

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

REFUNDING BONDS

Serial No. 2021-15

AN ORDINANCE AMENDING ORDINANCE SERIAL NO. 2020-21 REGARDING THE PROPOSED REFINANCINGS BY THE ALASKA MUNICIPAL BOND BANK OF VARIOUS GENERAL OBLIGATION AND REVENUE BONDS OF THE CITY AND BOROUGH AUTHORIZED THEREUNDER.

Approved: April 26, 2021

Prepared by:

K&L GATES LLP
Seattle, Washington

City and Borough of Juneau, Alaska
Ordinance Serial No. 2021-15
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* This Table of Contents and the cover page are provided for convenience only and are not a part of this ordinance.

Presented by: The Manager
Introduced: 04/05/21
Drafted by: Bond Counsel

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2021-15

An Ordinance Amending Ordinance Serial No. 2020-21 Regarding the Proposed Refinancings by the Alaska Municipal Bond Bank of Various General Obligation and Revenue Bonds of the City and Borough Authorized Thereunder.

WHEREAS, the Assembly of the City and Borough of Juneau (the “City and Borough”) adopted Ordinance Serial No. 2020-21 (the “Ordinance”), authorizing the City and Borough’s participation in proposed refinancings of the Alaska Municipal Bond Bank that provided funds to purchase various general obligation and revenue bonds of the City and Borough on May 18, 2020; and

WHEREAS, the Alaska Municipal Bond Bank was delayed in issuing its bonds for the refinancing from 2020 to 2021; and

WHEREAS, the Assembly intends to amend the Ordinance to provide updated parameters relating to the refinancings authorized thereunder; and

WHEREAS, the Finance Director will hold a public hearing on the issuance of any series of the refinancings herein authorized that will be private activity bonds as required by Section 147(f) of the Internal Revenue Code of 1986, as amended;

NOW, THEREFORE, BE IT ENACTED BY THE ASSEMBLY OF THE CITY AND BOROUGH OF JUNEAU, ALASKA:

Section 1. Classification. This ordinance is a noncode ordinance.

Section 2. Amendment of Section 2(a). Section 2(a) of Ordinance Serial No. 2020-21 is hereby amended to read as follows (additions are underscored, and deletions are shown with the text stricken through):

(a) *2013 Hospital Bond.* The revised schedule of debt service on the 2013 Hospital Bond and other provisions as may be required by the Bond Bank will be set forth in an amendatory loan agreement and a refunding bond to be issued in exchange for the 2013 Hospital Bond. The refunding bond shall come due on the dates set forth in such amendatory loan agreement of the following years in the following estimated principal installments:

Maturity Year	Amount
2021	\$ <u>75,000</u> 265,000
2022	145,000
2023	<u>150,000</u> 145,000
2024	150,000
2025	<u>155,000</u> 150,000
2026	<u>1,205,000</u> 1,230,000
2027	<u>1,240,000</u> 565,000
2028	<u>1,265,000</u> 940,000
2029	<u>1,290,000</u> 1,320,000
2030	<u>1,325,000</u> 1,350,000
2031	<u>1,360,000</u> 1,380,000
2032	<u>1,115,000</u> 1,120,000
2033	0
2034	<u>670,000</u> 665,000
2035	<u>600,000</u> 585,000

At the time of sale, the principal maturities in the foregoing schedule may be increased or decreased by the City Manager or his/her designee for any year by 25%.

Section 3. Amendment of Section 2(b). Section 2(b) of Ordinance Serial No. 2020-21 is hereby amended to read as follows (additions are underscored, and deletions are shown with the text stricken through):

(b) *2013 GO Bond.* The revised schedule of debt service on the 2013 GO Bond and other provisions as may be required by the Bond Bank will be set forth in an amendatory loan agreement and a refunding bond to be issued in exchange for the 2013 GO Bond. The refunding bond shall come due on the dates set forth in such amendatory loan agreement of the following years in the following estimated principal installments:

Maturity Year	Amount
2021	\$ <u>15,000</u> 35,000
2022	<u>30,000</u> 20,000
2023	<u>30,000</u> 20,000
2024	<u>150,000</u> 20,000
2025	<u>155,000</u> 20,000
2026	160,000
2027	160,000
2028	160,000
2029	<u>165,000</u> 170,000
2030	175,000
2031	175,000
2032	180,000
2033	<u>185,000</u> 0

At the time of sale, the principal maturities in the foregoing schedule may be increased or decreased by the City Manager or his/her designee for any year by 15%.

Section 4. Amendment of Section 2(e). Section 2(e) of Ordinance Serial No. 2020-21 is hereby amended to read as follows (additions are underscored, and deletions are shown with the text stricken through):

(e) *2015 Port Bond.* The revised schedule of debt service on the 2015 Port Bond and other provisions as may be required by the Bond Bank will be set forth in an amendatory loan agreement and a refunding bond to be issued in exchange for the 2015 Port Bond. The refunding bond shall come due on the dates set forth in such amendatory loan agreement of the following years in the following estimated principal installments:

Maturity Year	Amount
2021	<u>0</u> \$ 155,000
2022	<u>060,000</u>
2023	<u>060,000</u>
2024	<u>065,000</u>
2025	<u>065,000</u>
2026	<u>065,000</u>
2027	<u>065,000</u>
2028	<u>065,000</u>
2029	<u>070,000</u>
2030	<u>\$1,175,000</u> 1,405,000
2031	<u>1,235,000</u> 1,440,000
2032	<u>1,290,000</u> 1,470,000
2033	<u>1,360,000</u> 1,510,000
2034	<u>1,095,000</u> 1,210,000

At the time of sale, the principal maturities in the foregoing schedule may be increased or decreased by the City Manager or his/her designee for any year by 25%.

Section 5. Ratification of Ordinance. As amended by this ordinance, the Ordinance is hereby ratified approved and confirmed.

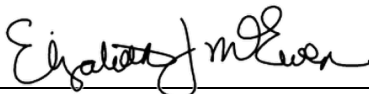
Section 6. Effective Date. This ordinance shall become effective thirty days after adoption.

ADOPTED this 26th day of April, 2021.



Beth A. Weldon, Mayor

ATTEST:



Elizabeth J. McEwen, Clerk

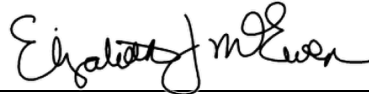
CERTIFICATE

I, the undersigned, Clerk of the City and Borough of Juneau, Alaska (the “City and Borough”), Do HEREBY CERTIFY:

1. That the attached ordinance is a true and correct copy of Ordinance Serial No. 2021-15 (the “Ordinance”) of the City and Borough as finally passed at a regular meeting of the Assembly of the City and Borough (the “Assembly”) held on the 26th day of April 2021, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such special meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Assembly voted in the proper manner for the passage of the Ordinance; that all other requirements and proceedings incident to the proper passage of the Ordinance have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 26 day of April, 2021.



Elizabeth J. McEwen, Clerk
City and Borough of Juneau