

ORDINANCE OF THE CITY OF HOMER, ALASKA

ORDINANCE NO. 90-12

AN ORDINANCE OF THE CITY OF HOMER, ALASKA, PROVIDING FOR THE ISSUANCE OF A SPECIAL ASSESSMENT DISTRICT BOND OF THE CITY IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$375,000, TO PAY PART OF THE COSTS OF PLANNING, ACQUIRING, CONSTRUCTING AND RECONSTRUCTING ROADS AND RELATED IMPROVEMENTS WITHIN THE WEST RANGEVIEW/MULLIKAN PAVING IMPROVEMENT DISTRICT; CITYVIEW PAVING IMPROVEMENT DISTRICT; WEST DANVIEW ROAD RECONSTRUCTION AND PAVING IMPROVEMENT DISTRICT; ELDERBERRY DRIVE (ANDERSON SUBDIVISION) PAVING IMPROVEMENT DISTRICT; GAVIN COURT (KAPINGEN SUBDIVISION) PAVING IMPROVEMENT DISTRICT; HIGHLAND DRIVE ROAD RECONSTRUCTION IMPROVEMENT DISTRICT; SOUNDVIEW AVENUE (HEI & HARRINGTON SUBDIVISION) PAVING IMPROVEMENT DISTRICT; HEATH STREET LOCAL IMPROVEMENT DISTRICT (GRUBSTAKE TO PIONEER AVENUE); AND CALHOUN COURT PAVING IMPROVEMENT DISTRICT SPECIAL ASSESSMENT DISTRICTS AND TO RETIRE A SPECIAL ASSESSMENT DISTRICT BOND ANTICIPATION NOTE; PROVIDING FOR ESTABLISHMENT OF THE DATE, FORM, TERMS, MATURITIES AND COVENANTS THEREOF; PLEDGING SPECIAL ASSESSMENTS AND CERTAIN GUARANTEE FUNDS TO PAY THE PRINCIPAL THEREOF AND INTEREST THEREON; PROVIDING FOR THE SALE OF SUCH BOND; AND PROVIDING FOR AN EFFECTIVE DATE.

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WHEREAS, the Council of the City of Homer, Alaska, created the Special Assessment Districts more fully described herein to pay part of the costs of planning, acquiring, constructing and reconstructing roads and related improvements within the respective districts; and

WHEREAS, pursuant to Resolution 89-66, the City issued its \$360,000 Special Assessment District Bond Anticipation Note, 1989A, which matures on August 17, 1990; and

WHEREAS it is found necessary and in the best interest of the City and the owners of the property benefited by the assessment projects that the City now issue its Special Assessment District Bond (as that term is defined herein) in the principal amount of not to exceed \$375,000 for the purposes specified herein and provide for the establishment of the date, form, terms, redemption and prepayment rights, maturity and covenants of the Bond; and

WHEREAS, it is hereby further found to be in the best interest of the City that the City negotiate for the sale of the Bond with Security Pacific Bank Alaska, N.A.

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY OF HOMER, ALASKA:

Section 1. Definitions. As used in this Ordinance unless a different meaning clearly appears from the context:

"Assessments" means collectively the assessments levied in each of the Special Assessment Districts, including installments thereof and any interest or penalties due or to become due thereon.

"Bond" means the City of Homer Special Assessment District Bond to be issued in the principal amount of not to exceed \$375,000 pursuant to this Ordinance.

"Bond Fund" means the "City of Homer Special Assessment District Debt Service Fund" created by Section 9 of this Ordinance.

"Bond Registrar" means the City Finance Director acting in accordance with the provisions of Sections 6 and 7 of this Ordinance.

"City" means the City of Homer, Alaska, a municipal corporation duly organized and existing under the laws of the State of Alaska.

"Council" means the City Council of the City of Homer, Alaska.

"Government Obligations" means obligations of, or insured or guaranteed by, the United States of America or its agencies or instrumentalities.

"Guarantee Fund" means the City of Homer Special Assessment Guarantee Fund established by Section 17.08.090 of the City Code.

"Note" means the \$360,000 Special Assessment District Bond Anticipation Note, 1989A, issued pursuant to Resolution 89-66 of the City.

"Project" means collectively the project for the planning, acquiring, constructing and reconstructing of special assessment district improvements within the City authorized by

the resolutions of the Council establishing the respective Special Assessment Districts.

"Purchaser" means Security Pacific Bank Alaska, N.A.

