



City of Homer

www.cityofhomer-ak.gov

Office of the City Manager

491 East Pioneer Avenue
Homer, Alaska 99603

citymanager@cityofhomer-ak.gov

(p) 907-235-8121 x2222

(f) 907-235-3148

Memorandum

TO: Mayor Zak and Homer City Council

FROM: Katie Koester, City Manager

DATE: July 18, 2018

SUBJECT: July 23 City Manager's Report

Citizen Comment Card Summary

The City is continuing with the comment card feedback program that Mayor Zak initiated. No cards came in for the 1st quarter of 2018. Of the eight comment cards received in the 2nd quarter, three were compliments. One for the library and its “awesome” services; two for City staff members, Angie Kalugin at the front desk and Matt Steffy in parks maintenance for their great service.

Three concerns were raised. Two had to do with State-maintained roads – the poor condition of East Hill Road and the need for a safe pedestrian crossing at the Ocean Shores Boardwalk area on the Homer Spit Road. The first concern was referred to DOT's area maintenance staff; the second is being worked on by Port & Harbor staff in coordination with DOT. The third concern a resident voiced was about the level of cleanliness in the Library's public restroom. Ann Dixon followed up with the patron and explained the extensive demands on janitorial services in a highly used public facility such as the Library. See attached comment card summary.

Department Activity Stats

The attached spreadsheet is an attempt to provide Council and the public with a snapshot of department activity. In the past, you were given reports from various departments in your inbox that had varying levels of information, detail and comparative analysis. The attached spreadsheet takes one or two statistics from each department that can be used as a barometer for activity. It also compares them to the same time period in the previous year for frame of reference. Many of the numbers are too small to be statistically relevant, so I caution drawing too many conclusions from the data. Nevertheless, it is an interesting snapshot. For example – campground fee collection is up which means that the increase in campground fees approved by Council last year were prudent and did not drive away customers. Crane hours at the dock are down, which speaks to the health of fishing returns in the area. I plan on including this report on a regular basis in the City Manager's report. Please let me know if there are additional stats that you feel like would be useful (and I will let you know how easy –or not – they are to track!). We are still working on metrics for a few departments that provide a reasonable snapshot of activity, so expect this list to grow as staff figures out the best way to use it as a reporting tool.

Moose Habitat Exemption

Kachemak Moose Habitat has requested tax exemption from 3 parcels acquired for the preservation of moose habitat. In the past, City Council has exempted the properties by resolution. However, HCC 9.04.046(c) states that “The Borough Assessor’s determination of whether property in the City qualifies for the Borough exemption under KPBC 5.12.100 shall be determinative of whether the property qualifies for the exemption under this subsection.” According to the Borough, all three properties qualify for the exemption. I have notified the Kachemak Moose Habitat in the attached letter.

Inspection of Homer Spit Road

Public Works Director Meyer accompanied Army Corps and ADOT maintenance staff during their annual inspection of the rip-rap along the west side of the Spit.

A formal inspection report will be completed by the Corps, but based on the inspectors comments during the walk, all phases of the riprap installation appear to be in good condition. There are issues of pavement undermining that occurs during wind driven storms at high tides, but the protection of the Spit from serious erosion is being prevented and should continue with little remediation of the existing erosion control improvements.

Financing for the Police Station

Based on the cash flow analysis provided by Public Works Director Meyer, the City has enough funds on hand to get us through to next June without drawing down on the \$5 million bond. As a side note, we expect around \$148,000 to come in for 2018 Community Assistance from the state in September. This revenue will be formally accepted and appropriated by City Council when it is received in fall, however it has been considered as part of the \$2.5 million in available City funds.

Finance Director Walton and I have been researching financing options for the bond, which are detailed below.

Alaska Municipal Bond Bank Authority (AMBBA or ‘the Bond Bank’)

The Alaska Bond Bank is the obvious option, as they are a corporation of the State of Alaska with the mission of saving borrowers money by selling bonds on the national market and using the proceeds to purchase bonds from authorized borrower (AMBBA Annual Report p. 2). This means small municipalities benefit from the credit rating of the State of Alaska and the legal and financial expertise of the Bond Bank. I have included the first few pages of the Alaska Bond Bank Annual report as an attachment. The full report can be viewed at

http://treasury.dor.alaska.gov/Portals/1/docs/AMBBA_AnnualReport_FY2017_FINAL.pdf

The Bond Bank will make a loan at a fixed interest rate (for each maturity, year 1 to 20). The loan probably would not be subject to prepayment during its first 10 years. The interest rate estimates City Council based their decision on were from pro forma debt service schedules using conservative estimates for market rates 1 year out. The City of Homer most recently went through AMBBA for the bond for Homer Harbor improvements.

Issuing our Own Bonds

I have been asked why the City of Homer does not issue its own bonds and allow local investors to take advantage of investing in their community. As you know, Kachemak City did just this in 2012 to finance \$500,000 of their \$700,000 natural gas mainline distribution project. I talked with experienced investor and former Mayor of Kachemak City, Phil Morris to get some perspective on how they achieved this. Working with the Homer Foundation, they formed a limited liability corporation (LLC) and sold shares at \$50,000 each making each purchaser a partner in the LLC partnership created. Kachemak City guaranteed investors a rate of return for 2 years, then the investment would be

callable and could be paid off in full. Because Kachemak City had a percentage of the project cost in hand, they knew they could make the first payments. Also, because they knew many property owners would pay off in full as soon as the assessment was due, they could expect a large influx of cash within the first two years to pay off the investors. The City also paid all the expenses associated with setting up the LLC and annual fees (with generous help from experienced local experts). I see two challenges with this approach.

1. Getting enough local investors to finance \$5,000,000. It is unlikely there is that much available cash on hand in the community (not that we do not have very wealthy people in our midst, but that it is tied up in other investments). For example, we would have to find 100 investors at \$50,000 a share. That is a lot of advertising to attract investors and records to keep track of. After the initial interest is generated, this could be contracted out, but at an expense. Each financial mechanism has a fixed amount of paperwork, overhead, legal requirements and fees – so you would want to pick one and stick with it rather than break the \$5 million up into two separate financing mechanisms.
2. Liability/responsibility. According to Bond Attorney Klinkner, if the City were to sell its bonds to local investors, the City (and its officials) would assume significant responsibilities and liabilities as an issuer of securities. Although the City's bonds would be exempt from registration under federal and state securities laws, the City as issuer would be subject to the anti-fraud provisions of federal and state securities law, which impose significant penalties and liability for material misstatements in offering materials and the like. There are also ongoing reporting and disclosure requirements that the City is unfamiliar with we would have to stay on top of. The City assumes the same liability in dealing with the Bond Bank, but at least is dealing with an investor that is experienced and sophisticated. Apart from this liability, the City would assume administrative responsibilities for the bond issue (or would need to delegate those responsibilities), such as maintaining a register of bond ownership, recording transfers of ownership, and making payments of principal and interest to the bond owners. The City also would need to determine the terms on which it would offer the bonds, and probably would need professional advice in doing so. The Bond Bank provides that advice without charge.

Financing Through a Private Bank

The City of Homer banks with Wells Fargo, who has been following the Police Station with great interest. If Council decides to entertain a private lender, we would need to issue a request for proposal to assure that the City is getting the best terms available.

From talking with the City's bond attorney who has recent experience in this regard, Wells Fargo offers tax-exempt loans with a variable interest rate based on LIBOR (London interbank offered rate, a common commercial interest rate benchmark.) Their interest rate also may be subject to adjustment based on factors affecting their cost of funds (for example, changes in regulatory capital requirements or changes in the federal corporate tax rate). Thus, the cost of the loan cannot be determined at the outset, and may change substantially. They typically restrict prepayment, at least for a specified period, either by prohibiting it or subjecting it to a substantial penalty. Of course any term sheet would be studied carefully in order to fully understand the process, risks, and cost to the City.

