

**MUNICIPALITY OF SKAGWAY, ALASKA**  
**GENERAL OBLIGATION BONDS 2015A (AMT)**

**RESOLUTION NO. 15-15R**

- A RESOLUTION of the Municipality of Skagway, Alaska, authorizing the issuance of general obligation bonds of the Municipality in a principal amount not to exceed \$5,000,000 to fund capital improvements to the Port of Skagway, as authorized by Ordinance No. 11-01 of the Municipality and ratified by the Municipality's voters at a special election held on May 10, 2011; providing for the date, form and terms of the bonds and authorizing unlimited tax levies to pay principal of and interest on the bonds; providing for the sale of the bonds to the Alaska Municipal Bond Bank; and authorizing the Borough Manager to enter into that sale.**

**Passed: April 16, 2015**

**Prepared by:**

**K&L GATES LLP**

**Seattle, Washington**

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**WHEREAS**, at an election held in the Municipality of Skagway, Alaska (the “Municipality”), on May 10, 2011, a majority of the qualified electors of the Municipality voting thereon voted in favor of a proposition authorizing the issuance of general obligation bonds of the Municipality in an aggregate principal amount not to exceed \$5,000,000 to finance the cost of capital improvements to the Port of Skagway, as authorized by Ordinance No. 11-01 of the Municipality, passed by the Assembly of the Municipality (the “Assembly”) on February 3, 2011 (the “Election Ordinance”); and

**WHEREAS**, the Municipality has held a public hearing on the issuance of the bonds as required by Section 147(f) of the Internal Revenue Code, as amended; and

**WHEREAS**, it is in the best interest of the Municipality that the bonds be sold to the Alaska Municipal Bond Bank (the “Bond Bank”) on the terms and conditions set forth herein and in a loan agreement with the Bond Bank authorized by this resolution to be entered into by the Borough Manager;

**NOW, THEREFORE, BE IT RESOLVED BY THE ASSEMBLY OF THE MUNICIPALITY OF SKAGWAY, ALASKA, as follows:**

**Section 1. Definitions.** As used in this resolution, the following words have the following meanings:

“Assembly” means the Assembly of the Municipality of Skagway, Alaska, the general legislative authority of the Municipality, as the same is duly constituted from time to time, or any successor body.

“Bond” means the General Obligation Bond, 2015A (AMT), of the Municipality, in a principal amount not to exceed \$5,000,000, authorized to be issued to the Bond Bank pursuant to this resolution.

“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.

“Bond Bank Bonds” means a series of general obligation bonds issued by the Bond Bank to provide funds to lend to the Municipality in accordance with the Loan Agreement.

“Bond Fund” means the Municipality of Skagway General Obligation Bond, 2015A Redemption Fund established pursuant to Section 8.

“Bond Premium” means proceeds of the Bond representing an allocation of the original issue premium, if any, on the Bond Bank Bonds.

“Bond Register” means the registration books for the Bond, maintained by the Registrar, for the purpose of complying with the requirements of Section 149 of the Code.

“Borough Attorney” means the duly appointed general counsel for the Municipality.

“Borough Clerk” means the Borough Clerk or the successor to the duties of that office.

“Borough Manager” means the Borough Manager or the successor to the duties of that office.

“Code” means the Internal Revenue Code of 1986, as amended, 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, to the extent applicable to the Bond.

“Election Ordinance” means Ordinance No. 11-01 of the Municipality, passed by the Assembly on February 3, 2011.

“Government Obligations” means any bonds or other obligations that, as to principal and interest, are direct obligations of, or are unconditionally guaranteed by, the United States of America.

“Loan Agreement” means the Loan Agreement by and between the Municipality and the Bond Bank authorized to be entered into pursuant to Section 11 of this resolution.

“Municipality” means the Municipality of Skagway, Alaska, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Alaska.

“Port of Skagway Improvement Fund” means the fund of the Municipality into which certain proceeds of the Bond will be deposited to be used in accordance with Section 2.

“Registrar” means the Treasurer, for the purposes of registering and authenticating the Bond, maintaining the Bond Register, and paying the principal of and interest on the Bond.

“Registered Owner” means the person in whose name the Bond is registered on the Bond Register.

“Rule” means Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934.

“Tax Certificate” means the certificate of that name authorized by Section 10 of this resolution to be executed by the Municipality upon the issuance of the Bond.

