Special City Council Meeting
August 3, 2022 @ 6:30 pm
Cordova Center Community Rooms
Agenda

A. Call to order

B. Roll call
Mayor David Allison, Council members Tom Bailer, Cathy Sherman, Jeff Guard, Melina Meyer, Anne Schaefer, Kristin Carpenter, and Ken Jones

C. Approval of agenda......................................................... (voice vote)

D. Disclosures of Conflicts of Interest and Ex Parte Communications
- conflicts as defined in 3.10.010 https://library.municode.com/ak/cordova/codes/code_of_ordinances should be declared, then Mayor rules on whether member should be recused, Council can overrule
- ex parte should be declared here, the content of the ex parte should be explained when the item comes before Council, ex parte does not recuse a member, it is required that ex parte is declared and explained

E. Communications by and petitions from visitors
1. Audience Comments regarding agenda items.......................... (3 minutes per speaker)

F. New Business
2. Resolution 08-22-24.......................................................... (voice vote)(page 1)
   A resolution of the Council of the City of Cordova, Alaska authorizing harbor revenue bonds of the city to be issued in series to finance harbor improvements consisting of a drive down float and related improvements at the cordova harbor; creating a lien upon net revenue of the harbor and the proceeds of fish tax payments generated from raw fish tax for the payment of the bonds; and establishing covenants of the city related to the bonds

3. Resolution 08-22-25.......................................................... (voice vote)(page 15)
   A resolution of the Council of the City of Cordova, Alaska authorizing the issuance of a series of harbor revenue bonds in the principal amount of not to exceed $5,000,000 for the purpose of financing the design, construction and acquisition of a drive down float and related capital improvements within the cordova harbor; establishing the terms of the bonds; and authorizing the sale of the bonds

G. Audience participation

H. Council comments

I. Executive Session
City Council is permitted to enter into an executive session if an explicit motion is made to do so calling out the subject to be discussed and if that subject falls into one of the 4 categories noted below. Therefore, even if specific agenda items are not listed under the Executive Session header on the agenda, any item on the agenda may trigger discussion on that item that is appropriate for or legally requires an executive session. In the event executive session is appropriate or required, Council may make a motion to enter executive session right during debate on that agenda item or could move to do so later in the meeting.

J. Adjournment

Executive Sessions per Cordova Municipal Code 3.14.030
- subjects which may be considered are: (1) matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the government; (2) subjects that tend to prejudice the reputation and character of any person; provided that the person may request a public discussion; (3) matters which by law, municipal charter or code are required to be confidential; (4) matters involving consideration of governmental records that by law are not subject to public disclosure,
- subjects may not be considered in the executive session except those mentioned in the motion calling for the executive session, unless they are auxiliary to the main question
- action may not be taken in an executive session except to give direction to an attorney or labor negotiator regarding the handling of a specific legal matter or pending labor negotiations

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August 3, 2022

TO: Cordova City Council
FROM: Helen Howarth, City Manager
RE: Harbor Revenue Bond resolutions for approval

Background:

Cordova voters approved the issuance of harbor revenue bonds for the purpose of paying the cost of planning, design, acquisition, construction, reconstruction, repair, improvement, extension, enlargement or equipment of harbor and related improvements in the City, including, without limitation, repair and replacement of facilities at the Cordova south harbor. The principal amount of the bonds shall not to exceed $5,000,000, and the principal and interest of bonds are payable out of, and security for repayment of which, are: (1) the net harbor revenues of the Port of Cordova; and (2) the proceeds of a .5% raw fish tax.

Consistent with this approval, Staff pursued bond issuance with the Alaska Bond Bank, which has identified a Revenue Bond as the eligible structure as opposed to a General Obligation (GO) bond. For purposes of clarity, a Revenue Bond identifies a revenue source of repayment and pledges that the revenue source as security for repayment of the bond.

The attached two resolutions, which work hand in hand, were created by Birch Horton Bitner and Cherot working with the Alaska Bond Bank and its attorneys. These documents must be approved in advance of the bond rating call and issuance. To get the best rates and meet federal requirements, the bonds are being issued for the new drive down float for the south harbor rather than harbor improvements generally, in order to avoid potential private business use concerns. The drive down float is intended to be and will be available for general public use by all users on the same basis and terms. The proceeds of the 2022 harbor revenue bond will be dedicated to the design, construction, and acquisition of that drive down float replacement.

The attached Master Resolution (Resolution No. 08-22-24) generally authorizes the issuance of the harbor revenue bonds for a new drive down float, authorizes the creation of a lien on the net revenues from the harbor and proceeds of the fish tax for repayment of the bonds, and establishes certain covenants relating to the bonds (e.g., Rate Covenant, maintenance and repairs, insurance, extensions/betterments, etc.).

The attached Series Resolution (Resolution No. 08-22-25) authorizes the issuance of a series of harbor revenue bonds (Series 2022A), not to exceed the principal sum of $5,000,000, for the design, construction and acquisition of a drive down float, establishes the terms of the bonds, and authorizes their sale to the Bond Bank. Also attached is a sample form loan agreement which is mentioned in the series resolution as well as a draft amortization schedule. The actual bond rate will not be determined until the
rating call on or about August 22\textsuperscript{nd}. Closing is expected at the end of September with funds available for the project soon after.