"Registered Owner" means initially the Purchaser, and subsequently any owner whose name appears as a registered owner on the registration books maintained by the Bond Registrar.

"Special Assessment District Project Fund" means the project fund created by Section 8 of this Ordinance.

"Special Assessment Districts" means collectively West Rangeview/Mullikan Paving Improvement District; Cityview Paving Improvement District; West Danview Road Reconstruction and Paving Improvement District; Elderberry Drive (Anderson Subdivision) Paving Improvement District; Gavin Court (Kapingen Subdivision) Paving Improvement District; Highland Drive Road Reconstruction Improvement District; Soundview Avenue (HEI & Harrington Subdivision) Paving Improvement District; Heath Street Local Improvement District (Grubstake to Pioneer Avenue); and Calhoun Court Paving Improvement District, provided that any of the foregoing Districts may be deleted from the provisions of this Ordinance by subsequent resolution of the Council at any time prior to the sale of the Bond.

Section 2. Authorization of Bond and Purposes. For the purpose of financing part of the cost of the Project and of repaying the outstanding balance of the Note there is hereby authorized to be issued a Special Assessment District Bond of the City in the principal amount of not to exceed \$375,000, as authorized by this Ordinance. The Bond shall be in such principal amount, shall be dated, shall bear interest on the unpaid principal at such rate, shall mature and be payable in such installments as shall hereafter be fixed by resolution of the City after final passage of this Ordinance.

Section 3. Form of Bond. The Bond shall be issued in substantially the form attached as Exhibit A to this Ordinance.

Section 4. Optional Redemption. The Bond shall be subject to optional redemption by the City in whole or in part and without premium or penalty at such time or times and upon such terms as shall be consistent with City Code § 17.08.040 or any successor provision.

Section 5. Execution of Bond. The Bond shall be signed on behalf of the City with the facsimile or manual signature of the Mayor, shall be attested by the facsimile or manual

signature of the City Clerk and shall have the official seal of the City impressed or imprinted thereon.

In case either of the officers of the City who shall have executed the Bond shall cease to be such officer or officers of the City before the Bond so signed shall have been authenticated or delivered or issued by the Bond Registrar, or issued by the City, such Bond may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance shall be as binding upon the City as though those who signed the same had continued to be such officers of the City. Any Bond may also be signed and attested on behalf of the City by such persons as at the actual date of execution of such Bond shall be proper officers of the City, although at the original date of such Bond any such person shall not have been such officer. If any person authorized to sign a Bond is not available, the appropriate acting or deputy officer or officer pro tem may sign the Bond. The accounting manager may sign a Bond in the event there is no city treasurer or deputy city treasurer to sign such Bond.

Section 6. Registration. The Bond shall be issued only in registered form as to both principal and interest. The City hereby designates the City Treasurer, in his capacity as Bond Registrar, as authenticating, transfer and paying agent and registrar for the Bond. Both principal of and interest on the Bond shall be payable in lawful money of the United States of America. Installments of principal and interest on the Bond shall be paid by check or warrant of the Bond Registrar mailed on the date such interest is due to the registered owner(s) or nominee(s) at the address(es) appearing on the records of the Bond Registrar on the fifteenth (15th) day of the month preceding each payment date. The Bond Registrar shall note each such reduction of principal on the records of the Bond Registrar. Payment of the final installment of principal of the Bond shall be payable upon presentation and surrender of the Bond to the Bond Registrar at the office of the Finance Director in Homer, Alaska.

Section 7. Duties of Bond Registrar. The Bond Registrar shall keep, or cause to be kept, sufficient books for the registration and transfer of the Bond. The Bond Registrar is authorized, on behalf of the City, to authenticate and deliver any Bond transferred or exchanged in accordance with the provisions of such Bond and this Ordinance and to carry out all of the Bond Registrar's powers and duties under this Ordinance.

Section 8. Project Fund. There is hereby created a special fund of the City designated the "City of Homer Special Assessment District Project Fund." The proceeds of the Bond

(exclusive of accrued interest, which shall be paid into the Bond Fund) shall be paid into the "Special Assessment District Project Fund" and shall be used only for the purposes of redeeming the Note, paying the costs of the Project and paying the costs of issuing the Bond. Money on hand in the Special Assessment District Project Fund may be invested in any investment that is legal for funds of the City. When all the costs of the Project have been paid or duly provided for, or if the Project has been permanently abandoned for any reason, the City shall apply the remaining proceeds of the Bond, if any, for other capital purposes as may be legally authorized for such proceeds or may apply such proceeds to the repayment of the Bond by transfer to the Bond Fund.

