



**DATE:** October 28, 2024  
**TO:** Assembly Finance Committee  
**FROM:** Angie Flick, Finance Director  
**SUBJECT:** 2025 Bond Refundings

155 Heritage Way  
Juneau, AK 99801  
Phone: (907) 586-5215

The purpose of this memo is to introduce and seek approval of the AFC to move forward on refunding portions of three revenue bond issuances through the Alaska Municipal Bond Bank in order to save approximately \$700K in interest.

The city's municipal advisors at PFM Financial Advisors LLC have recommended refinancing all or a portion of three revenue bond issuances through the Alaska Municipal Bond Bank's first quarter 2025 bond issuance. These revenue bonds all utilize Marine Passenger Fees as the revenue source for the payment of bond debt service. Analysis of the reissuance show that CBJ can realize an estimated \$702,812 in net present value interest savings over the life of these maturities.

The original bond issuances were through the Bond Bank and they can easily include these refundings in their upcoming issuance in the January – March 2025 timeframe. In order to move forward with this action, the Assembly must pass an ordinance. K&L Gates, our bond counsel, has compiled the attached draft ordinance for your review. Additionally, closer to the transaction date, the Assembly should anticipate associated resolutions regarding anticipated terms for the refundings.

The chart below shows the estimate amounts and savings per issuance.

Refunded Series	Project	Tax-Status	Refunded Par	Refunding Par	NPV Savings (\$)
2014 1-A	Seawalk	Tax-Exempt	\$4,390,000	\$3,975,000	\$278,104
2015A-2	Harbors & Marina	Tax-Exempt	4,875,000	4,500,000	279,492
2015B-2	Dock	AMT	4,740,000	4,600,000	145,216

**ACTION:** Staff recommends that the Assembly introduce and set for public hearing the attached draft ordinance which authorizes the refunding of three 2014 and 2015 revenue bond issuances.