

Ordinance 13-16 Authorizing Issuance and Sale of a Series of Harbor Revenue Bonds to Finance Harbor Improvements

Ordinance ID: 13-16

Ordinance Status: Adopted

Ordinance Summary:

An Ordinance of the City of Homer, Alaska, Authorizing the Issuance and Sale of a Series of Harbor Revenue Bonds by the City in the Principal Amount Not to Exceed \$4,200,000 for the Purpose of Financing the Design, Construction, and Acquisition of Harbor and Related Capital Improvements; Establishing the Terms of the Bonds; and Authorizing the Sale of the Bonds. City Manager.

CITY OF HOMER
HOMER, ALASKA
City Manager
ORDINANCE 13-16

AN ORDINANCE OF THE CITY OF HOMER, ALASKA, AUTHORIZING THE ISSUANCE AND SALE OF A SERIES OF HARBOR REVENUE BONDS BY THE CITY IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,200,000 FOR THE PURPOSE OF FINANCING THE DESIGN, CONSTRUCTION AND ACQUISITION OF HARBOR AND RELATED CAPITAL IMPROVEMENTS; ESTABLISHING THE TERMS OF THE BONDS; AND AUTHORIZING THE SALE OF THE BONDS.

WHEREAS, the City of Homer, a first class city organized under the Constitution and laws of the State of Alaska (the "City") owns and operates a harbor (as further defined in Section 1, the "Harbor") as a revenue-producing enterprise; and

WHEREAS, the City has authorized the issuance of harbor revenue bonds in one or more series pursuant to Ordinance 13-15 adopted May 13, 2013 (the "Master Ordinance"); and

WHEREAS, it is necessary and in the best interest of the City that revenue bonds of the City be authorized to be sold and the funds derived therefrom be used to design, construct and acquire harbor and related capital improvements (the "Project") and to reimburse any fund of the City which may have advanced funds for such design, construction or acquisition; and

WHEREAS, AS 29.47.250 provides that an election is not required to authorize the City to issue revenue bonds; and

WHEREAS, the Council finds that it is necessary and appropriate to delegate to each of the City Manager and City Finance Director authority to determine the maturity amounts, interest rates and other details of the bonds, and to determine other matters that are not provided for in this ordinance.

NOW, THEREFORE, THE CITY OF HOMER HEREBY ORDAINS:

Section 1. Definitions. The terms used in this Series Ordinance which are defined in the Master Ordinance shall have the meanings set forth in the Master Ordinance. In addition the following terms shall have the following meanings in this Series Ordinance:

"Bond Bank Bonds" means general obligation bonds issued by the Bond Bank after the date of this Ordinance, all or part of the proceeds of which are used to purchase all of the 2013 Bonds.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, together with all regulations applicable thereto.

"Government Obligations" means obligations that are either (i) direct obligations of the United States of America or (ii) obligations of an agency or instrumentality of the United States of America the timely payment of the principal of

and interest on which are unconditionally guaranteed by the United States of America.

“Loan Agreement” means the Loan Agreement between the City and the Bond Bank concerning the 2013 Bonds.

“2013 Bond Fund” means the Harbor Revenue Bond Fund, 2013, established by Section 13 of this Series Ordinance.

"2013 Bonds" means the City of Homer, Alaska, Harbor Revenue Bonds, 2013 authorized by this Series Ordinance.

“2013 Debt Service Account” means the account of that name created in the 2013 Bond Fund by Section 13(a) of this Series Ordinance.

“2013 Reserve Account” means the account of that name created in the 2013 Bond Fund by Section 13(b) of this Series Ordinance.

Section 2. Authorization of 2013 Bonds and Purpose of Issuance. For the purpose of providing part of the funds required to pay the Costs of Construction of the Project, to reimburse any fund of the City which may have advanced funds for the Project, to make any required deposit into the 2013 Reserve Account, and to pay all costs incidental thereto and to the issuance of the 2013 Bonds, the City hereby authorizes and determines to issue and sell as a series of Bonds under the Master Ordinance the 2013 Bonds in the aggregate principal amount of not to exceed \$4,200,000 .

Section 3. Obligation of 2013 Bonds. The 2013 Bonds shall be an obligation only of the 2013 Bond Fund and shall be payable and secured as provided herein and in the Master Ordinance. Neither the faith and credit nor the taxing power of the City is pledged for the payment of the 2013 Bonds.