Section 9. Bond Fund. There is hereby created a special fund of the City known as the "City of Homer Special Assessment District Debt Service Fund" (the "Bond Fund"), which fund shall be drawn upon for the purpose of paying the principal of and interest on the Bond. All accrued interest received from the sale of the Bond and all Assessments collected by the City shall be paid into the Bond Fund.

Section 10. Guarantee Fund. There has heretofore been created a Guarantee Fund for the purpose of guaranteeing the payment of the principal of all special assessment bonds, interest coupons pertaining thereto, and warrants issued upon any special assessment district funds. The City hereby covenants that the Guarantee Fund shall be kept separate from all other money and funds of the City and shall be held in trust for the uses and purposes herein provided.

10.1 Deposits in Guarantee Fund. The City hereby further covenants that on or before the date of delivery of the Bond it will deposit in the Guarantee Fund an amount so that the total funds on hand in the Guarantee Fund shall not be less than five percent (5%) of the total of the principal amounts of the Bond and other special assessment bonds of the City then outstanding. Such deposits may consist in whole or in part of the proceeds of an interfund loan of the City; provided, however, that said loan shall not be required to be repaid if, after such repayment, the balance in the Guarantee Fund would be less than the minimum required by Section 17.08.090 of the City Code or required by the covenants of this Ordinance. Any money paid out of the Guarantee Fund to redeem special assessment district bonds or warrants shall be replaced by the City as soon as possible out of any legally available sources. In addition, the City covenants that for so long as the Bond remains outstanding, it will deposit to the Guarantee Fund, during each semiannual period ending on each installment payment date, an amount equal to the difference between the

total Assessments collected with respect to the Highland Drive Road Reconstruction Improvement District during such semiannual period and the amount which would have been collected if the Highland Drive assessments were payable in equal installments over a period of ten (10) years; provided, that no such additional payment shall be required prior to any installment payment date if the total principal payment due on such installment payment date may be made without reducing the Guarantee Fund below an amount equal to five percent (5%) of the outstanding principal amount of the Bond and other assessment bonds and covered by the Guarantee Fund.

10.2 Uses of Guarantee Fund. Amounts in the Guarantee Fund shall be used to purchase, in the order presented, defaulted special assessment bonds of the City, including interest thereon, and special assessment fund warrants of the City.

Upon a payment of any sum from the Guarantee Fund, the City, as trustee of said Fund, shall be subrogated to all the rights of the owner or holder of such bond, interest payment or warrant so paid, and the proceeds thereof or underlying assessments shall become a part of said Guarantee Fund.

Section 11. Source of Funds for Repayment of the Bond. The principal of and interest on the Bond shall be payable solely from the Assessments and from the Guarantee Fund. The Assessments shall be collected by the Treasurer of the City, shall be deposited in the Bond Fund and shall be used solely for the purposes specified herein. The Bond Fund shall constitute a fund for the payment of the principal of and interest on the Bond.

Section 12. Nonliability of the City. Section 17.08.050 of the City Code specifies as follows:

NEITHER THE HOLDER NOR THE OWNER OF ANY SPECIAL ASSESSMENT DISTRICT BOND, INTEREST COUPON OR WARRANT ISSUED AGAINST A SPECIAL ASSESSMENT DISTRICT FUND SHALL HAVE ANY CLAIM THEREFOR AGAINST THE CITY, EXCEPT FOR PAYMENT FROM THE SPECIAL ASSESSMENTS MADE FOR THE IMPROVEMENTS FOR WHICH SUCH SPECIAL ASSESSMENT DISTRICT BOND WAS ISSUED AND EXCEPT FOR PAYMENT FROM THE SPECIAL ASSESSMENT DISTRICT GUARANTEE FUND OF THE CITY. THE REMEDY OF THE HOLDER OR OWNER OF SUCH SPECIAL ASSESSMENT DISTRICT BOND SHALL BE CONFINED TO THE ENFORCEMENT OF SUCH ASSESSMENTS AND TO SAID GUARANTEE FUND. THE CITY

SHALL NOT BE LIABLE TO THE HOLDER OR OWNER OF ANY SUCH BOND, INTEREST COUPON OR WARRANT FOR ANY LOSS TO THE SAID GUARANTEE FUND OCCURRING IN THE LAWFUL OPERATION THEREOF.

