

NORTHWEST ARCTIC BOROUGH

RESOLUTION 20-14am01

A RESOLUTION AMENDING RESOLUTION 20-14 TO AUTHORIZE THE NORTHWEST ARCTIC BOROUGH TO ISSUE GENERAL OBLIGATION REFUNDING BONDS MATURING IN 2020.

WHEREAS, the Northwest Arctic Borough, Alaska (the “Borough”) is a home rule borough and under Section 11 of Article X of the Alaska Constitution may exercise all legislative power not prohibited by law or the charter of the Borough, and it has been determined that the matters set forth in this resolution are not prohibited by law or the charter; and

WHEREAS, on April 28, 2020 the Borough adopted Resolution 20-14 authorizing the Borough to issue general obligation refunding bonds (the “Bonds”) to refund certain general obligation school bonds of the Borough to realize a debt service savings; and

WHEREAS, Section 4 of Resolution 20-14 provides that the Bonds shall mature in one or more years commencing no earlier than 2021 and ending no later than 2030; and

WHEREAS, it appears that the Borough may realize additional debt service savings from the refunding if Resolution 20-14 is amended to provide that the Bonds may mature in the year 2020 as well as in the years from 2021 through 2030.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Amendment of Resolution 20-14. The second paragraph of Section 4 of Resolution 20-14 is amended to read as follows:

The Bonds shall mature in one or more years commencing no earlier than 2020 and ending no later than 2030. The Bonds shall bear interest from their date, payable commencing on or after July 1, 2020, and semiannually thereafter. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 2. Effective Date. This Resolution shall take effect upon adoption.

PASSED AND ADOPTED THIS 23rd DAY of JUNE 2020.

Nathan Hadley, Jr.

Nathan Hadley, Jr., Assembly President

SIGNED AND APPROVED THIS 23rd DAY of JUNE 2020.

Lucy S. Nelson

Lucy S. Nelson, Mayor

SIGNED AND ATTESTED TO THIS 23rd DAY of JUNE 2020.

Stella Atoruk

Stella Atoruk, Borough Clerk