\textbf{Council Action:}

1. Approval of Master Resolution (Resolution No. 08-22-24)
2. Approval of Series Resolution (Resolution No. 08-22-25)
CITY OF CORDOVA
RESOLUTION NUMBER 08-22-24

A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA AUTHORIZING HARBOR REVENUE BONDS OF THE CITY TO BE ISSUED IN SERIES TO FINANCE HARBOR IMPROVEMENTS CONSISTING OF A DRIVE DOWN FLOAT AND RELATED IMPROVEMENTS AT THE CORDOVA HARBOR; CREATING A LIEN UPON NET REVENUE OF THE HARBOR AND THE PROCEEDS OF FISH TAX PAYMENTS GENERATED FROM RAW FISH TAX FOR THE PAYMENT OF THE BONDS; AND ESTABLISHING COVENANTS OF THE CITY RELATED TO THE BONDS.

WHEREAS, the City of Cordova, Alaska (the "City") is a home rule city and under Section 11 of Article X of the Alaska Constitution may exercise all legislative power not prohibited by law or the charter of the City, and the Council finds that the matters authorized by this resolution are not prohibited by law or the Charter of the City; and

WHEREAS, Section 6-3 of the Cordova City Charter authorizes the City to issue revenue bonds the principal and interest of which are payable solely out of, and the only security of which is, the revenues of a revenue-producing utility or enterprise, but only when authorized by the council for the acquisition, construction, reconstruction, repair, improvement, extension, enlargement or equipment of the said utility or enterprise and ratified at an election by a majority of voters; and

WHEREAS, Section 6-1 of the Cordova City Charter authorizes the City to borrow money and to issue bonds payable out of City tax revenues, but only when authorized by the council for capital improvements and ratified at an election by a majority of voters; and

WHEREAS, by Resolution 12-18-30, the City Council of the City of Cordova authorized the City to issue harbor revenue bonds in the principal amount of $5,000,000 to finance the planning, design construction and acquisition of harbor and related capital improvements in the City, including, without limitation, repair and replacement of facilities at the Cordova south harbor, the issuance of which was approved by the qualified voters of the City at the March 5, 2019 regular City election;

WHEREAS, Section 6-1 of the Cordova City Charter provides that bonds which are payable out of City tax revenues also may be secured by revenues from a revenue-producing utility or enterprise when they are issued for the acquisition, construction, reconstruction, repair, improvement, extension, enlargement or equipment of said utility or enterprise; and

WHEREAS, the City owns and operates a port and harbor (as further defined in Section 1, the "Harbor") as a revenue-producing enterprise; and

WHEREAS, under Chapter 5.41 of the Cordova Municipal Code the City levies a .5% raw fish sales tax, the proceeds of which shall be used for the costs of improving, repairing and maintaining the Harbor; and
WHEREAS, it is necessary and in the best interest of the City and its residents that the City now provide for the issuance of one or more series of revenue bonds to finance and refinance improvements to the Harbor and for any other purpose of the Harbor now or hereafter permitted by law.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cordova, Alaska:

Section 1. Definitions. The following terms shall have the following meanings in this Master Resolution:

"Aggregate Annual Debt Service" means Annual Debt Service for all Outstanding Bonds.

"Annual Debt Service" means the total amount of Debt Service for any Bond or series of Bonds in any Fiscal Year or Base Period.

"Base Period" means any consecutive 12-month period selected by the City out of the 30-month period next preceding the date of issuance of an additional series of Bonds.

“Bond Bank” means the Alaska Municipal Bond Bank, a public corporation of the State of Alaska.

"Bond Register" means the registration books maintained by the Registrar as Bond registrar, which include the names and addresses of the owners or nominees of the owners of the Bonds.

"Bonds" means the bonds, notes or other evidences of indebtedness issued from time to time in series under authority of Section 3.

"City" means the City of Cordova, Alaska, a home rule city organized and existing under the Constitution and laws of the State of Alaska.

"City Representative" means the City Manager, the City Finance Director, or such other person as may be designated from time to time by resolution of the Council.

"Consultant" means an independent professional consultant or consulting firm experienced in harbor matters appointed by the City to perform the duties of Consultant under this Master Resolution. For the purposes of delivering any certificate required by Section 5(b)(2) and making the calculation required by Section 5(b)(2), the term Consultant also shall include any independent public accounting firm appointed by the City to make such calculation or to provide such certificate.

"Costs of Construction" means all costs paid or incurred by the City in connection with the acquisition and construction of capital additions, improvements and betterments to and extensions of the Project, and the placing of the same in operation, including without limitation
paying all or a portion of the interest on the series of Bonds or any portion thereof issued to finance the costs of such improvements during the period of construction of such improvements and for a period of time thereafter; paying amounts required to meet any reserve requirement for the fund or account established or maintained for such series of Bonds; paying or reimbursing the City or any fund thereof or any other person for expenses incident and properly allocable to the acquisition and construction of said improvements and the placing of the same in operation; and all other items of expense incident and properly allocable to the acquisition and construction of said additions and improvements, the financing of the same and the placing of the same in operation.

"Council" means the general legislative authority of the City, as the same may be constituted from time to time.

"Coverage Requirement" means Net Revenue equal to or greater than 120% of Aggregate Annual Debt Service.

"Debt Service" means, for any period, with respect to any Bonds, an amount equal to (1) the principal amount of such Bonds due or subject to mandatory redemption during such period and for which no sinking fund installments have been established, (2) the amount of any payment required to be made during such period into any sinking fund established for the payment of any such Bonds, plus (3) all interest payable during such period on any such Bonds Outstanding and with respect to Bonds with mandatory sinking fund requirements, calculated on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Bonds on the date specified in the Series Resolution authorizing such Bonds.

"Facilities" means all equipment and all property, real and personal, or any interest therein, whether improved or unimproved, now or hereafter (for as long as any Bonds shall be Outstanding) owned, operated, used, leased or managed by the Harbor and which contribute in some measure to its Gross Revenue.

"Fiscal Year" means the fiscal year of the City, which currently is the 12-month period commencing on January 1 and ending the following December 31.

