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**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.

47 "Government Obligations" means obligations that are either (i) direct obligations of the
48 United States of America or (ii) obligations of an agency or instrumentality of the United States
49 of America the timely payment of the principal of and interest on which are unconditionally
50 guaranteed by the United States of America.

51
52 "Loan Agreement" means the Loan Agreement between the City and the Bond Bank
53 concerning the 2013 Bonds.

54
55 "2013 Bond Fund" means the Harbor Revenue Bond Fund, 2013, established by Section
56 13 of this Series Ordinance.

57
58 "2013 Bonds" means the City of Homer, Alaska, Harbor Revenue Bonds, 2013
59 authorized by this Series Ordinance.

60
61 "2013 Debt Service Account" means the account of that name created in the 2013 Bond
62 Fund by Section 13(a) of this Series Ordinance.

63
64 "2013 Reserve Account" means the account of that name created in the 2013 Bond Fund
65 by Section 13(b) of this Series Ordinance.

66
67 Section 2. Authorization of 2013 Bonds and Purpose of Issuance. For the purpose of
68 providing part of the funds required to pay the Costs of Construction of the Project, to reimburse
69 any fund of the City which may have advanced funds for the Project, to make any required
70 deposit into the 2013 Reserve Account, and to pay all costs incidental thereto and to the issuance
71 of the 2013 Bonds, the City hereby authorizes and determines to issue and sell as a series of
72 Bonds under the Master Ordinance the 2013 Bonds in the aggregate principal amount of not to
73 exceed \$4,200,000 .

74
75 Section 3. Obligation of 2013 Bonds. The 2013 Bonds shall be an obligation only of the
76 2013 Bond Fund and shall be payable and secured as provided herein and in the Master
77 Ordinance. Neither the faith and credit nor the taxing power of the City is pledged for the
78 payment of the 2013 Bonds.

79
80 Section 4. Description of 2013 Bonds. The 2013 Bonds shall be designated "City of
81 Homer, Alaska, Harbor Revenue Bonds, 2013." The 2013 Bonds shall be in the denomination of
82 \$5,000 or any integral multiple thereof, shall be numbered separately in the manner and with
83 such additional designation as the Registrar deems necessary for purposes of identification, and
84 may have endorsed thereon such legends or text as may be necessary or appropriate to conform
85 to the rules and regulations of any governmental authority or any usage or requirement of law
86 with respect thereto.

87
88 The 2013 Bonds shall mature in one or more years commencing in or after 2014 and
89 ending no later than 2034. The 2013 Bonds shall bear interest from their date, payable
90 commencing on a date on or after July 1, 2013, and semi-annually thereafter in each year.
91 Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.
92

93 Subject to Section 2 and the remainder of this section, the aggregate principal amount, the
94 principal amount of each maturity, the interest rates, the dated date, the principal and interest
95 payment dates and the record dates for principal and interest payments on the Bonds shall be
96 determined at the time of execution of the Loan Agreement under Section 17.
97

98 Section 5. Optional Redemption. The 2013 Bonds, if any, subject to optional redemption
99 by the City, the time or times when such Bonds are subject to optional redemption, the terms
100 upon which such Bonds may be redeemed, and the redemption price or redemption prices for
101 such 2013 Bonds, shall be determined at the time of execution of the Loan Agreement under
102 Section 17.
103

