

Introduced by:	Mayor
Date:	01/21/25
Action:	Adopted
Vote:	7 Yes, 0 No, 1 Absent

**KENAI PENINSULA BOROUGH
RESOLUTION 2025-008**

**A RESOLUTION AUTHORIZING THE KENAI PENINSULA BOROUGH
TO ISSUE ITS CENTRAL KENAI PENINSULA HOSPITAL SERVICE
AREA SPECIALTY CLINIC BUILDING REFUNDING REVENUE BOND
TO REFUND CERTAIN OUTSTANDING CENTRAL KENAI PENINSULA
HOSPITAL SERVICE AREA SPECIALTY CLINIC BUILDING REVENUE
BONDS OF THE BOROUGH, FIXING CERTAIN DETAILS OF SUCH
BOND AND AUTHORIZING ITS SALE, 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 in this resolution; and
- WHEREAS,** the Borough owns a specialty clinic adjacent to its hospital located in the Central Kenai Peninsula Hospital Service Area as a revenue-producing enterprise; and
- WHEREAS,** the Borough authorized the issuance of its Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Revenue Bonds in one or more series pursuant to Resolution No. 2013-072, as amended by Resolution No. 2014-008, adopted by the Borough Assembly on October 22, 2013 and January 7, 2014, respectively (the “Bond Legislation”); and
- WHEREAS,** the Borough, to finance specialty clinic building capital improvements, issued and sold its Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Revenue Bond, 2014 Series A (Tax-Exempt), in the original principal amount of \$18,490,000 (the “2014A Bond”) to the Alaska Municipal Bond Bank (the “Bond Bank”), as authorized by the Bond Legislation, on terms and conditions set forth in the Bond Legislation and a loan agreement between the Borough and the Bond Bank dated February 1, 2014 (the “Loan Agreement”); and
- WHEREAS,** the Bond Bank issued and sold its General Obligation Bonds, 2014A Series One Bonds (the “Bond Bank Bonds”) to, in part, provide funds to purchase the 2014A Bond, as provided in the Loan Agreement; and
- WHEREAS,** Section 6 of the Loan Agreement provides that payments of principal of and interest on the 2014A Bond may be adjusted to reduce debt service on the 2014A Bond if the Bond Bank is able to achieve debt service savings by refunding the Bond Bank Bonds; and

- WHEREAS,** the Bond Bank now intends to issue a series of its general obligation refunding bonds for the purpose, among others, of refunding a portion of the Bond Bank Bonds to achieve debt service savings; and
- WHEREAS,** there is now outstanding the principal amount of \$12,850,000 of the 2014A Bonds maturing March 1, 2025 through, and including, March 1, 2029; and
- WHEREAS,** the Assembly finds that it necessary and appropriate to approve the Borough's participation in this refinancing and to provide for the refunding, including the payment of principal of and interest on those principal installments of the 2014A Bonds which the Mayor or Borough Finance Director determine will produce a debt service savings (the "Refunded Bond"), by the issuance of its Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Revenue Refunding Bond, 2025 (the "Bond"); and
- WHEREAS,** the Assembly finds that it is necessary and appropriate to delegate to each of the Borough Mayor and Borough Finance Director authority to determine the principal installments, interest rates and other details of the Bond, and to determine other matters pertaining to the Bond that are not provided for in this Resolution; and
- WHEREAS,** the Borough and the Bond Bank intend to enter into an Amendatory Loan Agreement that amends the Loan Agreement to provide for the refunding by exchange of the Refunded Bond through their exchange for the Bond, and related matters:

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

- SECTION 1.** Definitions. The terms used in this Resolution which are not defined in this Resolution shall have the meanings set forth in the Bond Legislation. In addition, the following terms shall have the following meanings in this Resolution:
- (A) "Assembly" means the Assembly of the Kenai Peninsula Borough, as the general legislative authority of the Borough, as the same shall be duly and regularly constituted from time to time.
 - (B) "Amendatory Loan Agreement" means the agreement amending terms of the Loan Agreement.
 - (C) "Bond" means the Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Revenue Refunding Bond, 2025 of the Borough, the issuance and sale of which are authorized herein.
 - (D) "Bond Bank" means the Alaska Municipal Bond Bank, a public corporation of the State of Alaska.