“Treasurer” means the Treasurer of the Municipality or the successor to the duties of that office.

**Section 2. Authorization of Bond.** As authorized by Title 29, Chapter 47, Alaska Statutes and the Election Ordinance, the Municipality shall now issue and sell not to exceed \$5,000,000 of the general obligation bonds authorized by the Municipality’s voters at an election held on May 10, 2011, to pay all or a portion of the cost of capital improvements to the Port of Skagway as authorized by the Election Ordinance and to pay the costs of issuing the bonds.

The bonds shall be issued to the Bond Bank as a single bond in a total principal amount not to exceed \$5,000,000, designated as the “Municipality of Skagway, Alaska, General Obligation Bond, 2015A (AMT),” shall be dated as of the date to be established in accordance with Section 11 hereof, shall be fully registered as to both principal and interest, shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification and control, shall bear interest at the rate or rates (not to exceed 5% per annum overall), shall mature on the date or dates (not to exceed 20 years from the date of issuance) and shall be paid in installments in the principal amounts and on the dates to be determined in accordance with Section 11 hereof. Interest on the Bond will be calculated based on a 360-day year of twelve 30-day months.

**Section 3. Payment, Registration and Transfer.** The Treasurer will act as authenticating agent, paying agent and registrar for the Bond (collectively, the “Registrar”). Both principal of and interest on the Bond is payable in lawful money of the United States of America. Installments of principal of and interest on the Bond will be paid by check or draft of the Registrar mailed (on the date such interest is due) to the Registered Owner at the address appearing on the Bond Register on the fifteenth day of the month preceding each interest payment date. The final installment of principal of the Bond is payable upon presentation and surrender of the Bond to the Registrar by the Registered Owner at the office of the Registrar in Skagway, Alaska. Notwithstanding the foregoing, if the Bond is sold to the Bond Bank pursuant to the provisions of Section 11 of this resolution, payments of principal of and interest on the Bond will be made to the Bond Bank in accordance with the Loan Agreement.

The Bond may be transferred only on the Bond Register maintained by the Registrar for that purpose upon the surrender thereof by the Registered Owner or his or her duly authorized agent and only if endorsed in the manner provided thereon, and thereupon a new fully registered Bond of like principal amount, maturity and interest rate will be issued to the transferee in exchange therefor. Upon surrender thereof to the Registrar, the Bond is interchangeable for a bond or bonds (in denominations of \$5,000 or any integral multiple thereof) of an equal aggregate principal amount and of the same interest rates and principal payment amounts as the Bond. Such transfer or exchange will be without cost to the Registered Owner or transferee.

The Municipality may deem the person in whose name the Bond is registered to be the absolute owner thereof for the purpose of receiving payments of the principal of and interest on the Bond and for any and all other purposes whatsoever.

**Section 4. Prepayment.**

(a) Loan Agreement to Set Forth Prepayment Provisions. Provisions for the optional prepayment of some or all principal installments of the Bond may be established pursuant to Section 11 and will be set forth in the Loan Agreement. If permitted under the Loan Agreement, prepayments of portions of the principal amount of the Bond must be in installments of \$5,000 or any integral multiple of \$5,000.

(b) Notice of Prepayment. So long as the Bond Bank is the owner of the Bond, notice of prepayment will be given according to the terms of the Loan Agreement. If the Bond Bank is not the owner of the Bond, notice of prepayment will be given not less than 30 nor more than 60 days prior to the date fixed for prepayment by first class mail, postage prepaid, to the Registered Owner of the Bond at the address appearing on the Bond Register. The requirements of this section will be deemed complied with when notice is mailed as herein provided, regardless of whether it is actually received by the owner of the Bond. Each official notice of prepayment will be dated and will state: (i) the prepayment date, (ii) the prepayment price, including prepayment premium, if any, payable upon such prepayment; (iii) if less than all of an installment of principal is to be prepaid, the principal amount to be prepaid (which must be an integral multiple of \$5,000); (iv) that the interest on the Bond, or on the principal amount thereof to be prepaid, designated for prepayment in such notice, will cease to accrue from and after such prepayment date; and (v) that on such date there will become due and payable on the Bond the principal amount thereof to be prepaid and the interest accrued on such principal amount to the prepayment date, plus any applicable prepayment premium.