Section 13. Security of Registered Owner. The Assessments on the respective properties in the respective Special Assessment Districts constitute a first lien prior and paramount to all liens, except City real property tax liens, upon the respective properties assessed, from the time of passage of the respective resolutions confirming the assessment roll for each Special Assessment District, and the lien is of the same character, effect and duration as a lien for the City real property taxes.

The City hereby covenants that it will collect and foreclose such lien for all Assessments in accordance with the procedures provided in Title 29 of Alaska Statutes for the collection, foreclosure and enforcement of municipal tax liens on real property. Such lien is hereby additionally pledged to secure payment of the principal of and interest on the Bond, and shall be enforceable in default of said payment by the Registered Owner of the Bond in any civil action in the same manner and with the same effect as actions for the foreclosure of mortgages on real property.

The City hereby further covenants with respect to City-owned lots included in the Special Assessment Districts that it shall levy and collect taxes sufficient to pay the assessments against the City-owned lots when due and hereby pledges the full faith and credit of the City that such assessments will be paid when due into the Bond Fund.

Section 14. Sale of the Bond. The proper officials of the City are hereby authorized and directed to negotiate with the Purchaser and to establish the terms of an agreement with the Purchaser for the sale of the Bond. The terms of said agreement shall be subject to approval by resolution of the Council.

Section 15. Defeasance. In the event the City issues advance refunding bonds pursuant to the laws of the State of Alaska, or makes money available from any other lawful source, to pay the principal of and interest on the Bond, or such portion thereof included in the refunding plan, as the same become due and payable, and to refund all or a portion of such then-outstanding Bond and to pay the costs of refunding, and has irrevocably set aside in a special fund for, and pledged to, such payment money or Government Obligations, or both, together with known earned income from the investments thereof,

to make such payments and to accomplish the refunding as scheduled (hereinafter called the "trust account"), and makes irrevocable provision for redemption of such Bond, then in that case all right and interest of the owners of the Bond to be so retired or refunded (hereinafter collectively called the "defeased Bond") in the covenants of this Ordinance and in the funds and accounts obligated to the payment of the defeased Bond shall thereafter cease and become void. Such owners shall have the right thereafter to receive payment of the principal of and interest on the defeased Bond from the trust account and, in the event the funds in the trust account are not available for such payment, shall have the right to receive payment of the principal of and interest on the defeased Bond from the funds and accounts obligated to the payment of the refunding Bonds. Subject to the rights of the owners of the Bond, the City then may apply any money in any other fund or account established for the payment or redemption of the defeased Bond to any lawful purposes as it shall determine.

Section 16. Tax Covenants. The City hereby covenants that it will not make any use of the proceeds of the sale of the Bond, or any other funds of the City that may be deemed to be proceeds of such Bond pursuant to Section 148 of the federal Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder, which will cause the Bond to be an "arbitrage bond" within the meaning of said section and said regulations. The City will comply with the requirements of Section 148 of the Internal Revenue Code of 1986, as amended (or any successor provision thereof applicable to the Bond), and the applicable regulations thereunder throughout the term of the Bond.

The City further covenants that it will not take any action or permit any action to be taken that would cause the Bond to constitute a "private activity bond" under Section 141 of the federal Internal Revenue Code of 1986, as amended.

Section 17. "Qualified Tax-Exempt Obligation." The City hereby finds that: (i) the City is a political subdivision of the State of Alaska; (ii) the City does not expect to issue an aggregate amount of more than \$10,000,000 of tax-exempt obligations during the calendar year 1990; and (iii) no proceeds of the Bond will be used (directly or indirectly) in the trade or business of any person other than a governmental unit. On the basis of the foregoing findings, and in accordance with the provisions of Subsection 265(b)(3) of the Internal Revenue Code of 1986, as amended, the City hereby designates the Bond to be a "qualified tax-exempt obligation," as such term is defined in Subsection 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 18. Lost or Destroyed Bond. In case the Bond is lost, stolen or destroyed, the Bond Registrar may execute and deliver a new Bond of like amount, date and tenor to the Registered Owner thereof upon the owner's paying the expenses and charges of the City and the Bond Registrar in connection therewith and upon the owner's filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond was actually lost, stolen or destroyed and of his or her ownership thereof, and upon furnishing the City and Bond Registrar with indemnity satisfactory to the Bond Registrar.

