

Introduced by: Mayor  
Date: 01/03/23  
Action: Adopted  
Vote: 9 Yes, 0 No, 0 Absent

**KENAI PENINSULA BOROUGH  
RESOLUTION 2023-003**

**A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, IN ONE OR MORE SERIES, OF THE KENAI PENINSULA BOROUGH IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$65,550,000 TO FINANCE COSTS OF CERTAIN EDUCATIONAL CAPITAL IMPROVEMENTS IN THE BOROUGH; AUTHORIZING THE SALE OF SUCH BONDS; FIXING CERTAIN DETAILS OF SUCH BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE BOROUGH TO THE PAYMENT THEREOF; AUTHORIZING THE SALE OF SUCH BONDS; AND PROVIDING FOR RELATED MATTERS**

**WHEREAS,** the Kenai Peninsula Borough, Alaska (the “Borough”) is a second class borough and is authorized to take the actions set forth in this resolution; and

**WHEREAS,** at an election held in the Borough, on October 4, 2022, a majority of the qualified electors of the Borough voting thereon voted in favor of authorizing the issuance of educational capital improvement general obligation bonds of the Borough, in an aggregate principal amount not to exceed \$65,550,000, to finance costs of planning, designing, site preparations, construction, acquiring, renovating, installing, and equipping education capital improvements, in the Borough (“Proposition No. 2”), as authorized by Ordinance No. 2022-20 of the Borough, passed and approved by the Borough Assembly on June 21, 2022 (the “Election Ordinance”); and

**WHEREAS,** Section 29.47.410 of the Alaska Statutes provides that the Borough Assembly by ordinance or resolution may provide for the form and manner of sale of bonds and notes; and

**WHEREAS,** it is in the best interest of the Borough and its residents that the Borough proceed to plan, design, construct, and equip the educational capital improvements within the Borough as described in Proposition 2 (the “Projects”), and issue, in one or more series, not to exceed \$65,550,000 principal amount of general obligation bonds referred to in Proposition No. 2, constituting the unsold general obligation bonds referred to therein, to pay costs of the Projects; and

**WHEREAS,** the Borough Assembly deems it necessary and desirable to delegate to each the Borough Mayor and Borough Finance Director the authority to sell the general obligations bonds referred to herein to the Alaska Municipal Bond Bank or financial institution pursuant to the terms of a loan agreement, as determined to be in the best interests of the Borough and in accordance with the terms and conditions set forth in this Resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:**

**SECTION 1.** Definitions. The following terms shall have the following meanings in this Resolution:

- (A) “Assembly” means the Assembly of the Borough, as the general legislative authority of the Borough, as the same shall be duly and regularly constituted from time to time.
- (B) “Bonds” means each series of the general obligation bonds of the Borough, the issuance and sale of which are authorized herein as evidence of indebtedness referred to in Proposition No. 2.
- (C) “Bond Bank” means the Alaska Municipal Bond Bank, a public corporation and instrumentality of the State of Alaska, created pursuant to the provisions of Chapter 85, Title 44, Alaska Statutes, as amended.
- (D) “Bond Register” means the registration books maintained by the Registrar, which include the names and addresses of the owners or nominees of the Registered Owners of the Bonds.
- (E) “Borough” means the Kenai Peninsula Borough, a municipal corporation of the State of Alaska, organized as a second class borough under Title 29 of the Alaska Statutes.
- (F) “Borough Finance Director” means the Finance Director of the Borough.
- (G) “Borough Mayor” means the Mayor of the Borough.
- (H) “Code” means the Internal Revenue Code of 1986, as amended from time to time, together with corresponding and applicable final, temporary or proposed regulations and revenue rulings issued or amended with respect thereto by the United States Treasury Department or the Internal Revenue Service.
- (I) “Cost” or “Costs” means the cost of planning, designing, site preparation, constructing, acquiring, renovating, installing and equipping the Projects,