104 Section 6. Selection of 2013 Bonds for Redemption; Notice of Redemption.
105

106 (a) Selection of 2013 Bonds for Redemption. When the Bond Bank is the Registered
107 Owner of the 2013 Bonds, the selection of 2013 Bonds to be redeemed shall be made as provided
108 in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2013 Bonds,
109 the selection of 2013 Bonds to be redeemed shall be made as provided in this subsection (a). If
110 the City redeems at any one time fewer than all of the 2013 Bonds having the same maturity
111 date, the particular 2013 Bonds or portions of 2013 Bonds of such maturity to be redeemed shall
112 be selected by lot (or in such other manner determined by the Registrar) in increments of \$5,000.
113 In the case of a 2013 Bond of a denomination greater than \$5,000, the City shall treat such 2013
114 Bond as representing such number of separate 2013 Bonds each of the denomination of \$5,000
115 as is obtained by dividing the actual principal amount of such 2013 Bond by \$5,000. In the event
116 that only a portion of the principal amount of a 2013 Bond is redeemed, upon surrender of such
117 2013 Bond at the office of the Registrar there shall be issued to the Registered Owner, without
118 charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of
119 the Registered Owner, a 2013 Bond or Bonds of like maturity and interest rate in any of the
120 denominations authorized herein.
121

122 (b) Notice of Redemption. When the Bond Bank is the Registered Owner of the 2013
123 Bonds, notice of any intended redemption of 2013 Bonds shall be given as provided in the Loan
124 Agreement. When the Bond Bank is not the Registered Owner of the 2013 Bonds, notice of any
125 intended redemption of 2013 Bonds shall be made as provided in this subsection (b). Notice of
126 redemption shall be mailed not less than 30 nor more than 45 days prior to the date fixed for
127 redemption by first class mail to the Registered Owners of the 2013 Bonds to be redeemed at
128 their addresses as they appear on the Bond Register on the day the notice is mailed. Notice of
129 redemption shall be deemed to have been given when the notice is mailed as herein provided,
130 whether or not it is actually received by the Registered Owners. All notices of redemption shall
131 be dated and shall state: (1) the redemption date; (2) the redemption price; (3) if fewer than all
132 outstanding 2013 Bonds are to be redeemed, the identification (and, in the case of partial
133 redemption, the respective principal amounts) of the 2013 Bonds to be redeemed; (4) that on the
134 redemption date the redemption price will become due and payable upon each such 2013 Bond
135 or portion thereof called for redemption, and that interest thereon shall cease to accrue from and
136 after said date; and (5) the place where such 2013 Bonds are to be surrendered for payment of the
137 redemption price, which place of payment shall be the office of the Registrar.
138

139 Official notice of redemption having been given as aforesaid, 2013 Bonds or portions of
140 2013 Bonds to be redeemed shall, on the redemption date, become due and payable at the
141 redemption price therein specified, and from and after such date, such 2013 Bonds or portions of
142 2013 Bonds shall cease to bear interest. Upon surrender of such 2013 Bonds for redemption in
143 accordance with said notice, such 2013 Bonds shall be paid at the redemption price. Installments
144 of interest due on or prior to the redemption date shall be payable as herein provided for payment
145 of interest. Upon surrender of any 2013 Bond for partial redemption, there shall be prepared for
146 the Registered Owner a new 2013 Bond or Bonds of the same maturity in the amount of the
147 unpaid principal. All 2013 Bonds which have been redeemed shall be canceled and destroyed by
148 the Registrar and shall not be reissued.

149
150 Each check or other transfer of funds issued to pay the redemption price of 2013 Bonds
151 shall bear the CUSIP number, if any, identifying, by maturity, the 2013 Bonds being redeemed
152 with the proceeds of such check or other transfer.

153
154 Section 7. Form of Bond. Each 2013 Bond shall be in substantially the following form,
155 with such variations, omissions and insertions as may be required or permitted by this Series
156 Ordinance or the Master Ordinance:

157
158 UNITED STATES OF AMERICA
159 STATE OF ALASKA
160 CITY OF HOMER

161
162 NO. _____ \$ _____

163
164 HARBOR REVENUE BOND, 2013

165
166 REGISTERED OWNER:

167
168 PRINCIPAL AMOUNT:

169
170 The City of Homer, a municipal corporation of the State of Alaska (the "City"),
171 acknowledges itself indebted and for value received promises to pay (but only out of the sources
172 mentioned herein) to the Registered Owner identified above, or its registered assigns, the
173 principal amount shown above in the following installments on _____ 1 of each of the
174 following years, and to pay interest on such installments from the date hereof, payable on
175 _____ 1, 2013 and semiannually thereafter on the 1st days of _____ and _____ of
176 each year, at the rates per annum as follows:

177
Year Principal Amount Interest Rate Year Principal Amount Interest Rate

178
179 When this 2013 Bond is owned by the Alaska Municipal Bond Bank (the "Bond Bank"),
180 payment of principal and interest shall be made as provided in the Loan Agreement dated as of
181 _____ 1, 2013, between the Bond Bank and the City (the "Loan Agreement"). When this

182 2013 Bond is not owned by the Bond Bank, installments of principal and interest on this 2013
183 Bond shall be paid by check or draft mailed by first class mail to the Registered Owner as of the
184 close of business on the _____ day of the month _____ each installment payment date;
185 provided that the final installment of principal and interest on this 2013 Bond shall be payable
186 upon presentation and surrender of this 2013 Bond by the Registered Owner at the office of the
187 Registrar. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day
188 months. Both principal of and interest on this 2013 Bond are payable in lawful money of the
189 United States of America which, on the respective dates of payment thereof, shall be legal tender
190 for the payment of public and private debts.

191
192 Installments of principal of this 2013 Bond due on and after _____, 20__, shall be
193 subject to prepayment on and after _____, 20__, at the option of the City (subject to any
194 applicable provisions of the Loan Agreement), in such principal amounts and from such
195 maturities as the City may determine, and by lot within a maturity, at a redemption price equal to
196 the principal amount to be prepaid, plus accrued interest to the date of prepayment.

197
198 This 2013 Bond is a special obligation of the City and is one of a duly authorized issue of
199 Bonds of the City designated "City of Homer, Alaska, Harbor Revenue Bonds" (the "Bonds"),
200 issued and to be issued in various series under Ordinance 13-15 (the "Master Ordinance"),
201 adopted May 13, 2013, and a Series Ordinance authorizing each such series. As provided in the
202 Master Ordinance, the Bonds may be issued from time to time pursuant to Series Ordinances in
203 one or more series, in various principal amounts, may mature at different times, may bear interest
204 at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate
205 principal amount of Bonds which may be issued under the Master Ordinance is not limited, and
206 all Bonds issued and to be issued under said Master Ordinance are and will be equally and
207 ratably secured by the pledges and covenants made therein, except as otherwise expressly
208 provided or permitted in the Master Ordinance.

209
210 This 2013 Bond is one of a series of Bonds issued in the aggregate principal amount of
211 \$4,200,000 under the Master Ordinance and Ordinance 13-16 (the "Series Ordinance"), adopted
212 May 13, 2013, for the purpose of providing funds to design, construct and acquire harbor and
213 related capital improvements for the City of Homer Harbor.

214
215 This 2013 Bond shall be an obligation only of the 2013 Bond Fund and shall be payable
216 and secured as provided in the Master Ordinance and the Series Ordinance. Neither the faith and
217 credit nor the taxing power of the City is pledged for the payment of the 2013 Bonds. The City
218 has pledged to pay into the 2013 Bond Fund from Net Revenue or money in the Harbor Revenue
219 Fund, on or prior to the respective dates on which the same become due, such amounts as are
220 required to pay the interest and principal to become due on this 2013 Bond. Said amounts so
221 pledged are hereby declared to be a lien and charge upon Gross Revenue superior to all other
222 charges of any kind or nature whatsoever, except for Operating Expenses and except that the
223 amounts so pledged are of equal lien to any lien and charge thereon which may hereafter be
224 made to pay and secure the payment of the principal of and interest on any Parity Bonds.

225
226 IT IS HEREBY CERTIFIED and declared that this 2013 Bond is issued pursuant to and
227 in strict compliance with the constitution or statutes of the State of Alaska, and that all acts,

228 conditions and things required to happen, to be done, and to be performed precedent to and on
229 the issuance of this 2013 Bond have happened, been done and been performed.