- (E) “Bond Bank Bonds” means general obligation refunding bonds issued by the Bond Bank to be issued, a portion of the proceeds of which will be used to refund its General Obligation Bonds, 2014A Series One Bonds.
- (F) “Bond Legislation” means Resolution No. 2013-072, as amended by Resolution No. 2014-008, adopted by the Borough Assembly on October 22, 2013 and January 7, 2014, respectively.
- (G) “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.
- (H) “Borough Finance Director” means the Finance Director of the Borough.
- (I) “Code” means the Internal Revenue Code of 1986, as amended from time to time, together with all regulations applicable thereto.
- (J) “Government Obligations” means obligations that are either (i) direct obligations of the United States of America or (ii) obligations of an agency or instrumentality of the United States of America the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America.
- (K) “Loan Agreement” means the Loan Agreement between the Borough and the Bond Bank, dated February 1, 2014.
- (L) “Refunded Bond” means the principal installments of the 2014A Bonds the refunding of which the Mayor or Borough Finance Director determines will produce a debt service savings under Section 2.
- (M) “Registrar” means the Borough Finance Director.
- (N) “Resolution” means this Resolution of the Assembly.
- (O) “2014A Bond” means the Kenai Peninsula Borough, Alaska, Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Revenue Bond, Series 2014A (Tax-Exempt).
- (P) “2025 Debt Service Account” means the account of that name created in the Bond Fund by Section 13(a) hereof.
- (Q) “2025 Reserve Subaccount Account” means the account of that name created in the Bond Fund by Section 13(b) hereof.

SECTION 2. Authorization of Bonds and Purpose of Issuance. For purposes of effecting the refunding by exchange of the Refunded Bond in the manner set forth in this Resolution and to make any required deposit into the 2025 Reserve Subaccount, the Borough hereby authorizes and determines to issue and sell, as parity bonds under the Bond Legislation, the Bond.

The Borough hereby authorizes the Mayor and the Borough Finance Director to designate which principal installments of the 2014A Bond shall be refunded, provided the refunding of principal installments of the 2014A Bond so designated shall realize an aggregate debt service savings on a present value basis, net of all issuance costs and underwriting discount.

The Mayor or Borough Finance Director is hereby authorized to execute and deliver the Amendatory Loan Agreement on behalf of the Borough and to deliver the Bond executed in accordance with, and subject to Section 16 hereof.

SECTION 3. Obligation of Bond. The Bond shall be a special and limited obligation of the Bond Fund and shall be payable and secured as provided herein and in the Bond Legislation. The Bond shall be issued on a parity lien with other series of bonds issued, and future bonds issued, pursuant to the Bond Legislation. Neither the faith and credit nor the taxing power of the Borough is pledged for the payment of the Bond.

SECTION 4. Description of Bond. The Bond shall be designated “Kenai Peninsula Borough, Alaska, Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Refunding Bond, 2025,” with such designation as the Registrar deems necessary for purposes of identification, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto. Principal installments of the Bond shall be in the denomination of \$5,000 or any integral multiple thereof. The aggregate principal amount, amount per principal installment, interest rates, dated date and principal and interest payment dates of the Bond shall be determined at the time of execution of the Amendatory Loan Agreement.

SECTION 5. Prepayment. The principal installments of the Bond shall be subject to prepayment prior to maturity as provided in the Amendatory Loan Agreement.

SECTION 6. Selection of Bond for Redemption; Notice of Redemption.

- (a) Selection of Bond for Redemption. When the Bond Bank is the Registered Owner of the Bond, the selection of the principal installments of the Bond to be redeemed shall be made as provided in the Amendatory Loan Agreement. When the Bond Bank is not the Registered Owner of the Bond, the selection of principal installments of the Bond to be redeemed shall be made as provided in this subsection (a). If the Borough redeems at any one time fewer than all of the principal installments of the Bond having the same maturity date, the particular principal installments of the Bond, or portions of the Bond of such maturity to be redeemed, shall be selected by lot (or in such other manner determined by the Registrar) in increments of \$5,000. In the event that only a portion of the principal amount of the Bond is redeemed, upon surrender of such Bond at the office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the

principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like maturity and interest rate in any of the denominations authorized herein.

