



## CITY OF WASILLA

290 E. HERNING AVE.

WASILLA, ALASKA 99654-7091

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REQUESTED BY: ADMINISTRATION  
PREPARED BY: BOND COUNSEL

### RESOLUTION NO. WR96-09

A RESOLUTION OF THE COUNCIL OF THE CITY OF WASILLA, ALASKA, APPROVING A PLAN OF FINANCING FOR THE COOK INLET HOUSING DEVELOPMENT CORPORATION ALCOHOL RECOVERY CENTER PROJECT.

WHEREAS, the Cook Inlet Housing Development Corporation ("CIHDC") has received a loan commitment from National Bank of Alaska to make a loan of up to Two Million Three Hundred Twenty-Seven Thousand and Five Hundred Thirty-Two Dollars (\$2,327,532) for the CIHDC Alcohol Recovery Center Project (the "Project"); and

WHEREAS, the construction of the Alcohol Recovery Center will help meet a need of the residents of the southcentral area, including Wasilla; and

WHEREAS, CIHDC can realize a substantial interest savings on its loan if the City of Wasilla (the "City") serves as a conduit for the borrowing; and

WHEREAS, the City Council supports the Project;

NOW THEREFORE, BE IT RESOLVED by the Wasilla City Council:

1. The City may issue its Nonrecourse Revenue Bond, 1996 (Cook Inlet Housing Alcohol Recovery Center Project) (the "Bond") in an amount and under such terms and conditions as are approved later by the Council by resolution, with the proceeds of such bond to be loaned to CIHDC for the construction and acquisition of its Alcohol Recovery Center in Anchorage, Alaska; provided, CIHDC and the holder of the Bond must assume all duties and liabilities of the City under the City's Bond and associated financing documents and shall have executed an Indemnity and Compensation Agreement satisfactory to the City protecting the City from all liability and costs that may arise out of the financing.

2. All expenses incurred by the City arising out of its participation in the financing plan shall be reimbursed or paid directly by CIHDC and CIHDC shall contribute not less than \$4,000 to the Wasilla Wonderland Playground Project.

3. The Mayor and such other City officials or employees as may be appropriate are authorized to take such action as may be necessary to implement the financing plan; provided, no bond of the City may be issued except as may be approved by a resolution or ordinance of the City Council.


4. The Mayor shall schedule and may conduct such public hearings and give such approvals as may be necessary to satisfy the requirements of Section 147(f)(2)(A)(i) and related provisions of the Internal Revenue Code for the issuance by the City of Section 501(c)(3) tax exempt private activity bonds and is designated and authorized to make such official intent declarations on behalf of the City pursuant to 26 CFR 1.150-2 with respect to the Project financing as may be appropriate.

I certify that a resolution in substantially the above form was passed by a majority of those voting at a duly called and conducted meeting of the governing body of the City of Wasilla this 12th day of February, 1996.



John Stein, Mayor

ATTEST:



Marjorie Harris, CMC  
City Clerk

(SEAL)