

SUBJECT: Bond Bank Funding Update

PREPARED BY: Erling P. Nelson

DATE: 02/02/98

FOR AGENDA OF: February 9, 1998

SUMMARY: On Thursday, January 29, 1998 the Municipal Bond Bank Board met and approved our application to borrow \$5.5 million for road improvements. Our issue will be bundled with one from the Aleutians East Borough and marketed as one issue.

The anticipated issue will be sold on a competitive basis the week of March 9th, 1998 and closure will occur in early April 1988. Funds should be in the city's bank account shortly afterward. The interest rate anticipated is approximately 5.5%.

FISCAL IMPACT: No Yes, amount requested: \$

Fund:

RECOMMENDED ACTION:


Reviewed by: SARAH PALIN, Mayor

Attachments:

Presented to Council
APPROVED
DATE: 2/9/98
BY: *E. P. Nelson*