

Introduced by: Mayor  
Date: August 7, 1990  
Vote: Unanimous  
Action: Adopted

KENAI PENINSULA BOROUGH

RESOLUTION 90-87

A RESOLUTION OF THE KENAI PENINSULA BOROUGH RELATING TO THE ISSUANCE AND SALE OF \$4,660,000 OF BONDS AUTHORIZED BY ORDINANCE NO. 90-41; FIXING THE INTEREST RATES FOR SAID BONDS; AND APPROVING THE EXECUTION OF A LOAN AGREEMENT WITH THE ALASKA MUNICIPAL BOND BANK

WHEREAS, on July 17, 1990, the Assembly of the Kenai Peninsula Borough, Alaska (the "Borough") adopted Ordinance No. 90-41 authorizing the issuance and sale of not to exceed \$4,660,000 of 1990 General Obligation Solid Waste Bonds (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance the proper officials of the Borough have negotiated a loan agreement (the "Loan Agreement") with the Alaska Municipal Bond Bank (the "Bank") which provides, inter alia, for the issuance and sale by the Borough and the purchase by the Bank of \$4,660,000 of the bonds authorized by the Ordinance (the "Bonds"); and

WHEREAS, it is hereby found to be in the best interest of the Borough that the Loan Agreement be approved and executed and that certain matters relating to such Bonds be established;

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 sale and loan agreement. The sale of \$4,660,000 of the 1990 General Obligation Solid Waste Bonds, authorized by the Ordinance as provided in the Loan Agreement, is hereby authorized and approved. Under the Loan Agreement, the Bank has offered to purchase the Bonds under the terms and conditions set forth therein, and in the Ordinance and this Resolution. The Borough finds that entering into the Loan Agreement is in the Borough's best interest and, therefore, accepts the offer contained in the Loan Agreement and authorizes the execution of the Loan Agreement by the Mayor or Finance Director on behalf of the Borough. The interest rates on the Bonds shall be those set forth in the Loan Agreement.

Section 3. Delivery of the bonds. The proper officials of the Borough are authorized and directed to execute all documents

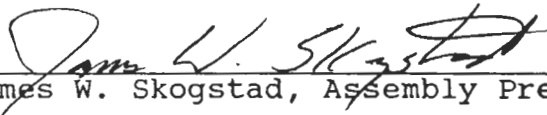
and to do everything necessary for the preparation and delivery of a transcript of proceedings pertaining to the Bonds and the authentication and delivery of the Bonds to the Bank.

Section 4. Ratification. All actions taken by the Mayor and the Finance Director relative to the sale of the Bonds are hereby in all respects ratified and confirmed. The appropriate officers of the Borough are hereby authorized and directed to execute the Loan Agreement and to do all things necessary for the prompt execution, issuance, and delivery of the Bonds and for the proper application and use of the Bond proceeds.

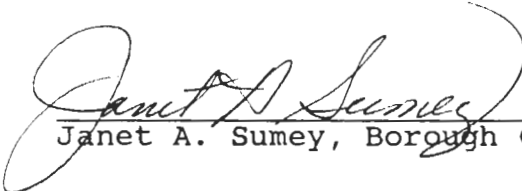
Section 5. Severability. If any provisions of this Resolution or the Ordinance is held to be invalid the remainder of the Ordinance or Resolution shall not be affected thereby.

Section 6. Effective date. This Resolution shall take effect immediately upon its adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS  
7th DAY OF AUGUST, 1990.

  
James W. Skogstad, Assembly President

ATTEST:

  
Janet A. Sumey, Borough Clerk