

**Petersburg Borough, Alaska
RESOLUTION #2021-07**

**A RESOLUTION OF THE PETERSBURG BOROUGH ASSEMBLY AUTHORIZING
PETERSBURG TO PROVIDE AND CERTIFY CERTAIN INFORMATION THAT WILL PERMIT
THE SOUTHEAST ALASKA POWER AGENCY TO OBTAIN FINANCING FOR A SUBMARINE
CABLE REPLACEMENT PROJECT AND PARTICIPATE IN THE ALASKA MUNICIPAL 2021
BOND ISSUANCE**

WHEREAS, The Southeast Alaska Power Agency (the "Agency") is a joint action agency formed under the authority of AS 42.45.300-.320 by the City of Ketchikan d/b/a Ketchikan Public Utilities, the City and Borough of Wrangell d/b/a City of Wrangell Light Department, and the Petersburg Borough, as successor in interest to the City of Petersburg, d/b/a Petersburg Municipal Power & Light (each, a "Member Utility"); and

WHEREAS, the Agency issued electric revenue bonds in 2009 (the "2009 Bonds") and 2015 (the "2015 Bonds"), participated in the 2019 Alaska Municipal Bond Bank ("Bond Bank") financing that served to refund for savings the Agency's Electric Revenue Refunding Bonds, Series 2009 with the cooperation of the Member Utilities; and

WHEREAS, in order to complete the Submarine Cable Replacement Project, the Agency has proposed to issue its Electric Revenue Bond, Series 2021, through the Bond Bank in a principal amount not to exceed \$11,300,000 (the "2021 Bond"); and

WHEREAS, to permit the Agency to issue the 2021 Bond, the Agency has requested that each of the Member Utilities provide and certify to certain information relating to the operation of its electric utility, as described in this resolution;

THEREFORE, BE IT RESOLVED by the Assembly of the Petersburg Borough, as follows:

Section 1. To permit the Agency to finance the Submarine Cable Replacement Project and issue the Electric Revenue Bonds, Series 2021. The Mayor, Borough Manager, Finance Director, Borough Attorney, and other appropriate officers of Petersburg are each authorized and directed to provide to the Agency and certify, as necessary, information about Petersburg Municipal Power & Light relating to the Long-Term Power Sales Agreement ("PSA") between Petersburg Municipal Power & Light and the Agency. In particular, an appropriate officer of Petersburg is authorized to execute on behalf of Petersburg a certificate as to such information in substantially the form presented to this Assembly and to provide such additional certifications as in their judgment may be necessary or desirable to assist the Agency with its plan of financing to replace the Submarine Cable in the Stikine crossing between the islands of Woronkofski and Vank that will benefit Petersburg. All acts taken pursuant to the authority of this resolution but prior to its effective date are hereby ratified and confirmed.

Section 2. This resolution shall be in full force and effect immediately upon adoption.

PASSED AND APPROVED by the Petersburg Borough Assembly on June 7, 2021.

Mark Jensen, Mayor

ATTEST:

Debra K. Thompson, Borough Clerk