In Conclusion

After surveying the different options, I believe the Alaska Municipal Bond Bank is the safest and most cost effective option for the City of Homer. They operate with a moral obligation from the State of

Alaska to issue bonds at the best interest rate for municipal borrowers. And municipal borrowers, including the City of Homer, have a long history of working with them on public projects. I am also cognizant of the lack of experience staff has (myself included) in some of the more outside the box options presented which also makes me uncomfortable managing the ups and downs a project like this will inevitably present. However, I understand Council may need to understand the options better before making a recommendation. Authority to enter into any bond agreement would need to be issued by City Council by ordinance and we have plenty of time to discuss alternate options. Please let me know how in-depth you would like to analyze the topic and I will schedule a worksession and work to get guest speakers with more expertise than I have. Mostly I wanted to provide this somewhat detailed overview to ensure the Council that staff is looking at all options and collect questions that members have well in advance of needing authorizing legislation.

Update on Greatland Construction

Work on the Greatland Street Extension project started last week. Public Works expects that the new road will be open to traffic soon after Labor Day. Clearing of the right-of-way corridor is the first major activity (should be complete as you read this); followed by excavation, water/sewer/storm drain construction and then gravel import/paving. ACS is taking the opportunity to bury its overhead line along Greatland and remove the existing poles along the east side.

The existing access to Save-U-More will be maintained during construction, but some inconvenience will occur during haul out of unusable excavation and import of gravel. Generally, trucks will leave the site to the south (making right turns onto the Sterling Highway). On street parking in front of Save-U-More will be limited during some phases of the work. Trucks will enter the work area from Pioneer Avenue. Access to businesses at the north end of the project will be maintained (with some access interruption during excavation/paving and curb/gutter installation activities).

For safety reasons, pedestrian movement up and down the Greatland Street trail through the work area will be interrupted during construction. When the project is complete, sidewalks will exist on both sides of Greatland.

Milestone Completion Schedule:

Clearing and Grubbing	July 16-24
Road Excavation	July 25-August 3
Water/Sewer/Storm Drain	August 6-17
Gravel Import	August 20-25
Curb/Gutter	August 27-31
Paving	September 4-7

Parks in Quiet Creek Subdivision

The developer of Quiet Creek Subdivision has proposed placing four tracts of land in City ownership to be preserved as park land. The tracts are critical to maintaining drainage in area and not very developable for recreation. A key piece of the arrangement will be a management plan for the Parks that sets the expectation that the space is to be preserved in its natural state primarily for green space and not add another maintenance burden to the Parks Division. The attached memo for Deputy City Planner Engebretsen details the proposed plan and next steps nicely.

Enc:
July Employee Anniversaries
Comment Card Summary
Department Activity Stats
Letter to Kachemak Moose Habitat
Cash flow analysis for Police Station
Excerpt from AMBBA 2017 Annual Report
Memo from Deputy Planner Engebretsen RE: Proposed Public Parks in Barnett South Slope Subdivision,
Quiet Creek Park Addition
2nd Quarter Financial Report



City of Homer

www.cityofhomer-ak.gov

Office of the City Manager

491 East Pioneer Avenue
Homer, Alaska 99603

citymanager@cityofhomer-ak.gov

(p) 907-235-8121 x2222

(f) 907-235-3148

Memorandum

TO: MAYOR ZAK AND CITY COUNCIL
FROM: Katie Koester
DATE: July 23, 2018
SUBJECT: July Employee Anniversaries

I would like to take the time to thank the following employees for the dedication, commitment and service they have provided the City and taxpayers of Homer over the years.

John Wythe,	Public Works	27	Years
Brian McCarthy,	Port	19	Years
Lori Sorrows,	Finance	19	Years
Dan Olsen,	Public Works	17	Years
Julie Engebretsen,	Planning	16	Years
Ed Stading,	Police	13	Years
Rick Abboud,	Planning	10	Years
Dave Welty,	Public Works	10	Years
David Bernard,	Library	7	Years
Jason Hoffman,	Public Works	3	Years

Customer Feedback Quarterly Report 1st and 2nd Quarter, 2018

Customer Feedback Quarterly Report

1st Q 2018 - No comment cards received

DATE	TYPE	CUST COMMENT	Response
Mar-28	Suggestion	Trade DVD titles with Kenai Library to keep collection fresh for patrons.	Ann Dixon spoke with patron. Staff time involved with exchanging DVD's with Kenai (since we are not on a shared system) would be prohibitive. Suggestions for patron: Library adds 10-12 DVDs a week. Encouraged patron to give Library suggestions for new titles. DVD's are in heavy circulation so encouraged patron to use the library's "hold" system to be able to obtain the movies most frequently checked out -- DVDs he may not see on the shelf since they are in circulation.
Apr-5	Compliment	I love the library; the services are awesome.	
May-10	Concern	East Hill Road is falling apart from midway up to Skyview. Dangerous!	Comms Coord connected citizen with the area's DOT representative.
May-11	Suggestion	Can the City not send gas bills out in a fishing town during fishing season?	Not able to follow up with customer as no contact information was provided.
Jun-6	Compliment	Always great customer service at the front counter at City Hall. Thanks!	Comms Coord shared comment with Angie Kalugin and City Manager.
Jun-8	Concern	Homer Shores boardwalk would like to see a cross walk as a lot of people and kids cross the Spit Road there to use bike path. Drivers need a tall sign to watch for pedestrians	Harbormaster Hawkins followed up with customer. He's had the conversation about installing another pedestrian zone marker in the middle of the road with the owner of the boardwalk last year, but DOT has to approve a crosswalk. So far DOT & City had opted for mid-road markers since pedestrians generally cross where ever they desire regardless of cross walks. We're checking back in with DOT to see about trying to get the plan changed.
Jun-22	Concern	Level of bathroom cleanliness in Homer Public Library is inadequate, both as a patron using the library and as a resident wanting visitors to have a favorable impression of Homer.	Ann Dixon spoke with Building Maintenance and then contacted the customer to let her know we heard her concern. Customer was more sympathetic when she learned the size of Homer's janitorial staff and agreed that two hours is not enough time to keep a building this size with this much traffic clean.
Jun-28	Compliment	Commend the job Matt Steffy is doing. Very communicative and helpful; great City Campground brochure he delivered to the Chamber for distribution. Great to work with him.	Comms Coord forwarded comments to Public Works Director, Matt Steffy and City Manager.

Department Activity	Jan 2017- June 2017	Jan. 2018 - June 2018
Police		
Arrests charges	213	232
Citations	318	267
Jail Bookings	214	202
Jail Days Served	376	298
Animal Shelter		
Strays turn ins from inside City limits	72	53
Strays turn ins from outside City limits	9	37
Library		
Circulation	88,918	86,750
Port		
Seasonal Parking Pass Revenues	\$17,730	\$21,749
Crane hours	926.6	796.1
Stall wait list	173	197
Load and Launch revenues	68,558	65,404
Planning		
Zoning Permits issued	21	29
Plats reviewed	13	15
Conditional Use Permits	3	7
Public Works		
Sewer treated (per million gallons)	24.82	22.52
Water & Sewer Permits	23	25
Preventive maintenance & repair orders	2378	2606
Campground fees collected	\$65,932	\$71,789
Clerks		
Number of public meetings	117	85
Community Recreation		
Participants	1,297	1,217



City of Homer

www.cityofhomer-ak.gov

Office of the City Manager

491 East Pioneer Avenue

Homer, Alaska 99603

citymanager@cityofhomer-ak.gov

(p) 907-235-8121 x2222

(f) 907-235-3148

July 17, 2018

Kachemak Moose Habitat, Inc.

Lynn Whitmore

PO Box 355

Anchor Point, AK 99556

Dear Mr. Whitmore,

Thank you for contacting the City Manager's office regarding a tax exemption for three parcels that Kachemak Moose Habitat Inc. is preserving for moose habitat.