"Fish Tax Revenue" means proceeds from the fish tax levied and collected by the City under Chapter 5.41 of the Cordova Municipal Code or any successor statute.

"Gross Revenue" means (1) all income, receipts and revenue derived by or for the account of the Harbor from time to time from any source from the ownership, leasing or operation of the Facilities whatsoever; (2) all of the Fish Tax Revenue; and (3) all earnings on any fund or account that is pledged to secure the Bonds. However, the following shall be excluded from Gross Revenue: (i) the proceeds of any borrowing by the City and the earnings thereon (other than earnings on proceeds deposited in reserve funds); (ii) proceeds of insurance or condemnation proceeds other than business interruption insurance; and (iii) income from investments irrevocably pledged to the payment of Bonds issued or to be defeased under any refunding bond plan of the Harbor.
"Harbor" means all harbor facilities located within the boundaries of the City that are owned or operated by the City, including without limitation all small boat harbor facilities and all other docks, wharves, adjacent uplands and structures thereon that are used for harbor purposes, as any of them may be added to, improved and extended, for as long as any of the Bonds are Outstanding.

"Harbor Revenue Fund" means the Harbor Enterprise Fund of the City.

"Master Resolution" means this Resolution Number 08-22-24.

"Maximum Annual Debt Service" means, with respect to any Outstanding series of Bonds, the highest remaining Annual Debt Service for such series of Bonds.

"Net Revenue" means Gross Revenue less any part thereof that must be used to pay Operating Expenses.

"Operating Expenses" means the current expenses incurred for operation, maintenance or repair of the Facilities of a non-capital nature, and shall include without limitation labor and supply expenses that are properly chargeable to current operations, utility expenses, customer accounts expenses, administrative and general expenses, insurance premiums, lease rentals, legal and engineering expenses, payments to pension, retirement, group life insurance, health and hospitalization funds or other employee benefit funds that are properly chargeable to current operations, interest on customers' deposits, payroll tax expenses, and any other expenses required to be paid under the provisions of this Master Resolution or by law or permitted by standard practices for public enterprises similar to the properties and business of the Harbor and applicable in the circumstances. Operating Expenses shall not include payments of taxes or assessments (or payments in lieu of taxes or assessments) to the City, payments with respect to judgments, any allowances for depreciation or amortization, or any principal, redemption price or purchase price of, or interest on, any obligations of the City incurred in connection with the Facilities and payable from Gross Revenue.

"Outstanding" means, as of any date, any Bonds theretofore issued except such Bonds deemed to be no longer Outstanding as provided in the Series Resolution authorizing the issuance thereof.

"Parity Bonds" means any Bonds issued in the future under a Series Resolution which provides that such Bonds shall be on a parity of lien with other series of Bonds issued pursuant to this Master Resolution, as provided in Section 3.

"Rate Covenant" means the covenant of the City set forth in Section 6(a).

"Registered Owner" means the person named as the registered owner of a Bond in the Bond Register.
"Registrar" means the City Manager, or any person that the Council may appoint from time to time by resolution or by a Series Resolution, to act as registrar for one or more series of Bonds.

"Series Resolution" means a resolution authorizing the issuance of a series of Bonds, as such resolution may thereafter be amended or supplemented. Each Series Resolution shall be supplemental to this Master Resolution.

"2022A Bonds" means the City of Cordova, Alaska, Harbor Revenue Bonds, 2022A authorized by Resolution Number 08-22-25.

Section 2. Priority of Use of Gross Revenue. The Gross Revenue shall be deposited in the Harbor Revenue Fund as collected. The Harbor Revenue Fund shall be held separate and apart from all other funds and accounts of the City, and the Gross Revenue deposited therein shall be used only for the following purposes and in the following order of priority:

First, to pay Operating Expenses not paid from other sources;

Second, to make all payments, including sinking fund payments, required to be made into the debt service account(s) of any Bond redemption fund to pay the principal of and interest and premium, if any, on any Bonds;

Third, to make all payments required to be made into any reserve account(s) to secure the payment of any Bonds;

Fourth, to make necessary additions, betterments, improvements and repairs to or extensions and replacements of the Harbor, or any other lawful City purposes, except to the extent of any deficiencies in payments for Second or Third purposes.

Section 3. Authorization of Bonds. The City hereby is authorized to issue revenue bonds of the City, to be known as the "City of Cordova, Alaska, Harbor Revenue Bonds," from time to time in series, and without limitation as to aggregate principal amount. Each series of Bonds may be issued in such amount and upon such terms and conditions as the Council may from time to time deem to be necessary or advisable, for any purposes of the Harbor now or hereafter permitted by law, but only upon compliance with the applicable conditions for their issuance in Section 5 hereof.

All Bonds shall be Parity Bonds having an equal lien and charge upon Net Revenue upon the fulfillment of the conditions for their issuance under this Master Resolution. From and after the time of issuance and delivery of the Bonds of each series, and so long thereafter as any of the same remain Outstanding, the City hereby irrevocably obligates and binds itself to set aside and pay out of Net Revenue into the special funds created for the payment of the Bonds of such series, on or before the due date, the amount necessary to pay principal or interest coming due on the Bonds of such series. Said amounts so pledged to be paid into such special funds are hereby declared to be a prior lien and charge upon Gross Revenue superior to all other charges of any kind or nature whatsoever except for Operating Expenses and except for charges equal in rank
that may be made thereon to pay and secure the payment of the principal of and interest on Parity Bonds issued under this Master Resolution.

The Bonds shall not in any manner or to any extent constitute general obligations of the City or of the State of Alaska, or of any political subdivision of the State of Alaska.