Section 19. Severability. If any one or more of the covenants or agreements provided in this Ordinance to be performed on the part of the City are 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 Bond.

Section 20. Effective Date. This Ordinance shall take effect immediately upon adoption.

ADOPTED this 11<sup>th</sup> day of June, 1990.

John P. Calhoun  
Mayor

ATTEST:

Patti J. Whalen  
City Clerk

CERTIFICATE

I, the undersigned, Clerk of the City of Homer (the "City")  
DO HEREBY CERTIFY:

1. That the attached Ordinance No. 90-12, including Exhibit A thereto (herein called the "Ordinance"), is a true and correct copy of an ordinance of the City, passed at a regular open public meeting of the Council held on the 11<sup>th</sup> day of June, 1990, 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 meeting was given; that a quorum was present throughout the meeting and a legally sufficient number of members of the Council 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 and affixed the official seal of the City of Homer this 12<sup>th</sup> day of June, 1990.

Patti J. Whalen  
City Clerk

EXHIBIT A  
UNITED STATES OF AMERICA

No. R-1

\$ \_\_\_\_\_

STATE OF ALASKA  
CITY OF HOMER  
SPECIAL ASSESSMENT DISTRICT BOND, 1990

THE CITY OF HOMER, ALASKA, a municipal corporation of the State of Alaska (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereof solely in the manner and from the sources referred to herein, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) in equal semiannual installments of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_) each, payable \_\_\_\_\_, 19\_\_\_\_, and semiannually thereafter on the first days of each \_\_\_\_\_ and \_\_\_\_\_ of each year until such installments have been paid in full, or such payment has been duly provided for, together with interest on the unpaid balance at the rate of \_\_\_\_\_% per annum, payable on the date of each installment principal and upon payment in full. Both principal of and interest on this Bond are payable in lawful money of the United States of America to the Registered Owner hereof at the address appearing in the registration certificate. Upon final payment of all principal installments and interest thereon, this Bond shall be submitted to the City for cancellation and surrender.

The City has reserved the right to prepay any or all unpaid principal installments in whole on any day or in part on any interest payment date, at par plus accrued interest to the date of prepayment in accordance with the provisions of the Bond Ordinance referred to herein. Notice of any such intended prepayment shall be given by mailing notice thereof to the Registered Owner, not more than sixty (60) nor fewer than thirty (30) days prior to said prepayment unless such notice shall be waived by the Registered Owner.

This Bond is issued pursuant to the Constitution and laws of the State of Alaska, and duly adopted ordinances and resolutions of the City, including Ordinance No. 90-12 (the "Bond Ordinance"), for the purpose of redeeming certain outstanding obligations of the City and providing funds to pay the cost of planning, acquiring, constructing and reconstructing roads and related improvements within the following Special Assessment Districts of the City: West Range-view/Mullikan Paving Improvement District; Cityview Paving

Improvement District; West Danview Road Reconstruction and Paving Improvement District; Elderberry Drive (Anderson Subdivision) Paving Improvement District; Gavin Court (Kapingen Subdivision) Paving Improvement District; Highland Drive Road Reconstruction Improvement District; Soundview Avenue (HEI & Harrington Subdivision) Paving Improvement District; Heath Street Local Improvement District (Grubstake to Pioneer Avenue); and Calhoun Court Paving Improvement District. All terms defined in the Bond Ordinance shall have the same meanings when used herein.

Source of Funds for Repayment of the Bond. The principal of and interest on this Bond shall be payable solely from the Assessments and from the Guarantee Fund. The Assessments shall be collected by the Treasurer of the City, shall be deposited in the Bond Fund and shall be used solely for the purposes specified herein. The City has further covenanted to make certain deposits to the Guarantee Fund as more fully described in the Bond Ordinance. The Bond Fund and the Guarantee Fund shall constitute funds for the payment of the principal of and interest on this Bond.

Security of Registered Owner. The Assessments on the respective properties in the respective Special Assessment Districts constitute a first lien prior and paramount to all liens, except City real property tax liens, upon the respective properties assessed, from the time of passage of the respective resolutions confirming the assessment roll for each Special Assessment District, and the lien is of the same character, effect and duration as a lien for the City real property taxes.

The City hereby covenants that it will collect and foreclose such lien for all Assessments in accordance with the procedures provided in Title 29 of Alaska Statutes for the collection, foreclosure and enforcement of municipal tax liens on real property. Such lien is hereby additionally pledged to secure payment of the principal of and interest on this Bond, and shall be enforceable in default of said payment by the Registered Owner of this Bond in any civil action in the same manner and with the same effect as actions for the foreclosure of mortgages on real property.