KPB Parcel #	Legal Description	Acres
17903041	Lot 7 Block 3 Mariner Village Sub. (long legal)	10.2
17915012	Govn Lot 9 (along Kachemak Dr.)	5
17915043	Govn Lot 10 (abuts South side of airport lands)	5

We also received the March 29, 2018 letter from the Kenai Peninsula Borough Assessing Department determining that all three properties are used exclusively for community purposes and are exempt from taxation under Alaska Statutes 29.45.050(b)(1)(A) and Kenai Peninsula Borough Code 5.12.100.

Homer City Code states that when the Borough Assessor determines that the property is tax exempt, the City's portion of the tax is also exempt:

HCC 9.04.046(c). Property of an organization not organized for business or profit-making purposes and used exclusively for community purposes is exempt from taxation under this chapter. Property or a part of the property from which rentals or income is derived is not exempt from taxation unless the income derived from the rentals does not exceed the actual cost to the owner of the use by the renter. The Borough Assessor's determination of whether property in the City qualifies for the Borough exemption under KPBC 5.12.100 shall be determinative of whether the property qualifies for the exemption under this subsection.

Based on State Statute, and Borough and City code, these exemptions are approved for the 2017 and each successive tax year. If the use of the properties change to anything other than exclusive use for moose habitat conservation, please notify the City and the Borough.

Respectfully submitted,

Katie Koester, City Manager

cc: KPB Assessing Department



Kachemak Moose Habitat, Inc. has acquired three parcels that are used exclusively for moose habitat. Based on State, Borough and City code these properties are exempt from taxation.

KPB Parcel #	Legal Description	Acres
17903041	Lot 7 Block 3 Mariner Village Sub. (long legal)	10.2
17915012	Govn Lot 9 (along Kachemak Dr.)	5
17915043	Govn Lot 10 (abuts South side of airport lands)	5

Katie Koester

From: Carey Meyer
Sent: Thursday, May 24, 2018 4:55 PM
To: Katie Koester
Subject: Cash Flow - New Police Station

Cash Flow associated with design/construction of New Police Station

Assume design start July 1, 2018 – total design cost = \$525,000; total construction = \$6,600,000

Design

July	\$ 0
August	\$ 105,000
September	\$ 80,000
October	\$ 70,000
November	\$ 65,000
December	\$ 55,000
January	\$ 50,000
February	\$ 50,000
March	<u>\$ 50,000</u>
	\$525,000

Construction

April	\$ 350,000
May	\$ 550,000
June	\$1,100,000
July	\$1,100,000
August	\$1,100,000
September	\$1,100,000
October	\$ 800,000
November	<u>\$ 500,000</u>
	\$6,600,000

Carey S. Meyer, P.E., MPA

Public Works Director/City Engineer
City of Homer, Alaska
3575 Heath Street
Homer, AK 99603
cmeyer@ci.homer.ak.us
(p) 907-435-3124
(f) 907-235-3145
(c) 907-399-7232



2017 | ANNUAL REPORT



Dear Fellow Alaskans:

On behalf of the entire Board of Directors, I am pleased to report that the Alaska Municipal Bond Bank Authority (Bond Bank) completed another year of exceptional support to authorized borrowers within the State of Alaska during Fiscal Year 2017. Here are a few accomplishments we are particularly proud of:

- The Bond Bank is estimated to have saved \$41.2 million for authorized borrowers;
- The Bond Bank issued \$255.0 million in bonds, which resulted in approximately \$280.7 million in loans to communities, and a Regional Health Organization for refinancing loans or funding new projects;
- The Bond Bank entered into 27 loan agreements;
- Funded projects include health care facilities, ports, harbors, roads, and public services;
- The second Regional Health Organization loan of \$100.7 million was made, representing the largest single loan issued by the Bond Bank since inception

These 2017 results were developed by utilizing the Bond Bank's authority to capitalize on the financial strength of the State of Alaska to achieve high credit ratings, combining our authorized borrower bond issuances into larger more economic offerings, negotiating lower costs to issue bonds, and taking advantage of the favorable interest rate environment over the last year.

The Bond Bank generates funding by selling bonds on the national market, and using the proceeds to purchase bonds from authorized borrowers. For 42 years, the Bond Bank has provided a lower cost alternative for aiding political subdivisions within the State in financing capital improvement projects.

We find that many borrowers rely on the Bond Bank due to a lack of familiarity with the financial markets, while others are driven by the goal of seeking the lowest possible cost for their bonds. In providing this lower cost alternative, the savings achieved by the borrowing communities has directly reduced local taxpayer burden. The State of Alaska also benefits as when communities borrow through the Bond Bank at lower interest rates, the State of Alaska pays lower reimbursements rates for qualifying projects such as schools, transportation projects, and health care facilities.

We hope you share our pride in the Bond Bank's accomplishments during fiscal year 2017 and we look forward to helping serve all authorized Alaskan borrowers that seek our expertise and assistance in the future.

In accordance with Alaska Statute 44.85.100, the Bond Bank respectfully submits the attached report for fiscal year 2017. Within you will find recent activities and the financial condition of the Bond Bank.

Sincerely,
Luke Welles
Chairperson



The Alaska Municipal Bond Bank Authority

The Bond Bank is a public corporation of the State of Alaska created in 1975 with a mission of saving authorized borrowers money. The Bond Bank achieves this by selling bonds at interest rates lower than otherwise available, and by purchasing the borrowers' general obligation bonds, revenue bonds, or other obligations at the same rate.

The Bond Bank has a legal existence independent of and separate from the State of Alaska. Bonds issued by the Bond Bank are payable from pledged Bond Bank funds. (For more information please see Notes to Financial Statements, attached.)

The powers of the Bond Bank are vested in its Board of Directors. The membership of the Board consists of five directors representing both the public and private sector. The three private sector Board members are appointed by the Governor and serve four-year terms. They are joined on the Board by the Commissioner of Revenue and the Commissioner of Commerce, Community & Economic Development (or their assigned representatives).

The Board of Directors operates in accordance with the Bond Bank Act (AS 44.85), its published regulations (15 AAC144) and its by-laws.

AS 44.85.180(c) was enacted in 1975 limiting the Bond Bank outstanding bonds at any time to \$150 million. This Statute has been periodically amended to raise the limit, and modify the definition of authorized borrowers. As of Fiscal Year 2017, the limit was \$1.7925 billion, comprised of \$1.5 billion in authority for authorized political subdivisions, \$87.5 million for the University of Alaska, and \$205 million for Regional Health Organizations.

Total Bond Bank bonds and notes outstanding as of June 30, 2017 was approximately \$1.19 billion. The limit on additional bond issuance as of June 30, 2017 was approximately \$604.9 million, of which \$543.3 million of authority is available for the main program, \$1.4 million is available specifically to the University of Alaska, and \$60.2 million is available to Regional Health Organizations.

