

Requested by: Chair of the Assembly  
at the request of the Mayor  
Prepared by: Cynthia M. Weed,  
Bond Counsel  
For Reading: December 20, 2005

CLERK'S OFFICE

**APPROVED**

Date:.....12-20-05..... ANCHORAGE, ALASKA

AR No. 2005-334

1 A RESOLUTION APPROVING THE PURPOSES AND ACTIVITIES OF CIVICVENTURES,  
2 A NON-PROFIT CORPORATION, AND TAX-EXEMPT REVENUE BONDS TO BE ISSUED  
3 BY CIVICVENTURES FOR FINANCING THE COSTS OF A NEW CIVIC AND  
4 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, as the same may be amended in accordance with its terms (the  
9 Development Agreement), for the purpose of developing a new civic and convention center and  
10 related facilities, including improvements to the Egan Convention Center (collectively, the  
11 Facility); and

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

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

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19 WHEREAS, the Municipality adopted Resolution No. AR 2005-145 on June 28, 2005,  
20 approving CIVICVentures and interim financing for the Facility; and

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22 WHEREAS, CIVICVentures now proposes to obtain long term financing for the Facility with the  
23 proceeds of tax exempt long-term bonds; and

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25 WHEREAS, the Municipality has no obligation or liability for the financing of the Facility  
26 except from Available Project Funds (as defined in the Development Agreement); and

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28 WHEREAS, the Municipality has no obligation or liability for the repayment of the interim  
29 financing or long-term bonds except as provided in the Use Agreement to be entered into by and  
30 between the Municipality and CIVICVentures (Use Agreement); and

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

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37 THE ANCHORAGE ASSEMBLY RESOLVES:

**Section 1.** Debt of CIVICVentures. CIVICVentures proposes to provide long-term financing of the Facility with the proceeds of tax-exempt revenue bonds in the currently estimated total principal amount of One Hundred and Six Million Dollars (\$106,000,000.00); provided that the aggregate principal amount of revenue bonds may be increased by up to 15% as a result of structuring and market conditions (the "Bonds"). The issuance of the Bonds by CIVICVentures is approved. The Bonds of CIVICVentures shall not constitute a financial obligation or debt, either direct or indirect, of the Municipality.

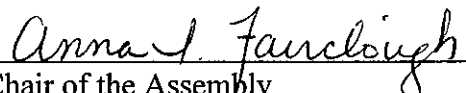
**Section 2.** Approval of Non-profit Corporation. CIVICVentures, the purposes and activities of CIVICVentures, as described in Article 3 of its Articles of Incorporation, and the incurrence of the debt obligations, as described in Section 1 above, is approved, subject to the following conditions:

- 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.

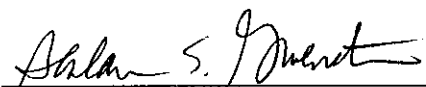
**Section 3.** The Municipality intends to accept full legal and unencumbered title to the Facility when the Bonds are retired for no additional consideration.

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

PASSED AND ADOPTED by the Anchorage Assembly this 20<sup>th</sup> day of December, 2005.

  
Chair of the Assembly

ATTEST:

  
Municipal Clerk