- (b) Notice of Redemption. When the Bond Bank is the Registered Owner of the Bond, notice of any intended redemption of the Bond shall be given as provided in the Loan Agreement or Amendatory Loan Agreement, as the case may be. When the Bond Bank is not the Registered Owner of the Bond, notice of any intended redemption of the Bond shall be made as provided in this subsection (b). Notice of redemption shall be mailed not less than 30 nor more than 45 days prior to the date fixed for redemption by first class mail to the Registered Owners of the principal installments of the Bond to be redeemed at their addresses as they appear on the Bond Register on the day the notice is mailed. Notice of redemption shall be deemed to have been given when the notice is mailed as herein provided, whether or not it is actually received by the Registered Owner. All notices of redemption shall be dated and shall state: (1) the redemption date; (2) the redemption price; (3) if fewer than all outstanding principal installments of the Bond is to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the principal installments of the Bond to be redeemed; (4) that on the redemption date the redemption price will become due and payable upon the Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (5) the place where the Bond is to be surrendered for payment of the redemption price, which place of payment shall be the office of the Registrar.

Official notice of redemption having been given as aforesaid, the Bond or portions of Bond to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date, such Bond or portions of Bonds shall cease to bear interest. Upon surrender of such Bond for redemption in accordance with said notice, such Bond shall be paid at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender of any Bond for partial redemption, there shall be prepared for the Registered Owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. The Bond which has been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Each check or other transfer of funds issued to pay the redemption price of Bond shall bear the CUSIP number, if any, identifying, by maturity, the Bond being redeemed with the proceeds of such check or other transfer.

SECTION 7. Form of Bond. The Bond shall be in substantially the following form, with such variations, omissions and insertions as may be required or permitted by the Bond Legislation and this Resolution:

UNITED STATES OF AMERICA

STATE OF ALASKA

KENAI PENINSULA BOROUGH

(A Municipal Corporation of the State of Alaska)

NO. RB- \$ _____

CENTRAL KENAI PENINSULA HOSPITAL SERVICE AREA

SPECIALTY CLINIC BUILDING REVENUE REFUNDING BOND, 2025

REGISTERED OWNER: Alaska Municipal Bond Bank

PRINCIPAL AMOUNT:

The Kenai Peninsula Borough, Alaska ("Borough"), a municipal corporation of the State of Alaska, hereby acknowledges itself indebted and for value received promises to pay (but only out of the sources mentioned herein) to the Registered Owner identified above, or its registered assigns, the principal amount shown above in the following installments on _____ 1 of each of the following years, and to pay interest on such installments from the date hereof, payable on _____ 1, 20__ and semiannually thereafter on the 1st days of _____ and _____ of each year, at the rates per annum as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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For so long as the Alaska Municipal Bond Bank (the "Bond Bank") is the Registered Owner of the Bond, payment of principal and interest shall be made as provided in the Loan Agreement dated February 1, 2014, as amended by an Amendatory Loan Agreement dated as of _____ 1, 2025, between the Bond Bank and the Borough (together, the "Loan Agreement"). When and if this Bond is not owned by the Bond Bank, installments of principal and interest on this Bond shall be paid by check or draft mailed by first class mail to the Registered Owner as of the close of business on the _____ day of the month _____ each installment payment date; provided that the final installment of principal and interest on this Bond shall be payable upon presentation and surrender of this Bond by the Registered Owner at the office of the Registrar. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Both principal of and interest on this Bond are 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.

Installments of principal of this Bond payable on and after _____, 20__, shall be subject to prepayment on and after _____, 20__, at the option of the Borough (subject to any applicable provisions of the Loan Agreement), in such principal amounts and from such principal instalments as the Borough may determine, and by lot within a maturity, at a redemption price equal to the principal amount to be prepaid, plus accrued interest to the date of prepayment.

This Bond is a special and limited obligation of the Borough and is one of a duly authorized issue of bonds of the Borough designated “Kenai Peninsula Borough, Alaska Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Refunding Revenue Bond”, issued and to be issued in various series pursuant to Resolution No. 2013-072, as amended by Resolution 2014-008, adopted on October 22, 2014 and January 7, 2014, respectively (together referred to herein as the “Bond Legislation”), and under Resolution 2025-__, adopted _____, 2025 (the “Bond Resolution”). Parity bonds may be issued from time to time pursuant to the Bond Legislation in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of bonds which may be issued is not limited, and all bonds issued and to be issued under said Bond Legislation are and will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Bond Legislation.