The Bond Bank has Funded Projects for the Following Authorized Borrowers:

- | | |
|------------------------------|------------------------------------|
| City of Kaktovik | City of Kenai |
| City of Wasilla | Ketchikan Gateway Borough |
| City of King Cove | City of Palmer |
| Haines Borough | City of Seward |
| City of North Pole | Municipality of Skagway |
| City of Cordova | Northwest Arctic Borough |
| City of Adak | University of Alaska |
| Municipality of Anchorage | City of Whittier |
| City of Craig | City of Soldotna |
| Fairbanks North Star Borough | Kodiak Island Borough |
| Inter-Island Ferry Authority | City of Wrangell |
| City of Valdez | City of Ketchikan |
| City of Hoonah | City of Homer |
| Matanuska-Susitna Borough | Kenai Peninsula Borough |
| City of Saxman | City of Dillingham |
| City of Klawock | City & Borough of Sitka |
| City & Borough of Yakutat | Lake & Peninsula Borough |
| City of Kodiak | City & Borough of Juneau |
| City of Sand Point | City of Nome |
| City of Petersburg | City of Galena |
| Bristol Bay Borough | City of St. Paul |
| Aleutians East Borough | City of Fairbanks |
| City of Bethel | Tanana Chiefs Conference |
| City of Unalaska | Yukon-Kuskokwim Health Corporation |

An Idea That Works

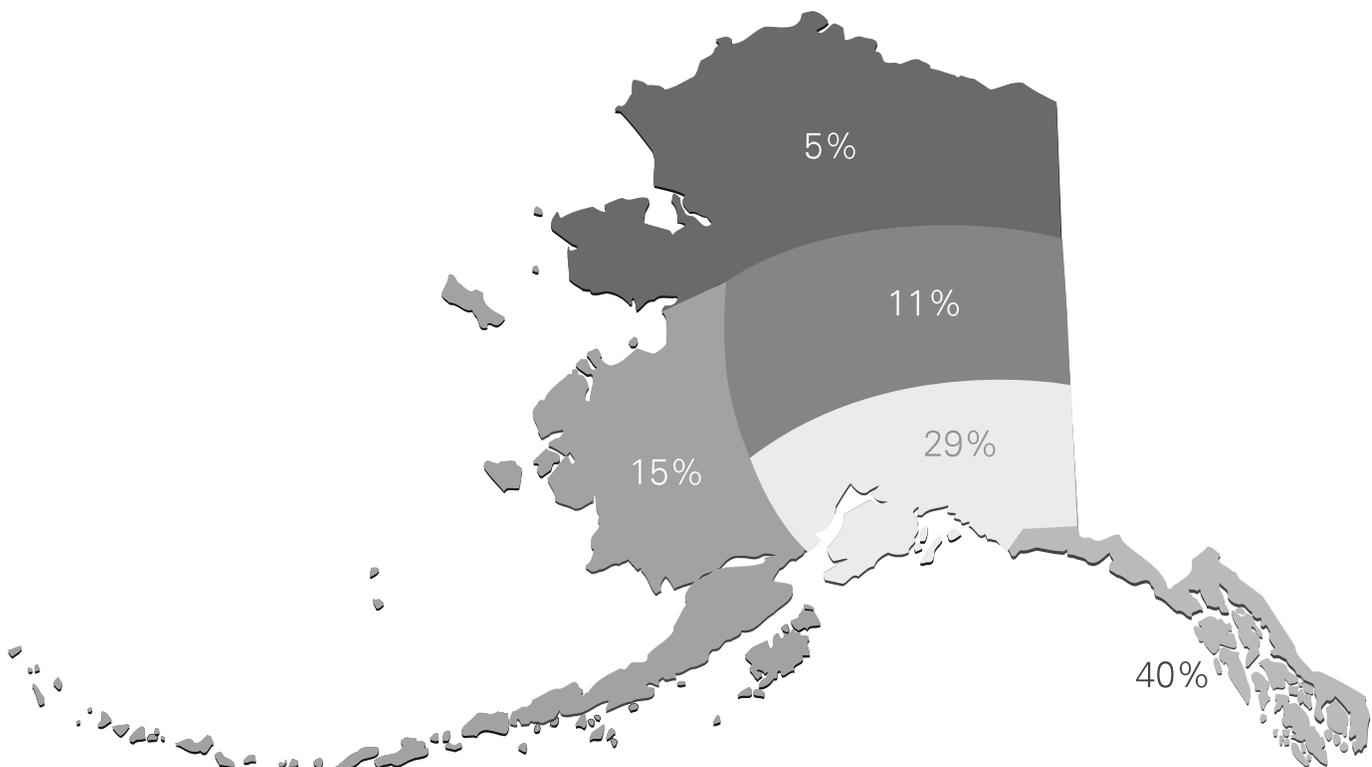
Alaska's investment in the Bond Bank is realized in reduced payments in State funded municipal programs as well as lower local tax requirements in Alaskan communities. The State manages reimbursement programs for school projects through the Alaska Department of Education and Early Development, certain other capital projects through the Alaska Department of Transportation, and provides State match to health care facilities' Medicare reimbursement rates. As communities are borrowing at lower interest rates through the Bond Bank the State of Alaska pays less money in reimbursements to the communities eligible for these programs.

Alaskan borrowers taking advantage of the Bond Bank program over the last 10 years have realized savings of over \$230 million. These borrowers may have low bond ratings, or although credit worthy have not issued bonds, have little outstanding debt, or lack investor familiarity. The Bond Bank has high credit ratings and frequently issues bonds and uses these attributes to meet the capital needs of authorized borrowers. The Bond Bank is efficient enough that some larger communities, that routinely issue their own bonds, find that the Bond Bank's services result in less expense, especially for small bond issues.

Helping Alaskan Borrowers

The Bond Bank is organized to work with all authorized borrowers in funding their capital needs at the lowest cost. From the time a borrower contacts the Bond Bank, legal and financial professionals with extensive experience in Alaska financing begin working with managers to identify and develop the most advantageous financing program for the borrower.

The Bond Bank is able to reduce borrowers' costs of issuing bonds by including multiple borrowers in a bond issue for operational efficiency.



ALL BOND PROCEEDS DISTRIBUTION
BY AREA PERCENTAGES

Issuing Bonds

The Bond Bank issues primarily tax-exempt, but also taxable bonds. Purchasers of these bonds include bond mutual funds, institutional investors, insurance companies, and private individual investors. Purchasers of the Bond Bank's tax exempt bonds do not have to pay federal income taxes on the interest income received, and as a result, receive lower interest rates.

The Bond Bank adds to efficiency by pooling multiple bond issues into a single Bond Bank issue. This is accomplished by selling one larger Bond Bank bond issue to fund a number of smaller bond issues.

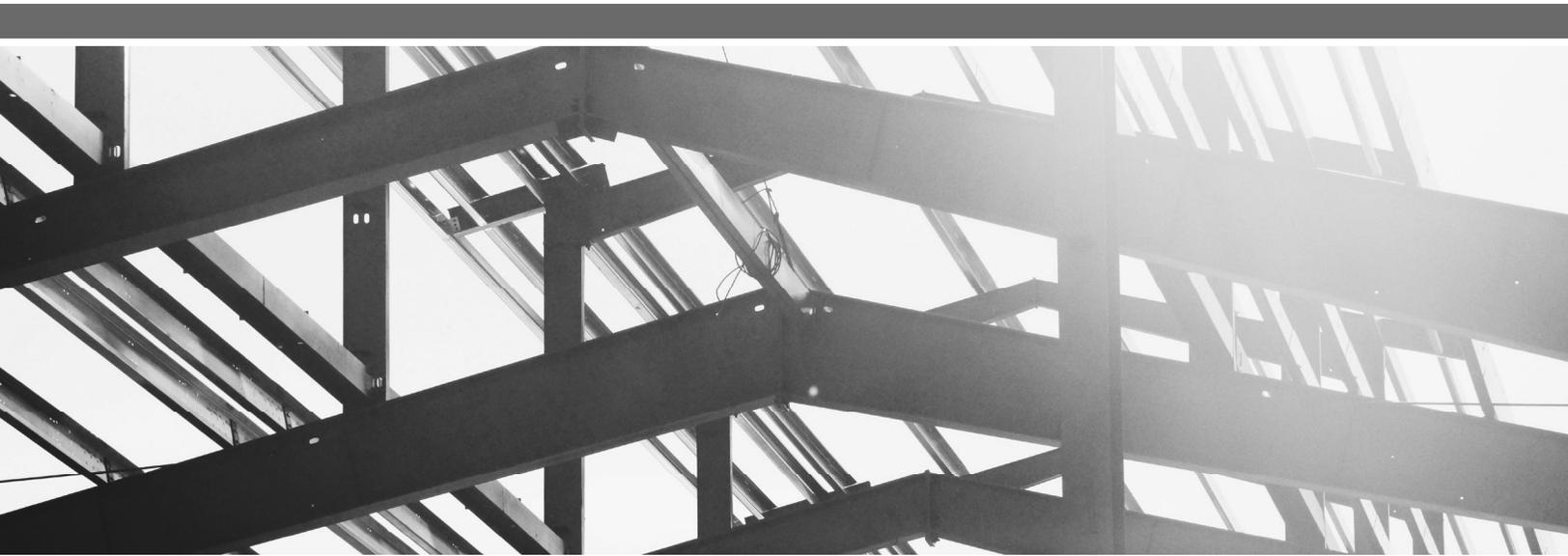
Bond issues of the Bond Bank are typically reviewed by at least two of the national rating agencies. The 2005 general obligation bond resolution is currently the active program of the Bond Bank, and is rated by both Fitch Ratings (Fitch), and Standard & Poor's Global Ratings (S&P). Fitch and S&P have assigned ratings of "AA-" (outlook stable) and "AA-" (negative outlook), respectively. Both of these ratings are considered "investment grade," and are just three notches off the best possible credit ratings. Maintenance of these high-grade ratings is crucial to achieving the mission of the Bond Bank, as it directly correlates to the ability to borrow money at lower interest rates.

