

Introduced by: Mayor
Date: May 21, 1985
Vote: Unanimous
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 85-95

FIXING THE INTEREST RATES AND OTHER DETAILS OF \$6,495,000 GENERAL OBLIGATION CENTRAL KENAI PENINSULA HOSPITAL SERVICE AREA BONDS, 1985 SERIES B AND ACCEPTING THE OFFER OF BOETTCHER & COMPANY FOR THE PURCHASE OF THE BONDS.

WHEREAS, Ordinance 85-11 of the Borough adopted on March 19, 1985 authorized the issuance of \$6,495,000 General Obligation Central Kenai Peninsula Hospital Service Area Bonds, 1985 Series B for the purpose of raising funds to pay the costs of hospital construction in the Borough; and

WHEREAS, the Borough has this day received an offer of Boettcher & Company 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. That the bonds authorized by Ordinance 85-11 shall be dated June 1, 1985, be issued in the aggregate principal amount of \$6,495,000, and shall bear interest as follows:

<u>Maturity Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1986	\$1,175,000	8.75%
1987	1,300,000	8.75%
1988	1,400,000	10.00%
1989	475,000	7.00%
1990	0	-0-
1991	645,000	7.40%
1992	1,500,000	7.60%

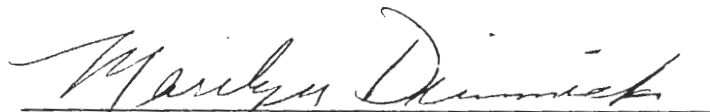
Section 2. That the written offer of Boettcher & Company contained in the Bond Purchase Agreement submitted to and part of the records of the meeting and attached hereto as Exhibit "A" to purchase the 1985 General Obligation Central Kenai Peninsula Hospital Service Area Bonds, 1985 Series B under the terms set forth in Ordinance 85-11 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 3. That Rainier National Bank is appointed principal paying agent and registrar for the bonds and Chemical Bank is appointed co-register for the purpose of the transfer of bonds

as provided in Section 9 of Ordinance 85-11. Said co-registrar shall have the same powers and duties as the principal paying agent for the transfer of bonds.

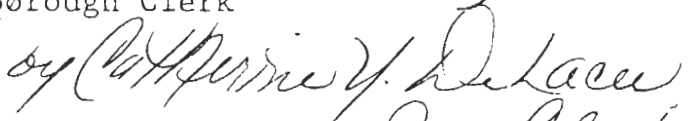
Section 4. That the Finance Director of the Borough is authorized to approve on behalf of the Borough the official statement relating to the bonds and in substantially the form presented and part of the records of this meeting.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 21st DAY OF MAY, 1985.


Marilyn Dimmick, Assembly President

ATTEST:


Borough Clerk


Dep. Clerk