

Introduced by: Mayor  
Date: Apr. 16, 1985  
Vote: UNANIMOUS  
Action: ADOPTED

KENAI PENINSULA BOROUGH

RESOLUTION 85-58  
(Substitute)

A RESOLUTION OF THE KENAI PENINSULA BOROUGH FIXING THE MATURITIES AND OTHER DETAILS OF \$8,880,000 GENERAL OBLIGATION CENTRAL KENAI PENINSULA HOSPITAL SERVICE AREA REFUNDING BONDS, 1985 SERIES A; APPROVING AN ESCROW AGREEMENT; APPROVING THE PLACEMENT OF THE BONDS BY BOETTCHER & COMPANY; AND DETERMINING OTHER DETAILS OF THE BONDS.

WHEREAS, Ordinance 85-10 of the Borough adopted on March 19, 1985 authorizes the issuance of \$9,000,000 Central Kenai Peninsula Hospital Service Area Refunding Bonds, 1985 Series A for the purpose of providing funds to purchase certain obligations (the "Acquired Obligations") to be used to refund the General Obligation Hospital Service Area Refunding Bonds, 1982 Series A and the General Obligation Hospital Service Area Bonds, 1982 Series B of the Borough with a current principal amount outstanding of \$8,885,000; and

WHEREAS, Ordinance 85-10 provides that the exact amount of General Obligation Central Kenai Peninsula Borough Hospital Service Area Refunding Bonds, 1985 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 desires to complete arrangements with Boettcher & Company of Seattle, Washington to place all the Bonds at the interest rates and prices and otherwise on the terms set forth in said offer.

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

Section 1. The \$9,000,000 General Obligation Central Kenai Peninsula Borough Hospital Service Area Refunding Bonds, 1985 Series A authorized by Ordinance 85-10 shall be issued in the aggregate amount of \$8,880,000, shall bear interest and mature and contain the other details as set forth in the Agreement with Boettcher & Company, as Placement Agent, attached hereto as Exhibit "A".

Section 2. 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 85-10 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 3. The arrangement for placement of the Bonds contained in the Agreement with Boettcher & Company submitted to and part of the records of the meeting and attached hereto as Exhibit "A" at the interest rates, prices and other terms set forth therein and in the said Agreement is hereby approved and the Mayor or Finance Director is authorized to execute the said 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 Placement Memorandum 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  
ON THIS 16th DAY OF APRIL, 1985.

  
\_\_\_\_\_  
Assembly President

A T T E S T:

  
\_\_\_\_\_  
Borough Clerk