



JERMAIN DUNNAGAN & OWENS, P.C.

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## MEMORANDUM 21-060

TO: Members of the City Council  
City of Homer, Alaska

THRU: City Manager  
Robert Dumouchel

FROM: Jermain, Dunnagan & Owens, P.C.  
Bond Counsel

DATE: April 7, 2021

RE: Proposed Issuance of Harbor Revenue Refunding Bond, 2021

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The City of Homer, Alaska ("City") authorized the issuance of harbor revenue bonds in one or more series pursuant to Ordinance 13-15, adopted by the City Council on May 13, 2013 ("Master Ordinance"). The City, to finance harbor capital improvements, issued and sold its Harbor Revenue Bond, 2013 ("2013 Bond") to the Alaska Municipal Bond Bank (the "Bond Bank"), as authorized by the Master Ordinance and Ordinance No. 13-16, adopted by the City Council on May 13, 2013.

The Bond Bank purchased the City's 2013 Bond with proceeds of its General Obligation Bonds, 2013A Series ("2013 Bond Bank Bonds") pursuant to the terms of a loan agreement dated as of June 1, 2013 ("Loan Agreement"). The Bond Bank now intends to refinance all or a portion of the 2013 Bond Bank Bonds to achieve debt service savings. The City may realize these savings under the terms of the Loan Agreement.

The Ordinance before you authorizes the City's participation in the refinancing through the issuance of a City harbor revenue refunding bond.

The transaction is currently scheduled to close in June 2021.