This Bond is one of a series of bonds issued in the aggregate principal amount of \$_____ under the Bond Legislation and Bond Resolution, for the purpose of refunding outstanding Central Kenai Peninsula Hospital Service Area Specialty Clinic Building Revenue Bonds issued on a tax-exempt basis.

This Bond shall be an obligation only of the Bond Account and shall be payable and secured as provided in the Bond Legislation and Bond Resolution. Neither the faith and credit nor the taxing power of the Borough is pledged for the payment of the Bond. The Borough has pledged to pay into the Bond Account Pledged Revenues, on or prior to the respective dates on which the same become due, such amounts as are required to pay the interest and principal to become due on this Bond. Said amounts so pledged are hereby declared to be a lien and charge upon Pledged Revenues superior to all other charges of any kind or nature whatsoever, except that the amounts so pledged are of equal lien to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of and interest on any Parity Bonds or Future Parity Bonds.

IT IS HEREBY CERTIFIED and declared that this Bond is issued pursuant to and in strict compliance with the constitution or statutes of the State of Alaska, and that all acts, conditions and things required to happen, to be done, and to be performed precedent to and on the issuance of this Bond have happened, been done and been performed.

IN WITNESS WHEREOF, THE KENAI PENINSULA BOROUGH, ALASKA, has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal (or a facsimile thereof) to be impressed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk, all as of the ____ day of ____ 2025.

KENAI PENINSULA BOROUGH

/specimen/
Mayor

ATTEST:

/specimen/
Borough Clerk

[SEAL]

SECTION 8. Execution. The Bond shall be executed in the name of the Borough by the manual or facsimile signature of the Mayor, and its corporate seal (or a facsimile thereof) shall be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of the Borough Clerk or acting Borough Clerk. The execution of the Bond 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 Bond or shall not have held office on the date of the Bond.

SECTION 9. Payment of Principal and Interest. The Bond shall be payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. When the Bond Bank is the Registered Owner of the Bond, payment of principal and interest on the Bond shall be made as provided in the Loan Agreement, as amended by the Amendatory Loan Agreement. When the Bond Bank is not the Registered Owner of the Bond, installments of principal and interest on the Bond shall be paid by check mailed by first class mail to the Registered Owner of the record date for the installment payment at the address appearing on the Bond Register; provided that the final installment of principal and interest on the Bond shall be payable upon presentation and surrender of the Bond by the Registered Owner at the office of the Registrar.

SECTION 10. Registration. The Bond shall be issued only in registered form as to both principal and interest. The Registrar shall keep, or cause to be kept, the Bond Register at the principal office of the Borough. The Borough and the Registrar may treat the person in whose name any Bond shall be registered as the absolute owner of such Bond for all purposes, whether or not the Bond shall be overdue, and all payments of principal of and interest on the Bond made to the Registered Owner thereof or upon its order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Borough nor the Registrar shall be affected by any notice to the contrary.

SECTION 11. Transfer and Exchange. The Bond shall be transferred only upon the books for the registration and transfer of the Bond kept at the office of the Registrar. Upon surrender for transfer or exchange of any Bond at such office, 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 the duly authorized attorney of the Registered Owner, the Borough shall execute and deliver an equal aggregate principal amount of Bond of the same maturity of

any authorized denominations, subject to such reasonable regulations as the Borough 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. A Bond surrendered for transfer or exchange shall be canceled by the Registrar.

SECTION 12. Bond Mutilated, Destroyed, Stolen or Lost. Upon surrender to the Registrar of a mutilated Bond, the Borough shall execute and deliver a new Bond of like 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 indemnity satisfactory to it, the Borough shall execute and deliver a new Bond of like maturity and principal amount. The person requesting the execution and delivery of a new Bond under 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 13. Bond Account. The Bond Legislation created a special restricted account of the Borough known as the “Specialty Clinic Building Revenue Bond Account” and referred to, and defined, therein as the “Bond Account” The Bond Account was created for the sole purpose of paying the principal of and interest and premium, if any, on all Parity Bonds and Future parity Bonds. The Bond Account consists of two subaccounts, the “Debt Service Subaccount” and the “Reserve Subaccount.”