including interest on the Bonds during the period of planning, designing, site preparation, constructing, acquiring, renovating, installing and equipping the Projects, the cost whether incurred by the Borough or by another of field surveys and advance planning undertaken in connection with the Projects properly allocable to the Projects, the cost of acquisition of any land or interest therein required as the site or sites of the Projects or for use in connection therewith, the cost of any indemnity and surety bonds and premiums on insurance incurred in connection with the Projects prior to or during construction thereof, all related direct administrative and inspection expenses whether incurred by the Borough or by another in connection with the Projects prior to or during construction thereof and allocation portions of direct costs of the Borough, legal fees, costs of issuance of the Bonds by the Borough, including financing charges and fees and expenses of bond counsel, financial advisors and consultants in connection therewith, the cost of any bond insurance premium, the cost of audits, the cost of all machinery, apparatus and equipment, cost of engineering, architectural services, designs, plans, specifications and surveys, estimates of cost, the reimbursement of all moneys advanced from whatever source for the payment of any item or items of cost of the Projects, and all other expenses necessary or incidental to determining the feasibility or practicability of the Projects, and such other expenses not specified herein as may be necessary or incidental to the acquisition and development of the Projects, the financing thereof and the putting of the same in use and operation.

- (J) “Election Ordinance” shall have the meaning set forth in the recitals to this Resolution.
- (K) “Loan Agreement” means the written offer to purchase the Bonds however denominated (including offer, purchase agreement, purchase contract, and loan agreement), specifying the matters required to be set forth therein by this Resolution, which offer is authorized to be accepted by the Borough pursuant to this Resolution, if consistent with the provisions of this Resolution.
- (L) “Projects” means the educational capital improvements in the Borough, which are authorized and more fully described in the Election Ordinance and Proposition 2.
- (M) “Proposition 2” shall have the meaning set forth in the recitals to this Resolution.
- (N) “Record Date” means, with, (i) with respect to an interest payment date, unless otherwise specified in the Loan Agreement, the close of business of the Registrar on the 15<sup>th</sup> day of the month preceding an interest payment date; and (ii) with respect to a prepayment or redemption date, the close of

business of the Registrar on the date on which the Registrar prepares the notice of prepayment or redemption.

- (O) “Registered Owner” means the person named as the registered owner of the Bonds, in the Bond Register.
- (P) “Registrar” means the Finance Director of the Borough, or any successor that the Borough may appoint by resolution, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, and paying the principal of and interest on the Bonds.
- (Q) “Resolution” means this Resolution of the Assembly.
- (R) “Rule” means Rule 15c2-12 of the United Securities and Exchange Commission under the Securities Exchange Act of 1934.

**SECTION 2.** Authorization of Bonds and Purpose of Issuance. For the purpose of providing funds required to pay all or a portion of the Costs of the Projects, the Borough hereby authorizes and determines to issue and sell the Bonds, in one or more series, in the aggregate principal amount of not to exceed \$65,550,000. The Bonds shall be general obligation bonds of the Borough, authorized by the Election Ordinance and approved by the qualified electors of the Borough at the general election held on October 4, 2022, to finance costs of planning, designing, site preparations, construction, acquiring, renovating, installing, and equipping education capital improvements and pay costs of issuance of the Bonds. The Bonds shall be designated “Kenai Peninsula Borough, Alaska, General Obligation Bond (Educational Capital Improvements),” with such additional series, year, and other designation as the Borough Mayor or the Borough Finance Director may fix and determine.

The Borough Mayor and Borough Finance Director are each hereby authorized to determine whether the Bonds, or series of Bonds, shall be sold to the Bond Bank or a financial institution pursuant to the terms of a Loan Agreement. If the Bonds, or a series of Bonds, are sold to the Bond Bank, such Bonds will be issued as a single bond; if the Bonds, or a series of Bonds, are sold to a financial institution, such Bonds may be issued as serial and term bonds.

The authority to issue Bonds authorized, but unissued, pursuant to the terms of this Resolution shall expire fourteen (14) months following approval of this Resolution by the Assembly (“Expiration Date”), unless extended by resolution of the Assembly.

The Borough has ascertained and hereby determines that each and every matter and thing as to which provision is made in this Resolution is necessary in order to carry out and effectuate the purpose of the Borough in accordance with the

Constitution the statutes of the State of Alaska and Borough legislation to incur the indebtedness and issue the Bonds as referred to in Proposition 2.