Section 4. Series Resolution. Each series of Bonds shall be authorized by a Series Resolution, which shall, among other provisions, specify or provide for:

(a) the authorized principal amount, designation and series of such Bonds;

(b) the general purpose or purposes for which such series of Bonds is being issued, and the deposit, disbursement and application of the proceeds of the sale of the Bonds of such series;

(c) the date or dates, and the maturity date or dates, of the Bonds of such series, and the principal amount maturing on each maturity date;

(d) the interest rate or rates on the Bonds of such series, the interest payment date or dates therefor and the tax status thereof;

(e) the circumstances, if any, under which the Bonds of such series will be deemed to be no longer Outstanding;

(f) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the Bonds of such series;

(g) the paying agent or paying agents, if any, for the Bonds of such series and the duties and obligations thereof;

(h) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the Bonds of such series;

(i) the Registrar or Registrars, if any, for the Bonds of such series and the duties and obligations thereof;

(j) the form or forms of the Bonds of such series and the methods, if necessary, for the registration, transfer and exchange of the Bonds of such series;

(k) the terms and conditions, if any, for the redemption or prepayment of the Bonds of such series prior to maturity, including the redemption or prepayment date or dates, the redemption price or prices and other applicable redemption or prepayment terms;

(l) the manner of sale of the Bonds of such series;

(m) if so determined by the City, the authorization of and any terms and conditions with respect to credit support for the Bonds of such series and the pledge or provision of moneys,
assets or security other than Net Revenue to or for the payment of the Bonds of such series or any portion thereof;

(n) a special fund or account to provide for the payment of the Bonds of such series and, if so determined by the City, any other specific funds or accounts, including without limitation reserve funds or accounts, for the Bonds of such series and the application of moneys or securities therein; and

(o) any other provisions which the City deems necessary or desirable in connection with the Bonds of such series.

Concurrently with the adoption of this Master Resolution, the City will adopt Resolution Number 08-22-25, authorizing the issuance of $5,000,000 in aggregate principal amount of 2022A Bonds for the Project.

Section 5. Limitations on Issuance of Bonds. Except for the 2022A Bonds, the City shall not issue any series of Bonds or incur any additional indebtedness with a parity lien or charge on Net Revenue with Bonds at the time Outstanding unless it meets the applicable conditions for the issuance of such series in this section.

(a) Project Completion. The City may issue Bonds if the City shall not have been in default of its covenant under Section 6(a) for the preceding Fiscal Year and the Bonds are being issued to pay Costs of Construction of Facilities for which Bonds have been issued previously and the principal amount of such Bonds being issued for completion purposes does not exceed an amount equal to an aggregate of 15% of the principal amount of Bonds theretofore issued for such Facilities and reasonably allocable to the Facilities to be completed as shown in a written certificate of a City Representative, and there is delivered a Consultant's certificate stating that the nature and purpose of such Facilities has not materially changed.

(b) Any Purposes of the Harbor. The City may issue Bonds if the Bonds are being issued for any purposes permitted under Section 3 hereof, upon delivery of a certificate prepared as described in paragraph (1) or (2) of this subsection.

(1) Certificate of the City Without a Consultant. The City may deliver a certificate without a Consultant if the City shall not have been in default of the Rate Covenant for the immediately preceding Fiscal Year, and if Net Revenue for the Base Period (confirmed by an independent audit) is not less than the amount of Net Revenue that would be required to fulfill the Coverage Requirement commencing with the first full Fiscal Year following the date on which any portion of interest on the series of Bonds then being issued will be paid from a source other than the proceeds of such series of Bonds.

(2) Certificate of a Consultant. Unless the City may deliver a certificate without a Consultant as provided in paragraph (1) of this subsection, the City shall deliver a certificate of a Consultant demonstrating fulfillment of the Coverage Requirement will be satisfied in each Fiscal Year that Bonds are scheduled to be Outstanding, commencing with the first full Fiscal Year following the date on which any portion of interest on the series of Bonds then being issued
no longer will be paid from the proceeds of such series of Bonds. For the purpose of certifying compliance with the Coverage Requirement under this paragraph (2), the Consultant shall determine Net Revenue by adding the following:

(i) The historic net revenue of the Harbor for the Base Period.

(ii) The estimated annual net revenue to be derived from the operation of any additions or improvements to or extensions of the Facilities under construction but not completed at the time of such certificate and not being paid for out of the proceeds of sale of such Bonds being issued, and which net revenue is not otherwise included in any of the sources of net revenue described in this paragraph (2).

(iii) The estimated annual net revenue to be derived from the operation of any additions and improvements to or extensions of the Facilities being paid for out of the proceeds of sale of such Bonds being issued.

If the Harbor will not derive any revenue as a result of the construction of additions, improvements or extensions being or to be made to the Facilities within the provisions of subparagraphs (ii) or (iii) of this paragraph (2), the estimated annual Operating Expenses of such additions, improvements and extensions shall be deducted from estimated annual net revenue.

The words "historic net revenue" or "net revenue", as used in this paragraph (2) shall mean the Gross Revenue or any part or parts thereof less the normal expenses of maintenance and operation of the Facilities or any part or parts thereof, but before depreciation. Such "historic net revenue" or "net revenue" shall be adjusted to reflect the Harbor rates and charges effective on the date of such certificate if there has been any change in such rates and charges during or after the Base Period.

Notwithstanding any other provision of this paragraph (2), for so long as the Bond Bank is the Registered Owner of any Outstanding Bonds, the City shall not issue any Bonds under this paragraph (2) without the prior written consent of the Bond Bank, which consent shall not be unreasonably refused. Such consent may be evidenced by the execution of a loan agreement between the Bond Bank and the City in connection with the issuance of such Bonds by the City.

