ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

GENERAL OBLIGATION BONDS, 2025

Serial No. 2025-24

AN ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS IN ONE OR MORE SERIES TO PROVIDE NOT TO EXCEED $22,750,000 IN NET PROCEEDS; AND PROVIDING FOR THE FORM AND TERMS OF THE BONDS AND FOR UNLIMITED TAX LEVIES TO PAY THE BONDS.

Approved: May 19, 2025

Prepared by:

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City and Borough of Juneau, Alaska
Ordinance Serial No. 2025-24
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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: 04/30/2025
Drafted by: Bond Counsel

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2025-24

An Ordinance Providing for the Issuance and Sale of General Obligation Bonds in One or More Series to Provide Not to Exceed $22,750,000 in Net Proceeds; and Providing for the Form and Terms of the Bonds and for Unlimited Tax Levies to Pay the Bonds.

WHEREAS, at the regular municipal election held on October 1, 2024, pursuant to Ordinance Serial No. 2024-25, the Home Rule Charter of the City and Borough, and other resolutions and ordinances of the City and Borough, the qualified electors approved the issuance of general obligation bonds in the principal amount of not to exceed $12,750,000 (the "Public Safety Infrastructure Bond Authorization"); and

WHEREAS, at the regular municipal election held on October 1, 2024, pursuant to Ordinance Serial No. 2024-26, the Home Rule Charter of the City and Borough, and other resolutions and ordinances of the City and Borough, the qualified electors approved the issuance of general obligation bonds in the principal amount of not to exceed $10,000,000 (the "Wastewater Utility Infrastructure Bond Authorization," and together with the Public Safety Infrastructure Bond Authorization, the "Bond Authorizations"); and

WHEREAS, it is deemed necessary and advisable and in the best interests of the City and Borough and its inhabitants that the City and Borough issue the Bond Authorizations in one or more series in the principal amount of not to exceed $22,750,000; and

WHEREAS, the Assembly finds that it is in the best interest of the City and Borough to sell the bonds herein authorized to Piper Sandler & Co. (the "Underwriter") on the terms and conditions set forth herein and in the bond purchase agreement(s) between the City and Borough and the Underwriter, as authorized by this ordinance;

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. Definitions. As used in this ordinance, the following words shall have the following meanings:

Assembly means the Assembly of the City and Borough of Juneau, Alaska as the same shall be duly and regularly constituted from time to time or any successor body.

Beneficial Owner means the beneficial owner of all or a portion of a Bond while such Bond is in fully immobilized form.

Bond Authorizations means the Public Safety Infrastructure Bond Authorization and the Wastewater Utility Infrastructure Bond Authorization.

Bond Fund means the "Debt Service Fund" of the City and Borough maintained pursuant to this ordinance.

Bond Purchase Agreement means the purchase agreement relating to each series of Bonds between the City and Borough and the Underwriter authorized to be entered into pursuant to Section 13 of this ordinance.

Bond Register means the registration books for the Bonds, maintained by the Bond Registrar, for the purpose of complying with the requirements of Section 149 of the Code and listing, inter alia, the names and addresses of all registered owners of the Bonds.

Bond Registrar means the financial institution selected by the City Manager or his/her designee as provided in Section 4 of this ordinance, for the purposes of registering and authenticating the Bonds, maintaining the Bond Register, and paying the principal of and interest on the Bonds.

Bonds means the City and Borough of Juneau, Alaska General Obligation Bonds, 2025[A/B] authorized to be issued pursuant to this ordinance in one or more series.

Bond Year means each one-year period that ends on the date selected by the City and Borough. The first and last Bond Years may be a shorter period. If no day is selected by the City and Borough before the earlier of the final maturity date of the Bonds or the date that is five years after the date of issuance of the Bonds, Bond Years end on each anniversary of the date of issue and on the final maturity date of the Bonds.

City and Borough means City and Borough of Juneau, Alaska, a municipal corporation duly organized and existing under and by virtue of the laws of the State of Alaska.

City and Borough Representative means the City Manager or such other official or employee of the City and Borough designated in writing by the City Manager.

City Manager means the city manager or interim city manager of the City and Borough.

Code means the federal Internal Revenue Code of 1986, as amended from time to time, and the applicable regulations thereunder.

Construction Fund means the fund maintained pursuant to Section 10 of this ordinance, into which shall be deposited the Bond proceeds, other than accrued interest.

DTC means The Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, as depository for the Bonds pursuant to Section 4 hereof.

Finance Director means the director or interim director of the finance department of the City and Borough.

Financial Advisor means PFM Financial Advisors LLC.

Government Obligations means direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America and bank certificates of deposit secured by such obligations.