Section 4. Description of 2013 Bonds. The 2013 Bonds shall be designated "City of Homer, Alaska, Harbor Revenue Bonds, 2013." The 2013 Bonds shall be in the denomination of \$5,000 or any integral multiple thereof, shall be numbered separately in the manner and with such additional designation as the Registrar deems necessary for purposes of identification, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

The 2013 Bonds shall mature in one or more years commencing in or after 2014 and ending no later than 2034. The 2013 Bonds shall bear interest from their date, payable commencing on a date on or after July 1, 2013, and semi-annually thereafter in each year. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Subject to Section 2 and the remainder of this section, the aggregate principal amount, the principal amount of each maturity, the interest rates, the dated date, the principal and interest payment dates and the record dates for principal and interest payments on the Bonds shall be determined at the time of execution of the Loan Agreement under Section 17.

Section 5. Optional Redemption. The 2013 Bonds, if any, subject to optional redemption by the City, the time or times when such Bonds are subject to optional redemption, the terms upon which such Bonds may be redeemed, and the redemption price or redemption prices for such 2013 Bonds, shall be determined at the time of execution of the Loan Agreement under Section 17.

Section 6. Selection of 2013 Bonds for Redemption; Notice of Redemption.

(a) Selection of 2013 Bonds for Redemption. When the Bond Bank is the Registered Owner of the 2013 Bonds, the selection of 2013 Bonds to be redeemed shall be made as provided in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2013 Bonds, the selection of 2013 Bonds to be redeemed shall be made as provided in this subsection (a). If the City redeems at any one time fewer than all of the 2013 Bonds having the same maturity date, the particular 2013 Bonds or portions of 2013 Bonds of such maturity to be redeemed shall be selected by lot (or in such other manner determined by the Registrar) in increments of \$5,000. In the case of a 2013 Bond of a denomination greater than \$5,000, the City shall treat such 2013 Bond as representing such number of separate 2013 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal

amount of such 2013 Bond by \$5,000. In the event that only a portion of the principal amount of a 2013 Bond is redeemed, upon surrender of such 2013 Bond at the office of the 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 2013 Bond or Bonds of like maturity and interest rate in any of the denominations authorized herein.

(b) Notice of Redemption. When the Bond Bank is the Registered Owner of the 2013 Bonds, notice of any intended redemption of 2013 Bonds shall be given as provided in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2013 Bonds, notice of any intended redemption of 2013 Bonds shall be made as provided in this subsection (b). Notice of redemption shall be mailed not less than 30 nor more than 45 days prior to the date fixed for redemption by first class mail to the Registered Owners of the 2013 Bonds to be redeemed at their addresses as they appear on the Bond Register on the day the notice is mailed. Notice of redemption shall be deemed to have been given when the notice is mailed as herein provided, whether or not it is actually received by the Registered Owners. All notices of redemption shall be dated and shall state: (1) the redemption date; (2) the redemption price; (3) if fewer than all outstanding 2013 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2013 Bonds to be redeemed; (4) that on the redemption date the redemption price will become due and payable upon each such 2013 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and (5) the place where such 2013 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office of the Registrar.

Official notice of redemption having been given as aforesaid, 2013 Bonds or portions of 2013 Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date, such 2013 Bonds or portions of 2013 Bonds shall cease to bear interest. Upon surrender of such 2013 Bonds for redemption in accordance with said notice, such 2013 Bonds shall be paid 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 of any 2013 Bond for partial redemption, there shall be prepared for the Registered Owner a new 2013 Bond or Bonds of the same maturity in the amount of the unpaid principal. All 2013 Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Each check or other transfer of funds issued to pay the redemption price of 2013 Bonds shall bear the CUSIP number, if any, identifying, by maturity, the 2013 Bonds being redeemed with the proceeds of such check or other transfer.

Section 7. Form of Bond. Each 2013 Bond shall be in substantially the following form, with such variations, omissions and insertions as may be required or permitted by this Series Ordinance or the Master Ordinance:

UNITED STATES OF AMERICA
STATE OF ALASKA
CITY OF HOMER

NO. _____ \$ _____

HARBOR REVENUE BOND, 2013

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Homer, a municipal corporation of the State of Alaska (the "City"), acknowledges itself indebted and for value received promises to pay (but only out of the sources mentioned herein) to the Registered Owner identified above, or its registered assigns, the principal amount shown above in the following installments on _____ 1 of each of the following years, and to pay interest on such installments from the date hereof, payable on _____ 1, 2013 and semiannually thereafter on the 1st days of _____ and _____ of each year, at the rates per annum as follows:

Year Principal Amount Interest Rate Year Principal Amount Interest Rate

When this 2013 Bond is owned by the Alaska Municipal Bond Bank (the "Bond Bank"), payment of principal and interest shall be made as provided in the Loan Agreement dated as of _____ 1, 2013, between the Bond Bank and the City (the "Loan Agreement"). When this 2013 Bond is not owned by the Bond Bank, installments of principal and interest on this 2013 Bond shall be paid by check or draft mailed by first class mail to the Registered Owner as of the close of business on the _____ day of the month _____ each installment payment date; provided that the final installment of principal and interest on this 2013 Bond shall be payable upon presentation and surrender of this 2013 Bond by the Registered Owner at the office of the Registrar. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Both principal of and interest on this 2013 Bond are payable in lawful money of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

Installments of principal of this 2013 Bond due on and after _____, 20___, shall be subject to prepayment on and after _____, 20___, at the option of the City (subject to any applicable provisions of the Loan Agreement), in such principal amounts and from such maturities as the City may determine, and by lot within a maturity, at a redemption price equal to the principal amount to be prepaid, plus accrued interest to the date of prepayment.

This 2013 Bond is a special obligation of the City and is one of a duly authorized issue of Bonds of the City designated "City of Homer, Alaska, Harbor Revenue Bonds" (the "Bonds"), issued and to be issued in various series under Ordinance 13-15 (the "Master Ordinance"), adopted May 13, 2013, and a Series Ordinance authorizing each such series. As provided in the Master Ordinance, the Bonds may be issued from time to time pursuant to Series Ordinances in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the Master Ordinance is not limited, and all Bonds issued and to be issued under said Master Ordinance are and will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Master Ordinance.

This 2013 Bond is one of a series of Bonds issued in the aggregate principal amount of \$4,200,000 under the Master Ordinance and Ordinance 13-16 (the "Series Ordinance"), adopted May 13, 2013, for the purpose of providing funds to design, construct and acquire harbor and related capital improvements for the City of Homer Harbor.

This 2013 Bond shall be an obligation only of the 2013 Bond Fund and shall be payable and secured as provided in the Master Ordinance and the Series Ordinance. Neither the faith and credit nor the taxing power of the City is pledged for the payment of the 2013 Bonds. The City has pledged to pay into the 2013 Bond Fund from Net Revenue or money in the Harbor Revenue Fund, on or prior to the respective dates on which the same become due, such amounts as are required to pay the interest and principal to become due on this 2013 Bond. Said amounts so pledged are hereby declared to be a lien and charge upon Gross Revenue superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of and interest on any Parity Bonds.

IT IS HEREBY CERTIFIED and declared that this 2013 Bond is issued pursuant to and in strict compliance with the constitution or statutes of the State of Alaska, and that all acts, conditions and things required to happen, to be done, and to be performed precedent to and on the issuance of this 2013 Bond have happened, been done and been performed.

IN WITNESS WHEREOF, THE CITY OF HOMER, ALASKA, has caused this 2013 Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal (or a facsimile thereof) to be impressed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Clerk, all as of the ___ day of _____ 2013.

CITY OF HOMER

Mayor

ATTEST:

Clerk

[SEAL]

Section 8. Execution. The 2013 Bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor, and its corporate seal (or a facsimile thereof) shall be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of the City Clerk. The execution of a 2013 Bond on behalf of the City by persons who at the time of the execution are duly authorized to hold the proper offices shall be valid and sufficient for all purposes, although any such person shall have ceased to hold office at the time of delivery of the 2013 Bond or shall not have held office on the date of the 2013 Bond.

Section 9. Payment of Principal and Interest. The 2013 Bonds shall be payable in lawful money of the United States of America which at the time of payment is legal tender for the payment of public and private debts. When the Bond Bank is the Registered Owner of the 2013 Bonds, payment of principal and interest on the 2013 Bonds shall be made as provided in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2013 Bonds, installments of principal and interest on the 2013 Bonds shall be paid by check mailed by first class mail to the Registered Owner as of the record date for the installment payment at the address appearing on the Bond Register; provided that the final installment of principal and interest on a 2013 Bond shall be payable upon presentation and surrender of the 2013 Bond by the Registered Owner at the office of the Registrar.

Section 10. Registration. The 2013 Bonds shall be issued only in registered form as to both principal and interest. The Registrar shall keep, or cause to be kept, the Bond Register at the principal office of the City. The City and the Registrar may treat the person in whose name any 2013 Bond shall be registered as the absolute owner of such 2013 Bond for all purposes, whether or not the 2013 Bond shall be overdue, and all payments of principal of and interest on a 2013 Bond made to the Registered Owner thereof or upon its order shall be valid and effectual to satisfy and discharge the liability upon such 2013 Bond to the extent of the sum or sums so paid, and neither the City nor the Registrar shall be affected by any notice to the contrary.

