

1 **CITY OF HOMER**
2 **HOMER, ALASKA**

3 City Manager

4
5
6 **ORDINANCE 21-21**

7
8
9 AN ORDINANCE OF THE CITY OF HOMER, ALASKA,
10 AUTHORIZING THE ISSUANCE AND SALE OF A SERIES OF
11 HARBOR REVENUE REFUNDING BONDS FOR THE PURPOSE OF
12 REFUNDING ALL OR A PORTION OF THE CITY'S OUTSTANDING
13 HARBOR REVENUE BOND, 2013; ESTABLISHING THE TERMS OF
14 THE HARBOR REVENUE REFUNDING BOND, 2021; AND
15 AUTHORIZING THE SALE OF THE HARBOR REVENUE
16 REFUNDING BOND, 2021.

17
18 WHEREAS, The City of Homer, a first class city organized under the Constitution and
19 laws of the State of Alaska (the "City") owns and operates a harbor (as further defined in Section 1,
20 the "Harbor") as a revenue-producing enterprise; and

21
22 WHEREAS, The City has authorized the issuance of harbor revenue bonds in one or more
23 series pursuant to Ordinance 13-15, adopted by the City Council on May 13, 2013 (the "Master
24 Ordinance"); and

25
26 WHEREAS, The City, to finance harbor capital improvements, issued and sold its Harbor
27 Revenue Bond, 2013, in the original principal amount of \$3,735,000 (the "2013 Bond") to the
28 Alaska Municipal Bond Bank (the "Bond Bank"), as authorized by the Master Ordinance and
29 Ordinance No. 13-16, adopted by the City Council on May 13, 2013 (the "2013 Series Ordinance,"
30 and together with the Master Ordinance, the "Ordinance"), on the terms and conditions set forth in
31 the Ordinance and a loan agreement between the City and the Bond Bank dated as of June 1, 2013
32 (the "Loan Agreement"); and

33
34 WHEREAS, The Bond Bank issued and sold its General Obligation Bonds, 2013A Series
35 Two Bonds (the "Bond Bank Bonds"), to provide funds to purchase the 2013 Bond, as provided
36 in the Loan Agreement; and

37
38 WHEREAS, Section 6 of the Loan Agreement provides that payments of principal of and
39 interest on the 2013 Bond may be adjusted to reduce debt service on the 2013 Bond if the Bond
40 Bank is able to achieve debt service savings by refunding the Bond Bank Bonds; and

41
42 WHEREAS, The Bond Bank now intends to issue a series of its general obligation
43 refunding bonds for the purpose, among others, of refunding a portion or all of the Bond Bank
44 Bonds to achieve debt service savings; and

45
46

47 WHEREAS, The Council wishes to approve the City's participation in this refinancing and
48 authorize the issuance of a series of harbor revenue refunding bonds for purposes of refunding all
49 or a portion of the outstanding 2013 Bond if the Bond Bank successfully refinances all or a portion
50 of the Bond Bank Bonds; and

51
52 WHEREAS, The Council finds that it is necessary and appropriate to delegate to each of
53 the City Manager, acting City Manager, City Finance Director or acting Finance Director to
54 determine the final maturity date, the principal installment amounts, interest rates and other details
55 of the harbor revenue refunding bond, and to determine other matters that are not provided for in
56 this ordinance.

57
58 NOW, THEREFORE, THE CITY OF HOMER HEREBY ORDAINS:

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

62
63 "Amendatory Loan Agreement" means the agreement amending terms of the Loan
64 Agreement.

65
66 "Bond Bank Refunding Bonds" means general obligation refunding bonds issued by the
67 Bond Bank following the date of this Ordinance, all or part of the proceeds of which are used to
68 refund, in whole or in part, its General Obligation Bonds, 2013A Series Two Bonds.

69
70 "Code" means the Internal Revenue Code of 1986, as amended from time to time, together
71 with all regulations applicable thereto.

72
73 "Government Obligations" means obligations that are either (i) direct obligations of the
74 United States of America or (ii) obligations of an agency or instrumentality of the United States
75 of America the timely payment of the principal of and interest on which are unconditionally
76 guaranteed by the United States of America.