**Section 5. Form of Bond.** The Bond will be in substantially the following form:

UNITED STATES OF AMERICA

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

STATE OF ALASKA  
MUNICIPALITY OF SKAGWAY  
GENERAL OBLIGATION BOND, 2015A (AMT)

FINAL MATURITY DATE:

INTEREST RATES: See Below

REGISTERED OWNER: ALASKA MUNICIPAL BOND BANK

PRINCIPAL AMOUNT: \_\_\_\_\_ AND NO/100 DOLLARS

The Municipality of Skagway, Alaska, a municipal corporation organized and existing under and by virtue of the laws and Constitution of the State of Alaska (the "Municipality"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or 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 Payment (_____ 1)	Principal Installment Amount	Interest Rate
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
2032		
2033		
2034		
2035		

Both principal of 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 Treasurer of the Municipality (the “Registrar”) mailed (on the date such interest is due) to the Registered Owner hereof at the address appearing on the records maintained by the Registrar as of the fifteenth day of the month preceding the interest payment date. The final installment of principal of and interest on this bond will be paid to the Registered Owner hereof upon presentation and surrender of this bond at the office of the Registrar. Notwithstanding the foregoing, so long as the Bond Bank is the Registered Owner of this bond, payments of principal of and interest on this bond will be made to the Bond Bank in accordance with the Loan Agreement.

This bond is a general obligation of the Municipality, as authorized by Ordinance No. 11-01 and approved by the voters of the Municipality, and issued pursuant to Resolution No. 15-15R passed by the Assembly on \_\_\_\_\_, 2015 (together with Ordinance No. 11-01, the “Bond Legislation”), to finance capital improvements to the Municipality’s Port of Skagway. Capitalized terms used in this bond and not otherwise defined herein have the meanings given those terms in the Bond Legislation.

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

By the Bond Legislation, the Municipality has irrevocably covenanted that, unless the principal of and interest on this bond are paid from other sources, it will include in its annual budget and levy property taxes annually, without limitation as to rate or amount, on all property subject to taxation, amounts sufficient, together with other legally available revenues, to pay such principal and interest as the same become due. The full faith, credit and resources of the Municipality are irrevocably pledged for the annual levy and collection of such property taxes and the prompt payment of such principal and interest.

The pledge of tax levies for payment of principal of and interest on this bond may be discharged prior to maturity of this bond by making provision for the payment thereof on the terms and conditions set forth in the Bond Legislation.

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 amount and of the same interest rates and principal payment amounts as the Bond. Such exchange or transfer will be without cost to the Registered Owner or transferee. The Municipality may deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of and interest on this bond and for any and all other purposes whatsoever.

This bond will not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Legislation until the Certificate of Authentication hereon has been manually signed by the Registrar.

It is hereby certified and declared that this bond is issued pursuant to and in strict compliance with the Constitution and laws of the State of Alaska and ordinances and resolutions of the Municipality, that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, and that this bond does not exceed any Constitutional or statutory limitations.

IN WITNESS WHEREOF, the Municipality of Skagway, Alaska, has caused this bond to be signed on behalf of the Municipality with the manual or facsimile signature of the Mayor, to be attested by the manual or facsimile signature of the Borough Clerk, and the seal of the Municipality to be imprinted or impressed hereon, as of \_\_\_\_\_, 2015.

MUNICIPALITY OF SKAGWAY, ALASKA

By \_\_\_\_\_ /s/  
Mark Schaefer, Mayor

[SEAL]

ATTEST:



\_\_\_\_\_/s/\_\_\_\_\_  
Emily Deach, Borough Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_, 2015

This is the Municipality of Skagway, Alaska, General Obligation Bond, 2015A (AMT), dated \_\_\_\_\_, 2015, as described in the Bond Legislation.

By \_\_\_\_\_/s/\_\_\_\_\_  
Heather Rodig, Treasurer, Municipality of  
Skagway, Alaska, as Registrar

**Section 6. Execution of the Bond.** The Bond shall be executed on behalf of the Municipality with the manual or facsimile signature of the Mayor, shall be attested by the manual or facsimile signature of the Borough Clerk, and the seal of the Municipality shall be impressed or a facsimile thereof imprinted thereon. Only such Bond as bears a Certificate of Authentication in the form set forth in Section 5, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this resolution. The signed Certificate of Authentication will be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered hereunder and is entitled to the benefits of this resolution.

