Presented by: The Manager
Introduced: 11/04/85
Drafted by: D.L.H.

RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 1145

A RESOLUTION OF THE CITY AND BOROUGH OF JUNEAU, ALASKA, FIXING THE AMOUNT, MATURITY SCHEDULE AND OTHER MATTERS OF THE GENERAL OBLIGATION REFUNDING BONDS 1985, AUTHORIZED BY ORDINANCE SERIAL NO. 85-87; PROVIDING FOR THE ACQUISITION OF CERTAIN OBLIGATIONS OUT OF BOND PROCEEDS AND OTHER MONIES; APPROVING A REFUNDING AGENT AGREEMENT; AND ACCEPTING THE TERMS OF A CONTRACT FOR THE PURCHASE AND SALE OF SUCH BONDS WITH SEATTLE-NORTHWEST SECURITIES CORPORATION.

WHEREAS, Ordinance Serial No. 85-87 (the "Bond Ordinance") of the City and Borough of Juneau, Alaska (the "City and Borough"), authorized the issuance of the City and Borough's General Obligation Refunding Bonds, 1985 (the "Refunding Bonds"), in an aggregate principal amount of not to exceed $22,000,000 for the purposes of providing part of the fund required to purchase certain obligations (hereinafter the "Acquired Obligations") to be used to refund all of the outstanding bonds payable from the revenues of the General Obligation School Bonds, Series 1983A of the City and Borough (the "Outstanding Bonds") and to pay the costs of issuance of the Refunding Bonds; and

WHEREAS, the Bond Ordinance provided that the exact amount of Refunding Bonds to be issued, their schedule of maturities and interest rates would be fixed by resolution of the Assembly; and

WHEREAS, it is hereby found to be in the best interest of the City and Borough that the purchase contract for the issuance and sale of the Refunding Bonds in the aggregate principal amount of $19,255,000 submitted by Seattle-Northwest Securities Corporation (the "Underwriter") be accepted;

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

Section 1. The Refunding Bonds authorized by the Bond Ordinance shall be in the aggregate principal amount of $19,255,000, shall be dated November 1, 1985, shall bear

interest payable April 1, 1986, and semiannually thereafter on the first days of April and October, and shall mature on the first day of April in the years and amounts set forth in Exhibit "A" hereto.

Section 2. The proceeds of sale of the Refunding Bonds shall be applied for the purposes required to carry out the provisions of the Bond Ordinance.

Section 3. The purchase contract submitted by the Underwriters on this date for the purchase of the Refunding Bonds is hereby accepted.

Section 4. The Finance Director of the City and Borough is hereby authorized and directed to arrange for the purchase of the appropriate Acquired Obligations, which shall be set forth as an exhibit to the Refunding Agreement between the City and Borough and Rainier National Bank, Seattle, Washington. The Mayor or Manager or Clerk are hereby authorized and directed to execute the Refunding Agreement, substantially in the form on file with the Clerk.

Section 5. The Mayor, Manager, or Finance Director of the City and Borough is authorized to approve the Preliminary Official Statement relating to the sale of the Refunding Bonds presently on file with the Clerk and to approve the final Official Statement with such additional and changes as may be deemed appropriate.

Adopted this 4th day of November, 1985.

Deputy Mayor

Attest:

Clerk