An important reason for the Bond Bank's favorable bond rating and lower borrowing costs is that it secures its bonds with limited pledges of the State of Alaska. The Bond Bank's reserve funds are supported by the "moral obligation" of the State of Alaska. Then, starting in fiscal year 2010, the State has demonstrated the depth of this pledge by annually appropriating an unlimited amount in the operating budget to replenish Bond Bank reserves if there is a default. This appropriation is included in the Fiscal Year 2018 operating budget, as well as the Governor's proposed Fiscal Year 2019 budget.

The reserve funds are available to cure defaults, should they occur, and sized to an amount equal to 125% of average debt service over the life of all bond issues in the specific program. For the 2005 loan program there is flexibility to use any combination of bond bank assets, bond proceeds, or surety policies to satisfy reserve requirements. The balance in the pooled reserve is equivalent to many years of debt payments on even the largest of borrower loans.

General Obligation Bonds

The majority of the Bond Bank's bonds have been issued to fund general obligation loans. Communities typically issue general obligation bonds to finance facilities that do not generate revenue, such as schools, roads, public safety and municipal buildings. Such bonds must be approved by the municipal voters in their respective communities.



Revenue Bonds

The Bond Bank also funds loans for revenue bonds that are used to finance revenue-producing capital improvements such as utility or port facilities. Because they are not secured by a municipality's taxing power, such bonds do not normally require voter approval.

2005 Bond Indenture

In fiscal year 2006, the Bond Bank created the 2005 lending program that allows both general obligation and revenue bond loans, through the Bond Bank's issuance of general obligation bonds in the public marketplace. The ability to pool all general obligation and revenue bonds provides greater operational efficiency for the Bond Bank and provides additional flexibility and savings to communities. Other than certain lease backed and regional health organization obligations, all future lending is anticipated to flow through the 2005 program.

General obligation bonds issued by the Bond Bank, to purchase municipal general obligation and revenue bonds from communities issued through the 2005 bond indenture are secured by:

- ▶ For general obligation loans the full faith and credit of each respective community with no taxing limitation
- ▶ For revenue bond loans the revenues for the facility or enterprise being financed
- ▶ The Bond Bank's general obligation debt service reserve fund
- ▶ All unobligated Bond Bank assets
- ▶ The statutory right of the Bond Bank, in the event of default, to demand and receive any funds held by a state agency which are payable to the defaulting municipality
- ▶ The moral obligation of the State of Alaska to maintain the debt service reserves at their required levels
- ▶ The commitment to seek current-year State funding for reserve replenishment. This is currently funded in the State's FY2018 operating budget, and is included in the Governor's proposed operating budget for FY2019.

2010 Bond Indenture

During fiscal year 2011 the Bond Bank created the 2010 lending program. Currently, the only outstanding issues under the 2010 Bond Indenture are Series 2010 A-1 and Series 2010 A-2. The 2010 lending program has been reserved for certain lease backed obligations.

CURRENT FINANCING SUMMARY

AMBBA - FY2017 GENERAL OBLIGATION BOND ISSUES

Saving Alaskans Over \$41.2 million in Financing Costs

\$109,835,000 – 2016 SERIES THREE & FOUR

Generating \$123,134,425 of funding

- **City & Borough of Juneau** – Renovations to the Capital Transit Maintenance Shop, and to refund bonds previously issued
- **City of Ketchikan** – Improvements to Harbor Facilities
- **Refinanced Bonds for Savings** - Aleutians East Borough, City of Bethel, City of Dillingham, Kenai Peninsula Borough, City of Kodiak, Kodiak Island Borough, City of Nome, Northwest Arctic Borough, City of Petersburg, City of Seward, City & Borough of Sitka, Municipality of Skagway, and the City of Wasilla

20 years (Varies by individual community); Overall Issuance True Interest Cost 2.82%

\$100,715,000 – SERIES 2017A

- **Yukon-Kuskokwim Health Corporation (Regional Health Organization)** – Partially funded the Yukon-Kuskokwim Health Corporation's Dr. Paul John Calricaraq Project (hospital renovation and a new primary care clinic in Bethel, Alaska)

30 years; True Interest Cost 4.21%

\$44,450,000 – 2017 SERIES ONE & TWO

Generating \$47,110,339 of funding

- **Kenai Peninsula Borough** – Improvements to the Central Peninsula Landfill, and Improvements to South Peninsula Hospital and Homer Medical Center
- **City of Seward** – Road Improvements
- **City of Unalaska** – Improvements to Port
- **City of Whittier** – Improvements to Harbor Facilities
- **2017 Series One** - 20 years (Varies by individual community); True Interest Cost 2.86%
- **2017 Series Two (AMT)** – 25 years (Varies by individual community) True Interest Cost 3.95%

2016 General Obligation Bond Indenture

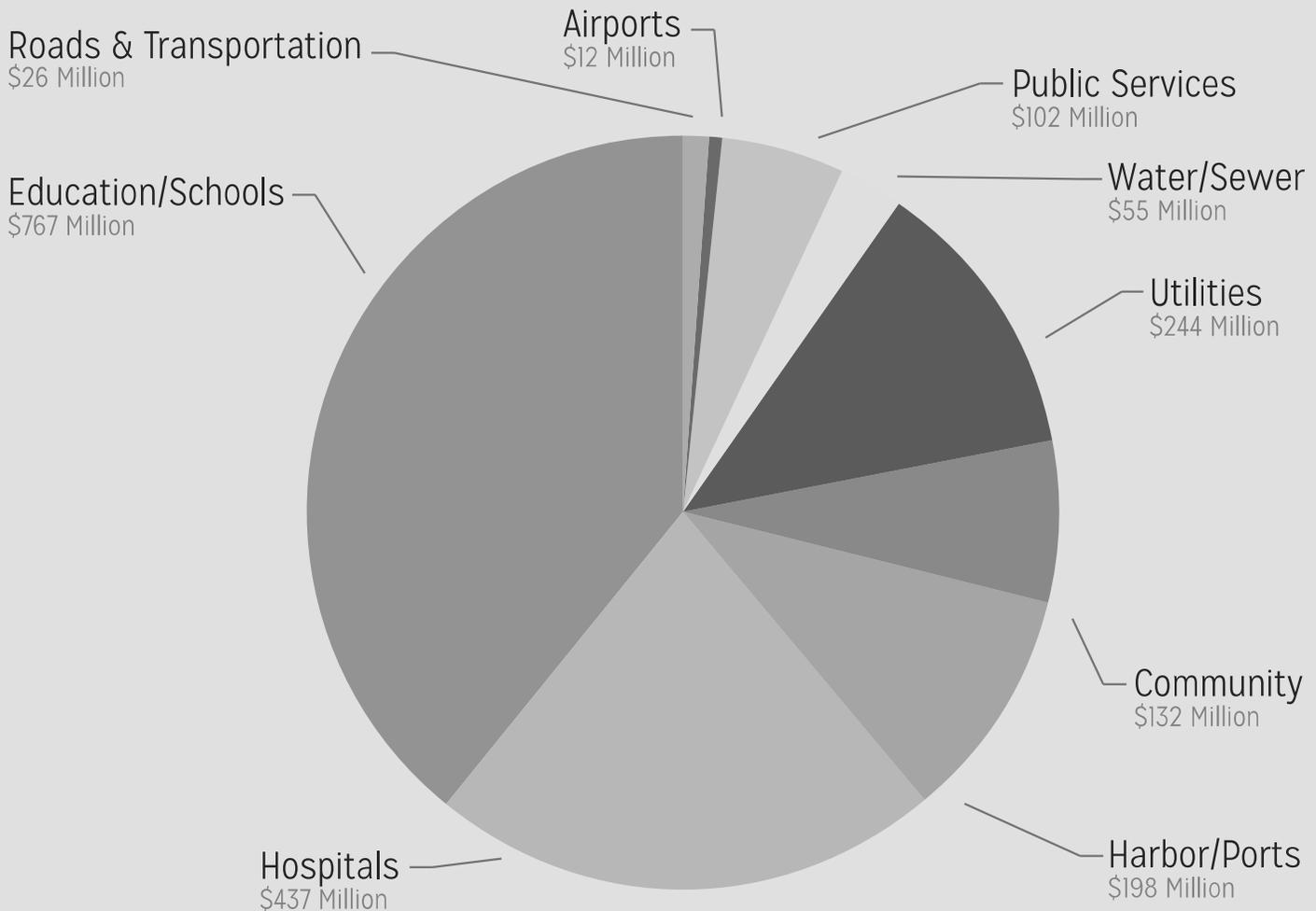
With the expansion of authority provided to the Bond Bank to lend to regional health organizations (RHO), the 2016 Bond Indenture was created in fiscal year 2016, and two loans have been completed to date. For RHOs to participate in a Bond Bank loan, there needs to be an anticipated financial benefit to the State of Alaska, and an increase in the regional quality of healthcare.