77
78 "Loan Agreement" has the meaning set forth in the recitals to this Series Ordinance.

79
80 "Refunded Bond" means the portion of principal installments of the 2013 Bond refunded
81 by the 2021 Bond.

82
83 "2013 Bond" means the City of Homer, Alaska, Harbor Revenue Bond, 2013.

84
85 "2021 Bond Fund" means the Harbor Revenue Bond Fund, 2021, established by Section
86 13 of this Series Ordinance.

87
88 "2021 Bond" means the City of Homer, Alaska, Harbor Revenue Refunding Bond, 2021
89 authorized by this Series Ordinance.

90
91 "2021 Debt Service Account" means the account of that name created in the 2021 Bond

92 Fund by Section 13(a) of this Series Ordinance.

93
94 “2021 Reserve Account” means the account of that name created in the 2021 Bond Fund
95 by Section 13(b) of this Series Ordinance.

96 Section 2. Authorization of 2021 Bond and Purpose of Issuance. For the purpose of
97 refunding the Refunded Bond, to make any required deposit into the 2021 Reserve Account, and
98 to pay all costs incidental thereto and to the issuance of the 2021 Bond, the City hereby authorizes
99 and determines to issue and sell, as a series of Bonds under the Master Ordinance, referred to
100 herein as the 2021 Bond in the aggregate principal amount of not to exceed \$2,300,000.

101 Section 3. Obligation of 2021 Bond. The 2021 Bonds shall be an obligation only of
102 the 2021 Bond Fund and shall be payable and secured as provided herein and in the Master
103 Ordinance. The 2021 Bond shall be on a parity of lien with other series of Bonds issued pursuant
104 to the Master Ordinance. Neither the faith and credit nor the taxing power of the City is pledged
105 for the payment of the 2021 Bond.

106 Section 4. Description of 2021 Bond. The 2021 Bond shall be designated “City of
107 Homer, Alaska, Harbor Revenue Refunding Bond, 2021.” The 2021 Bonds shall be in the
108 denomination of \$5,000 or any integral multiple thereof, shall be numbered separately in the
109 manner and with such additional designation as the Registrar deems necessary for purposes of
110 identification, and may have endorsed thereon such legends or text as may be necessary or
111 appropriate to conform to the rules and regulations of any governmental authority or any usage or
112 requirement of law with respect thereto.

113
114 The 2021 Bonds shall mature in one or more years commencing on or after June 1, 2021
115 and ending no later than December 31, 2034. The 2021 Bond shall bear interest from its dated
116 date, payable commencing on a date on or after June 1, 2021, and semi-annually thereafter in each
117 year. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

118
119 Subject to Section 2 and the remainder of this section, the aggregate principal amount, the
120 principal amount of each installment, the interest rates, the dated date, the principal and interest
121 payment dates and the record dates for principal and interest payments on the 2021 Bond shall be
122 determined at the time of execution of the Amendatory Loan Agreement under Section 17 and set
123 forth in the Amendatory Loan Agreement.

124 Section 5. Optional Redemption. Optional redemption of the 2021 Bond by the City,
125 the dates on when such principal installments are subject to optional redemption, the terms upon
126 which such principal installments may be optionally redeemed, and the redemption price or
127 redemption prices for such optional redemption, shall be determined at the time of execution of
128 the Amendatory Loan Agreement under Section 17 and set forth in the Amendatory Loan
129 Agreement.

130

131 Section 6. Selection of 2021 Bond for Redemption; Notice of Redemption.

132 (a) Selection of 2021 Bond Principal Installments for Redemption. When the Bond Bank
133 is the Registered Owner of the 2021 Bond, the selection of the principal installments of the 2021
134 Bond to be redeemed shall be made as provided in the Amendatory Loan Agreement. When the
135 Bond Bank is not the Registered Owner of the 2021 Bond, the selection of principal installments
136 of the 2021 Bond to be redeemed shall be made as provided in this subsection (a). If the City
137 redeems at any one time fewer than all of the principal installment of the 2021 Bond having the
138 same maturity date, the same principal installment date, or portions of 2021 Bond of such principal
139 installment to be redeemed, shall be selected by pro rata pass-through distribution of principal (or
140 in such other manner determined by the Registrar) in increments of \$5,000. In the event that only
141 a portion of the principal amount of the 2021 Bond is redeemed, upon surrender of such 2021 Bond
142 at the office of the Registrar there shall be issued to the Registered Owner, without charge therefor,
143 for the then unredeemed balance of the principal sum thereof, at the option of the Registered
144 Owner, a 2021 Bond or 2021 Bonds of like maturity and interest rate in any of the denominations
145 authorized herein.

