

By: Legal Counsel
Public Hearing: April 12, 2021
Adopted: April 12, 2021
Yes: Brown, Burney, Harvey, Johnson, Velock
No: None
Absent: Rausa

**City of Wasilla
Resolution Serial No. 21-06**

A Resolution Of The Wasilla City Council Approving The Issuance By The Public Finance Authority Of Its Revenue Bonds (Goodwill Industries Of Lane And South Coast Counties Project), Series 2021 In An Aggregate Principal Amount Not To Exceed \$7,000,000.

WHEREAS, Goodwill Industries of Lane and South Coast Counties, an Oregon nonprofit corporation (the "Borrower"), has requested that the Public Finance Authority, a public authority existing under the laws of the State of Wisconsin (the "Authority"), issue its Revenue Bonds (Goodwill Industries of Lane and South Coast Counties Project), Series 2021, in one or more series or issuances as part of a plan of finance (the "Bonds"), in an aggregate principal amount not to exceed \$7,000,000, and loan the proceeds thereof to the Borrower, for the following purposes, among other things: (a) financing and/or refinancing the acquisition of the real property and improvements located at 1660 East Financial Drive, Wasilla, Alaska 99654, consisting of an existing 25,000 square foot commercial building (the "Facility"); (b) funding certain capital improvements to the Facility; (c) funding any required reserve funds for the Bonds; and (d) paying certain costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the Facility will be owned and operated by the Borrower for use as a Goodwill Retail Training Center as well as a donation and retail facility, located in the City of Wasilla, Alaska (the "City"); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), prior to their issuance, the Bonds are required to be approved by the "applicable elected representative" of a governmental unit having jurisdiction over the area in which the Project is or will be located, after a public hearing held following reasonable public notice; and

WHEREAS, pursuant to laws under which the Authority was formed, prior to their issuance, bonds issued by the Authority must be approved by the governing body or highest-ranking executive or administrator of the political jurisdiction within whose boundaries the Project is or will be located; and

WHEREAS, the City Council (the "City Council") of the City of Wasilla, Alaska, is the "applicable elected representative" of the City under the Code for the Project located within the City; and

WHEREAS, the Borrower has requested that the City Council approve the Authority's issuance of the Bonds and the financing and refinancing of the Project located within the City in order to satisfy the requirements of Section 147(f) of the Code; and

WHEREAS, the Borrower has requested that the City Council approve the financing and refinancing of the Project and the issuance of the Bonds in order to satisfy the requirements of Section 4 of the Amended and Restated Joint Exercise of Powers Agreement Relating to the Public Finance Authority, dated as of September 28, 2010 (the "Joint Exercise Agreement"), and Section 66.0304(11)(a) of the Wisconsin Statutes; and

WHEREAS, a notice of a public hearing regarding the issuance of the Bonds was published on April 2, 2021, in the *Mat-Su Valley Frontiersman*, a newspaper of general circulation in Wasilla, Alaska, and circulated throughout Matanuska Susitna Borough in Division Three, where the City is located; and

WHEREAS, the City Council has this day held a public hearing regarding the Authority's issuance of the Bonds and the financing and refinancing of the Project, as evidenced by the Certificate and Summary of Public Hearing attached hereto as Exhibit A, and now desires to approve the Authority's issuance of the Bonds and the financing and refinancing of the Project in accordance with the Code; and

WHEREAS, the Bonds shall not be deemed to constitute a debt of the City or a pledge of the faith and credit of the City, but shall be special limited obligations of the Authority payable solely from the loan repayments to be made by the Borrower to the Authority, and the City has no liability whatsoever for the repayment of the Bonds, and that neither the faith and credit nor the taxing power of the City is pledged to the payment of the principal of or interest on the Bonds; and

WHEREAS, the City Council has determined that approval of the issuance of the Bonds is to satisfy the requirements of the Code and of the Authority, and shall in no event constitute an endorsement of the Bonds, the Project or the creditworthiness of the Borrower, nor shall such approval in any event be construed to obligate the City for the payment of the principal of or premium or interest on the Bonds or for the performance of any pledge, mortgage or obligation or agreement of any kind whatsoever which may be undertaken by the Authority, or to constitute the Bonds or any of the agreements or obligations of the Authority an indebtedness of the City, within the meaning of any constitutional or statutory provision whatsoever.

NOW, THEREFORE, BE IT RESOLVED, by the Wasilla City Council as follows:


Section 1. The City Council hereby approves the Authority's issuance of the Bonds in an aggregate principal amount not to exceed \$7,000,000 and the financing or refinancing of the Project for the purposes of (i) Section 147(f) of the Code and (ii) Section 66.0304(11)(a) of the Wisconsin Statutes.

