

Introduced By: Mayor Cleworth  
Finance Committee Review: August 2, 2011  
Introduced: August 8, 2011

**ORDINANCE NO. 5856**

**AN ORDINANCE AUTHORIZING PREPAYMENT OF ALL  
OUTSTANDING REVENUE BONDS FOR THE FAIRBANKS  
TRANSPORTATION CENTER**

**WHEREAS**, as of the end of 2011, a balance of \$1,870,000 will remain outstanding in bond debt for the Fairbanks Transportation Center; annual interest rates are scheduled to vary between 4.75 -- 5.3% over the remaining life of the bonds until full payment in 2026; and

**NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL OF THE CITY OF FAIRBANKS, ALASKA, as follows:**

**SECTION 1.** The Mayor is hereby authorized to take all actions required to prepay all amounts due for the Fairbanks Transportation Center revenue bonds on the next date open for pre-payment.

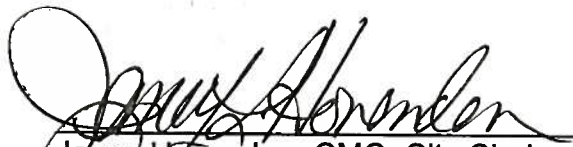
**SECTION 2.** The effective date of this ordinance shall be the 27th day of August, 2011.

  
Jerry Cleworth, Mayor

AYES: Stiver, Matherly, Bratcher, Eberhart, Roberts  
NAYS: None  
ABSTAIN: None  
ABSENT: Gatewood  
ADOPTED: August 22, 2011

ATTEST:

APPROVED AS TO FORM

  
Janey Hovenden, CMC, City Clerk

  
Paul J. Ewers, City Attorney