank Authority at the purchase price thereto together with interest accrued on the bond from its date to the date of delivery thereof.

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

Adopted this 26th day of April, 1977.

Attest:


Clerk


Deputy Mayor, Presiding