

**CITY OF CORDOVA, ALASKA
RESOLUTION 11-15-46**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CORDOVA, ALASKA,
AUTHORIZING THE RENEWAL OF THE LINE OF CREDIT WITH UBS BANK USA
IN A PRINCIPAL AMOUNT OF NOT TO EXCEED \$2,793,918.60 FOR THE PURPOSE
OF BORROWING IN ANTICIPATION OF THE RECEIPT OF REVENUES OF THE
CITY TO FINANCE CITY CAPITAL PROJECTS, AND PROVIDING FOR RELATED
MATTERS**

WHEREAS, on January 4, 2012, the City adopted Substitute Ordinance 1091 authorizing the City to borrow in anticipation of the receipt of revenues of the City a principal amount not exceeding \$2,793,918.60, with the terms and conditions of the borrowing to be determined by resolution; and

WHEREAS, the City negotiated the terms and conditions of a line of credit with UBS Bank USA under the authority of Substitute Ordinance 1091, with a maximum principal amount outstanding at any one time of \$2,793,918.60, with an expiration date of December 31, 2013, and the terms and conditions of this line of credit, as set forth in a Credit Line Account Application and Agreement, as amended by an Addendum to Credit Line Agreement, both dated as of April 3, 2012 (together, the "Agreement") were authorized by Resolution 03-12-21, adopted on March 21, 2012; and

WHEREAS, the City negotiated a renewal of the line of credit to December 31, 2015 with UBS Bank USA under the same the terms and conditions as in the Agreement authorized by Resolution 03-12-21; and

WHEREAS, in accordance with Article VI, Section 6-2 of the City Charter, the maximum principal amount of the line of credit, \$2,793,918.60, combined with the outstanding principal amount of all other revenue anticipation indebtedness of the City, does not exceed one percent of the assessed value of all real and personal property in the City; and

WHEREAS, it is necessary and in the best interest of the City that City continue to have access to the UBS line of credit in an amount not to exceed \$2,793,918.60 for borrowings to finance City capital projects in anticipation of the receipt of revenues of the City.

NOW, THEREFORE BE IT RESOLVED THAT

Section 1. The City hereby is authorized (i) to renew the line of credit with UBS Bank USA with a maximum principal amount outstanding at any one time of \$2,793,918.60, on the terms and conditions in the Agreement, for borrowings to finance City capital projects in anticipation of the receipt of revenues of the City, (ii) to pledge and grant a security interest in the property of the City described in Section 8 of the Agreement as security for any liability of the City to UBS Bank USA, (iii) to establish one or more loan accounts at UBS Bank USA for the benefit of the City, and (iv) to enter into such other agreements or documents as may be necessary to implement or give effect to the Agreement.

Section 2. The Mayor, Manager, Finance Director and Clerk or any other person authorized by the City each hereby is authorized, individually and without counter signature or co-signature, to execute and deliver for and on behalf of the City any and all additional agreements certificates, documents, opinions or other papers and perform all other acts as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this resolution.

Section 3. UBS Bank USA is authorized to rely upon the authority conferred by this resolution until UBS Bank USA receives a certified copy of resolutions of the City Council revoking or modifying this resolution.

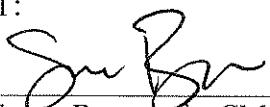
Section 4. This resolution shall take effect upon passage and approval.

PASSED AND APPROVED THIS 4th DAY OF NOVEMBER 2015





Jim Kacsh, Mayor

ATTEST:


Susan Bourgeois, CMC, City Clerk