**SECTION 3.** Obligation of Bonds. The Bonds shall be direct and general obligations of the Borough and the full faith and credit of the Borough are hereby pledged to the payment of the principal of and interest on the Bonds. The Borough hereby irrevocably pledges and covenants that it will levy and collect taxes upon all taxable property within the Borough without limitation as to rate or amount, in amounts sufficient, together with other funds legally available therefor, to pay the principal of and interest on the Bonds as the same become due and payable.

**SECTION 4.** Date, Maturities, Interest Rates, and Other Details of Bonds. The Bonds shall be dated the date of sale and delivery to the purchaser, shall be in the denomination of \$5,000 or any integral multiple thereof, or such other denominations as may be determined by the Mayor or Finance Director, and shall be numbered in such manner and with any additional designation as the Registrar deems necessary for purposes of identification and control.

The Bonds shall bear interest from the date thereof, and semiannually thereafter of each year. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months. The Mayor and Finance Director are each authorized to fix and determine the principal installment payment dates and the rate of interest on each principal installment of the Bonds, provided that (i) the true interest cost of each series of Bonds shall not exceed five percent (5%) unless approved by resolution of the Assembly; and (ii) the final principal installment date of each series of Bonds shall be no later than twenty (20) years following the year in which such Bond is issued.

**SECTION 5.** Place and Medium of Payment. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. If the Bonds are registered in the name of the Bond Bank, payments of principal and interest thereon shall be made as provided in the Loan Agreement. If the Bonds are not owned by the Bond Bank, payments of principal and interest on the Bonds will be made by check or draft mailed by first class mail to the Registered Owners of the Bonds at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the payment date, or, at the request and sole expense of a Registered Owner made prior to the Record Date, by wire transfer to a bank account in the United States on the payment date, provided that the final installment of principal and interest on the Bonds will be payable at the principal office of the Registrar.

**SECTION 6.** Prepayment. Provisions for the prepayment of some or all of the principal installments of the Bonds shall be established pursuant to Section 14 of this Resolution and shall be as set forth in the Loan Agreement for each series of Bonds.

**SECTION 7.** Form of Bonds. The Bonds shall be in substantially the following form:

**UNITED STATES OF AMERICA**

**STATE OF ALASKA**

**KENAI PENINSULA BOROUGH**

**(A Municipal Corporation of the State of Alaska)**

NO. \_\_\_\_\_ \$ \_\_\_\_\_

**GENERAL OBLIGATION BOND, SERIES 20XX  
(EDUCATIONAL CAPITAL IMPROVEMENTS)**

REGISTERED OWNER:

PRINCIPAL AMOUNT:

FINAL MATURITY DATE:

INTEREST RATES: See below.

The Kenai Peninsula Borough, Alaska (the “Borough”), a municipal corporation organized and existing under and by virtue of the laws and Constitution of the State of Alaska, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns, the Principal Amount indicated above in accordance with the installment payment schedule set forth below (unless prepaid prior thereto as provided herein), together with interest on such installments from the date hereof or the most recent date to which interest has been paid or duly provided for, at the interest rates set forth below, on \_\_\_\_\_, \_\_, 20\_\_, and on each \_\_\_\_\_ 1 and \_\_\_\_\_ 1 thereafter:

Year of Principal Installment Payment (_____)	Principal Installment _____ Amount _____	<u>Interest Rate</u>
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Both principal or and interest on this bond are payable in lawful money of the United States of America. Installments of principal of and interest on this bond are payable by check or draft of the Finance Director of the Borough (“Registrar”) mailed (on the date such interest is due) to the Registered Owner hereof at the address appearing on the bond register of the Borough on the 15th day of the month preceding the payment date, provided that the final installment of principal and interest on this bond will be payable upon surrender of this bond at the office of the Registrar. Notwithstanding the foregoing, so long as the Alaska Municipal Bond Bank (the “Bank”) is the Registered Owner of this bond, payments of principal and interest shall be made as provided in

the Loan Agreement between the Bank and the Borough (the “Loan Agreement”). Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months.

