

Requested by: Chair of the Assembly
at the request of the Mayor
Prepared by: Cynthia M. Weed,
Bond Counsel
For Reading: June 28, 2005

CLERK'S OFFICE

APPROVED

Date: 6-28-05

ANCHORAGE, ALASKA

No. AR 2005-145

1 A RESOLUTION APPROVING THE PURPOSES AND ACTIVITIES OF CIVICVENTURES,
2 A NON-PROFIT CORPORATION, AND AN INTERIM FINANCING LOAN TO
3 CIVICVENTURES FOR THE PURPOSE OF FINANCING THE COSTS OF A NEW CIVIC
4 AND CONVENTION CENTER AND RELATED FACILITIES.

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6 WHEREAS, the Municipality and the Alaska Center for Convention & Trade LLC, an Alaska
7 limited liability company (ACCT) entered into a Development Agreement, dated November 10,
8 2004, pursuant to RFP 24-P009, for the purpose of developing a new civic and convention center
9 (Facility); and

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11 WHEREAS, the Development Agreement contemplated formation of a nonprofit corporation for
12 the purpose of financing the Facility; and

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14 WHEREAS, CIVICVentures, an Alaska nonprofit corporation, has been formed in order to own,
15 finance, construct, and hold the Facility and related facilities; and

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17 WHEREAS, CIVICVentures proposes to finance the Facility, in part, with tax exempt interim
18 financing and long-term bonds; and

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20 WHEREAS, the Municipality has no obligation or liability for the financing of the Facility or the
21 repayment of the interim financing or long-term bonds except from Available Project Funds (as
22 defined in the Development Agreement); and

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24 WHEREAS, pursuant to requirements of federal tax law (Revenue Ruling 63-20, together with
25 operating rules provided by Revenue Procedure 82-26 (the "Rulings")), prior to the financing, a
26 political subdivision shall express willingness to accept title to the Facility upon the payment and
27 retirement of the long-term bonds; now, therefore,

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29 THE ANCHORAGE ASSEMBLY RESOLVES:

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31 **Section 1.** Debt of CIVICVentures. The Municipality hereby approves the interim financing
32 of the Facility, to be undertaken as a commercial loan in principal amount not to exceed Ten
33 Million Dollars (\$10,000,000). Neither the interim financing nor the long term bonds of
34 CIVCVentures shall constitute a financial obligation or debt, either direct or indirect, of the
35 Municipality.
36

Section 2. Approval of Non-profit Corporation. The Municipality hereby approves CIVICVentures, the purposes and activities of CIVICVentures, as described in Article 3 of its Articles of Incorporation, and the incurrence of the debt obligations, as described in Section 1 above, subject to the following conditions:

- a. CIVICVentures shall engage solely in activities that are essentially public in nature; and
- b. No part of the net earnings of CIVICVentures shall inure to the benefit of or be distributable to its directors, officers, or other private persons, except CIVICVentures shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 of its Articles of Incorporation.

Section 3. The Municipality intends to accept full legal and unencumbered title to the Facility when the bonds are retired for no additional consideration.

Section 4. This resolution shall take effect immediately upon adoption and approval by the Anchorage Assembly.

PASSED AND ADOPTED by the Anchorage Assembly this 28th day of June, 2005.

Anna J. Fairclough
Chair of the Assembly

ATTEST:

Baker S. [Signature]
Municipal Clerk

Content Information**Content ID :** 002984**Type:** AR_AllOther - All Other Resolutions

Interim Financing Loan of CIVICVentures for the Purpose of

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