- (a) 2025 Debt Service Subaccount. A 2025 Debt Service Subaccount (the “2025 Debt Service Subaccount”) is hereby created in the Debt Service Subaccount held in the Bond Account for the purpose of paying the principal of and interest on the Bond. The Borough hereby irrevocably obligates and binds itself for as long as the 2025 Bond remain outstanding to set aside and pay into the 2025 Debt Service Account from Pledged Revenues, on or prior to the respective dates on which the same become due (i) such amounts as are required to pay the interest scheduled to become due on principal installments on the Bond, and (ii) such amounts as are required to pay maturing principal of principal installments on the Bond.
- (b) 2025 Reserve Subaccount. A 2025 Reserve Subaccount is hereby created in the Reserve Subaccount held in Bond Account for the purpose of securing the payment of the principal of and interest on the Bond. On the date of issuance of the Bond, the Borough shall cause amounts held in the 2025 Reserve Subaccount to be equal to the least of (i) 10 percent of the initial principal of the outstanding Bond; (ii) 125 percent of the average Annual Debt Service requirement of the Bond; and (iii) the maximum Annual Debt Service Requirement on the outstanding Bond.
- (c) Pledge and Lien. Said amounts so pledged to be paid into the 2025 Debt Service Subaccount and the 2025 Reserve Subaccount are hereby declared to be a lien and charge upon Pledge Revenues superior to all other charges of any kind or nature whatsoever, except that the amounts so pledged are of equal lien

to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of and interest on any Parity Bonds or Future Parity Bonds.

SECTION 14. 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 the Bond from gross income for federal income tax purposes. The Borough covenants that it will make no use of the proceeds of the Bond that will cause the Bond or the Refunded Bond 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 what would cause the Bond to be a “private activity bond” as defined in Section 141 of the Code.

SECTION 15. Defeasance. In the event money and/or non-callable Government Obligations maturing at such times and bearing interest to be earned thereon in amounts sufficient to redeem and retire any or all of the Bond in accordance with their terms are set aside in a special trust account to effect such redemption or retirement and such moneys and the principal of and interest on such Government 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 Bond and such Bond shall be deemed not to be Outstanding.

SECTION 16. Exchange of Bonds. The Bond shall be delivered to the Bond Bank in exchange for the Refunded Bond. The Borough has been advised by the Bond Bank that bond market conditions are fluctuating and that the most favorable market conditions for the sale of the Bond Bank Bonds may not occur on the date of a regular Assembly meeting. The Assembly has determined that it would be inconvenient to hold a special meeting on short notice to approve the terms of the Bond. Therefore, the Assembly hereby determines that it is in the best interest of the Borough to delegate the authority to approve the terms of the Bond as provided herein. Each of the Mayor and the Borough Finance Director is hereby authorized to determine the aggregate principal amount, amount per installment, interest rates, dated date and principal and interest payment dates and prepayment provisions, if any, for the Bond, so that such terms of the Bond conform to the terms of the Bond Bank Bonds, provided that (i) no principal installment of the Bond shall exceed the principal amount of the corresponding maturity of the Bond Bank Bonds allocated to the Borough, and (ii) the interest rate on each principal installment shall not exceed the interest rate on the corresponding maturity of the Bond Bank Bonds. Based on the foregoing determinations, the Mayor and the Borough Finance Director each is authorized to negotiate, execute and deliver the Amendatory Loan Agreement.

SECTION 17. Ongoing Disclosure. The Borough acknowledges that, under Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Borough may now or in the future be an “obligated person” with respect to the Bond Bank Bonds. In accordance with the Rule and as the Bond Bank may require, the Borough shall undertake to provide certain annual financial information and operating data as reasonably

requested by the Bond Bank.

SECTION 18. Authority of Officers. The Borough Mayor, the 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, to the end that the Borough may carry out its obligations under the Bond and this Resolution.

SECTION 19. Miscellaneous.

- (a) All payments made by the Borough of, or on account of, the principal of or interest on the Bond shall be made on the Bond ratably and in proportion to the amount due thereon, respectively, for principal or interest as the case may be.
- (b) No recourse shall be had for the payment of the principal of or the interest on the Bond 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 Bond. The Bond 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 as set forth in the Bond Legislation.

SECTION 20. 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 Bond.

SECTION 21. Effective Date. This Resolution shall take effect immediately upon its passage and approval.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 21ST DAY OF JANUARY, 2025.



Peter Ribbens, Assembly President

ATTEST:



Michele Turner, CMC, Borough Clerk



Yes: Cooper, Cox, Dunne, Ecklund, Johnson, Tunseth, Ribbens
No: None
Absent: Baisden