

KENAI PENINSULA BOROUGH

RESOLUTION 85-164

AUTHORIZING BANK OF AMERICA TO DISTRIBUTE A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE KENAI PENINSULA BOROUGH \$83,575,000 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 1st day of October, 1985, pursuant to Ordinance 85-51 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 \$83,575,000 General Obligation School Bonds (the "Bonds") for the purpose of constructing and equipping school facilities within the Kenai Peninsula Borough: and

WHEREAS, the Borough has received proposals from eight firms to act as bond underwriters for the Borough; and

WHEREAS, Bank of America has agreed to sell the Bonds through a negotiated process for the Kenai Peninsula Borough at an underwriter's discount of \$13.70; and

WHEREAS, the Assembly has determined that Bank of America has submitted the best proposal taking all factors into consideration including qualification and price.

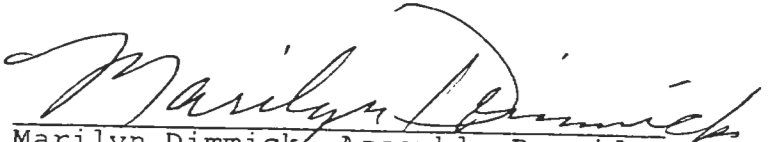
NOW THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. That Bank of America is hereby authorized to prepare a Preliminary Official Statement with respect to the Bonds on behalf of the Borough and, subject to approval by the Borough, to cause said Preliminary Official Statement to be distributed to the prospective purchasers of the Bonds.

Section 2. That Bank of America 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 Bank of America 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.

upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 17th DAY OF September, 1985.


Marilyn Dimmick, Assembly President

ATTEST:


Joanne Brindley
Borough Clerk