Letter of Representations means a blanket issuer letter of representations from the City and Borough to DTC.

MSRB means the Municipal Securities Rulemaking Board or any successor to its functions.

Net Proceeds, when used with reference to a series of Bonds, means the principal amount of such series of Bonds, plus accrued interest and original issue premium, if any, and less original issue discount.

Official Statement means the Official Statement of the City and Borough pertaining to the sale of such series of Bonds, in either preliminary or final form.

Private Person means any natural person engaged in a trade or business or any trust, estate, partnership, association, company or corporation.

Private Person Use means the use of property in a trade or business by a Private Person if such use is other than as a member of the general public. Private Person Use includes ownership of the property by the Private Person as well as other arrangements that transfer to the Private Person the actual or beneficial use of the property (such as a lease, management or incentive payment contract or other special arrangement) in such a manner as to set the Private Person apart from the general public. Use of property as a member of the general public includes attendance by the Private Person at municipal meetings or business rental of property to the Private Person on a day-to-day basis if the rental paid by such Private Person is the same as the rental paid by any Private Person who desires to rent the property. Use of property by nonprofit community groups or community recreational groups is not treated as Private Person Use if such use is incidental to the governmental uses of property, the property is made available for such use by all such community groups on an equal basis and such community groups are charged only a de minimis fee to cover custodial expenses.

Projects means the capital improvements which are specified in Section 3 of Ordinance Serial No. 2024-25 and Section 3 of Ordinance Serial No. 2024-26 of the City and Borough.

Public Safety Infrastructure Bond Authorization means the $12,750,000 principal amount of bonds authorized to be issued by the City and Borough pursuant to Ordinance Serial No. 2024-25.

Record Date means the close of business on the 15th day prior to each day on which a payment of interest on the Bonds is due and payable.

Registered Owner means the person in whose name ownership of a Bond is identified in the Bond Register. For so long as the Bonds are held in book-entry only form, DTC shall be deemed to be the sole Registered Owner.

Registrar Agreement means the agreement between the City and Borough and the Bond Registrar entered into pursuant to Section 4 of this ordinance.

Rule means the SEC's Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SEC means the United States Securities and Exchange Commission.

Term Bonds mean the portion of such series of Bonds, if any, designated as "Term Bonds" in the Bond Purchase Agreement for such series of Bonds.

Underwriter means Piper Sandler & Co., Seattle, Washington.

Wastewater Utility Infrastructure Bond Authorization means the $10,000,000 principal amount of bonds authorized to be issued by the City and Borough pursuant to Ordinance Serial No. 2024-26.

Interpretation and Rules of Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this ordinance; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this ordinance as a whole and not to any particular Article, Section or subdivision hereof.

Section 3. Authorization of Bonds. For the purpose of financing the Projects as authorized by the Public Safety Infrastructure Bond Authorization and the Wastewater Utility

Infrastructure Bond Authorization and paying the costs of issuance of such bonds, the City and Borough shall issue its general obligation bonds in the aggregate principal amount of not to exceed $22,750,000 but in any event providing no more than $22,750,000 in net proceeds (principal amount plus premium, if any, less costs of issuance) (the "Bonds"). The Bonds shall be dated as of the date of initial delivery, shall be fully registered as to both principal and interest, shall be in denominations of $5,000 each, or any integral multiple thereof, provided that no Bond of any series shall represent more than one maturity, shall be numbered separately in such manner and with any additional designation as the Bond Registrar deems necessary for purposes of identification, and shall bear interest from their date payable on the dates and rates set forth in the respective approved Bond Purchase Agreement, and shall come due on the dates set forth in the Bond Purchase Agreement of the following years in the following estimated aggregate principal installments:

Maturity Year	Principal Amount*
2026	$ 1,860,000
2027	1,795,000
2028	2,010,000
2029	905,000
2030	1,685,000
2031	2,035,000
2032	2,105,000
2033	2,990,000
2034	3,200,000
2035	2,845,000

Total: $21,430,000*

* Principal maturities do not add to $22,750,000, in anticipation of selling Bonds with original issue premium, generating not more than $22,750,000 in net proceeds.

If the Bonds are sold in more than one series, the principal maturities of a series shall be applied to reduce the foregoing schedule as provided in the resolution approving the sale of that series; provided that in the aggregate the foregoing estimated principal amounts in any year are increased or decreased by no more than 15%, and *provided, further,* in the aggregate, the Bonds shall be issued in principal amounts that provide no more than $22,750,000 (principal amount plus premium, if any, less costs of issuance) in net proceeds or $22,750,000 in principal amount, whichever is less.

Section 4. Registration, Exchange and Payments.