This bond is a general obligation bond of the Borough, as authorized by the voters of the Borough and issued pursuant to Ordinance No. 2022-20 of the Borough and Resolution No. 2023-003, adopted by the Borough Assembly on June 21, 2022 and January 3, 2023, respectively (the “Bond Legislation”), to provide funds to finance educational capital improvements in the Borough. Capitalized terms used in this bond and not otherwise defined herein have the meanings given those terms in the Bond Legislation. Reference is hereby made to the Bond Legislation and any resolution supplemental thereto for a description of the rights of the Registered Owner hereof and of the rights and obligations of the Borough thereunder, to all of the provisions of which the Registered Owner, by acceptance of this bond, assents and agrees.

This bond is subject to prepayment prior to maturity as provided in the Bond Legislation and Loan Agreement.

This bond is transferable as provided in the Bond Legislation, (i) only upon the bond register of the Borough, and (ii) upon surrender of this bond together with a written instrument of transfer duly executed by the Registered Owner or the duly authorized attorney of the Registered Owner, and thereupon a new fully registered bond in the same aggregate principal amount and maturity shall be issued to the transferee in exchange therefor as provided in the Bond Legislation and upon the payment of charges, if any, as therein prescribed. The Borough may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or prepayment price, if any, hereof and interest due hereon and for all other purposes whatsoever.

Upon surrender to the Registrar, this bond is interchangeable for a bond or bonds (in denominations of \$5,000 or any integral multiple thereof) of an equal aggregate principal amounts and of the same interest rates and principal amounts as this bond. Such exchange or transfer shall be without cost to the Registered Owner or transferee. The Borough may deem the person in whose name this bond is registered to be the absolute owner hereof the purpose of receiving payment of the principal of and interest on this bond and for any and all other purposes.

This bond is a general obligation of the Borough, and the full faith and credit of the Borough are pledged for the payment of the principal of and interest on this bond as the same shall become due. The Borough has irrevocably pledged and covenanted that it will levy and collect taxes upon all taxable property within the Borough without limitation as to rate or amount, in amounts sufficient, together with other funds legally available therefor, to pay the principal of and interest on the Bonds as the same become due and payable.

IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts or things required by the constitution or statutes of the State of Alaska or the ordinances or resolutions of the Borough to exist, to have happened or to have been performed precedent to or in the issuance of this bond, exist, have happened and have been performed, and that this bond, together with all other indebtedness of the Borough are issued within every debt and other limit prescribed by said constitution, statutes, ordinances or resolutions.

IN WITNESS WHEREOF, THE KENAI PENINSULA BOROUGH, ALASKA, has caused this bond to be signed in its name and on its behalf by its Mayor and its corporate seal to be hereunto impressed or otherwise reproduced and attested by its Clerk, all as of the \_\_\_\_ day of \_\_\_\_\_, 2023.

\_\_\_\_\_/specimen/  
Mayor

ATTEST:

\_\_\_\_\_/specimen/  
Borough Clerk

**SECTION 8.** Execution. The Bonds shall be executed in the name of the Borough by the Borough Mayor, or his designee, and the corporate seal of the Borough shall be impressed or otherwise reproduced thereon and attested by the Borough Clerk or acting Borough Clerk. The execution of the Bonds on behalf of the Borough by persons who 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 Bonds or shall not have held office on the date of the Bonds.

**SECTION 9.** Registration.

- (A) The Bonds shall be issued only in registered form as to both principal and interest. The Borough designates the Borough Finance Director as Registrar for the Bonds. The Registrar shall keep, or cause to be kept, the Bond Register at the principal office of the Borough.
- (B) The Borough, in its discretion, may deem and treat the Registered Owner of the Bonds as the absolute owner thereof for all purposes, and neither the Borough nor the Registrar shall be affected by any notice to the contrary. Payment of any such Bonds shall be made only as described in Section 5, but such registration may be transferred as herein provided. All such payments made as described in Section 5 shall be valid and shall satisfy and discharge the liability of the Borough upon such Bonds to the extent of the amount or amounts so paid.
- (C) The Bonds shall be transferred only upon the Bond Register kept by the Registrar. Upon surrender for transfer or exchange of any Bonds at the office of the Registrar, with a written instrument of transfer or authorization for exchange in form and with guaranty of signature satisfactory to the