The City hereby further covenants with respect to City-owned lots included in the Special Assessment Districts that it shall levy and collect taxes sufficient to pay the assessments against the City-owned lots when due and hereby pledges the full faith and credit of the City that such assessments will be paid when due into the Bond Fund.

Nonliability of the City. Section 17.08.050 of the City Code specifies as follows:

NEITHER THE HOLDER NOR THE OWNER OF ANY SPECIAL ASSESSMENT DISTRICT BOND, INTEREST COUPON OR WARRANT ISSUED AGAINST A SPECIAL ASSESSMENT DISTRICT FUND SHALL HAVE ANY CLAIM THEREFOR AGAINST THE CITY, EXCEPT FOR PAYMENT FROM THE SPECIAL ASSESSMENTS MADE FOR THE IMPROVEMENTS FOR WHICH SUCH SPECIAL ASSESSMENT DISTRICT BOND WAS ISSUED AND EXCEPT FOR PAYMENT FROM THE SPECIAL ASSESSMENT DISTRICT GUARANTEE FUND OF THE CITY. THE REMEDY OF THE HOLDER OR OWNER OF SUCH SPECIAL ASSESSMENT DISTRICT BOND SHALL BE CONFINED TO THE ENFORCEMENT OF SUCH ASSESSMENTS AND TO SAID GUARANTEE FUND. THE CITY SHALL NOT BE LIABLE TO THE HOLDER OR OWNER OF ANY SUCH BOND, INTEREST COUPON OR WARRANT FOR ANY LOSS TO THE SAID GUARANTEE FUND OCCURRING IN THE LAWFUL OPERATION THEREOF.

Pursuant to Section 17 of the Bond Ordinance, the City has designated this Bond as a "qualified tax-exempt obligation," as that term is defined in subsection 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security under the Bond Ordinance until the Certificate of Authentication hereon has been manually signed by the Bond Registrar.

It is hereby certified and declared that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have happened, been done and performed and that the total indebtedness of the City, including this Bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Homer, Alaska, has caused this Bond to be signed by the facsimile or manual signature of its Mayor and to be attested by the facsimile or manual signature of its Clerk, and the official seal of the City to be impressed or imprinted hereon, this 11<sup>th</sup> day of June, 1990.

CITY OF HOMER, ALASKA

By

John R. Calhoun  
its Mayor

ATTEST:

Sarah J. Whalen  
City Clerk

CERTIFICATE OF AUTHENTICATION

Date for Authentication: \_\_\_\_\_

This Bond is the bond described in the within-referenced Bond Ordinance of the City of Homer, Alaska, and is the City of Homer, Alaska, Special Assessment District Bond, 1990, dated \_\_\_\_\_, 1990, of such City.

CITY TREASURER OF THE CITY OF HOMER, AS BOND REGISTRAR

By \_\_\_\_\_  
Its \_\_\_\_\_

BOND REGISTRAR'S CERTIFICATE OF REGISTRATION

This Bond is registered in the name of the owner on the books of the City, in the office of the City Treasurer as Bond Registrar, as to both principal and interest as noted in the registration blank below. No transfer hereof shall be valid unless made by the Registered Owner or said owner's duly authorized agent in writing, and similarly noted hereon. All payments of interest on this Bond shall be made by the City with full acquittance by the City's check, or by warrant of the City, made payable to the last Registered Owner as shown on the registration books of the Bond Registrar on the fifteenth (15th) day of the month preceding the interest payment date and delivered to such owner or mailed to such owner at such owner's address noted on the registration books of the Bond Registrar.

<u>Date of Registration</u>	<u>Name and Address of Registered Owner</u>	<u>Signature of Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

(Please print or typewrite name and address, including zip code of Transferee)

(PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE)

the within Bond and all rights thereunder and does hereby  
irrevocably constitute and appoint \_\_\_\_\_

of \_\_\_\_\_  
or its successor, as Agent to transfer said bond on the books  
kept by the Bond Registrar for registration thereof, with full  
power of substitution in the premises.

Dated: \_\_\_\_\_

**SIGNATURE GUARANTEED:**

NOTE: The signature on this  
Assignment must correspond with  
the name of the Registered Owner  
as it appears upon the face of the  
within bond in every particular,  
without alteration or enlargement  
or any change whatsoever.