230
231 IN WITNESS WHEREOF, THE CITY OF HOMER, ALASKA, has caused this 2013
232 Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor
233 and its corporate seal (or a facsimile thereof) to be impressed or otherwise reproduced hereon
234 and attested by the manual or facsimile signature of its Clerk, all as of the ____ day of _____
235 2013.

236
237 CITY OF HOMER

238
239
240 _____
241 Mayor

242
243 A T T E S T:

244
245
246 _____
247 Clerk

248
249 [SEAL]

250
251 Section 8. Execution. The 2013 Bonds shall be executed in the name of the City by the
252 manual or facsimile signature of the Mayor, and its corporate seal (or a facsimile thereof) shall
253 be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature
254 of the City Clerk. The execution of a 2013 Bond on behalf of the City by persons who at the
255 time of the execution are duly authorized to hold the proper offices shall be valid and sufficient
256 for all purposes, although any such person shall have ceased to hold office at the time of delivery
257 of the 2013 Bond or shall not have held office on the date of the 2013 Bond.

258
259 Section 9. Payment of Principal and Interest. The 2013 Bonds shall be payable in lawful
260 money of the United States of America which at the time of payment is legal tender for the
261 payment of public and private debts. When the Bond Bank is the Registered Owner of the 2013
262 Bonds, payment of principal and interest on the 2013 Bonds shall be made as provided in the
263 Loan Agreement. When the Bond Bank is not the Registered Owner of the 2013 Bonds,
264 installments of principal and interest on the 2013 Bonds shall be paid by check mailed by first
265 class mail to the Registered Owner as of the record date for the installment payment at the
266 address appearing on the Bond Register; provided that the final installment of principal and
267 interest on a 2013 Bond shall be payable upon presentation and surrender of the 2013 Bond by
268 the Registered Owner at the office of the Registrar.

269
270 Section 10. Registration. The 2013 Bonds shall be issued only in registered form as to
271 both principal and interest. The Registrar shall keep, or cause to be kept, the Bond Register at
272 the principal office of the City. The City and the Registrar may treat the person in whose name
273 any 2013 Bond shall be registered as the absolute owner of such 2013 Bond for all purposes,

274 whether or not the 2013 Bond shall be overdue, and all payments of principal of and interest on a
275 2013 Bond made to the Registered Owner thereof or upon its order shall be valid and effectual to
276 satisfy and discharge the liability upon such 2013 Bond to the extent of the sum or sums so paid,
277 and neither the City nor the Registrar shall be affected by any notice to the contrary.
278

279 Section 11. Transfer and Exchange. 2013 Bonds shall be transferred only upon the
280 books for the registration and transfer of 2013 Bonds kept at the office of the Registrar. Upon
281 surrender for transfer or exchange of any 2013 Bond at such office, with a written instrument of
282 transfer or authorization for exchange in form and with guaranty of signature satisfactory to the
283 Registrar, duly executed by the Registered Owner or the duly authorized attorney of the
284 Registered Owner, the City shall execute and deliver an equal aggregate principal amount of
285 2013 Bonds of the same maturity of any authorized denominations, subject to such reasonable
286 regulations as the City may prescribe and upon payment sufficient to reimburse it for any tax, fee
287 or other governmental charge required to be paid in connection with such transfer or exchange.
288 All 2013 Bonds surrendered for transfer or exchange shall be canceled by the Registrar.
289

290 Section 12. 2013 Bonds Mutilated, Destroyed, Stolen or Lost. Upon surrender to the
291 Registrar of a mutilated 2013 Bond, the City shall execute and deliver a new 2013 Bond of like
292 maturity and principal amount. Upon filing with the Registrar of evidence satisfactory to the
293 City that a 2013 Bond has been destroyed, stolen or lost and of the ownership thereof, and upon
294 furnishing the City with indemnity satisfactory to it, the City shall execute and deliver a new
295 2013 Bond of like maturity and principal amount. The person requesting the execution and
296 delivery of a new 2013 Bond under this section shall comply with such other reasonable
297 regulations as the City may prescribe and pay such expenses as the City may incur in connection
298 therewith.
299