Leveraging Alaska's Strong Credit Rating

Since 1975 the Bond Bank has relied on the State's strong credit rating to borrow at lower interest rates. During these 42 years all Bond Bank debt service has been paid by borrowers, but the amount of interest they paid was significantly reduced. This includes approximately \$41.2 million in savings in Fiscal Year 2017.

USES OF BOND PROCEEDS—INCEPTION TO DATE

DOES NOT INCLUDE REFUNDINGS



THE BOARD OF DIRECTORS

The Bond Bank has five directors consisting of three public members appointed by the governor, the Commissioner of Revenue, and the Commissioner of Commerce, Community and Economic Development.

The Commissioners may appoint delegates to serve in their place.

Luke Welles

Chairperson

Mr. Welles was originally appointed to the Board on May 16, 2008. Mr. Welles became Vice President of Finance of the Arctic Slope Native Association, Ltd. in March 2011. Prior to this position, Mr. Welles served as Chief Financial Officer of LifeMed Alaska, LLC which provides medevac services in Alaska. Previously, Mr. Welles was the Chief Financial Officer for the Yukon-Kuskokwim Healthcare Corporation. He has management experience in healthcare, civil construction, and commercial real estate. He has served on several economic development commissions in the State, a city council in Homer, Alaska and multiple boards. Mr. Welles received a Bachelor of Arts in Foreign Service and International Business from Baylor University.

Gregory Gurse

Vice Chair

Mr. Gurse was originally appointed to the Board on June 22, 2009. Mr. Gurse became President of Benefit Brokers, Inc. in 2001, after working as Vice President of Investments for Wedbush Morgan Securities for 11 years. Mr. Gurse also serves as a FINRA industry arbitrator in both civil and industry arbitration cases. After graduating from the University of Alaska Anchorage with a degree in finance, Mr. Gurse became involved with the University of Alaska Foundation. He served as the first Chairman of the UAA College of Fellows, served as a Trustee to the UA Foundation, and was a member of the Investment Committee to the UA Foundation. Mr. Gurse has served on both the State of Alaska Dental Examiner's Board and the United States Treasury Department's Taxpayer Advocacy Panel. He has served on the Investment Commission for the Municipality of Anchorage and several other local boards.

Mike Navarre

Department of Commerce, Community, and Economic Development

The Governor recently announced the appointment of Mike Navarre as the Commissioner of the Department of Commerce, Community, and Economic Development. Commissioner Navarre was most recently in his second consecutive term as mayor of the Kenai Peninsula Borough, and third term overall; he has also twice been president of the Alaska Conference of Mayors. Previously, he served in the Alaska House of Representatives for six terms (1985-1996) where he held multiple leadership positions, including Majority Leader, and chair of the Finance and Rules Committees. Commissioner Navarre has over 30 years of business experience in restaurant and retail operations throughout Alaska. He holds a Bachelor's degree in Government with a minor in Economics from Eastern Washington University.

Pamela Leary

Delegate for the Department of Revenue

Ms. Leary is the first delegate for Sheldon Fisher, Commissioner of the Department of Revenue. She is the Director of Treasury Division in the Department of Revenue and serves as the State Treasurer. She previously served in the Department of Revenue as State Comptroller from 2007 through 2013. Ms. Leary began her career as an auditor with Price Waterhouse and became a partner in the firm PricewaterhouseCoopers, LLP. After moving to Alaska, Ms. Leary owned and operated a business before reentering the accounting profession with the Alaska Permanent Fund Corporation. She holds a bachelor's degree in economics from the Wharton School, University of Pennsylvania, and is a certified public accountant in the State of Alaska.

Craig Chapman

Member

Mr. Chapman was appointed to the board on July 21, 2017. Mr. Chapman is a lifelong Alaskan. He graduated from Gonzaga University with a Bachelor of Business Administration with an emphasis in accounting. He has been a licensed Certified Public Accountant in the State of Alaska since 1983. In addition to spending six years in public accounting, Mr. Chapman has over 30 years of experience in private and governmental financial management positions including 20 years at the Kenai Peninsula Borough with almost 12 years as Finance Director. He previously served on the State of Alaska, Board of Public Accountancy.



The State's Department of Revenue, Treasury Division, fulfills management and administrative responsibilities for the Bond Bank.

Deven Mitchell

Executive Director & Treasurer

Mr. Mitchell also serves as the State Debt Manager and Investment officer in the Department of Revenue, Treasury Division, with responsibility for the management of all debt of the State, was appointed Executive Director of the Bond Bank in 1999. Mr. Mitchell has worked for the State of Alaska Department of Revenue since 1992. He previously held several positions in Alaskan financial institutions. Mr. Mitchell holds a Bachelor of Science in Business Administration from Northern Arizona University. He has served as board member and chairman of the Wildflower Court Nursing Home and as board member and president of the Alaska Government Finance Officers Association, and currently is serving on the boards of the Alaska Municipal League and the Alaska Municipal League Joint Insurance Association.

Ryan Williams

Finance Director & Deputy Treasurer

Mr. Williams, who also serves as Operations Research Analyst in the Department of Revenue, Treasury Division, was appointed Finance Director of the Bond Bank in 2014. Mr. Williams has worked for the Department of Revenue since 2009. Mr. Williams holds a Bachelor of Science Degree in Business Administration from the University of Southern California, with a concentration in International Business. He has served as a board member and currently is president of the Alaska Government Finance Officers Association.

Rather than employ staff, the Bond Bank contracts in the private sector for a wide range of professional services. The Executive Director and Finance Director coordinate the activities of these professionals, which include bond counsel, municipal advisor, accountants, auditors, fund trustees, bond trustees, arbitrage rebate consultants and investment managers.