(a) *Bond Registrar/Bond Register*. The City Manager or his/her designee is hereby authorized and directed to solicit proposals from and select a financial institution to act as authenticating agent, paying agent and bond registrar for each series of Bonds (the "Bond Registrar") and to enter into a Registrar Agreement with the Bond Registrar pursuant to which the Bond Registrar will perform the duties specified for the Bond Registrar under this ordinance and hold and invest certain funds (Bond proceeds and debt service money) from time to time. The form of the Registrar Agreement shall be subject to the approval of the City and Borough

Representative, which approval shall be presumed upon the execution thereof by the City and Borough Representative. So long as any Bonds of a series remain outstanding, the Bond Registrar shall make all necessary provisions to permit the exchange or registration of transfer of such series of Bonds at its principal corporate trust office. The Bond Registrar may be removed at any time at the option of the City and Borough Representative upon 30-day prior notice to the Bond Registrar, DTC, each entity entitled to receive notice pursuant to Section 14, and a successor Bond Registrar appointed by the City and Borough Representative. No resignation or removal of the Bond Registrar shall be effective until a successor shall have been appointed and until the successor Bond Registrar shall have accepted the duties of the Bond Registrar hereunder. The Bond Registrar is authorized, on behalf of the City and Borough, to authenticate and deliver such series of Bonds transferred or exchanged in accordance with the provisions of such series of Bonds and this ordinance and to carry out all of the Bond Registrar's powers and duties under this ordinance. The Bond Registrar shall be responsible for its representations contained in the Certificate of Authentication on such series of Bonds.

(b) *Registered Ownership*. The City and Borough and the Bond Registrar, each in its discretion, may deem and treat the Registered Owner of each Bond of a series as the absolute owner thereof for all purposes (except as provided in Section 14 of this ordinance), and neither the City and Borough nor the Bond Registrar shall be affected by any notice to the contrary. Payment of any such Bond of a series shall be made only as described in Section 4(h) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 4(h) shall be valid and shall satisfy and discharge the liability of the City and Borough upon such Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations*. To induce DTC to accept the Bonds as eligible for deposit at DTC, the City and Borough has executed and delivered to DTC a Letter of Representations.

Neither the City and Borough nor the Bond Registrar will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on Bonds of a series, any notice which is permitted or required to be given to Registered Owners under this ordinance (except such notices as shall be required to be given by the City and Borough to the Bond Registrar or to DTC (or any successor depository), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any Bonds of a series are held in fully-immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder (except as provided in Section 14), and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such Bonds.

If any Bond shall be duly presented for payment and funds have not been duly provided by the City and Borough on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Bond until such Bond is paid.

(d) *Use of Depository*.

(1) The Bonds shall be registered initially in the name of "CEDE & Co.", as nominee of DTC, with one Bond maturing on each of the maturity dates for each series of Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the City and Borough Representative pursuant to subsection (2) below or such substitute depository's successor; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the City and Borough Representative to discontinue the system of book-entry transfers through DTC or its successor (or any substitute depository or its successor), the City and Borough Representative may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Bond Registrar shall, upon receipt of all outstanding Bonds of a series, together with a written request from the City and Borough Representative, issue a single new Bond for each maturity of such series then outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of the City and Borough Representative.

(4) In the event that (A) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (B) the City and Borough Representative determines that it is in the best interest of the Beneficial Owners of the Bonds of such series that such owners be able to obtain such Bonds in the form of Bond certificates, the ownership of such Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully-immobilized form. The City and Borough Representative shall deliver a written request to the Bond Registrar, together with a supply of definitive Bonds of such series, to issue Bonds of such series as herein provided in any authorized denomination. Upon receipt by the Bond Registrar of all then outstanding Bonds of such series together with a written request on behalf of the Assembly to the Bond Registrar, new Bonds of such series shall be issued in the appropriate denominations and registered in the names of such persons as are requested in such written request.

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations*. The transfer of any Bond of a series may be registered and Bonds of such series may be exchanged, but no transfer of any such Bond shall be valid unless such Bond is surrendered to the Bond Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Bond Registrar. Upon such surrender, the Bond Registrar shall cancel the surrendered Bond of such series and shall authenticate and deliver, without charge to the Registered Owner or transferee

therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same series, date, maturity, redemption provisions and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and cancelled Bond. Any Bond may be surrendered to the Bond Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same series, date, maturity, redemption provisions and interest rate, in any authorized denomination. The Bond Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding the date any such Bond is to be redeemed.

(f) *Bond Registrar's Ownership of Bonds*. The Bond Registrar may become the Registered Owner of any Bond with the same rights it would have if it were not the Bond Registrar, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of Bonds.