Section 2. The City has no responsibility for the payment of the principal of or interest on the Bonds or for any costs incurred by the Borrower with respect to the Bonds or the Project, and the Bonds do not constitute a debt or pledge of the faith and credit of the City. The approval of the issuance of the Bonds does not constitute an endorsement to a prospective purchaser of the Bonds of the creditworthiness of the Borrower or the Project, the feasibility of the Project or the credit quality of the Bonds.

Section 3. The approval of the issuance of the Bonds contained in this Resolution is independent of any other approval or approvals by the City Council that may be required in connection with the Project (the “Additional Approvals”), and nothing contained in this Resolution shall be construed to imply that any such Additional Approvals will be granted or to bind the City in any way with respect to any Additional Approvals.

Effective Date. This resolution is effective immediately upon its adoption by the Wasilla City Council.

ADOPTED by the Wasilla City Council on April 12, 2021.



Glenda D. Ledford, Mayor

ATTEST:



Jamie Newman, MMC, City Clerk

[SEAL]

EXHIBIT A
CERTIFICATE AND SUMMARY

The undersigned City Clerk of the City of Wasilla, Alaska, hereby certifies:

1. Notice of a public hearing (the "Hearing") to be held on April 12, 2021, with respect to the issuance of Bonds by the Public Finance Authority (the "Authority") for the benefit of Goodwill Industries of Lane and South Coast Counties, was published on April 2, 2021, in *The Mat-Su Frontiersman*. A copy of the Affidavit of Publication of such notice is attached hereto.

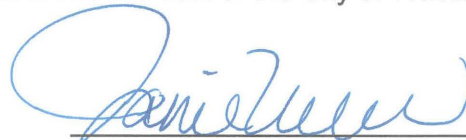
2. The Hearing was conducted by the City Council of the City of Wasilla, Alaska.

3. The following is a list of the names and addresses of all persons who spoke at the Hearing:

No persons spoke at the hearing.

4. The following is a summary of the oral comments made at the Hearing:

IN WITNESS WHEREOF, my hand and the seal of the City of Wasilla, this April 12, 2021.



City Clerk
City of Wasilla, Alaska

[SEAL]


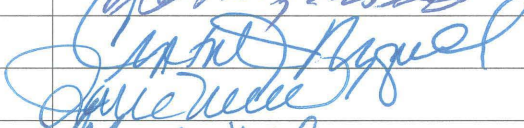
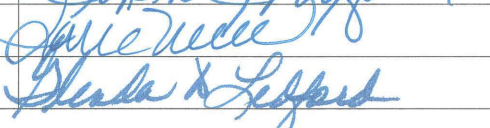

**City of Wasilla
Legislative Staff Report
Resolution Serial No. 21-06**

A Resolution Of The Wasilla City Council Approving The Issuance By The Public Finance Authority Of Its Revenue Bonds (Goodwill Industries Of Lane And South Coast Counties Project), Series 2021 In An Aggregate Principal Amount Not To Exceed \$7,000,000.

Originator: Troy Tankersley, Finance Director

Date: 3/31/2021

Agenda of: 4/12/2021

Route to:	Department Head	Signature	Date
X	Finance Director		3-31-21
X	Deputy Administrator		4-5-21
X	City Clerk		3/31/2021
X	Mayor		4/1/2021

Fiscal Impact: yes or no

Funds Available: yes or no

Account name/number: N/a

Attachments: Resolution Serial No. 21-06 (5 pages)

Summary Statement:

Goodwill is in the process of constructing a facility in Wasilla, and the acquisition and construction costs are being financed through the issuance of tax-exempt bonds. The bonds are being issued by a public authority out of Wisconsin. Because the project/facility location is in the City, and even though the City is not issuing the bonds for the transaction, it is a "host" jurisdiction and is therefore required to approve the transaction under TEFRA (Tax Equity and Fiscal Responsibility Act of 1982).

The regulation that governs the public approval process (26 CFR 1.147(f)-1) provides for the approval to be given by the governmental unit's elective representative (i.e., its elected legislative body) after a public hearing on the bonds held after at least 7 days' public notice. This approval is solely for the purpose of satisfying the TEFRA public approval requirement; it has no other purpose or effect. The approval does not make the City liable or responsible for payment of the bonds or for the Project/Facility.

All costs of publication will be paid by Goodwill as a cost of the issuance.

Proposed Action: Adopt Resolution Serial No. 21-06.