300 Section 13. 2013 Bond Fund. A special fund of the City designated the "Harbor
301 Revenue Bond Fund, 2013" is hereby created for the purpose of paying and securing the
302 payment of the 2013 Bonds. The 2013 Bond Fund shall be held separate and apart from all other
303 funds and accounts of the City and shall be a trust fund for the owners, from time to time, of the
304 2013 Bonds.
305

306 (a) 2013 Debt Service Account. A 2013 Debt Service Account is hereby created in the
307 2013 Bond Fund for the purpose of paying the principal of and interest on the 2013 Bonds. The
308 City hereby irrevocably obligates and binds itself for as long as the 2013 Bonds remain
309 Outstanding to set aside and pay into the 2013 Debt Service Account from Net Revenue or
310 money in the Harbor Revenue Fund, on or prior to the respective dates on which the same
311 become due (i) such amounts as are required to pay the interest scheduled to become due on the
312 Outstanding 2013 Bonds, and (ii) such amounts as are required to pay maturing principal of the
313 Outstanding 2013 Bonds.
314

315 (b) 2013 Reserve Account. A 2013 Reserve Account is hereby created in the 2013 Bond
316 Fund for the purpose of securing the payment of the principal of and interest on the 2013 Bonds.
317 On the date of issuance of the 2013 Bonds, the City shall deposit a sum in the 2013 Reserve
318 Account that is equal to the Reserve Requirement for the 2013 Bonds. If a deficiency occurs in
319 the 2013 Debt Service Account, an amount sufficient to make up the deficiency shall be

320 withdrawn from the 2013 Reserve Account and transferred to the 2013 Debt Service Account.
321 The City shall make up any deficiency in the 2013 Reserve Account resulting from such a
322 withdrawal within one year out of Net Revenue or out of any other moneys legally available for
323 such purpose, after providing for the payments required to be made into the 2013 Debt Service
324 Account within such year.
325

326 Any amount in the 2013 Reserve Account in excess of the Reserve Requirement for the
327 2013 Bonds may be transferred to the 2013 Debt Service Account and used to pay the principal
328 of and interest on the 2013 Bonds as the same becomes due and payable. Whenever there is a
329 sufficient amount in the 2013 Bond Fund, including the 2013 Reserve Account and the 2013
330 Debt Service Account, to pay the principal of and interest on all Outstanding 2013 Bonds, the
331 amount in the 2013 Reserve Account may be used to pay such principal and interest.
332

333 (c) Pledge and Lien. Said amounts so pledged to be paid into the 2013 Debt Service
334 Account and the 2013 Reserve Account are hereby declared to be a lien and charge upon Gross
335 Revenue superior to all other charges of any kind or nature whatsoever, except for Operating
336 Expenses and except that the amounts so pledged are of equal lien to any lien and charge thereon
337 which may hereafter be made to pay and secure the payment of the principal of and interest on
338 any Parity Bonds.
339

340 Section 14. Disposition of the Sale Proceeds of the 2013 Bonds. The sale proceeds of
341 the 2013 Bonds shall be applied to pay accrued interest on the 2013 Bonds, Costs of
342 Construction of the Project, issuance costs of the 2013 Bonds and any amount required to cause
343 the amount on deposit in the 2013 Reserve Account to be equal to the Reserve Requirement for
344 the 2013 Bonds, and shall be deposited in the appropriate funds or accounts of the City for such
345 purposes.
346

347 Section 15. Tax Covenants. The City covenants to comply with any and all applicable
348 requirements set forth in the Code in effect from time to time to the extent that such compliance
349 shall be necessary for the exclusion of the interest on the 2013 Bonds from gross income for
350 federal income tax purposes. The City covenants that it will make no use of the proceeds of the
351 2013 Bonds which will cause the 2013 Bonds to be "arbitrage bonds" subject to federal income
352 taxation by reason of Section 148 of the Code. The City covenants that it will not take or permit
353 any action that would cause the 2013 Bonds to be "private activity bonds" as defined in Section
354 141 of the Code.
355