146 (b) Notice of Redemption. When the Bond Bank is the Registered Owner of the 2021
147 Bond, notice of any intended redemption of the 2021 Bond shall be given as provided in the Loan
148 Agreement or Amendatory Loan Agreement, as the case may be. When the Bond Bank is not the
149 Registered Owner of the 2021 Bond, notice of any intended redemption of 2021 Bond shall be
150 made as provided in this subsection (b). Notice of redemption shall be mailed not less than 30 nor
151 more than 45 days prior to the date fixed for redemption by first class mail to the Registered
152 Owners of the 2021 Bond to be redeemed at their addresses as they appear on the Bond Register
153 on the day the notice is mailed. Notice of redemption shall be deemed to have been given when
154 the notice is mailed as herein provided, whether or not it is actually received by the Registered
155 Owners. All notices of redemption shall be dated and shall state: (1) the redemption date; (2) the
156 redemption price; (3) if fewer than all of the outstanding 2021 Bond is to be redeemed, the
157 identification (and, in the case of partial redemption, the respective principal installment amounts)
158 of the 2021 Bond to be redeemed; (4) that on the redemption date the redemption price will become
159 due and payable upon each such 2021 Bond or portion thereof called for redemption, and that
160 interest thereon shall cease to accrue from and after said date; and (5) the place where such 2021
161 Bond is to be surrendered for payment of the redemption price, which place of payment shall be
162 the office of the Registrar.

163
164 Official notice of redemption having been given as aforesaid, the 2021 Bond or portions of
165 2021 Bond to be redeemed shall, on the redemption date, become due and payable at the
166 redemption price therein specified, and from and after such date, such 2021 Bond or portions of
167 2021 Bond shall cease to bear interest. Upon surrender of such 2021 Bond for redemption in
168 accordance with said notice, such 2021 Bond shall be paid at the redemption price. Installments of
169 interest due on or prior to the redemption date shall be payable as herein provided for payment of
170 interest. Upon surrender of any 2021 Bond for partial redemption, there shall be prepared for the
171 Registered Owner a new 2021 Bond or Bonds of the same maturity in the amount of the unpaid
172 principal installment. The 2021 Bond which have been redeemed shall be canceled and destroyed
173 by the Registrar and shall not be reissued.

174

175
176 Each check or other transfer of funds issued to pay the redemption price of 2021 Bond shall
177 bear the CUSIP number, if any, identifying, by maturity, the 2021 Bond being redeemed with the
178 proceeds of such check or other transfer.

179 Section 7. Form of Bond. The 2021 Bond shall be in substantially the following form,
180 with such variations, omissions and insertions as may be required or permitted by this Series
181 Ordinance or the Master Ordinance:

182
183 UNITED STATES OF AMERICA STATE OF ALASKA
184 CITY OF HOMER

185
186 NO. _____ \$ _____

187
188 HARBOR REVENUE REFUNDING BOND, 2021

189 REGISTERED OWNER:

190
191 PRINCIPAL AMOUNT:

192
193
194 The City of Homer, a municipal corporation of the State of Alaska (the "City"),
195 acknowledges itself indebted and for value received promises to pay (but only out of the sources
196 mentioned herein) to the Registered Owner identified above, or its registered assigns, the principal
197 amount shown above in the following installments on _____ 1 of each of the following years,
198 and to pay interest on such installments from the date hereof, payable on _____ 1, 20__ and
199 semiannually thereafter on the 1st days of _____ and _____ of each year, at the rates per
200 annum as follows:

201
202 Year Principal Amount Interest Rate Year Principal Amount Interest Rate

203
204
205 When this 2021 Bond is owned by the Alaska Municipal Bond Bank (the "Bond Bank"),
206 payment of principal and interest shall be made as provided in the Loan Agreement dated June 1,
207 2013, as amended by an Amendatory Loan Agreement dated as of _____ 1, 2021, between the
208 Bond Bank and the City (together, the "Loan Agreement"). When this 2021 Bond is not owned
209 by the Bond Bank, installments of principal and interest on this 2021 Bond shall be paid by check
210 or draft mailed by first class mail to the Registered Owner as of the close of business on the _____
211 day of the month _____, each an installment payment date; provided that the final installment of
212 principal and interest on this 2021 Bond shall be payable upon presentation and surrender of this
213 2021 Bond by the Registered Owner at the office of the Registrar. Interest will be computed on
214 the basis of a 360-day year consisting of twelve 30-day months. Both principal of and interest on
215 this 2021 Bond are payable in lawful money of the United States of America which, on the
216 respective dates of payment thereof, shall be legal tender for the payment of public and private
217 debts.

218
219 Installments of principal of this 2021 Bond due on and after _____, 20__, shall be subject

220 to prepayment on and after _____, 20____, at the option of the City (subject to any applicable
221 provisions of the Loan Agreement or Amendatory Loan Agreement, as applicable), in such
222 principal amounts and from such maturities as the City may determine, and by lot within a
223 maturity, at a redemption price equal to the principal amount to be prepaid, plus accrued interest
224 to the date of prepayment.

225
226 This 2021 Bond is a special obligation of the City and is one of a duly authorized issue of
227 Bonds of the City designated "City of Homer, Alaska, Harbor Revenue Bonds" (the "Bonds"),
228 issued and to be issued in various series under Ordinance 13-15 (the "Master Ordinance"),
229 adopted May 13, 2013, and a Series Ordinance authorizing each such series. As provided in the
230 Master Ordinance, the Bonds may be issued from time to time pursuant to Series Ordinances in
231 one or more series, in various principal amounts, may mature at different times, may bear interest
232 at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate
233 principal amount of Bonds which may be issued under the Master Ordinance is not limited, and
234 all Bonds issued and to be issued under said Master Ordinance are and will be equally and ratably
235 secured by the pledges and covenants made therein, except as otherwise expressly provided or
236 permitted in the Master Ordinance.

237
238 This 2021 Bond is one of a series of Bonds issued in the aggregate principal amount of
239 \$_____ under the Master Ordinance and Ordinance 20-__ (the "Series Ordinance"),
240 adopted _____, 2021, for the purpose of refunding outstanding Bonds.

241
242 This 2021 Bond shall be an obligation only of the 2021 Bond Fund and shall be payable
243 and secured as provided in the Master Ordinance and the Series Ordinance. Neither the faith and
244 credit nor the taxing power of the City is pledged for the payment of the 2021 Bond. The City has
245 pledged to pay into the 2021 Bond Fund from Net Revenue or money in the Harbor Revenue Fund,
246 on or prior to the respective dates on which the same become due, such amounts as are required to
247 pay the interest and principal to become due on this 2021 Bond. Said amounts so pledged are
248 hereby declared to be a lien and charge upon Gross Revenue superior to all other charges of any
249 kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged
250 are of equal lien to any lien and charge thereon which may hereafter be made to pay and secure
251 the payment of the principal of and interest on any Parity Bonds.

252
253 IT IS HEREBY CERTIFIED and declared that this 2021 Bond is issued pursuant to and in
254 strict compliance with the constitution or statutes of the State of Alaska, and that all acts, conditions
255 and things required to happen, to be done, and to be performed precedent to and on the issuance
256 of this 2021 Bond have happened, been done and been performed.

257
258 IN WITNESS WHEREOF, THE CITY OF HOMER, ALASKA, has caused this 2021
259 Bond to be signed in its name and on its behalf by the manual or facsimile signature of its Mayor
260 and its corporate seal (or a facsimile thereof) to be impressed or otherwise reproduced hereon and
261 attested by the manual or facsimile signature of its Clerk, all as of the ___ day of ____ 2021.