Section 11. Transfer and Exchange. 2013 Bonds shall be transferred only upon the books for the registration and transfer of 2013 Bonds kept at the office of the Registrar. Upon surrender for transfer or exchange of any 2013 Bond at such office, with a written instrument of transfer or authorization for exchange in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or the duly authorized attorney of the Registered Owner, the City shall execute and deliver an equal aggregate principal amount of 2013 Bonds of the same maturity of any authorized denominations, subject to such reasonable regulations as the City may prescribe and upon payment sufficient to reimburse it for any tax, fee or other governmental charge required to be paid in connection with such transfer or exchange. All 2013 Bonds surrendered for transfer or exchange shall be canceled by the Registrar.

Section 12. 2013 Bonds Mutilated, Destroyed, Stolen or Lost. Upon surrender to the Registrar of a mutilated 2013 Bond, the City shall execute and deliver a new 2013 Bond of like maturity and principal amount. Upon filing with the Registrar of evidence satisfactory to the City that a 2013 Bond has been destroyed, stolen or lost and of the ownership thereof, and upon furnishing the City with indemnity satisfactory to it, the City shall execute and deliver a new 2013 Bond of like maturity and principal amount. The person requesting the execution and delivery of a new 2013 Bond under this section shall comply with such other reasonable regulations as the City may prescribe and pay such expenses as the City may incur in connection therewith.

Section 13. 2013 Bond Fund. A special fund of the City designated the "Harbor Revenue Bond Fund, 2013" is hereby created for the purpose of paying and securing the payment of the 2013 Bonds. The 2013 Bond Fund shall be held separate and apart from all other funds and accounts of the City and shall be a trust fund for the owners, from time to time, of the 2013 Bonds.

(a) 2013 Debt Service Account. A 2013 Debt Service Account is hereby created in the 2013 Bond Fund for the purpose of paying the principal of and interest on the 2013 Bonds. The City hereby irrevocably obligates and binds itself for as long as the 2013 Bonds remain Outstanding to set aside and pay into the 2013 Debt Service Account from Net Revenue or money in the Harbor Revenue Fund, on or prior to the respective dates on which the same become due (i) such amounts as are required to pay the interest scheduled to become due on the Outstanding

2013 Bonds, and (ii) such amounts as are required to pay maturing principal of the Outstanding 2013 Bonds.

(b) 2013 Reserve Account. A 2013 Reserve Account is hereby created in the 2013 Bond Fund for the purpose of securing the payment of the principal of and interest on the 2013 Bonds. On the date of issuance of the 2013 Bonds, the City shall deposit a sum in the 2013 Reserve Account that is equal to the Reserve Requirement for the 2013 Bonds. If a deficiency occurs in the 2013 Debt Service Account, an amount sufficient to make up the deficiency shall be withdrawn from the 2013 Reserve Account and transferred to the 2013 Debt Service Account. The City shall make up any deficiency in the 2013 Reserve Account resulting from such a withdrawal within one year out of Net Revenue or out of any other moneys legally available for such purpose, after providing for the payments required to be made into the 2013 Debt Service Account within such year.

Any amount in the 2013 Reserve Account in excess of the Reserve Requirement for the 2013 Bonds may be transferred to the 2013 Debt Service Account and used to pay the principal of and interest on the 2013 Bonds as the same becomes due and payable. Whenever there is a sufficient amount in the 2013 Bond Fund, including the 2013 Reserve Account and the 2013 Debt Service Account, to pay the principal of and interest on all Outstanding 2013 Bonds, the amount in the 2013 Reserve Account may be used to pay such principal and interest.

(c) Pledge and Lien. Said amounts so pledged to be paid into the 2013 Debt Service Account and the 2013 Reserve Account are hereby declared to be a lien and charge upon Gross Revenue superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of and interest on any Parity Bonds.

Section 14. Disposition of the Sale Proceeds of the 2013 Bonds. The sale proceeds of the 2013 Bonds shall be applied to pay accrued interest on the 2013 Bonds, Costs of Construction of the Project, issuance costs of the 2013 Bonds and any amount required to cause the amount on deposit in the 2013 Reserve Account to be equal to the Reserve Requirement for the 2013 Bonds, and shall be deposited in the appropriate funds or accounts of the City for such purposes.

