ASSEMBLY AGENDA/MANAGER'S REPORT
THE CITY AND BOROUGH OF JUNEAU, ALASKA

Special Assembly Meeting

Monday, February 25, 2013, 5:45p.m.
Assembly Chambers – Municipal Building
Special Meeting No. 2013-06

Submitted by: ______________________________

Kimberly A. Kiefer
City and Borough Manager

I. FLAG SALUTE

II. ROLL CALL

III. PUBLIC PARTICIPATION ON NON-AGENDA ITEMS.

(Not to exceed a total of 20 minutes nor more than 5 minutes for any individual).

IV. SPECIAL ORDER OF BUSINESS

A. Resolution 2637

A Resolution Providing For Interest Rates For The General Obligation Bond Being Issued Through The Alaska Municipal Bond Bank.

This resolution sets the maximum amount for interest rates for the sale of approximately $2.5 million in general obligation (GO) bonds ($3 million in total proceeds, including bond premium). This bond sale is a portion of the $25 million authorized by the voters in October 2012. The proceeds will be used to fund the initial planning and design for 5 capital projects. The sale consists of 20-year bonds. This resolution delegate's authority to the City Manager or designee to adopt interest rates at or below amounts listed in Schedule A of the resolution. The bonds are scheduled to be sold in the financial markets Tuesday February 26, 2013. These bonds are being sold through the Alaska Municipal Bond Bank Authority.

The estimated total debt service, including interest at an average rate of 3.5%, for these bonds is $4 million. The first 5 years of debt service funding for these bonds will be funding from the 1% sales tax extension authorized by the voters and the remaining 15 years will be included in the debt service component of the property tax mill rate.

I recommend this resolution be adopted.

B. Resolution 2638

A Resolution Providing For Interest Rates For The Hospital Revenue Refunding Bond Being Issued Through The Alaska Municipal Bond Bank.

This resolution sets the maximum amount for interest rates for the sale of approximately $23 million in revenue bonds ($28 million in total proceeds, including bond premium). The proceeds will be used to refund the 2004 BRH Capital Improvement Project (CIP) Revenue Bonds. The sale consists of 22-year bonds. This resolution delegate's authority to the City Manager or designee to adopt interest rates at or below amounts listed in Schedule A of the resolution. The bonds are scheduled to be sold in the financial markets

Tuesday February 26, 2013. These bonds are being sold through the Alaska Municipal Bond Bank Authority.

The estimated total remaining debt service, including interest at an average rate of 3.65%, for these bonds is $37.6 million. The total savings from the refunding will be approximately $4 million with a present value savings of $3.1 million. These savings will be realized annually over the life of the new bonds. The debt service funding for these bonds will be funded from BRH operating revenues.

I recommend this resolution be adopted.

V. ASSEMBLY COMMENTS AND QUESTIONS

VI. ADJOURNMENT

Note: Agenda packets are available for review online at www.juneau.org.

ADA accommodations available upon request: Please contact the Clerk's office 72 hours prior to any meeting so arrangements can be made to have a sign language interpreter present or an audiotape containing the Assembly's agenda made available. The Clerk's office telephone number is 586-5278, TDD 586-5351, e-mail: city_clerk@ci.juneau.ak.us