

**CITY OF WASILLA
ORDINANCE SERIAL NO. 03-17**

AN ORDINANCE OF THE WASILLA CITY COUNCIL AUTHORIZING THE RENEWAL OF THE CITY OF WASILLA INTERIM TAX EXEMPT NOTES, SERIES 2002, AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the City of Wasilla, Alaska (the "City") by Ordinance Serial No. 02-025 authorized the issuance and sale of a series of utility revenue bonds of the City in the aggregate principal amount of not to exceed \$3,309,000 (the "Bonds") to finance the Bumpus Well and Reservoir Project (the "Project"); and

WHEREAS, the City by Section 19 of Ordinance Serial No. 02-025 authorized the issuance of a series of revenue bond anticipation notes of the City, to be known as the City of Wasilla, Alaska, Interim Tax Exempt Notes, Series 2002 in the aggregate principal amount of not to exceed \$3,000,000 (the "Notes"); and

WHEREAS, AS 29.47.080 provides that the City may borrow money in anticipation of the sale of revenue bonds if the revenue bonds to be sold have been authorized by ordinance, and AS 29.47.090 provides that the City may issue notes for the amount borrowed with a maturity date of not to exceed one year from the date of issue; and

WHEREAS, the City issued the Notes on May 9, 2002, and the Notes mature on May 9, 2003; and

WHEREAS, AS 29.47.100 provides that if the sale of the bonds in anticipation of which the Notes were issued has not occurred before the maturity of the Notes, the

Council shall issue new notes in order to meet payment of the Notes then maturing, or shall renew the outstanding Notes, with the new notes or renewals of outstanding Notes bearing a maturity date not exceeding one year from the date of issue; and

WHEREAS, the City does not expect to issue the Bonds until after May 9, 2003; and

WHEREAS, it is necessary and in the best interest of the City and its residents that the City now provide for the renewal of the outstanding Notes, with the renewal Notes bearing a maturity date of May 9, 2004.

NOW THEREFORE, BE IT ORDAINED AND ENACTED by the City of Wasilla:

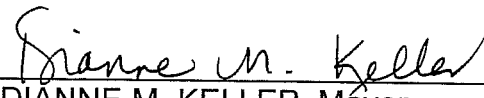
- * **Section 1. Classification.** This ordinance is a non-code ordinance.
- * **Section 2. Renewal of Notes.** For the purpose of providing the funds required to pay the costs of the Project in anticipation of the issuance of the Bonds, the City hereby authorizes and determines pursuant to AS 29.47.100 to renew the Notes, and to issue renewal Notes (the "Renewal Notes"), with the Renewal Notes bearing a maturity date of May 9, 2004. Except as provided herein, the dated date, the aggregate principal amount, the interest rate, and the redemption terms for the Renewal Notes, and the other details of the Renewal Notes, shall be the same as those of the original Notes. The Renewal Notes shall be delivered to Wells Fargo Brokerage Services LLC, the owner of the original Notes, in exchange for the original Notes.
- * **Section 3. Execution of Renewal Notes.** The Renewal Notes shall be executed on behalf of the City by the Mayor, and its corporate seal shall be impressed or otherwise reproduced thereon and attested by the Clerk. The execution of the Renewal Notes on behalf of the City by persons that at the time of the execution are

duly authorized to hold the proper offices shall be valid and sufficient for all purposes, although any such person shall have ceased to hold office at the time of delivery of the Renewal Notes or shall not have held office on the date of the Renewal Notes.

* **Section 4. Authorization of City Officials.** Each of the Mayor, the Clerk, the Finance Director, and their respective designees is authorized to execute all documents and to take any action necessary or desirable to carry out the provisions of this ordinance and to effectuate the issuance and delivery of the Renewal Notes.

* **Section 5. Effective Date.** This ordinance shall take effect upon passage and approval.

ADOPTED by the Wasilla City Council, Alaska, on April 28, 2003.



DIANNE M. KELLER, Mayor

ATTEST:



KRISTIE L. SMITHERS, CMC
City Clerk

[SEAL]