

Introduced by: Mayor
Date: Feb. 15, 1983
Action: Adopted
Vote: Unanimous

KENAI PENINSULA BOROUGH ASSEMBLY

RESOLUTION 83-39

AUTHORIZING BOETTCHER AND COMPANY TO DISTRIBUTE A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE KENAI PENINSULA BOROUGH \$53,540,000 GENERAL OBLIGATION SCHOOL BOND AND TO TAKE ALL OTHER ACTION NECESSARY TO CAUSE A PROPOSAL FOR THE PURCHASE OF SAID BONDS TO BE SUBMITTED TO THE ASSEMBLY.

WHEREAS, at the regular election held in the Kenai Peninsula Borough on the 5th day of October, 1982, pursuant to Ordinance 82-51 of the Assembly placing the proposition on the ballot, the qualified electors of the Kenai Peninsula Borough authorized the issuance and sale of not to exceed \$53,540,000 General Obligation School Bonds for the purpose of constructing and equipping school facilities within the Kenai Peninsula Borough; and

WHEREAS, the Borough has received proposals from four firms to either act as financial consultants or brokers to sell the Bonds; and

WHEREAS, the lowest proposal for financial consultant was \$23,000 by Foster Marshall and Company plus all expenses; and

WHEREAS, Boettcher and Company has agreed to sell the Bonds through a negotiated process for the Kenai Peninsula Borough and absorb all costs of the sale within the broker's fees;

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

Section 1. That Boettcher and Company is hereby authorized to complete the preparation of a Preliminary Official Statement with respect to not to exceed \$53,540,000 General Obligation School Bonds Series A, 1983, on behalf of the Borough and, when said Preliminary Official Statement is approved on behalf of the Borough, to cause said Preliminary Official Statement to be distributed to the prospective purchasers of the Bonds.

Section 2. That Boettcher and Company is authorized to take all action necessary including without limitation, establishing an underwriting syndicate to prepare and cause to be submitted a Purchase Agreement or Purchase Contract for the Bonds at a meeting of the Assembly to be hereafter determined. The Bonds will be sold to Boettcher and Company only if, as and when the Borough has determined that the terms of the Purchase Contract or Purchase Agreement are in all respects satisfactory to it, and deemed to be in the best interests of the Borough.

Section 3. That this resolution takes effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 15 DAY OF February, 1983.



Donald L. McCloud, Assembly President

ATTEST:


Borough Clerk