City of Homer

www.cityofhomer-ak.gov

Planning

491 East Pioneer Avenue
Homer, Alaska 99603

Planning@ci.homer.ak.us

(p) 907-235-3106

(f) 907-235-3118

TO: Katie Koester, City Manager
THROUGH: Parks Art Recreation and Culture Advisory Commission
FROM: Julie Engebretsen, Deputy City Planner
DATE: July 12, 2018
SUBJECT: Proposed Public Parks in Barnett South Slope Subdivision, Quiet Creek Park Addition

Introduction

Mr. Tony Neal is in the process of developing a 37 acres subdivision in central Homer, just north of the Homer High School. The development includes four “park” tracts. During the platting process, these were stated to be public parks. After the preliminary plat approval, Mr. Neal contacted planning staff to discuss the future use and ownership of these parks. Understandably, the buyers of lots within the new subdivision would want some idea of how the land could change. Similarly, the City needs to know what the development expectations are, and who would pay for any improvements.

Properties

The proposed park lots range in size from just under ¼ acre to 1.6 acres. All contain wetlands and either creeks with running water, or drainage ways which may have seasonal flows. None of the lands are developable without an Army Corps of Engineers permit, and some contain ravines. These properties are not particularly useful as ball fields or other park uses that require large flat areas. Development of a small area for swing sets or a pocket park could be possible, such as can be found currently at Jeffery Park. With proper permits and good design work, trails could be constructed.

Ownership

Staff and Mr. Neal discussed the idea of a homeowners association owning these parcels, Mr. Neal retaining ownership, and City ownership. Planning discussed the issue with Public Works, since all four properties have creeks/drainage areas that could affect downhill landowners. The staff consensus was that these should be in city ownership because of the potential drainage impacts on downhill landowners and the natural drainage system. The creek that runs next to the high school and the creek that flows adjacent to Mattox Ave both traverse a portion of the subdivision. Due to the location of the parks within their watersheds, a drainage easement is not the ideal tool. These lots are likely to be critical for long-term drainage management in Homer.

Conveyance

Under HCC 18.06.030(a)5, and HCC 18.06.030(d), lands can be conveyed to the city in the plat process without action by the City Council or City Manager. In practice, the City Manager does sign the final plat, which constitutes City acceptance of easements, rights of way, and any real property. No Council acceptance of the properties is required.

Park Plan

Once there was consensus from City staff and Mr. Neal that city ownership was preferred, planning staff discussed what land management tools are available. One tool the city uses is to adopt a park plan by resolution. Mr. Neal was amenable to this solution, as it provides an understanding of what the near term land use will be. In the long-term future if the neighborhood and city want to develop the parks in another way, there is a public process to amend the park plan.

Mr. Neal worked with staff to draft a park plan. Mr. Neal would like the lands to remain in their natural state, for wildlife and for people to enjoy and to allow non-motorized trails. Some trails may already be in existence informally. Mr. Neal made a presentation to the Parks, Art Recreation and Culture Advisory Commission on May 17, 2018. At that meeting, the Commission recommended the City accept the parks and shown on the preliminary plat.

Next Steps

When the subdivision improvements are complete or a bond has been provided, the City Manager is authorized to sign the final plat. The final plat is anticipated in the next several months. In conjunction with the plat or thereafter, the City Council could adopt the park plan by resolution.

A park plan has been drafted and is attached. When the parks are flagged, staff will take pictures of the properties to include with the park plans. A draft resolution will be presented to the PARCAC Commission for their recommendation to the City Council.

Attachments

1. Minutes Except, PARCAC meeting of May 17, 2019
2. Draft Park Plan

Session 18-05 A Regular Meeting of the Parks, Art, Recreation and Culture Advisory Commission was called to order on May 17, 2018 at 5:30 pm by Chair Deb Lowney at the Cowles Council Chambers City Hall located at 491 E. Pioneer Avenue, Homer, Alaska.

PRESENT: COMMISSIONERS LOWNEY, HARRALD, ARCHIBALD, ROEDL, ASHMUN, LEWIS, WALLS
AND SALZMANN

ABSENT: COMMISSIONER FAIR, SHARP (EXCUSED)

STAFF: DEPUTY CITY PLANNER ENGBRETSSEN
DEPUTY CITY CLERK KRAUSE
RECREATION MANAGER ILLG
PARKS COORDINATOR STEFFY

APPROVAL OF THE AGENDA

Chair Lowney called for a motion to approve the agenda.

LEWIS/ARCHIBALD – MOVED TO APPROVE THE AGENDA.

There was a no discussion.

VOTE. NON OBJECTION. UNANIMOUS CONSENT.

Motion carried.

PUBLIC COMMENT ON ITEMS ALREADY ON THE AGENDA

VISITORS

A. Tony Neal, Quiet Creek Subdivision Parks

Mr. Neal provided an overview of the plan for the new subdivision that he was building and pointed out various sections that would be conservation areas/parks that were natural areas in comparison to a traditional groomed parkland area with playground and picnic tables.

Mr. Neal answered a few questions from the Commission regarding trails through these natural areas and noted that the topography and wetlands would prohibit some trails or require additional steps before use.

B. Billy Day, Diamond Creek Trail

Mr. Day presented a proposal to develop a portion of the city owned property that will eventually connect the Rogers Loop Trailhead, and tie in the “Cloud Streets” along Diamond Ridge.

He provided some information on the work that the State is doing on a proposed redesign of the Sterling Highway from Anchor Point to Homer, points of trailheads throughout the area and within city limits. Mr. Day provided the funding information that he had so far and was hoping to have the support of the Commission so that he could receive additional needed funding from the City to assist in leveraging other sources of funding. Mr. Day explained that this would be a non-motorized trail system that would be

ASHMUN/HARRALD MOVED TO APPROVE THE MEMORANDUM AS AMENDED, DELETING PARAGRAPH FIVE, CHANGING THE VERBIAGE AND FORWARD TO COUNCIL.

There was a brief discussion to provide clarification on the amendments.

VOTE. NON-OBJECTION. UNANIMOUS CONSENT.

Motion carried.

NEW BUSINESS

A. Welcome New Commissioner

The Commission welcomed David Lewis and thanked him for signing up.

B. Quiet Creek Subdivision Park Plan

Chair Lowney read the title into the record.

ASHMUN/HARRALD MOVED TO RECOMMEND THE CITY ACCEPT THE PARKLANDS AS DELINEATED IN THE PRELIMINARY PLAT.

A brief discussion ensued regarding the intent to leave open natural areas in the planned subdivision, potential revenue loss to the city if these lots were buildable with information from Staff that they were not hence leaving them as natural landscape.

VOTE. NON-OBJECTION. UNANIMOUS CONSENT.

Motion carried.

C. Karen Hornaday Park Road and Safety Improvements

Chair Lowney read the title into the record acknowledged the laydown materials provided regarding the various scenarios on reconfiguring the parking and road and a brief overview of the worksession held up at the park.

The commission reviewed the proposed options that included a main parking design to delineate parking spaces with logs on each side of the road but putting a curve in the road at the northern edge of the east side parking lot with boulders delineating where the road is through the parking areas, a speed bump before and after the parking areas. A new gravel path from the gravel access road to the existing restroom that provides a culvert over the ditch will allow easier access to the facilities from the upper and lower fields this is estimated to cost \$40,000

The commissioners liked the proposed parking plan but still expressed some concerns with pedestrians having to cross the road if parking in the east side parking lot and the second trail alternate was good but alternate three was more aesthetically pleasing.

DRAFT City of Homer Quiet Creek Park Subdivision Park Plan

Introduction

The Quiet Creek Park Subdivision is centrally located in town, north of the Homer High School. The subdivision covers 37 acres, and includes approximately 64 residential lots. The subdivision also include four park tracts, which are dedicated as public park space and owned by the City of Homer.

Parks within the City of Homer may have a formally adopted park plan, which outlines how the park will be developed. Plans are adopted by Resolution of the Homer City Council, and maybe be amended in the future, as community needs and desire change.

