

Introduced by: Mayor
Date: April 19, 1983
Action: Unanimously Enacted 4/19/83

KENAI PENINSULA BOROUGH

RESOLUTION 83-90

A RESOLUTION OF THE KENAI PENINSULA BOROUGH FIXING THE MATURITIES AND OTHER DETAILS OF \$53,540,000 1983 GENERAL OBLIGATION SCHOOL BONDS; ACCEPTING THE OFFER OF BOETTCHER & COMPANY FOR THE PURCHASE OF THE BONDS; AND DETERMINING OTHER DETAILS OF THE BONDS.

WHEREAS, Ordinance 83-16 of the Borough adopted on March 15, 1983 authorized the issue of \$53,540,000 1983 General Obligation School Bonds for the purpose of raising funds to pay the costs of school construction in the Borough; and

WHEREAS, the Borough has this day received an 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 KENAI PENINSULA BOROUGH:

Section 1. The Bonds authorized by Ordinance 83-16 shall be issued in the aggregate principal amount of \$53,540,000, shall bear interest and mature as follows:

<u>Maturity Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1984	\$ 2,740,000	13.0 %
1985	2,900,000	13.0
1986	3,100,000	13.0
1987	3,300,000	12.5
1988	3,600,000	7.5
1989	3,800,000	7.75
1990	5,000,000	8.0
1991	12,600,000	8.20
1992	13,500,000	8.375
1993	3,000,000	8.5

Section 2. The Bonds are not subject to redemption prior to maturity.

Section 3. 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 1983 General Obligation School Bonds under the terms set forth in Ordinance 83-16 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 4. Rainier National Bank is appointed Principal Paying Agent and Chemical Bank is appointed Paying Agent for the Bonds.

Section 5. The Finance Director of the Borough is authorized to approve on behalf of the Borough the Official Statement relating to the Bonds and in substantially the form presented and part of the records of this meeting.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 19th DAY OF APRIL, 1983.



Assembly President

A T T E S T:



Borough Clerk