

Presented by: The Manager
Introduced: 2-03-82
Drafted by: E.J.M./G.L.S.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 826

A RESOLUTION PROVIDING FOR THE SALE OF A TEN MILLION THREE HUNDRED THOUSAND DOLLARS (\$10,300,000) GENERAL OBLIGATION SCHOOL 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; 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. 81-79 on January 7, 1982, authorizing the issuance and sale of Ten Million Three Hundred Thousand Dollars (\$10,300,000) general obligation bonds of the City and Borough for the purpose of acquiring school sites, and for remodeling, equipping, repairing, and expanding schools of the City and Borough; and

WHEREAS, said Ordinance Serial No. 81-79 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. 81-79; 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 said bonds from the City and Borough in the form of a single fully registered bond in the principal amount of \$10,300,000 (the "Bond"), at a net interest cost to the City and Borough of \$8,272,452.65, the principal installments of the 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:

1. That all action taken to date by the officers of the City and Borough with respect to the issuance and sale of the Bond, including the manner of negotiation thereof, be and they are hereby ratified, affirmed, and approved.

2. That the Assembly hereby finds and determines that it is in the best interest of the City and Borough to sell the Bond at negotiated private sale to the Alaska Municipal Bond Bank Authority pursuant to the terms of a loan agreement to be dated February 8, 1982, (the "Loan Agreement"), 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.

3. That the Assembly hereby accepts the offer of the Alaska Municipal Bond Bank Authority for the purchase of the Bond and prescribes that interest on the principal installments of the Bond shall be at the rates per annum as set forth in the schedule below:

<u>Year</u>	<u>Principal Installment</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Installment</u>	<u>Interest Rate</u>
1983	\$585,000	14.0 %	1988	\$1,035,000	11.75%
1984	655,000	14.0	1989	1,160,000	12.25
1985	735,000	14.0	1990	1,295,000	12.5
1986	825,000	11.25	1991	1,455,000	12.75
1987	925,000	11.25	1992	1,630,000	13.0

4. That the Assembly hereby approves the Loan Agreement and authorizes and directs the Mayor to execute the Loan 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.

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 upon the terms and conditions as set forth in the Loan Agreement, including receipt of the purchase price for the Bond together with interest accrued thereon from its date to the date of delivery thereof.

6. That this resolution shall take effect immediately upon its adoption.

Adopted this 3rd day of February, 1982.



 Mayor

Attest:



 Clerk