Registrar, duly executed by the registered owner or its duly authorized attorney, the Borough shall execute and the Registrar shall delivery an equal aggregate principal amount of Bonds of the same maturity of any authorized denominations, subject to such reasonable regulations as the Registrar may prescribe and upon payment sufficient to reimburse it for any tax, fee or other governmental charge required to be paid in connection with such transfer or exchange. Any Bonds surrendered for transfer or exchange shall be canceled by the Registrar. The Registrar shall not be required to transfer or exchange any Bonds after such Bonds have been called for redemption.

- (D) The Borough covenants that, until the Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of the Bonds that complies with the provisions of Section 149 of the Code.

**SECTION 10.** Mutilated, Destroyed, Stolen or Lost Bonds. Upon surrender to the Registrar of mutilated Bonds, the Borough shall execute and deliver new Bonds of like series, maturity and principal amount. Upon filing with the Registrar of evidence satisfactory to the Borough that a Bond has been destroyed, stolen or lost and of the ownership thereof, and upon furnishing the Borough with identification satisfactory to it, the Borough shall execute and deliver a new Bond of like series, maturity and principal amount. The person requesting the authentication and delivery of a new Bond pursuant to this section shall comply with such other reasonable regulations as the Borough may prescribe and pay such expenses as the Borough may incur in connection therewith.

**SECTION 11.** Disposition of the Sale Proceeds of the Bonds. The Finance Director is hereby authorized and directed to create a fund designated as the “Educational Capital Improvements, Series XX” for each series of Bonds” to be used for the payment of Costs of the Projects. The proceeds of each series of Bonds (except for accrued interest, if any, which shall be applied to payment of interest on such series of Bonds) shall be deposited into the Educational Capital Improvements, Series XX Fund to be used to pay costs of issuing the related series of Bonds and Costs of the Projects, as authorized by the Election Ordinance and Proposition No. 2; provided however, that any bond premium exceeding the costs of issuing the series of Bonds shall be deposited into the fund for payment of principal and interest on such series of Bonds, or for other lawfully authorized purposes.

**SECTION 12.** Tax Covenants. The Borough covenants to comply with any and all applicable requirements set forth in the Code in effect from time to time to the extent that such compliance shall be necessary for the exclusion of the interest on Bonds from gross income for federal income tax purposes. The Borough covenants that it will make no use of the proceeds of the Bonds which will cause the Bonds to be “arbitrage bonds” subject to federal income taxation by reason of Section 148 of the Code. The Borough covenants that it will not take or permit any action

that would cause the Bonds to be “private activity bonds” as defined in Section 141 of the Code.

The Borough covenants to comply with the tax certificate executed upon issuance of the Bonds unless it receives advice from nationally recognized bond counsel or the Internal Revenue Service that certain provisions have been amended or no longer apply to the Bonds.

**SECTION 13.** Defeasance. In the event money and/or non-callable direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America or an agency or instrumentality of the United States of America, maturing at such times and bearing interest to be earned thereon in amounts sufficient to redeem and retire any or all principal installments of each series of Bonds in accordance with the terms of such Bond are set aside in a special trust account to effect such redemption or retirement and such money and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made to pay or secure the payment of the principal of and interest on such principal installments and such principal installments shall be deemed not to be outstanding.

**SECTION 14.** Sale of the Bonds; Loan Agreement. The Borough Mayor and Borough Finance Director each is hereby authorized to negotiate the sale of the Bonds to the Bond Bank or financial institution on terms and conditions consistent with the Election Ordinance and this Resolution and as set forth in a Loan Agreement. Such Agreement shall include the aggregate principal amount, the principal installment payment schedule, interest rates, the interest rate payment schedule and prepayment provisions, all as provided for in this Resolution. Approval of the Borough Mayor or Borough Finance Director of the terms and conditions of a Loan Agreement shall be evidenced by execution of such Agreement. The Borough Mayor or Borough Finance Director is hereby authorized to execute and deliver a Loan Agreement, and a continuing disclosure undertaking if required by the purchaser of the Bonds to comply with Rule 15c2-12.