(c) Refunding for Debt Service Savings. The City may issue Bonds for the purpose of refunding Outstanding Bonds where it would be financially advantageous to refund such Outstanding Bonds.

Section 6. Specific Covenants. The City hereby covenants with the Registered Owners of all Outstanding Bonds for as long as any Bonds remain Outstanding:

(a) Rate Covenant. At all times the City will establish, maintain and collect rentals, tariffs, rates, fees, and charges in the operation of all of the business of the Harbor that will produce Net Revenue in each Fiscal Year at least equal to the Coverage Requirement.
If the Net Revenue in any Fiscal Year is less than required to fulfill the Rate Covenant, then the City will retain a Consultant to make recommendations as to operations and the revision of schedules of rentals, tariffs, rates, fees and charges, and on the basis of such recommendations and other available information the City will establish such rentals, tariffs, rates, fees and charges for Harbor services and operations as are necessary to meet the Rate Covenant. If the City has taken the steps set forth in this paragraph and the Net Revenue in the Fiscal Year in which adjustments are made nevertheless is not sufficient to meet the Rate Covenant, there shall be no default under the Rate Covenant unless the City fails to meet the Rate Covenant in the Fiscal Year immediately succeeding the Fiscal Year in which the adjustments are made.

(b) Maintenance and Repairs. The City will at all times maintain, preserve and keep the Harbor's properties and every part and parcel thereof in good repair, working order and condition; will from time to time make or cause to be made all necessary and proper repairs, renewals and replacements thereto so that the business carried on in connection therewith may be properly and advantageously conducted, and will at all times operate the Harbor in an efficient manner and at a reasonable cost.

(c) Insurance. The City will at all times carry fire and other casualty insurance on the Facilities of the Harbor to the full insurable value thereof, and will also carry adequate public liability insurance and such other forms of insurance as under good business practices are ordinarily carried on such plant and equipment. Such insurance also may be maintained by the City through a program of self-insurance.

(d) Extensions or Betterments. The City will not expend any of the money in the Harbor Revenue Fund for any extensions or betterments which are not economically sound and which will not contribute to the operation of the Harbor in an efficient and economical manner, unless such extensions are required by law or any regulatory body having jurisdiction.

(e) Accounting. The City will keep and maintain proper books and accounts with respect to the operation of the Harbor in such manner as prescribed by any authorities having jurisdiction over the Harbor and will cause its books of account to be audited annually by competent certified public accountants, copies of which audits shall, upon request, be furnished to Registered Owners of the Bonds. Said audits shall show whether or not the City has in all respects performed and complied with the covenants set forth in this Master Resolution.

(f) Bonding of Employees. All employees and agents of the City collecting or handling money of the City in connection with the management and operation of the Harbor shall be bonded in an amount commensurate with the funds they handle and in an amount sufficient to protect the City from loss.

(g) Disposal of Harbor. The City will not sell, or otherwise dispose of, substantially all of the Facilities or other properties of the Harbor, unless contemporaneously with such sale or disposal there shall be paid into a special fund a sum sufficient (together with investment income thereon) to defease all Bonds then Outstanding to the date or dates on which they first may be redeemed.
The City may sell or dispose of any portion of the Facilities or other properties of the Harbor to related or unrelated entities, provided that if such properties constitute five percent or greater of the "book value" of the Harbor's properties or generate five percent or greater of the Net Revenue of the Harbor at the time of such sale or disposition, the Harbor has on hand a report from a Consultant verifying compliance with the Coverage Requirement for the next three full Fiscal Years.

The City also may sell, dispose of or convey any assets which are no longer deemed to be used or useful to the operations of the Harbor.

Section 7. Amendatory and Supplemental Resolutions.

(a) The Council from time to time and at any time may adopt a resolution or resolutions supplemental hereto, which resolution or resolutions thereafter shall become a part of this Master Resolution, for any one or more of the following purposes:

(1) To provide for the issuance of a series of Bonds pursuant to Section 4, and to prescribe the terms and conditions pursuant to which such Bonds may be issued, paid or redeemed.

(2) To add covenants and agreements of the City for the purpose of further securing the payment of the Bonds; provided that such additional covenants and agreements are not contrary to or inconsistent with the covenants and agreements of the City contained in this Master Resolution.

(3) To prescribe further limitations and restrictions upon the issuance of Bonds and the incurring of indebtedness by the City payable from Net Revenue which are not contrary to or inconsistent with the limitations and restrictions thereon theretofore in effect.

(4) To surrender any right, power or privilege reserved to or conferred upon the City by the terms of this Master Resolution.

(5) To make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this Master Resolution or in regard to matters or questions arising under this Master Resolution as the Council may deem necessary or desirable and not inconsistent with this Master Resolution and which shall not adversely affect the interests of the Registered Owners of the Bonds.

Any such supplemental resolution may be adopted without the consent of the Registered Owner of any of the Bonds at any time Outstanding, notwithstanding any of the provisions of subsection (b) of this section.

(b) With the consent of the Registered Owners of not less than 60 percent in aggregate principal amount of the Bonds at the time Outstanding, the Council may adopt a resolution or resolutions supplemental hereto for the purpose of adding any provisions to or changing in any
manner or eliminating any of the provisions of this Master Resolution or of any supplemental resolution; provided, however, that no such supplemental resolution shall:

(1) extend the fixed maturity of any of the Bonds, or reduce the rate of interest thereon, or reduce the amount or change the date of any sinking fund installment, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the Registered Owner of each Bond so affected; or

(2) reduce the aforesaid percentage of Registered Owners of Bonds required to approve any such supplemental resolution without the consent of the Registered Owners of all of the Bonds then outstanding.