(g) *Registration Covenant*. The City and Borough covenants that, until all Bonds of a series have been surrendered and cancelled, it will maintain a system for recording the ownership of each Bond of such series that complies with the provisions of Section 149 of the Code.

(h) *Place and Medium of Payment*. Both principal of and interest on each series of Bonds shall be payable in lawful money of the United States of America. Interest on each series of Bonds shall be calculated on the basis of a 360-day year and twelve 30-day months. For so long as all Bonds of a series are in fully immobilized form, payments of principal and interest shall be made as provided to the parties entitled to receive payment as of each Record Date in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that such series of Bonds are no longer in fully immobilized form, interest on such series of Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for such Registered Owners appearing on the Bond Register as of the Record Date, and principal of such series of Bonds shall be payable upon presentation and surrender of such Bonds by the Registered Owners at the principal office of the Bond Registrar; provided, however, that if so requested in writing by the Registered Owner of at least $1,000,000 principal amount of such series of Bonds, interest will be paid by wire transfer on the date due to an account with a bank located within the United States.

Section 5. Redemption and Purchase of Bonds.

(a) *Optional Redemption*. Each series of Bonds may be subject to optional redemption on the dates, at the price of par, and under the terms set forth in the Bond Purchase Agreement for such series of Bonds approved by the City and Borough Representative pursuant to Section 13.

(b) *Mandatory Redemption*. Each series of Bonds may be subject to mandatory redemption to the extent, if any, set forth in the Bond Purchase Agreement for such series of Bonds and as approved by the City and Borough Representative pursuant to Section 13.

(c) *Purchase of Bonds for Retirement*. The City and Borough reserves the right to purchase any of the Bonds of a series offered to the City and Borough at any price deemed reasonable to the City and Borough Representative.

(d) *Effect of Optional Redemption/Purchase*. To the extent that the City and Borough shall have optionally redeemed or purchased any Term Bonds prior to their scheduled mandatory redemption of such Term Bonds, the City and Borough may reduce the principal amount of the Term Bonds to be redeemed in like aggregate principal amount. Such reduction may be applied in the year specified by the City and Borough Representative.

(e) *Selection of Bonds for Redemption*. As long as the Bonds are held in book-entry only form, the selection of Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds within a series and maturity to be redeemed shall be made as provided in this subsection (e). If the City and Borough redeems at any one time fewer than all of the Bonds having the same series and maturity date, the particular Bonds or portions of Bonds of such series and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Bond Registrar) in increments of $5,000. In the case of a Bond of a denomination greater than $5,000, the City and Borough and Bond Registrar shall treat each Bond as representing such number of separate Bonds each of the denomination of $5,000 as is obtained by dividing the actual principal amount of such Bond by $5,000. In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of the such Bond at the principal office of the Bond Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like series, maturity and interest rate in any of the denominations herein authorized. If Bonds are called for optional redemption, portions of the principal amount of such Bonds, in installments of $5,000 or any integral multiple of $5,000, may be redeemed. If less than all of the principal amount of any Bond is redeemed, upon surrender of such Bond at the principal office of the Bond Registrar there shall be issued to the registered owner, without charge therefor, for the then unredeemed balance of the principal amount thereof, a new Bond or Bonds, at the option of the Registered Owner, of like series, maturity and interest rate in any denomination authorized by this ordinance.

(f) *Notice of Redemption.*

(1) Official Notice. Unless waived by any owner of Bonds to be redeemed, official notice of any such redemption (which notice may be conditional) shall be given by the Bond Registrar on behalf of the City and Borough by mailing a copy by first class mail or by electronic notification of an official redemption notice at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall be dated and shall state:

(A) the redemption date,

(B) the redemption price,

(C) if fewer than all outstanding Bonds are to be redeemed, the identification by series, maturity (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(D) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(E) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

On or prior to any redemption date, the City and Borough shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

(2) Effect of Notice; Bonds Due. If an unconditional notice of redemption has been given, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City and Borough shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same series and maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

(3) Additional Notice. In addition to the foregoing notice, further notice shall be given by the City and Borough as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all Bonds being redeemed; (B) the date of issue of the Bonds as originally issued; (C) the rate of interest borne by each Bond being redeemed; (D) the maturity date of each Bond being redeemed; and (E) any other descriptive information needed to identify accurately the Bonds being redeemed. Each further notice of redemption may be sent at least 20 days before the redemption date to the insurer, if any, the party entitled to receive notice pursuant to Section 14, and to the Underwriter for such series of Bonds or to its business successor, if any, and to such persons and with such additional information as the City and Borough

Representative shall deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(4) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 5, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

Section 6. Form of Bonds. The Bonds shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. _____ $_____

STATE OF ALASKA

CITY AND BOROUGH OF JUNEAU
GENERAL OBLIGATION BOND, 2025[A/B]

INTEREST RATE: MATURITY DATE: CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

THE CITY AND BOROUGH OF JUNEAU, ALASKA (the "City and Borough"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from _____, 2025, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, commencing on _____ 1, 20___ and semiannually thereafter on the first day of each _____ and _____. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the City and Borough to DTC. _____ is acting as the registrar, authenticating agent and paying agent for the bonds of this issue (the "Bond Registrar").

This bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of interest and date of maturity, in the aggregate principal amount of $_____ (the "Bonds"), and is issued pursuant to elections authorizing the same for the purpose of making capital improvements to facilities of the City and Borough.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under Ordinance Serial No. 2025-24 of the City and Borough (the "Bond Ordinance") until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Bond Registrar. Capitalized terms used in this bond and not otherwise defined herein have the meanings given such terms in the Bond Ordinance.

The bonds of this issue are is issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Alaska and ordinances duly adopted by the Assembly, including the Bond Ordinance.

The bonds of this issue are subject to redemption as stated in the Bond Purchase Agreement dated _____ for the Bonds.

The City and Borough has obligated and bound itself to make annual levies of ad valorem taxes upon all the taxable property within the City and Borough, without limitation as to rate or amount, in amounts sufficient, together with such other moneys of the City and Borough available for such purposes as the Assembly of the City and Borough may, from time to time, appropriate and make available to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the City and Borough are hereby irrevocably pledged for the levy of such taxes and the prompt payment of such principal and interest. The pledge of tax levies for payment of principal of and interest on the bond may be discharged prior to maturity of the bond by making provision for the payment thereof on the terms and conditions set forth in the Bond Ordinance.

The bonds of this issue are not "private activity bonds" as such term is defined in the Internal Revenue Code of 1986, as amended (the "Code"). The City and Borough has not designated the bonds of this issue as "qualified tax-exempt obligations" under Section 265(b) of the Code for investment by banks, thrift institutions and other financial institutions.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Alaska to exist, to have happened, been done and performed precedent to and in the issuance of this bond have happened, been done and performed and that the issuance of this bond and the bonds of this issue does not violate any constitutional, statutory or other limitation upon the amount of bonded indebtedness that the City and Borough may incur.

IN WITNESS WHEREOF, the City and Borough of Juneau, Alaska has caused this bond to be executed by the manual or facsimile signature of its City Manager or his/her designee and

attested by the manual or facsimile of the Clerk, and the official seal of the City and Borough to be impressed, imprinted or otherwise reproduced hereon, as of this ____ day of _____, 2025.

CITY AND BOROUGH OF
JUNEAU, ALASKA

By /s/ manual or facsimile
City Manager or Designee

ATTEST:

/s/ manual or facsimile
Clerk

The Certificate of Authentication for the Bonds shall be in substantially the following form:

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This bond is one of the General Obligation Bonds, 2025[A/B] of the City and Borough of Juneau, Alaska, dated _____, 2025, and described in the within-mentioned Bond Ordinance.

_____, as Bond Registrar

By _____
Authorized Signer

Section 7. Execution of Bonds. The Bonds shall be executed on behalf of the City and Borough with the manual or facsimile signature of the City Manager or his/her designee, shall be attested by the manual or facsimile signature of the City and Borough Clerk, and the seal of the City and Borough shall be impressed or a facsimile thereof imprinted or otherwise reproduced thereon.

Only such Bonds as shall bear thereon a Certificate of Authentication in the form hereinbefore recited, manually executed by the Bond Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this ordinance. Such Certificate of Authentication shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this ordinance.

In case either of the officers who shall have executed the Bonds shall cease to be officer or officers of the City and Borough before the Bonds so signed shall have been authenticated or delivered by the Bond Registrar, or issued by the City and Borough, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the City and Borough as though those who signed the same had continued to

be such officers of the City and Borough. Any Bond may also be signed and attested on behalf of the City and Borough by such persons who are at the actual date of delivery of such Bonds the proper officers of the City and Borough although at the original date of such Bonds any such person shall not have been such officer of the City and Borough.