The parks

These public parks are intended to remain in their natural state as “nature reserves” where the native plants and native animals might find a small oasis in the middle of the growing urban territory of Homer. As the City grows, preservation of some natural areas will provide some balance to the neighborhoods. It is planned that no “improvements” will be done and the spaces will remain in their natural state. Work may be required to maintain drainage but will be done with the natural setting in mind. There is no plan to develop these properties into more formal parks such as playgrounds, lawn areas or sports fields.

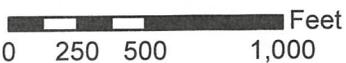
The public may walk through the spaces and over time, trails may evolve. Foot trails may be part of the part plan but not motorized trails. Foot trails may be maintained and minimally improved by the City, always keeping in mind the nature reserve aspect.

Attachments – Plat map, aerial photo, topo map, probably some photographs of the property when road construction is further along



New Subdivision

Vicinity Map



May 10, 2018

*Disclaimer:
It is expressly understood the City of
Homer, its council, board,
departments, employees and agents are
not responsible for any errors or omissions
contained herein, or deductions, interpretations
or conclusions drawn therefrom.*

Quarterly General Fund
Expenditure Report
For Quarter Ended June 30, 2018

	Adopted FY18 Budget	Actual As of 6/30/18	Budget Remaining	% Budget Used
<u>Revenues</u>				
Property Taxes	\$ 3,264,974	\$ 111,155	\$ (3,153,819)	3.40%
Sales and Use Taxes	6,474,133	2,206,294	(4,267,839)	34.08%
Permits and Licenses	28,588	24,834	(3,754)	86.87%
Fines and Forfeitures	22,154	5,795	(16,359)	26.16%
Use of Money	36,851	2,750	(34,101)	7.46%
Intergovernmental	697,355	267,080	(430,276)	38.30%
Charges for Services	594,808	304,438	(290,370)	51.18%
Other Revenues	-	19,260	19,260	100%
Airport	146,869	97,489	(49,380)	66.38%
Operating Transfers	1,189,764	1,178,264	(11,500)	99.03%
Total Revenues	\$ 12,455,495	\$ 4,217,358	\$ (8,238,137)	33.86%
<u>Expenditures & Transfers</u>				
Administration	\$ 1,040,613	\$ 505,542	535,071	48.58%
Clerks	710,241	274,819	435,422	38.69%
Planning	364,987	174,882	190,104	47.91%
Library	887,710	406,214	481,496	45.76%
Finance	668,649	306,429	362,220	45.83%
Fire	1,061,339	455,920	605,419	42.96%
Police	3,267,428	1,548,934	1,718,494	47.41%
Public Works	2,558,787	1,136,792	1,421,995	44.43%
Airport	211,494	100,324	111,170	47.44%
City Hall, HERC	179,019	77,681	101,337	43.39%
Non-Departmental	94,000	94,000	-	100.00%
Total Operating Expenditures	\$ 11,043,364	\$ 5,081,536	\$ 5,962,728	46.01%
Transfer to Other Funds				
Leave Cash Out	\$ 161,373	\$ 161,373	\$ -	100%
Debt Repayment	-	-	-	-
Other	10,703	10,703	-	100%
Total Transfer to Other Funds	\$ 172,076	\$ 172,076	\$ -	100%
Total Transfer to Reserves	\$ 1,240,055	\$ 1,240,055	\$ -	100%
Total Expenditures & Transfers	\$ 12,455,495	\$ 6,493,667	\$ 5,962,728	52.13%
Net Revenues Over(Under) Expenditures	\$ 0	\$ (2,276,309)		

Quarterly Water and Sewer Fund
Expenditure Report
For Quarter Ended June 30, 2018

	Adopted FY18 Budget	Acutal As of 6/30/18	Budget Remaining	% Budget Used
Revenues				
Water Fund	\$ 2,037,962	\$ 969,696	\$ (1,068,266)	47.58%
Sewer Fund	1,797,681	812,188	(985,493)	45.18%
Total Revenues	\$ 3,835,643	\$ 1,781,884	\$ (2,053,759)	46.46%
Expenditures & Transfers				
<u>Water</u>				
Administration	\$ 181,131	\$ 78,504	\$ 102,627	43.34%
Treatment Plant	533,568	213,304	320,265	39.98%
System Testing	55,803	23,272	32,531	41.70%
Pump Stations	112,329	47,349	64,981	42.15%
Distribution System	286,169	138,974	147,195	48.56%
Reservoir	45,944	24,325	21,619	52.95%
Meters	184,333	117,613	66,720	63.80%
Hydrants	184,290	87,456	96,834	47.46%
<u>Sewer</u>				
Administration	\$ 161,679	\$ 65,771	95,909	40.68%
Plant Operations	572,039	258,325	313,714	45.16%
System Testing	66,006	34,556	31,450	52.35%
Lift Stations	186,021	83,087	102,934	44.67%
Collection System	238,471	109,310	129,161	45.84%
Total Operating Expenditures	\$ 2,807,784	\$ 1,281,846	\$ 1,070,516	45.65%
Transfer to Other Funds				
Leave Cash Out	\$ 19,960	\$ 19,960	-	100%
GF Admin Fees	484,119	484,119	-	100%
Other	43,398	44,410	(1,012)	102.33%
Total Transfer to Other Funds	\$ 547,476	\$ 548,489	\$ (1,012)	100.18%
Total Transfer to Reserves	\$ 480,382	\$ 480,382	\$ -	100%
Total Expenditures & Transfers	\$ 3,835,643	\$ 2,310,717	\$ 1,069,504	60.24%
Net Revenues Over(Under) Expendi	\$ 0	\$ (528,833)		

Quarterly Port and Harbor Fund
Expenditure Report
For Quarter Ended June 30, 2018

	Adopted FY18 Budget	Actual As of 6/30/18	Budget Remaining	% Budget Used
<u>Revenues</u>				
Administration	\$ 527,240	\$ 234,718	\$ (292,522)	44.52%
Harbor	2,753,486	814,271	(1,939,214)	29.57%
Pioneer Dock	364,326	152,038	(212,289)	41.73%
Fish Dock	549,740	228,189	(321,551)	41.51%
Deep Water Dock	258,000	90,637	(167,363)	35.13%
Outfall Line	4,800	4,800	-	100.00%
Fish Grinder	12,000	998	(11,003)	8.31%
Load and Launch Ramp	135,000	69,633	(65,367)	51.58%
Total Revenues	\$ 4,604,592	\$ 1,595,283	\$ (3,009,309)	34.65%
<u>Expenditures & Transfers</u>				
Administration	\$ 640,498	\$ 389,078	\$ 251,420	60.75%
Harbor	1,275,184	634,351	640,832	49.75%
Pioneer Dock	63,635	25,147	38,488	39.52%
Fish Dock	568,602	266,785	301,817	46.92%
Deep Water Dock	75,341	36,575	38,766	48.55%
Outfall Line	3,000	2,475	525	82.50%
Fish Grinder	22,000	19,419	2,581	88.27%
Harbor Maintenance	406,102	173,486	232,617	42.72%
Main Dock Maintenance	39,589	16,664	22,924	42.09%
Deep Water Dock Maintenance	50,089	21,145	28,943	42.22%
Load and Launch Ramp	85,482	28,908	56,574	33.82%
Total Operating Expenditures	\$ 3,229,520	\$ 1,614,033	\$ 1,615,487	49.98%
Transfer to Other Funds				
Leave Cash Out	\$ 57,636	\$ 57,636	\$ 0	100%
Debt Service	-	-	-	0%
GF Admin Fees	556,836	556,836	-	100%
Other	402,628	402,628	-	100%
Total Transfer to Other Funds	\$ 1,017,100	\$ 1,017,100	\$ 0	100.00%
Total Transfer to Reserves	\$ 356,471	\$ 356,471	\$ -	100%
Total Expenditures & Transfers	\$ 4,604,592	\$ 2,987,604	\$ 1,615,488	64.88%
Net Revenues Over(Under) Expenditures	\$ 0	\$ (1,392,321)		