

Introduced by: Mayor
Date: July 21, 1987
Vote: 12 No
Action: DEFEATED

KENAI PENINSULA BOROUGH

RESOLUTION 87-51

RELATING TO THE ISSUANCE AND SALE OF \$64,350,000 OF 1987 GENERAL OBLIGATION REFUNDING BONDS AUTHORIZED BY ORDINANCE NO. 87-26; FIXING THE DATE, TERMS, AND MATURITIES FOR SAID BONDS; PROVIDING FOR THE REDEMPTION OF CERTAIN OUTSTANDING BONDS OF THE BOROUGH; AND PROVIDING FOR BOND UNDERWRITER.

WHEREAS, on June 2, 1987, the Assembly of the Kenai Peninsula Borough, Alaska (the "Borough") adopted Ordinance No. 87-26 authorizing the issuance and sale of not to exceed \$150,000,000 of 1987 General Obligation Refunding Bonds (the "Ordinance"); and

WHEREAS, the Ordinance provides that the Outstanding Bonds (as defined in the Ordinance) shall be designated by resolution of the Assembly and that the Assembly shall by resolution establish the total amount of Bonds to be issued pursuant to the Ordinance, the date of said Bonds, denominations, numbers, interest rates, interest payment dates, maturities, redemption provisions, and any other details of said bonds.

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

Section 1. Definitions. Capitalized terms used in this Resolution, which are not otherwise defined herein, shall have the same meaning as in the Ordinance.

Section 2. Bond Date and Payments. The Bonds, in the aggregate principal amount of \$64,350,000, shall be dated August 1, 1987, and shall bear interest payable on March 1, 1988, and semiannually thereafter on the first days of each March and September.

Section 3. Bond Maturity. The Bonds shall bear interest at the rates and shall mature on September 1 of the years and in the amounts set forth on Schedule A attached hereto and by this reference made a part hereof.

Section 4. Resignation of Outstanding Bonds. The 1983 General Obligation School Bonds with an outstanding principal balance of \$44,800,000 and the 1984 General Obligation School Bonds with an outstanding principal balance of \$14,975,000 shall be refunded in whole by the proceeds of the Bonds.

Section 5. Variation of Terms. The date, maturities, payment dates and other details of the Bonds may be varied or changed by the Assembly by resolution adopted at or prior to the

Kenai Peninsula Borough
Resolution 87-51
Page 1 of 3 Pages

date of sale.

Section 6. That Boettcher and Company is selected as underwriter on this issue and sale of bonds since that firm handled the original issue and has particular expertise and knowledge for refunding the bonds.

Section 7. That Boettcher and Company is authorized to complete the preparation of a Preliminary Official Statement and other necessary documents with respect to the issuance and sale of the bonds in an amount not to exceed \$64,350,000 for the refunding of existing bonds as specified in this resolution.

Section 8. That Boettcher and Company 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 Boettcher and Company 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 9. That this resolution shall take effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS _____ DAY OF _____, 1987.

Jonathan W. Sewall, Assembly President

ATTEST:

Borough Clerk

SCHEDULE A
Bond Maturity Schedule

<u>Maturity Date</u>	<u>Principal Amount</u>
September 1, 1988	\$ 3,220,000
September 1, 1989	3,220,000
September 1, 1990	3,220,000
September 1, 1991	3,220,000
September 1, 1992	3,220,000
September 1, 1993	3,220,000
September 1, 1994	3,220,000
September 1, 1995	3,220,000
September 1, 1996	3,220,000
September 1, 1997	3,220,000
September 1, 1998	3,215,000
September 1, 1999	3,215,000
September 1, 2000	3,215,000
September 1, 2001	3,215,000
September 1, 2002	3,215,000
September 1, 2003	3,215,000
September 1, 2004	3,215,000
September 1, 2005	3,215,000
September 1, 2006	3,215,000
September 1, 2007	3,215,000