Section 8. Lost, Stolen, Destroyed or Mutilated Bonds. In case any Bonds shall at any time become mutilated or be lost, stolen or destroyed, the City and Borough in the case of such mutilated Bonds shall, and in the case of such lost, stolen or destroyed Bonds in its discretion may, execute and deliver a new Bond of like tenor and effect in exchange or substitution for and upon the surrender and cancellation of such mutilated Bonds, or in lieu of or in substitution for such destroyed, stolen or lost Bonds, or if such stolen, destroyed or lost Bonds shall have matured, instead of issuing a substitute therefor, the City and Borough at its option pay the same without the surrender thereof. Except in the case where a mutilated Bonds is surrendered, the applicant for the issuance of a substitute Bond shall furnish to the City and Borough evidence satisfactory to it of the theft, destruction, or loss of the original Bonds, and of the ownership thereof, and also such security and indemnity as may be required by the City and Borough, and no such substitute Bond shall be issued unless the applicant for the issuance thereof shall reimburse the City and Borough for the expenses incurred by the City and Borough in connection with the preparation, execution, issuance, and delivery of the substitute Bonds, and any such substitute Bond shall be equally and proportionately entitled to the security of this ordinance with all other bonds issued hereunder, whether or not the Bonds alleged to have been lost, stolen or destroyed shall be found at any time or be enforceable by anyone.

Section 9. Pledge of Taxes and Credit. The City and Borough hereby irrevocably covenants that, unless the principal of and interest on the Bonds are paid from other sources, it will make annual levies of taxes without limitation as to rate or amount upon all of the property in the City and Borough subject to taxation in amounts sufficient to pay such principal and interest as the same shall become due. The full faith, credit and resources of the City and Borough are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest. There is maintained in the office of the Finance Director a special fund of the City and Borough known as the "Debt Service Fund" (the "Bond Fund"), for the sole purpose of paying the principal of and interest on the Bonds and all other general obligation bonds of the City and Borough. Accrued interest, if any, received at the time of delivery of the Bonds shall be paid into the Bond Fund.

The City and Borough hereby irrevocably covenants and pledges for as long as the Bonds are outstanding that it will make provision for the payment of the principal of and interest on the Bonds in its annual budgets and further covenants that it will make annual levies of ad valorem taxes, for payment into the Bond Fund, upon all the property within the City and Borough subject to taxation, without limitation as to rate or amount, in amounts sufficient, with such other moneys available for such purposes as the Assembly from time to time may appropriate and order transferred to the Bond Fund, to pay the principal of and interest on the Bonds as the same shall be come due and payable.

Section 10. Construction Funds for Proceeds of the Bonds. There has heretofore been created in the office of the Finance Director of the City and Borough certain funds and

accounts (the "Construction Funds"), into which shall be paid the proceeds of the Bonds (other than accrued interest, if any, which shall be deposited in the Bond Fund), and any and all other moneys which the City and Borough may now or later have on hand which are necessary and legally available to pay the costs authorized by Ordinance Serial No. 2024-25 and Ordinance Serial No. 2024-26 and paying the costs of issuance of the Bonds. The Finance Director shall maintain records sufficient to account for the investment and expenditure of the Bond Authorizations.

Said funds shall be drawn upon for paying the costs authorized by Ordinance Serial No. 2024-25 and Ordinance Serial No. 2024-26, for repaying any other funds or accounts of the City and Borough that may have advanced moneys for such purposes and for paying all expenses incidental to such purposes and the expenses incidental to the issuance of the Bonds. Bond proceeds in the Construction Funds may be invested in any legal investment for City and Borough funds and the proceeds thereof and earnings thereon shall be deposited in the Construction Funds or at the option of the Finance Director in the Bond Fund. In the event there are any proceeds of the Bonds left remaining in the Construction Funds after the payment of all of such costs and expenses, the same may be used for any purpose permitted under Ordinance Serial No. 2024-25 and Ordinance Serial No. 2025-26 or may be transferred to the Bond Fund or may be used for any purpose permitted under Section 10.10 of the Home Rule Charter of the City and Borough.

Section 11. Defeasance. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at the option of the holder at such time or times and bearing interest to be earned thereon in amounts (together with such money, if any) sufficient to redeem and retire part or all of the Bonds in accordance with the its terms, are hereafter irrevocably set aside in a special account and pledged to effect such redemption and retirement, then no further payments need be made into the Bond Fund or any account therein for the payment of the principal of and interest on the Bonds or portion thereof so provided for and the Bonds or portion thereof shall then cease to be entitled to any lien, benefit or security of this ordinance, except the right to receive the accounts so set aside and pledged, and the Bonds or portion thereof shall no longer be deemed to be outstanding hereunder.

Section 12. Tax Covenants.

(a) *Arbitrage Covenant.* The City and Borough hereby covenants that it will not make any use of the proceeds of sale of the Bonds or any other funds of the City and Borough which may be deemed to be proceeds of the Bonds pursuant to Section 148 of the Code and the applicable regulations thereunder which, if such use had been reasonably expected on the dates of delivery of the Bonds to the initial purchasers thereof, would have caused such Bonds to be "arbitrage bonds" within the meaning of said section and said regulations. The City and Borough will comply with the requirements of Section 148 of the Code and the applicable regulations thereunder throughout the term of the Bonds.