If any officer who has signed or attested the Bond ceases to be an officer of the Municipality authorized to sign bonds before the Bond bearing his or her signature is authenticated or delivered by the Registrar or issued by the Municipality, the Bond nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the Municipality as though that person had continued to be an officer of the Municipality authorized to sign bonds. The Bond also may be signed on behalf of the Municipality by any person who, on the actual date of signing of the Bond, is an officer of the Municipality authorized to sign bonds, although he or she did not hold the required office on the date of issuance of the Bond.

**Section 7. Application of Bond Proceeds.** The proceeds of the Bond (except for accrued interest, if any, which will be deposited in the Bond Fund and used to pay the accrued interest on the Bond) will be deposited in the Port of Skagway Improvement Fund to be used to pay costs of the capital improvements authorized by the Election Ordinance and to pay costs of issuing the Bond; provided, however, that any Bond Premium exceeding the costs of issuing the Bond will be deposited in the Bond Fund. None of the proceeds of the Bond may be used for other than a capital purpose.

In accordance with the Election Ordinance and Section 4.06.060 of the Skagway Municipal Code, money remaining in the Port of Skagway Improvement Fund after all of such costs have been paid or reimbursed will be deposited in the Bond Fund. Money in the Port of Skagway Improvement Fund may be invested as permitted by law. All interest earned and profits derived from such investments will be retained in and become a part of the Port of Skagway Improvement Fund.

**Section 8. Bond Fund; Pledge of Taxes and Credit.** The Treasurer is hereby authorized and directed to create a fund, designated as the “Municipality of Skagway General Obligation Bond, 2015A Redemption Fund” (the “Bond Fund”), to be used for the payment of principal of and interest on the Bond. The Bond is a general obligation of the Municipality. The Municipality hereby irrevocably covenants that, unless the principal of and interest on the Bond are paid from other sources, it will include in its annual budget and levy property taxes annually, without limitation as to rate or amount, on all property subject to taxation, amounts sufficient, together with other legally available revenues, to pay such principal and interest as the same become due. The full faith, credit and resources of the Municipality are hereby irrevocably pledged for the annual levy and collection of such property taxes and for the prompt payment of such principal and interest.

**Section 9. Defeasance.** If money and/or Government Obligations maturing at such time or times and bearing interest to be earned thereon in amounts (together with such money, if necessary) sufficient to prepay and retire the Bond or a portion thereof in accordance with its terms, are set aside in a special account to effect such prepayment and 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 into the Bond Fund for the payment of the principal of and interest on the Bond or portion thereof so provided for, and the Bond or that portion thereof shall cease to be entitled to any lien, benefit or security of this resolution except the right to receive the money so set aside and pledged, and the Bond or portion thereof shall be deemed not to be outstanding hereunder.

**Section 10. Tax Covenants.**

(a) General. The Municipality intends for interest on the Bond to be excludable from gross income for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Code, and the applicable regulations. The Municipality covenants not to take any action, or knowingly omit to take any action within its control, that if taken or omitted would cause the interest on the Bond to be includable in gross income, as defined in section 61 of the Code, for federal income tax purposes.

(b) Tax Certificate. Upon the issuance of the Bond, the Borough Manager is authorized to execute a federal tax certificate (the “Tax Certificate”), which will certify to various facts and representations concerning the Bond, based on the facts and estimates known or reasonably expected on the date of issuance of the Bond, and make certain covenants with respect to the Bond, including but not limited to the following:

(i) *No Federal Guarantee.* The Municipality has not and will not take any action, and has not knowingly omitted and will not knowingly omit to take any action within

its control, that, if taken or omitted would cause the Bond to be “federally guaranteed” within the meaning of the Code, as further described in the Tax Certificate.

(ii) *No Arbitrage Bond.* The Municipality reasonably expects that the proceeds of the Bond will not be used in a manner that would cause the Bond to be an “arbitrage bond” within the meaning of the Code, as further described in the Tax Certificate.

(iii) *No Hedge Bond.* The Municipality reasonably expects that at least 85% percent of the proceeds of the Bond will be spent within three years of the date the Bond is issued to carry out the governmental purposes of the Bond.

The Municipality covenants that it will comply with the Tax Certificate 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 Bond.

(c) Arbitrage Rebate. If the Municipality does not qualify for an exception to the requirements of Section 148(f) of the Code relating to the payment of arbitrage rebate to the United States, the Municipality will take all necessary steps to comply with the requirement that certain amounts earned by the Municipality on the investment of the “gross proceeds” of the Bond (within the meaning of the Code) be rebated.