It shall not be necessary for the consent of the Registered Owners of the Bonds under this subsection to approve the particular form of any proposed supplemental resolution, but it shall be sufficient if such consent approves the substance thereof.

(c) Upon the adoption of any supplemental resolution under this section, this Master Resolution shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Resolution of the City and all Registered Owners of Outstanding Bonds shall thereafter be subject in all respects to such modification and amendment, and all the terms and conditions of the supplemental resolution shall be deemed to be part of the terms and conditions of this Master Resolution for any and all purposes.

(d) Bonds of any series delivered after the effective date of any amendment adopted under this section to this Master Resolution or the Series Resolution with respect to that series may bear a notation as to any matter provided for in such supplemental resolution, and if such supplemental resolution shall so provide, new Bonds modified so as to conform, in the opinion of the City, to the terms of any such supplemental resolution may be prepared by the City and delivered without cost to the Registered Owners of the affected Bonds then Outstanding, upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

Section 8. Notice to Registered Owners. Except as this Master Resolution specifically provides otherwise, any notice under this Master Resolution to Registered Owners of any Bonds may be given by first class mail, postage prepaid, to such Registered Owners at their respective addresses appearing upon the Bond Register maintained by or on behalf of the City.

Section 9. Execution of Instruments by Registered Owners. Any instrument in writing that this Master Resolution requires or permits to be executed by Registered Owners of Bonds may be in any number of concurrent instruments of similar tenor and may be executed by such Registered Owners in person or by an agent duly appointed by an instrument in writing. The fact and date of the execution by any person of any such instrument may be proved sufficiently for any purpose of this Master Resolution by either (a) an acknowledgment executed by a notary public or other officer empowered to take acknowledgments of deeds to be recorded in the particular jurisdiction, (b) an affidavit of a witness to such execution sworn to before such a
notary public or other officer, or (c) a signature guarantee. Where such execution is by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such acknowledgment or affidavit shall also constitute sufficient proof of the authority of such person. The foregoing shall not be construed as limiting the City to such proof, it being intended that the City may accept any other evidence of the matters herein stated which to it may seem sufficient.

Section 10. Resolutions a Contract with Registered Owners. In consideration of the purchase and acceptance of the Bonds by those who shall own the same from time to time, the provisions of this Master Resolution and of any Series Resolution shall constitute a contract with the Registered Owners of each Bond, and the obligations of the City under this Master Resolution and under any Series Resolution shall be enforceable by any court of competent jurisdiction; and the covenants and agreements herein set forth to be performed on behalf of the City shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds.

Section 11. Severability. If any one or more of the covenants or agreements provided in this Master Resolution to be performed on the part of the City shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements shall be null and void and shall be deemed separable from the remaining covenants and agreements in this Master Resolution and shall in no way affect the validity of the other provisions of this Master Resolution or of the Bonds.

Section 12. Effective Date. This resolution shall take effect upon passage and approval.

PASSED AND APPROVED THIS 3rd DAY OF AUGUST 2022

______________________________
David Allison, Mayor

ATTEST:

______________________________
Susan Bourgeois, CMC, City Clerk
CITY OF CORDOVA
RESOLUTION 08-22-25

A RESOLUTION OF THE COUNCIL OF THE CITY OF CORDOVA, ALASKA
AUTHORIZING THE ISSUANCE OF A SERIES OF HARBOR REVENUE BONDS IN
THE PRINCIPAL AMOUNT OF NOT TO EXCEED $5,000,000 FOR THE PURPOSE OF
FINANCING THE DESIGN, CONSTRUCTION AND ACQUISITION OF A DRIVE
DOWN FLOAT AND RELATED CAPITAL IMPROVEMENTS WITHIN THE
CORDOVA HARBOR; ESTABLISHING THE TERMS OF THE BONDS; AND
AUTHORIZING THE SALE OF THE BONDS.

WHEREAS, the City of Cordova (the “City”) has authorized the issuance of harbor
revenue bonds in one or more series pursuant to Resolution Number 08-22-24 adopted August 3,
2022 (the “Master Resolution”); 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 a Drive Down Float Replacement and related facilities within the Cordova Harbor (the
"Project"), which will be owned and operated by the City for use by the general public, and to
reimburse any fund of the City which may have advanced funds for such design, construction or
acquisition; and

WHEREAS, the Council finds that it is necessary and appropriate to delegate to each of
the City Manager and the City Finance Director the 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 resolution.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Cordova,
Alaska:

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

“Bond Bank Bonds” means general obligation bonds issued by the Bond Bank after the
date of this Resolution, all or part of the proceeds of which are used to purchase all of the 2022A
Bonds.

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

"Government Obligations" means obligations that are either (i) direct obligations of the
United States of America or (ii) obligations of an agency or instrumentality of the United States
of America the timely payment of the principal of and interest on which are unconditionally
guaranteed by the United States of America.
“Loan Agreement” means the Loan Agreement between the City and the Bond Bank concerning the 2022A Bonds.

“2022A Bond Fund” means the Harbor Revenue Bond Fund, 2022A, established by Section 13 of this Series Resolution.

"2022A Bonds" means the City of Cordova, Alaska, Harbor Revenue Bonds, 2022A authorized by this Series Resolution.

“2022A Debt Service Account” means the account of that name created in the 2022A Bond Fund by Section 13(a) of this Series Resolution.

“2022A Reserve Account” means the account of that name created in the 2022A Bond Fund by Section 13(b) of this Series Resolution.

