



CITY AND BOROUGH OF SITKA

Legislation Details (With Text)

File #: ORD 20-30 **Version:** 1 **Name:**
Type: Ordinance **Status:** PASSED
File created: 5/20/2020 **In control:** City and Borough Assembly
On agenda: 6/9/2020 **Final action:** 6/9/2020
Title: Authorizing the City to obtain a loan from the Alaska Municipal Bond Bank in a principal amount not to exceed \$7,000,000 to refinance for savings the City's outstanding loan from the Alaska Energy Authority; authorizing the issuance to the Bond Bank of a junior lien electric revenue refunding bond of the City to evidence and secure the loan; authorizing the Municipal Administrator and Chief Finance and Administrative Officer to enter into a loan agreement with the Bond Bank setting forth the terms and conditions of the loan and the refunding bond; and establishing an effective date

Sponsors:

Indexes:

Code sections:

Attachments: 1. Motion Ord 2020-30, 2. Memo Ord 2020-30, 3. Ord 2020-30, 4. 2020-30

Date	Ver.	Action By	Action	Result
6/9/2020	1	City and Borough Assembly	PASSED ON SECOND READING	Pass
5/26/2020	1	City and Borough Assembly	PASSED ON FIRST READING	Pass

Authorizing the City to obtain a loan from the Alaska Municipal Bond Bank in a principal amount not to exceed \$7,000,000 to refinance for savings the City's outstanding loan from the Alaska Energy Authority; authorizing the issuance to the Bond Bank of a junior lien electric revenue refunding bond of the City to evidence and secure the loan; authorizing the Municipal Administrator and Chief Finance and Administrative Officer to enter into a loan agreement with the Bond Bank setting forth the terms and conditions of the loan and the refunding bond; and establishing an effective date