

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA
REFUNDING BONDS

Serial No. 2025-12

AN ORDINANCE AMENDING ORDINANCE SERIAL NO. 2024-42 REGARDING THE PROPOSED REFINANCINGS BY THE ALASKA MUNICIPAL BOND BANK OF VARIOUS REVENUE BONDS OF THE CITY AND BOROUGH AUTHORIZED THEREUNDER.

Approved:

Prepared by:

K&L GATES LLP
Seattle, Washington

City and Borough of Juneau, Alaska
Ordinance Serial No. 2025-12
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Presented by: The Manager
Introduced: 01/23/2025
Drafted by: Bond Counsel

ORDINANCE OF THE CITY AND BOROUGH OF JUNEAU, ALASKA

Serial No. 2025-12

An Ordinance Amending Ordinance Serial No. 2024-42 Regarding the Proposed Refinancings by the Alaska Municipal Bond Bank of Various Revenue Bonds of the City and Borough Authorized Thereunder.

WHEREAS, the Assembly of the City and Borough of Juneau, Alaska (the “City and Borough”), adopted Ordinance Serial No. 2024-42 (the “Ordinance”), authorizing the City and Borough’s participation in proposed refinancings of the Alaska Municipal Bond Bank that provided funds to purchase various revenue bonds of the City and Borough on December 16, 2024; and;

WHEREAS, the Alaska Municipal Bond Bank elected to standardize the payment dates of bonds issued through the Bond Bank to June 1 and December 1, including the proposed refinancings authorized by the Ordinance; 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. 2024-42 is hereby amended to read as follows (additions are underscored, and deletions are shown with the text stricken through):

(a) *2014A Port Bond.* The revised schedule of debt service on the 2014A 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 2014A 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
<u>2025</u>	<u>\$ 195,000</u>
2025 <u>2026</u>	\$175,000 <u>190,000</u>
2026 <u>2027</u>	200,000
2027 <u>2028</u>	215,000
2028 <u>2029</u>	225,000
2029 <u>2030</u>	235,000
2030 <u>2031</u>	245,000
2031 <u>2032</u>	260,000
2032 <u>2033</u>	270,000
2033 <u>2034</u>	285,000
2034 <u>2035</u>	300,000
2035 <u>2036</u>	315,000
2036 <u>2037</u>	330,000
2037 <u>2038</u>	345,000
2038 <u>2039</u>	365,000

The foregoing schedule is based on the assumption that the entire 2014A Port Bond is going to be refunded. To the extent that only a portion of the 2014A Port Bond is refunded, the foregoing principal maturity schedule shall be proportionately reduced. In addition, the adjusted principal maturities 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. 2024-42 is hereby amended to read as follows (additions are underscored, and deletions are shown with the text stricken through):

(b) *2015 Harbor Bond.* The revised schedule of debt service on the 2015 Harbor 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 Harbor 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
2025 2026	\$ 475,000
2026 2027	495,000
2027 2028	520,000
2028 2029	545,000
2029 2030	575,000
2030 2031	605,000
2031 2032	625,000
2032 2033	660,000

The foregoing schedule is based on the assumption that the entire 2015 Harbor Bond is going to be refunded. To the extent that only a portion of the 2015 Harbor Bond is refunded, the foregoing principal maturity schedule shall be proportionately reduced. In addition, the adjusted principal maturities may be increased or decreased by the City Manager or his/her designee for any year by 25%.

Section 4. Amendment of Section 2(c). Section 2(c) of Ordinance Serial No. 2024-42 is hereby amended to read as follows (additions are underscored, and deletions are shown with the text stricken through):

(c) *2021 Port Bond.* The revised schedule of debt service on the 2021 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 2021 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
2025 2026	\$1,065,000
2026 2027	1,120,000
2027 2028	1,175,000
2028 2029	1,240,000

The foregoing schedule is based on the assumption that the 2026 through 2029 maturities of the 2021 Port Bond are going to be refunded. To the extent that only a portion of those maturities of the 2021 Port Bond are refunded, the foregoing principal maturity schedule shall be proportionately reduced. In addition, the adjusted principal maturities 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 _____ day of _____, 2025.

Mayor

ATTEST:

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. 2025-12 (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 3rd day of February, 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 3rd day of February, 2025.

Clerk
City and Borough of Juneau