

Introduced by: Mayor
Date: 08/03/93
Action: Adopted
Vote: Unanimous

KENAI PENINSULA BOROUGH
RESOLUTION 93-89

**A RESOLUTION OF THE KENAI PENINSULA BOROUGH RELATING TO
THE ISSUANCE AND SALE OF \$3,000,000 OF BONDS AUTHORIZED BY
ORDINANCE 93-38; FIXING THE INTEREST RATES FOR SAID BONDS;
AND APPROVING THE EXECUTION OF A LOAN AGREEMENT WITH
THE ALASKA MUNICIPAL BOND BANK**

WHEREAS, on August 3, 1993, the Assembly of the Kenai Peninsula Borough, Alaska (the "Borough") adopted Ordinance No. 93-38 authorizing the issuance and sale of not to exceed \$3,000,000 of North Peninsula Recreation Service Area 1993 General Obligation Pool Facility Renovation and Expansion Bonds (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance the proper officials of the Borough have negotiated a loan agreement (the "Loan Agreement") with the Alaska Municipal Bond Bank (the "Bank") which provides, *inter alia*, for the issuance and sale by the borough and the purchase by the Bank of \$3,000,000 of the bonds authorized by the Ordinance (the "Bonds"); and

WHEREAS, it is hereby found to be in the best interest of the Borough that the Loan Agreement be approved and executed and that certain matters relating to such Bonds be established;

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. Definitions. Capitalized terms used in this Resolution which are not otherwise defined herein, shall have the same meaning as in the Ordinance.

SECTION 2. Bond sale and loan agreement. The sale of \$3,000,000 of the North Peninsula Recreation Service Area 1993 General Obligation Pool Facility Renovation and Expansion Bonds, authorized by the Ordinance as provided in the Loan Agreement, is hereby authorized and approved. Under the Loan Agreement, the Bank has offered to purchase the Bonds under the terms and conditions set forth therein, and in the Ordinance and this Resolution. The Borough finds that entering into the Loan Agreement is in the Borough's best interest and, therefore,

accepts the offer contained in the Loan Agreement and authorizes the execution of the Loan Agreement by the Mayor or Finance Director on behalf of the Borough.

SECTION 3. Maturities, Interest Rates and Other Details of the Bonds. The Bonds shall be dated as of August 1, 1993. The Bonds shall mature in each of the years, and in the principal amounts, as follows:

YEAR	PRINCIPAL AMOUNT
1994	\$245,000
1995	\$255,000
1996	\$265,000
1997	\$275,000
1998	\$290,000
1999	\$300,000
2000	\$315,000
2001	\$335,000
2002	\$350,000
2003	\$370,000

The Bonds are not subject to optional redemption prior to their maturity. The Bonds shall mature on the dates, and bear interest at the rates payable on the dates, fixed and determined by the Mayor or Finance Director upon execution of the Loan Agreement pursuant to Section 2.


SECTION 4. Delivery of the bonds. The proper officials of the Borough are authorized and directed to execute all documents and to do everything necessary for the preparation and delivery of a transcript of proceedings pertaining to the Bonds and the authentication and delivery of the Bonds to the Bank.

SECTION 5. Ratification. All actions taken by the Mayor and Finance Director relative to the sale of the bonds re hereby in all respects ratified and confirmed. The appropriate officers of the Borough are hereby authorized and directed to execute the Loan Agreement and to do all things necessary for the prompt execution, issuance, and delivery of the Bonds and for the proper application and use of the Bonds proceeds.


SECTION 6. Severability. If any provisions of this Resolution or the Ordinance is held to be invalid the remainder of the Ordinance or Resolution shall not be affected thereby.

SECTION 7. Effective date. This Resolution shall take effect immediately upon its adoption.

**ADOPTED BY THE KENAI PENINSULA BOROUGH ASSEMBLY THIS 3RD DAY OF
AUGUST, 1993.**


Betty J. Glick, Assembly President

ATTEST:


Gaye J. Vaughan, Borough Clerk