

Vote: Cox, Holler, Menard and Metiva in favor; Ewing opposed; Seat A vacant

**CITY OF WASILLA
RESOLUTION SERIAL NO. 07-29**

A RESOLUTION OF THE WASILLA CITY COUNCIL AMENDING THE TERMS OF THE \$9,800,000 CITY OF WASILLA REVENUE BOND, 2000 (SOUTHCENTRAL FOUNDATION PROJECT), AND AUTHORIZING RELATED MATTERS

WHEREAS, the City of Wasilla (the "City") issued its \$9,800,000 Revenue Bond, 2000 (Southcentral Foundation Project) (the "Bond") on December 8, 2000; and

WHEREAS, the City adopted its Resolution Serial No. 00-50 on November 27, 2000, to authorize the issuance of the Bond; and

WHEREAS, the City sold the Bond to National Bank of Alaska (now Wells Fargo Bank, N.A. and, herein, the "Purchaser") and used the proceeds of the sale of the Bond to make a loan (the "Loan") to Southcentral Foundation, an Alaska nonprofit corporation (the "Borrower"); and

WHEREAS, the Loan is evidenced by a Loan Agreement dated December 8, 2000, by and between the City and the Borrower (the "Loan Agreement"); and

WHEREAS, the Purchaser and the Borrower have requested that the City agree to make certain changes in the terms of the Loan and the Bond.

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

Section 1. The terms of the Bond and the Loan shall be amended in accordance with the attached Explanation of Changes, attached as Exhibit A.

Section 2. The Mayor is hereby authorized, empowered and directed to execute such documents as the Mayor considers necessary or appropriate to effect the changes to the Loan and the Bond authorized in Section 1 hereof, including but not

limited to documents amending the Loan Agreement and the Bond, and to take all other actions as may be necessary or appropriate for the purposes of this Resolution.


Section 3. This resolution shall be effective upon its adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on August 27, 2007.



DIANNE M. KELLER, Mayor

ATTEST:



KRISTIE SMITHERS, MMC
City Clerk



EXHIBIT A
(Resolution Serial No. 07-29)

EXPLANATION OF CHANGES

1. The interest rate on the Bond shall change from a fixed rate of 6.25% to a variable floating rate equal to 66.9% of 1-month LIBOR, as in effect from time to time as determined by the Purchaser, plus 1.315%.

2. The changes set forth in paragraph 1 above shall be effective on such date as agreed upon by the Purchaser, and the Borrower, but in no event later than March 1, 2008.



**CITY OF WASILLA
LEGISLATION STAFF REPORT**

RE: RESOLUTION SERIAL NO. 07-29, AMENDING THE TERMS OF THE \$9,800,000 CITY OF WASILLA REVENUE BOND, 2000 (SOUTHCENTRAL FOUNDATION PROJECT), AND AUTHORIZING RELATED MATTERS.

Agenda of: August 27, 2007
Originator: Thomas Klinkner, City Attorney

Date: August 16, 2007

Route to:	Department	Signature/Date
X	Finance and Purchasing	<i>Jessie E. Collier</i> 8-20-07
X	Deputy Administrator Planning, Economic Development, Human Resources	<i>Sandra Hawley</i> 8-20-07
X	City Clerk	<i>K. Somiti</i>

REVIEWED BY MAYOR DIANNE M. KELLER:

Dianne M. Keller 8/20/07

FISCAL IMPACT: yes\$ or no

Funds Available yes no

Account name/number:

Attachments: Proposed Resolution Serial No. 07-29

SUMMARY STATEMENT:

Mr. Klinkner has requested that Resolution Serial No. 07-29, be placed on the agenda for your consideration.