**Section 11. Sale of Bond.** The Borough Manager is authorized to negotiate the sale of the Bond to the Bond Bank on terms and conditions consistent with this resolution to be set forth in a Loan Agreement by and between the Municipality and the Bond Bank substantially in the form set forth on Exhibit A attached hereto and including the principal amount, date, principal installment payment schedule, interest rates (not to exceed 5% per annum overall) and prepayment provisions, all as provided for in this resolution, subject to the approval of the Borough Manager, which approval shall be evidenced by the Borough Manager’s execution of the Loan Agreement.

**Section 12. Lost or Destroyed Bond.** If the Bond is lost, stolen or destroyed, the Registrar may authenticate and deliver a new Bond of like amount, maturity and tenor to the Registered Owner upon the owner’s paying the expenses and charges of the Municipality in connection with preparation and authentication of the replacement Bond and upon his or her filing with the Registrar evidence satisfactory to him or her that such Bond was actually lost, stolen or destroyed and of his or her ownership, and upon furnishing the Municipality with indemnity satisfactory to the Registrar.

**Section 13. Ongoing Disclosure.** The Municipality acknowledges that, under Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Municipality 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 Municipality will undertake to provide certain annual financial information and operating data similar to the information set forth in the Loan Agreement.

**Section 14. General Authorization; Prior Acts.** The Mayor, Borough Manager, Treasurer, Borough Attorney, Borough Clerk and any other appropriate officers and agents of the Municipality are each hereby authorized and directed to take such steps, to do such other acts and things, and to execute such letters, certificates, agreements, papers, financing statements,

assignments or instruments as in their judgment may be necessary, appropriate or desirable in order to carry out the terms and provisions of, and complete the transactions contemplated by, this resolution. All acts taken pursuant to the authority of this resolution but prior to its effective date are hereby ratified and confirmed.

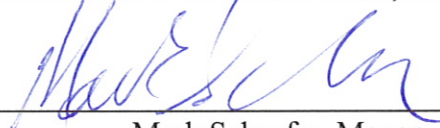
**Section 15. Severability.** If any one or more of the covenants or agreements provided in this resolution to be performed on the part of the Municipality is declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Bond.

**Section 16. Effective Date.** This resolution will take effect on the date of its adoption, as provided in Section 3.01.040(G)(1) of the Municipal Code of the Municipality of Skagway.

PASSED AND APPROVED AT A REGULAR MEETING OF THE ASSEMBLY OF THE MUNICIPALITY OF SKAGWAY ON APRIL 16, 2015.

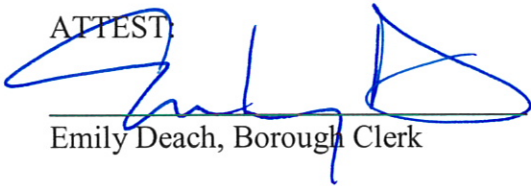
MUNICIPALITY OF SKAGWAY, ALASKA

By



Mark Schaefer, Mayor

ATTEST:



Emily Deach, Borough Clerk



**EXHIBIT A**

**[Attach here the form of Bond Bank Loan Agreement]**

## CERTIFICATE

I, the undersigned, the duly appointed Borough Clerk of the Municipality of Skagway, Alaska (the "Municipality"), DO HEREBY CERTIFY:

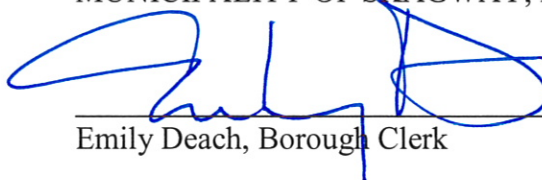
1. That the attached resolution is a true and correct copy of Resolution No. 15-15R (the "Resolution") passed by the Assembly of the Municipality (the "Assembly"), at a regular meeting of the Assembly held on April 16, 2015, and the Resolution has been duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Assembly voted in the proper manner for the passage of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

3. The Resolution has not been amended, modified, or superseded or repealed since the date of its passage.

IN WITNESS WHEREOF, I have hereunto set my hand this 17<sup>th</sup> day of April, 2015.

MUNICIPALITY OF SKAGWAY, ALASKA



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Emily Deach, Borough Clerk