356 Section 16. Defeasance. In the event money and/or non-callable Government
357 Obligations maturing at such times and bearing interest to be earned thereon in amounts
358 sufficient to redeem and retire any or all of the 2013 Bonds in accordance with their terms are set
359 aside in a special trust account to effect such redemption or retirement and such moneys and the
360 principal of and interest on such Government Obligations are irrevocably set aside and pledged
361 for such purpose, then no further payments need be made to pay or secure the payment of the
362 principal of and interest on such 2013 Bonds and such 2013 Bonds shall be deemed not to be
363 Outstanding.
364

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

380
381 Section 18. Ongoing Disclosure. The City acknowledges that, under Rule 15c2-12 of the
382 Securities and Exchange Commission (the "Rule"), the City may now or in the future be an
383 "obligated person" with respect to the Bond Bank Bonds. In accordance with the Rule and as the
384 Bond Bank may require, the City shall undertake to provide certain annual financial information
385 and operating as shall be set forth in the Loan Agreement.

386
387 Section 19. Authority of Officers. The City Manager, the acting City Manager, the
388 Finance Director, the acting Finance Director, the Clerk and the acting Clerk are, and each of
389 them hereby is, authorized and directed to do and perform all things and determine all matters
390 not determined by this Series Ordinance, to the end that the City may carry out its obligations
391 under the 2013 Bonds and this Series Ordinance.

392
393 Section 20. Miscellaneous.

394
395 (a) All payments made by the City of, or on account of, the principal of or interest on the
396 2013 Bonds shall be made on the several 2013 Bonds ratably and in proportion to the amount
397 due thereon, respectively, for principal or interest as the case may be.

398
399 (b) No recourse shall be had for the payment of the principal of or the interest on the
400 2013 Bonds or for any claim based thereon or on the Master Ordinance or this Series Ordinance
401 against any member of the Council or officer of the City or any person executing the 2013
402 Bonds. The 2013 Bonds are not and shall not be in any way a debt or liability of the State of
403 Alaska or of any political subdivision thereof, except the City, and do not and shall not create or
404 constitute an indebtedness or obligation, either legal, moral or otherwise, of said state or of any
405 political subdivision thereof, except the City.

406
407 Section 21. Severability. If any one or more of the provisions of this Series Ordinance
408 shall be declared by any court of competent jurisdiction to be contrary to law, then such
409 provision shall be null and void and shall be deemed separable from the remaining provisions of

410 this Series Ordinance and shall in no way affect the validity of the other provisions of this Series
411 Ordinance or of the 2013 Bonds.

412
413 Section 22. Non-Code Ordinance. This ordinance is not permanent in nature and shall
414 not be codified.

415
416 Section 23. Effective Date. This ordinance shall take effect upon passage and approval.

417
418 ENACTED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, this 13th
419 day of May, 2013.

420
421 CITY OF HOMER

422
423 
424

425 FRANCIE ROBERTS, MAYOR PRO TEMPORE
426

427
428 ATTEST:

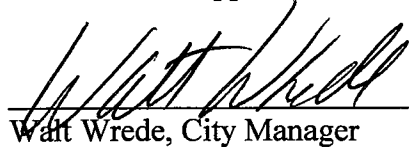
429 
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431 JO JOHNSON, CMC, CITY CLERK
432
433

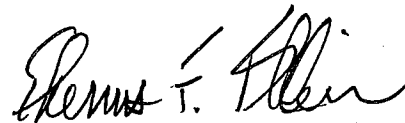
434
435 AYES: 6
436 NOES: 0
437 ABSTAIN: 0
438 ABSENT: 0
439

440
441
442
443 First Reading: 4/22/13
444 Public Reading: 5/13/13
445 Second Reading: 5/13/13
446 Effective Date: 5/14/13
447

448
449 Reviewed and approved as to form:

450 
451
452 Walt Wrede, City Manager
453

454
455 Date: 5/16/13



Dennis T. Allen
City Attorney

Date: 5-23-13