262

263

264

CITY OF HOMER

265
266
267
268
269
270
271
272
273
274
275
276
277
278
279
280

Mayor

A T T E S T:

Clerk

[SEAL]

281 Section 8. Execution. The 2021 Bond shall be executed in the name of the City by
282 the manual or facsimile signature of the Mayor, and its corporate seal (or a facsimile thereof) shall
283 be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature of
284 the City Clerk. The execution of a 2021 Bond on behalf of the City by persons who at the time of
285 the execution are duly authorized to hold the proper offices shall be valid and sufficient for all
286 purposes, although any such person shall have ceased to hold office at the time of delivery of the
287 2021 Bond or shall not have held office on the date of the 2021 Bond.

288 Section 9. Payment of Principal and Interest. The 2021 Bond shall be payable in
289 lawful money of the United States of America which at the time of payment is legal tender for the
290 payment of public and private debts. When the Bond Bank is the Registered Owner of the 2021
291 Bonds, payment of principal and interest on the 2021 Bond shall be made as provided in the Loan
292 Agreement, as amended by the Amendatory Loan Agreement. When the Bond Bank is not the
293 Registered Owner of the 2021 Bond, installments of principal and interest on the 2021 Bond shall
294 be paid by check mailed by first class mail to the Registered Owner as of the record date for the
295 installment payment at the address appearing on the Bond Register; provided that the final
296 installment of principal and interest on a 2021 Bond shall be payable upon presentation and
297 surrender of the 2021 Bond by the Registered Owner at the office of the Registrar.

298 Section 10. Registration. The 2021 Bond shall be issued only in registered form as to
299 both principal and interest. The Registrar shall keep, or cause to be kept, the Bond Register at the
300 principal office of the City. The City and the Registrar may treat the person in whose name any
301 2021 Bond shall be registered as the absolute owner of such 2021 Bond for all purposes, whether
302 or not the 2021 Bond shall be overdue, and all payments of principal of and interest on a 2021
303 Bond made to the Registered Owner thereof or upon its order shall be valid and effectual to satisfy
304 and discharge the liability upon such 2021 Bond to the extent of the sum or sums so paid, and
305 neither the City nor the Registrar shall be affected by any notice to the contrary.

306 Section 11. Transfer and Exchange. The 2021 Bond shall be transferred only upon the
307 books for the registration and transfer of 2021 Bond kept at the office of the Registrar. Upon
308 surrender for transfer or exchange of any 2021 Bond at such office, with a written instrument of
309 transfer or authorization for exchange in form and with guaranty of signature satisfactory to the
310 Registrar, duly executed by the Registered Owner or the duly authorized attorney of the Registered
311 Owner, the City shall execute and deliver an equal aggregate principal amount of 2021 Bond of
312 the same maturity of any authorized denominations, subject to such reasonable regulations as the
313 City may prescribe and upon payment sufficient to reimburse it for any tax, fee or other
314 governmental charge required to be paid in connection with such transfer or exchange. A 2021
315 Bond surrendered for transfer or exchange shall be canceled by the Registrar.

316 Section 12. Bonds Mutilated, Destroyed, Stolen or Lost. Upon surrender to the
317 Registrar of a mutilated 2021 Bond, the City shall execute and deliver a new 2021 Bond of like
318 maturity and principal amount. Upon filing with the Registrar of evidence satisfactory to the City
319 that a 2021 Bond has been destroyed, stolen or lost and of the ownership thereof, and upon
320 furnishing the City with indemnity satisfactory to it, the City shall execute and deliver a new 2021
321 Bond of like maturity and principal amount. The person requesting the execution and delivery of
322 a new 2021 Bond under this section shall comply with such other reasonable regulations as the
323 City may prescribe and pay such expenses as the City may incur in connection therewith.

324 Section 13. 2021 Bond Fund. A special fund of the City designated the “Harbor
325 Revenue Bond Fund, 2021” is hereby created for the purpose of paying and securing the payment
326 of the 2021 Bond. The 2021 Bond Fund shall be held separate and apart from all other funds and
327 accounts of the City and shall be a trust fund for the owners, from time to time, of the 2021 Bond.