The Borough Mayor and Borough Finance Director are each authorized to execute and deliver all such documents as may be necessary to effectuate issuances of the Bonds on behalf of the Borough.

**SECTION 15.** Authority of Officers. The Borough Mayor, the acting Borough Mayor, the Borough Finance Director, the acting Borough Finance Director, the Borough Clerk and the acting Borough Clerk are, and each of them hereby is, authorized and directed to do and perform all things and determine all matters not determined by this Resolution, or to be determined by a subsequent ordinance or resolution, to the end that the Borough may carry out its obligations under the Bonds, the Loan Agreement, and this Resolution.

**SECTION 16.** Amendatory and Supplemental Resolutions.

(A) The Assembly from time to time and at any time may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this Resolution, for any one or more of the following purposes:

- (1) To add to the covenants and agreements of the Borough in this Resolution, other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the Borough.
- (2) To make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this Resolution or in regard to matters or questions arising under this Resolution as the Assembly may deem necessary or desirable and not inconsistent with this Resolution and which shall not adversely affect the interest of the Registered Owner of the Bonds.

Any such supplemental resolution may be adopted without the consent of the Registered Owner of the Bonds at any time outstanding, notwithstanding any of the provisions of subsection (B) of this section.

(B) With the consent of a bond insurer, if any, or the Registered Owners of not less than 60 percent in aggregate principal amount of the affected Bonds at the time outstanding, the Assembly may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Resolution or of any supplemental resolution; provided, however that no such supplemental resolution shall:

- (1) extend the stated maturity date of any of the Bonds, or reduce the amount or change the payment date of any principal installment, or reduce the rate of interest thereon, or extend the time of payments of interest from their due date, or reduce any prepayment or redemption price, without the written consent of the Registered Owner of each Bond so affected; or
- (2) reduce the aforesaid percentage of Registered Owners required to approve any such supplemental resolution, without the written consent of all Registered Owners of each Bond so affected and then outstanding.

It shall not be necessary for the consent of the Registered Owners of the Bond under this subsection to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent approves the substance thereof.

- (C) Upon the adoption of any supplemental resolution under this section, this Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the Borough and the Registered Owners of the outstanding Bond so affected shall thereafter be subject in all respects to such modification and amendment, and all the terms and conditions of the supplemental resolution shall be deemed to be part of the terms and conditions of this Resolution for any and all purposes.
- (D) Any Bond executed and delivered after the execution of any supplemental resolution adopted under this section may bear a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, a new Bond modified so as to conform, in the opinion of the Borough, to any modification of this Resolution contained in any such supplemental resolution may be prepared by the Borough and delivered without cost to the Registered Owner of the Bond then outstanding, upon surrender for cancellation of such Bond in equal aggregate principal amounts.

**SECTION 17.** No Recourse. No recourse shall be had for the payment of the principal of or the interest on the Bonds or for any claim based thereon or on this Resolution against any member of the Assembly or officer of the Borough or any person executing the Bonds. The Bonds are not and shall not be in any way a debt or liability of the State of Alaska *or* of any political subdivision thereof, except the Borough, and do not and shall not create or constitute an indebtedness or obligation, either legal, moral or otherwise, of said State or of any political subdivision thereof, except the Borough.

**SECTION 18.** Severability. If any one or more of the provisions of this Resolution shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Bonds.

**SECTION 19.** Effective Date. This Resolution shall take effect immediately upon its adoption.

**ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 3RD DAY OF JANUARY 2023.**

*Brent Johnson*

Brent Johnson, Assembly President

ATTEST:

*Michele Turner*

Michele Turner, CMC, Acting Borough Clerk



Yes: Bjorkman, Chesley, Cox, Derkevorkian, Ecklund, Elam, Hibbert, Tupper, Johnson

No: None

Absent: None