(b) *Private Person Use Limitation for Bonds.* The City and Borough covenants that for as long as the Bonds is outstanding, it will not permit:

(1) More than 10% of the Net Proceeds of the Bonds to be used for any Private Person Use; and

(2) More than 10% of the principal or interest payments on the Bonds in a Bond Year to be directly or indirectly (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the City and Borough) in respect of property, or borrowed money, used or to be used for any Private Person Use.

The City and Borough further covenants that, if:

(3) More than five percent of the Net Proceeds of the Bonds is to be used for any Private Person Use; and

(4) More than five percent of the principal or interest payments on the Bonds in a Bond Year are (under the terms of this ordinance or any underlying arrangement) directly or indirectly: (A) secured by any interest in property used or to be used for any Private Person Use or secured by payments in respect of property used or to be used for any Private Person Use, or (B) derived from payments (whether or not made to the City and Borough) in respect of property, or borrowed money, used or to be used for any Private Person Use, then, (i) any Private Person Use of the projects described in subsection (3) hereof or Private Person Use payments described in subsection (4) hereof that is in excess of the five percent limitations described in such subsections (3) or (4) will be for a Private Person Use that is related to the state or local governmental use of the projects funded by the Bonds, and (ii) any Private Person Use will not exceed the amount of Net Proceeds of the Bonds used for the state or local governmental use portion of the project to which the Private Person Use of such portion of the project relates. The City and Borough further covenants that it will comply with any limitations on the use of the projects by other than state and local governmental users that are necessary, in the opinion of its bond counsel, to preserve the tax status of the Bonds. The covenants of this section are specified solely to assure the continued exemption from regular income taxation of the interest on the Bonds. To that end, the provisions of this section may be modified or eliminated without any requirement for formal amendment thereof upon receipt of an opinion of the City and Borough's bond counsel that such modification or elimination will not adversely affect the tax status of the Bonds.

Section 13. Sale of Bonds.

(a) *Bond Sale*. The City and Borough Representative is authorized to negotiate and complete the sale of the Bonds to the Underwriter on terms and conditions consistent with this ordinance and the Bond Purchase Agreement for the Bonds. Such terms and conditions, including the final principal amount, date, principal amounts of each maturity, final interest rates, maturity dates and redemption provisions, all as provided for in this ordinance, shall be set forth in the Bond Purchase Agreement, all subject to the Assembly's approval by resolution, which resolution may, at the option of the Assembly, provide for delegation within parameters approved by the Assembly.

Subject to the terms and conditions set forth in this Section 13, the City and Borough Representative is hereby authorized to execute the final form of a Bond Purchase Agreement, upon

his or her approval of the final interest rates, maturity dates, aggregate principal amount, principal maturities and redemption rights set forth therein. Following the sale of the Bonds, the Designated Representative shall provide a report to the Assembly, describing the final terms of the Bonds approved pursuant to the authority delegated in this section.

The City and Borough Representative is further authorized and directed to take such other actions to publicize or facilitate the sale as he/she may deem desirable or necessary, including, but not limited to, securing a rating on the Bonds from one or more of the established rating services.

(b) *Delivery; Documentation*. Upon the passage of this ordinance, the proper officials of the City and Borough, including the City and Borough Representative, are authorized and directed to undertake all other actions necessary for the prompt execution and delivery of the Bonds to the Underwriter thereof and further to execute all closing certificates and documents required to effect the closing and delivery of the Bonds in accordance with the terms of the Bond Purchase Agreement.

The City and Borough Representative and other City and Borough officials, agents, and representatives are hereby authorized and directed to do everything necessary for the prompt issuance, execution and delivery of the Bonds to the Underwriter and for the proper application and use of the proceeds of sale of the Bonds. In furtherance of the foregoing, the City and Borough Representative is authorized to approve and enter into agreements for the payment of costs of issuance, including Underwriter's discount, the fees and expenses specified in the Bond Purchase Agreement, including fees and expenses of Underwriter and other retained services, including Bond Counsel, Financial Advisor, rating agent, Bond Registrar, and other expenses customarily incurred in connection with issuance and sale of bonds.

(c) *Preliminary and Final Official Statements*. The City and Borough Representative is authorized to ratify and to approve for purposes of the Rule, on behalf of the City and Borough, the Official Statement (and any preliminary Official Statement) and any supplement thereto relating to the issuance and sale of the Bonds and the distribution of the Bonds pursuant thereto with such changes, if any, as may be deemed by him/her to be appropriate.