328 (a) 2021 Debt Service Account. A 2021 Debt Service Account is hereby created in the
329 2021 Bond Fund for the purpose of paying the principal of and interest on the 2021 Bond. The
330 City hereby irrevocably obligates and binds itself for as long as the 2021 Bond remain Outstanding
331 to set aside and pay into the 2021 Debt Service Account from Net Revenue or money in the Harbor
332 Revenue Fund, on or prior to the respective dates on which the same become due (i) such amounts
333 as are required to pay the interest scheduled to become due on the Outstanding 2021 Bond, and
334 (ii) such amounts as are required to pay maturing principal of the Outstanding 2021 Bond.

335 (b) 2021 Reserve Account. A 2021 Reserve Account is hereby created in the 2021 Bond
336 Fund for the purpose of securing the payment of the principal of and interest on the 2021 Bond.
337 On the date of issuance of the 2021 Bond, the City shall deposit a sum in the 2021 Reserve Account
338 that is equal to the Reserve Requirement for the 2021 Bond. If a deficiency occurs in the 2021
339 Debt Service Account, an amount sufficient to make up the deficiency shall be withdrawn from
340 the 2021 Reserve Account and transferred to the 2021 Debt Service Account. The City shall make
341 up any deficiency in the 2021 Reserve Account resulting from such a withdrawal within one year
342 out of Net Revenue or out of any other moneys legally available for such purpose, after providing
343 for the payments required to be made into the 2021 Debt Service Account within such year.

344 Any amount in the 2021 Reserve Account in excess of the Reserve Requirement for the
345 2021 Bond may be transferred to the 2021 Debt Service Account and used to pay the principal of
346 and interest on the 2021 Bond as the same becomes due and payable. Whenever there is a sufficient
347 amount in the 2021 Bond Fund, including the 2021 Reserve Account and the 2021 Debt Service

348 Account, to pay the principal of and interest on all Outstanding 2021 Bond, the amount in the 2021
349 Reserve Account may be used to pay such principal and interest.

350
351 (c) Pledge and Lien. Said amounts so pledged to be paid into the 2021 Debt Service
352 Account and the 2021 Reserve Account are hereby declared to be a lien and charge upon Gross
353 Revenue superior to all other charges of any kind or nature whatsoever, except for Operating
354 Expenses and except that the amounts so pledged are of equal lien to any lien and charge thereon
355 which may hereafter be made to pay and secure the payment of the principal of and interest on any
356 Parity Bonds.

357 Section 14. Disposition of the Sale Proceeds of the 2021 Bond. Proceeds attributable
358 to the sale of the 2021 Bond shall be applied to redeem the Refunded Bond and to pay issuance
359 costs of the 2021 Bond and shall be deposited in the appropriate funds or accounts for such
360 purposes.

361 Section 15. Tax Covenants. Subject to applicable law, the City may issue the 2021
362 Bond on a taxable or tax-exempt basis. If the 2021 Bond is issued on a tax-exempt basis, the City
363 covenants to comply with any and all applicable requirements set forth in the Code in effect from
364 time to time to the extent that such compliance shall be necessary for the exclusion of the interest
365 on the 2021 Bond from gross income for federal income tax purposes.

366 Section 16. Defeasance. In the event money and/or non-callable Government
367 Obligations maturing at such times and bearing interest to be earned thereon in amounts sufficient
368 to redeem and retire any or all of the 2021 Bond in accordance with their terms are set aside in a
369 special trust account to effect such redemption or retirement and such moneys and the principal of
370 and interest on such Government Obligations are irrevocably set aside and pledged for such
371 purpose, then no further payments need be made to pay or secure the payment of the principal of
372 and interest on such 2021 Bond and such 2021 Bond shall be deemed not to be Outstanding.

