

Introduced by: Mayor
Date: Oct. 29 , 1985
Vote: Unanimous
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 85-190

AUTHORIZING BANK OF AMERICA N.T.& S.A. TO DISTRIBUTE A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE KENAI PENINSULA BOROUGH GENERAL OBLIGATION SCHOOL REFUNDING BONDS AND TO TAKE ALL OTHER ACTION NECESSARY TO CAUSE A PROPOSAL FOR THE PURCHASE OF SAID BONDS TO BE SUBMITTED TO THE ASSEMBLY.

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

WHEREAS, Bank of America N.T.& S.A. has agreed to sell the refunding bonds through a negotiated process for the Kenai Peninsula Borough at an underwriter's compensation of \$13.70 per \$1,000.

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

Section 1. That Bank of America N.T.& S.A. is hereby authorized to prepare a Preliminary Official Statement with respect to the refunding 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 refunding bonds.

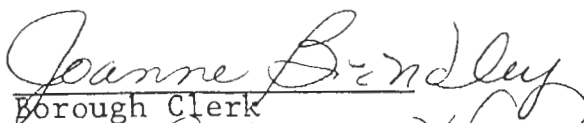
Section 2. That Bank of America N.T.& S.A. is authorized to take all action necessary including without limitation, establishing an underwriting syndicate to prepare and cause to be submitted a Purchase Agreement or Purchase Contract for the refunding bonds at a meeting of the Assembly to be hereafter determined. The refunding bonds will be sold to Bank of America N.T.& S.A. 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 29th DAY OF OCTOBER, 1985.


Betty Glick Acting Assembly President

ATTEST:


Borough Clerk


Dep. Clerk