Section 15. Tax Covenants. The City covenants to comply with any and all applicable requirements set forth in the Code in effect from time to time to the extent that such compliance shall be necessary for the exclusion of the interest on the 2013 Bonds from gross income for federal income tax purposes. The City covenants that it will make no use of the proceeds of the 2013 Bonds which will cause the 2013 Bonds to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code. The City covenants that it will not take or permit any action that would cause the 2013 Bonds to be "private activity bonds" as defined in Section 141 of the Code.

Section 16. Defeasance. In the event money and/or non-callable Government Obligations maturing at such times and bearing interest to be earned thereon in amounts sufficient to redeem and retire any or all of the 2013 Bonds in accordance with their terms are set aside in a special trust account to effect such redemption or retirement and such moneys and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made to pay or secure the payment of the principal of and interest on such 2013 Bonds and such 2013 Bonds shall be deemed not to be Outstanding.

Section 17. Sale of 2013 Bonds. The 2013 Bonds shall be sold at negotiated sale to the Bond Bank as provided in the Loan Agreement. Subject to the limitations provided in Sections 2 and 4, each of the City Manager and the City Finance Director is hereby authorized to determine the aggregate principal amount, the principal amount of each maturity, the interest rates, the dated date, the principal and interest payment dates, the record dates for principal and interest payments, and the redemption terms, if any, for the 2013 Bonds, and other details of the 2013 Bonds; provided that the true interest cost of the 2013 Bonds, expressed as an annual rate, does not exceed 3.75 percent. In determining the maturity amounts, interest rates, yields, and redemption terms, if any, for the 2013 Bonds, the City Manager or City Finance Director shall take into account those factors which, in his judgment, will result in the lowest true interest cost on the 2013 Bonds to their maturity, including without limitation current financial market conditions and current interest rates for obligations comparable in tenor and quality to the 2013 Bonds. Based upon the foregoing determinations, the City Manager and the City Finance Director each is authorized to execute the Loan Agreement, in substantially the form presented at this meeting.

Section 18. Ongoing Disclosure. The City acknowledges that, under Rule 15c2 12 of the Securities and Exchange Commission (the "Rule"), the City may now or in the future be an "obligated person" with respect to the Bond Bank Bonds. In accordance with the Rule and as the Bond Bank may require, the City shall undertake to provide

certain annual financial information and operating as shall be set forth in the Loan Agreement.

Section 19. Authority of Officers. The City Manager, the acting City Manager, the Finance Director, the acting Finance Director, the Clerk and the acting Clerk are, and each of them hereby is, authorized and directed to do and perform all things and determine all matters not determined by this Series Ordinance, to the end that the City may carry out its obligations under the 2013 Bonds and this Series Ordinance.

Section 20. Miscellaneous.

(a) All payments made by the City of, or on account of, the principal of or interest on the 2013 Bonds shall be made on the several 2013 Bonds ratably and in proportion to the amount due thereon, respectively, for principal or interest as the case may be.

(b) No recourse shall be had for the payment of the principal of or the interest on the 2013 Bonds or for any claim based thereon or on the Master Ordinance or this Series Ordinance against any member of the Council or officer of the City or any person executing the 2013 Bonds. The 2013 Bonds are not and shall not be in any way a debt or liability of the State of Alaska or of any political subdivision thereof, except the City, and do not and shall not create or constitute an indebtedness or obligation, either legal, moral or otherwise, of said state or of any political subdivision thereof, except the City.

Section 21. Severability. If any one or more of the provisions of this Series Ordinance shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this Series Ordinance and shall in no way affect the validity of the other provisions of this Series Ordinance or of the 2013 Bonds.

Section 22. Non-Code Ordinance. This ordinance is not permanent in nature and shall not be codified.

Section 23. Effective Date. This ordinance shall take effect upon passage and approval.

ENACTED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, this 13th day of May, 2013.

CITY OF HOMER

FRANCIE ROBERTS, MAYOR PRO TEMPORE

ATTEST:

JO JOHNSON, CMC, CITY CLERK

AYES:

NOES:

ABSTAIN:

ABSENT:

First Reading:

Public Reading:

Second Reading:

Effective Date:

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Reviewed and approved as to form:

Walt Wrede, City Manager City Attorney

Date: _____ Date: _____

Ordinance Dates **Ordinance Introduction Date:** Mon Apr 22nd, 2013

Ordinance Public Hearing Date: Mon May 13th, 2013

Ordinance Second Reading Date: Mon May 13th, 2013

Ordinance Effective Date: Tue May 14th, 2013

Ordinance Files  [Ordinance 13-16](#)

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