373 Section 17. Sale of 2021 Bond. The 2021 Bond shall be sold at negotiated sale to the
374 Bond Bank as provided in the Amendatory Loan Agreement. Subject to the limitations provided
375 in Sections 2 and 4, each of the City Manager or acting City Manager and the City Finance Director
376 or acting City Finance Director is hereby authorized to determine the aggregate principal amount
377 of the 2021 Bond, the amount of each principal installment of each maturity, the interest rates, the
378 dated date, the principal and interest payment dates, the record dates for principal and interest
379 payments, and the redemption terms, if any, for the 2021 Bond, and other details of the 2021 Bond.
380 In determining the maturities, the principal installments amounts, the interest rates, yields, and
381 redemption terms, if any, for the 2021 Bond, the City Manager or City Finance Director shall take
382 into account those factors which, in his judgment, will result in the lowest true interest cost on the
383 2021 Bond to their maturity, including without limitation current financial market conditions and
384 current interest rates for obligations comparable in tenor and quality to the 2021 Bond.

385 Notwithstanding, in no event shall the 2021 Bond be issued if the Annual Debt Service in
386 each Fiscal Year on all Bonds Outstanding after the issuance of the 2021 Bond is greater than the
387 Annual Debt Service in the same Fiscal Year if the 2021 Bond was not issued. Based upon the
388 foregoing determinations, the City Manager, the acting City Manager, the City Finance Director,
389 and acting Finance Director each is authorized to execute the Amendatory Loan Agreement, in

390 substantially the form presented at this meeting.

391 Section 18. Ongoing Disclosure. The City acknowledges that, under Rule 15c2-12 of
392 the Securities and Exchange Commission (the “Rule”), the City may now or in the future be an
393 “obligated person” with respect to the Bond Bank Bonds. In accordance with the Rule and as the
394 Bond Bank may require, the City shall undertake to provide certain annual financial information
395 and operating date as reasonably requested by the Bond Bank.

396 Section 19. Authority of Officers. The City Manager, the acting City Manager, the
397 Finance Director, the acting Finance Director, the Clerk and the acting Clerk are, and each of them
398 hereby is, authorized and directed to do and perform all things and determine all matters not
399 determined by this Series Ordinance, to the end that the City may carry out its obligations under
400 the 2021 Bond and this Series Ordinance.

401 Section 20. Miscellaneous.

402 (a) All payments made by the City of, or on account of, the principal of or interest on the
403 2021 Bond shall be made on the several 2021 Bond ratably and in proportion to the amount due
404 thereon, respectively, for principal or interest as the case may be.

405 (b) No recourse shall be had for the payment of the principal of or the interest on the 2021
406 Bond or for any claim based thereon or on the Master Ordinance or this Series Ordinance against
407 any member of the Council or officer of the City or any person executing the 2013 Bonds. The
408 2021 Bond are not and shall not be in any way a debt or liability of the State of Alaska or of any
409 political subdivision thereof, except the City, and do not and shall not create or constitute an
410 indebtedness or obligation, either legal, moral or otherwise, of said state or of any political
411 subdivision thereof, except the City.

412 Section 21. Severability. If any one or more of the provisions of this Series Ordinance
413 shall be declared by any court of competent jurisdiction to be contrary to law, then such provision
414 shall be null and void and shall be deemed separable from the remaining provisions of this Series
415 Ordinance and shall in no way affect the validity of the other provisions of this Series Ordinance
416 or of the 2021 Bond.

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


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

420

421 ENACTED BY THE CITY COUNCIL OF THE CITY OF HOMER, ALASKA, this 26th
422 day of April, 2021

423
424
425
426
427
428
429

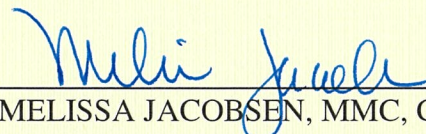
CITY OF HOMER



KEN CASTNER, MAYOR

430 ATTEST:

431
432
433
434
435



MELISSA JACOBSEN, MMC, CITY CLERK

436
437
438
439
440

YES: 6
NOES: 0
ABSTAIN: 0
ABSENT: 0

441
442
443
444
445
446

First Reading: 4.12.21
Public Reading 4.26.21
Second Reading: 4.26.21
Effective Date: 4.27.21