“2022A Reserve Requirement” means an amount equal to the least of (i) Maximum Annual Debt Service with respect to the Outstanding 2022A Bonds; (ii) 125% of average Annual Debt Service with respect to the Outstanding 2022A Bonds; (iii) 10% of the initial principal amount of the 2022A Bonds; and (iv) any lesser amount that may be required from time to time under the Code for the exclusion of interest on the 2022A Bonds from gross income for federal income tax purposes.

Section 2. Authorization of 2022A Bonds and Purpose of Issuance. For the purpose of providing part of the funds required to pay the Costs of Construction of the Project, to reimburse any fund of the City which may have advanced funds for the Project, to make any required deposit into the 2022A Reserve Account, and to pay all costs incidental thereto and to the issuance of the 2022A Bonds, the City hereby authorizes and determines to issue and sell as a series of Bonds under the Master Resolution the 2022A Bonds in the aggregate principal amount of not to exceed $5,000,000.

Section 3. Obligation of 2022A Bonds. The 2022A Bonds shall be an obligation only of the 2022A Bond Fund and shall be payable and secured as provided herein and in the Master Resolution. Neither the faith and credit nor the taxing power of the City is pledged for the payment of the 2022A Bonds.

Section 4. Description of 2022A Bonds. The 2022A Bonds shall be designated "City of Cordova, Alaska, Harbor Revenue Bonds, 2022A." The 2022A Bonds shall be in the denomination of $5,000 or any integral multiple thereof, shall be numbered separately in the manner and with such additional designation as the Registrar deems necessary for purposes of identification, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to the rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

The 2022A Bonds shall mature in one or more years commencing in or after 2023 and ending no later than 2047. The 2022A Bonds shall bear interest from their date, payable
commencing on a date on or after December 1, 2022, and semi-annually thereafter in each year. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

Subject to Section 2 and the remainder of this section, the dated date, the principal and interest payment dates, the record dates for interest payments, the aggregate principal amount, the principal amount of each maturity, and the interest rates on the 2022A Bonds shall be determined at the time of execution of the Loan Agreement under Section 17.

Section 5. Optional Redemption. The 2022A Bonds, if any, subject to optional redemption by the City, the time or times when such Bonds are subject to optional redemption, the terms upon which such Bonds may be redeemed, and the redemption price or redemption prices for such 2022A Bonds, shall be determined at the time of execution of the Loan Agreement under Section 17.


(a) Selection of 2022A Bonds for Redemption. When the Bond Bank is the Registered Owner of the 2022A Bonds, the selection of 2022A Bonds to be redeemed shall be made as provided in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2022A Bonds, the selection of 2022A Bonds to be redeemed shall be made as provided in this subsection (a). If the City redeems at any one time fewer than all of the 2022A Bonds having the same maturity date, the particular 2022A Bonds or portions of 2022A Bonds of such maturity to be redeemed shall be selected by lot (or in such other manner determined by the Registrar) in increments of $5,000. In the case of a 2022A Bond of a denomination greater than $5,000, the City shall treat such 2022A Bond as representing such number of separate 2022A Bonds each of the denomination of $5,000 as is obtained by dividing the actual principal amount of such 2022A Bond by $5,000. In the event that only a portion of the principal amount of a 2022A Bond is redeemed, upon surrender of such 2022A Bond at the office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a 2022A Bond or Bonds of like maturity and interest rate in any of the denominations authorized herein.

(b) Notice of Redemption. When the Bond Bank is the Registered Owner of the 2022A Bonds, notice of any intended redemption of 2022A Bonds shall be given as provided in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2022A Bonds, notice of any intended redemption of 2022A Bonds shall be made as provided in this subsection (b). Notice of redemption shall be mailed not less than 20 nor more than 60 days prior to the date fixed for redemption by first class mail to the Registered Owners of the 2022A Bonds to be redeemed at their addresses as they appear on the Bond Register on the day the notice is mailed. Notice of redemption shall be deemed to have been given when the notice is mailed as herein provided, whether or not it is actually received by the Registered Owners. All notices of redemption shall be dated and shall state: (1) the redemption date; (2) the redemption price; (3) if fewer than all outstanding 2022A Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the 2022A Bonds to be redeemed; (4) that upon the condition that moneys sufficient to redeem such 2022A Bonds are on deposit in the Debt Service Account on the redemption date the redemption price will become due and payable.
upon each such 2022A Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, but in the case of an optional redemption only upon the condition that moneys sufficient to redeem such 2022A Bonds are on deposit in the Debt Service Account on the redemption date; and (5) the place where such 2022A Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office of the Registrar.

Official notice of redemption having been given as aforesaid, and in the 2022A Bonds or portions of 2022A Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date, such 2022A Bonds or portions of 2022A Bonds shall cease to bear interest. Upon surrender of such 2022A Bonds for redemption in accordance with said notice, such 2022A Bonds shall be paid at the redemption price. Instalments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender of any 2022A Bond for partial redemption, there shall be prepared for the Registered Owner a new 2022A Bond or Bonds of the same maturity in the amount of the unpaid principal. All 2022A Bonds which have been redeemed shall be canceled and destroyed by the Registrar and shall not be reissued.

Each check or other transfer of funds issued to pay the redemption price of 2022A Bonds shall bear the CUSIP number, if any, identifying, by maturity, the 2022A Bonds being redeemed with the proceeds of such check or other transfer.