Section 14. Undertaking to Provide Ongoing Disclosure.

(a) *Contract/Undertaking*. This section constitutes the City and Borough's written undertaking for the benefit of the owners of the Bonds as required by Section (b)(5) of the Rule.

(b) *Financial Statements/Operating Data*. The City and Borough agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data for the prior fiscal year (commencing June 30, 2026 for the fiscal year ending June 30, 2025):

1. Annual financial statements, which may or may not be audited prepared in accordance with generally accepted accounting principles;

2. The assessed valuation of taxable property in the City and Borough;

3. Property taxes due and property taxes collected;

4. Property tax levy rate per $1,000 of assessed valuation; and

5. Outstanding general obligation debt of the City and Borough.

Items 2-5 shall be required only to the extent that such information is not included in the annual financial statements.

Such annual information and operating data described above shall be provided on or before nine months after the end of the City and Borough's fiscal year. The City and Borough's current fiscal year ends June 30. The City and Borough may adjust such fiscal year by providing written notice of the change of fiscal year to the MSRB. In lieu of providing such annual financial information and operating data, the City and Borough may cross-reference to other documents available to the public on the MSRB's internet website.

If not provided as part of the annual financial information discussed above, the City and Borough shall provide the City and Borough's audited annual financial statement prepared in accordance generally accepted accounting principles when and if available to the MSRB.

(c) *Listed Events*. The City and Borough agrees to provide or cause to be provided, in a timely manner to the MSRB notice of the occurrence of any of the following events with respect to the Bonds not in excess of ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material or events affecting the tax status of the Bonds;

7. Modifications to rights of owners, if material;

8. Optional, contingent or unscheduled Bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856, if material, and tender offers;

9. Defeasances;

10. Release, substitution or sale of property securing the repayment of the Bonds, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the City and Borough;

13. The consummation of a merger, consolidation, or acquisition of the City and Borough or the sale of all or substantially all of the assets of the City and Borough, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement to undertake such an action, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of the trustee, if material;

15. Incurrence of a financial obligation of the City and Borough, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City and Borough, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City and Borough, any of which reflect financial difficulties.

The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Solely for purposes of information, but without intending to modify this agreement, with respect to the notice regarding property securing the repayment of the Bonds, the City and Borough will state in its preliminary and Final Official Statements that there is no property securing the repayment of the Bonds.

(d) *Notice Upon Failure to Provide Financial Data*. The City and Borough agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) *EMMA; Format for Filings with the MSRB*. Until otherwise designated by the MSRB or the SEC, any information or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at www.emma.msrb.org. All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.

(f) *Termination/Modification*. The City and Borough's obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. Any provision of this section shall be null and void if the City and Borough (1) obtains an opinion of nationally recognized bond counsel to the effect that the portion of the Rule that requires that provision is invalid, has been repealed retroactively or otherwise does not apply to the Bonds and (2) notifies the MSRB of such opinion and the cancellation of this section.

The City and Borough may amend this section with an opinion of nationally recognized bond counsel in accordance with the Rule. In the event of any amendment of this section, the City and Borough shall describe such amendment in the next annual report, and shall include a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the City and Borough. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (1) notice of such change shall be given in the same manner as for a material event under Subsection (c), and (2) the annual report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(g) *Bond Owner's Remedies Under this Section*. A Bond owner's right to enforce the provisions of this section shall be limited to a right to obtain specific enforcement of the City and Borough's obligations hereunder, and any failure by the City and Borough to comply with the provisions of this undertaking shall not be a default with respect to the Bonds under this ordinance.

(h) *Additional Information*. Nothing in this Section 14 shall be deemed to prevent the City and Borough from disseminating any other information, using the means of dissemination set forth in this Section 14 or any other means of communication, or including any other information in any annual financial statement or notice of occurrence of a material event, in addition to that which is required by this Section 14. If the City and Borough chooses to include any information in any annual financial statement or notice of the occurrence of a material event in addition to that specifically required by this Section 14 the City and Borough shall have no obligation under this ordinance to update such information or to include it in any future annual financial statement or notice of occurrence of a material event.

Section 15. Severability. If any one or more of the covenants or agreements provided in this ordinance to be performed on the part of the City and Borough shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement

or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

Section 16. Effective Date. This ordinance shall become effective thirty days after adoption.

ADOPTED this 19th day of May, 2025.

Beth A. Weldon
Mayor

ATTEST:

Elizabeth J. McEwen
Municipal 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. 2025-24 (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 19th day of May, 2025, 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 19th day of May, 2025.

Elizabeth J. McEwen, Municipal Clerk
City and Borough of Juneau