

Introduced by: Mayor  
Date: April 6, 1982  
Hearing: April 6, 1982  
Action: Adopted  
Vote: 14 Yes, 1 No

KENAI PENINSULA BOROUGH

RESOLUTION 82-66

A RESOLUTION OF THE KENAI PENINSULA BOROUGH FIXING THE MATURITIES AND OTHER DETAILS OF \$12,169,000 GENERAL OBLIGATION SCHOOL BONDS, 1982 SERIES B, AND \$16,255,000 GENERAL OBLIGATION SCHOOL REFUNDING BONDS, 1982 SERIES A; APPROVING AN ESCROW AGREEMENT; ACCEPTING THE OFFER OF BOETTCHER & COMPANY FOR THE PURCHASE OF THE BONDS; AND DETERMINING OTHER DETAILS OF THE BONDS

WHEREAS, Ordinance 81-139 introduced at the meeting of the Assembly held on April 6, 1982, authorizes the issue of \$12,169,000 General Obligation School Bonds, 1982 Series B for the purpose of acquiring and constructing school capital improvements in the Borough and Ordinance 82-11 of the Borough finally adopted on March 16, 1982 authorizes the issuance of \$16,500,000 General Obligation School Refunding Bonds, 1982 Series A for the purpose of providing funds to purchase certain obligations (the "Acquired Obligations") to be used to refund the 1978 General Obligation School Bonds of the Borough dated February 1, 1978 with a current principal amount outstanding of \$20,985,000; and

WHEREAS, Ordinance 82-11 provides that the exact amount of General Obligation School Refunding Bonds, 1982 Series A to be issued and the principal amount of Bonds to mature in each year shall be fixed by resolution of the Assembly; and

WHEREAS, the Borough has this day received the offer of Boettcher & Company, investment bankers of Denver, Colorado to purchase all the Bonds at the interest rates and prices and otherwise in the terms set forth in said offer.

NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE BOROUGH as follows:

Section 1. The \$16,500,000 General Obligation School Refunding Bonds, 1982 Series A authorized by Ordinance 82-11 shall be issued in the aggregate principal amount of \$16,255,000, shall bear interest and mature and contain the other details set forth on the Bond Purchase Agreement for the Bonds attached hereto as Exhibit "A".

Section 2. The \$12,169,000 General Obligation School Bonds, 1982 Series B to be authorized on adoption of Ordinance 81-139 shall be in the aggregate amount of \$12,169,000, shall bear interest and mature and contain the other details as set forth on said Exhibit "A" attached hereto.

Section 3. The Finance Director of the Borough is hereby authorized and directed to arrange for the purchase of the appropriate Acquired Obligations as set forth in Ordinance 82-11 and to execute the Escrow Agreement between the Borough and Rainier National Bank, as Escrow Agent, substantially in the form attached hereto as Exhibit "B".

Section 4. The written offer of Boettcher & Company contained in the Bond Purchase Agreement submitted to and part of the records of the meeting and attached hereto as Exhibit "A" to purchase the General Obligation School Refunding Bonds, 1982 Series A and the General Obligation School Bonds, 1982 Series B under the terms set forth in Ordinance 81-139 in the form introduced at this meeting, Ordinance 82-11 and this resolution and at the interest rates, prices and other terms set forth therein and in the Bond Purchase Agreement is hereby approved and the Mayor or Finance Director is authorized to execute the Bond Purchase Agreement and to cause the same to be delivered on behalf of the Borough.

Section 5. Rainier National Bank is appointed Principal Paying Agent and Chemical Bank is appointed Paying Agent for the Bonds.

Section 6. The Finance Director of the Borough is authorized to approve on behalf of the Borough the Official Statement relating to the Bonds in the form presented and part of the records of this meeting.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH this 6th day of April, 1982.

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Assembly President

A T T E S T:

Francis Bayne  
Borough Clerk

Donald L. McCloud  
Donald McCloud, Vice President