Section 7. Form of Bond. Each 2022A Bond shall be in substantially the following form, with such variations, omissions and insertions as may be required or permitted by this Series Resolution or the Master Resolution:

UNITED STATES OF AMERICA
STATE OF ALASKA
CITY OF CORDOVA

NO. _____ $___________________

HARBOR REVENUE BOND, 2022A

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Cordova, a municipal corporation of the State of Alaska (the "City"), acknowledges itself indebted and for value received promises to pay (but only out of the sources mentioned herein) to the Registered Owner identified above, or its registered assigns, the principal amount shown above in the following installments on ________ 1 of each of the following years, and to pay interest on such installments from the date hereof, payable on ________ 1, 2022 and semiannually thereafter on the 1st days of ________ and ________ of each year, at the rates per annum as follows:
When this 2022A Bond is owned by the Alaska Municipal Bond Bank (the "Bond Bank"), payment of principal and interest shall be made as provided in the Loan Agreement dated as of __________ 1, 2022, between the Bond Bank and the City (the “Loan Agreement”). When this 2022A Bond is not owned by the Bond Bank, installments of principal and interest on this 2022A Bond shall be paid by check or draft mailed by first class mail to the Registered Owner as of the close of business on the ___ day of the month ___________ each installment payment date; provided that the final installment of principal and interest on this 2022A Bond shall be payable upon presentation and surrender of this 2022A Bond by the Registered Owner at the office of the Registrar. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. Both principal of and interest on this 2022A Bond are payable in lawful money of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

Installments of principal of this 2022A Bond due on and after __________, 20__ shall be subject to prepayment on and after __________, 20__, at the option of the City (subject to any applicable provisions of the Loan Agreement), in such principal amounts and from such maturities as the City may determine, by lot within a maturity, at a redemption price equal to the principal amount to be prepaid, plus accrued interest to the date of prepayment.

This 2022A Bond is a special obligation of the City and is one of a duly authorized issue of Bonds of the City designated "City of Cordova, Alaska, Harbor Revenue Bonds" (the "Bonds"), issued and to be issued in various series under Resolution Number 08-22-__ (the "Master Resolution"), adopted August __, 2022, and a Series Resolution authorizing each such series. As provided in the Master Resolution, the Bonds may be issued from time to time pursuant to Series Resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds which may be issued under the Master Resolution is not limited, and all Bonds issued and to be issued under said Master Resolution are and will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Master Resolution.

This 2022A Bond is one of a series of Bonds issued in the aggregate principal amount of $_______________ under the Master Resolution and Resolution Number 08-22-__ (the "Series Resolution"), adopted August __, 2022, for the purpose of providing funds to design, construct and acquire harbor and related capital improvements for the City of Cordova Harbor.

This 2022A Bond shall be an obligation only of the 2022A Bond Fund and shall be payable and secured as provided in the Master Resolution and the Series Resolution. Neither the faith and credit nor the taxing power of the City is pledged for the payment of the 2022A Bonds. The City has pledged to pay into the 2022A Bond Fund from Net Revenue or money in the Harbor Revenue Fund, on or prior to the respective dates on which the same become due, such amounts as are required to pay the interest and principal to become due on this 2022A Bond.
Said amounts so pledged are hereby declared to be a lien and charge upon Gross Revenue
superior to all other charges of any kind or nature whatsoever, except for Operating Expenses
and except that the amounts so pledged are of equal lien to any lien and charge thereon which
may hereafter be made to pay and secure the payment of the principal of and interest on any
Parity Bonds.

IT IS HEREBY CERTIFIED and declared that this 2022A Bond is issued pursuant to and
in strict compliance with the constitution or statutes of the State of Alaska and the home rule
charter of the City, and that all acts, conditions and things required to happen, to be done, and to
be performed precedent to and on the issuance of this 2022A Bond have happened, been done
and been performed.

IN WITNESS WHEREOF, THE CITY OF CORDOVA, ALASKA, has caused this
2022A Bond to be signed in its name and on its behalf by the manual or facsimile signature of its
Mayor and its corporate seal (or a facsimile thereof) to be impressed or otherwise reproduced
hereon and attested by the manual or facsimile signature of its Clerk, all as of the ___ day of
_________ 2022.

CITY OF CORDOVA

__________________________
Mayor

ATTEST:

_____________________________
Clerk

[SEAL]

Section 8. Execution. The 2022A Bonds shall be executed in the name of the City by the
manual or facsimile signature of the Mayor, and its corporate seal (or a facsimile thereof) shall
be impressed or otherwise reproduced thereon and attested by the manual or facsimile signature
of the City Clerk. The execution of a 2022A Bond on behalf of the City by persons who at the
time of the execution are duly authorized to hold the proper offices shall be valid and sufficient
for all purposes, although any such person shall have ceased to hold office at the time of delivery
of the 2022A Bond or shall not have held office on the date of the 2022A Bond.

Section 9. Payment of Principal and Interest. The 2022A Bonds shall be payable in
lawful money of the United States of America which at the time of payment is legal tender for
the payment of public and private debts. When the Bond Bank is the Registered Owner of the
2022A Bonds, payment of principal and interest on the 2022A Bonds shall be made as provided
in the Loan Agreement. When the Bond Bank is not the Registered Owner of the 2022A Bonds,
installments of principal and interest on the 2022A Bonds shall be paid by check mailed by first
class mail to the Registered Owner as of the record date for the installment payment at the address appearing on the Bond Register; provided that the final installment of principal and interest on a 2022A Bond shall be payable upon presentation and surrender of the 2022A Bond by the Registered Owner at the office of the Registrar.

Section 10. Registration. The 2022A Bonds shall be issued only in registered form as to both principal and interest. The Registrar shall keep, or cause to be kept, the Bond Register at the principal office of the City. The City and the Registrar may treat the person in whose name any 2022A Bond shall be registered as the absolute owner of such 2022A Bond for all purposes, whether or not the 2022A Bond shall be overdue, and all payments of principal of and interest on a 2022A Bond made to the Registered Owner thereof or upon its order shall be valid and effectual to satisfy and discharge the liability upon such 2022A Bond to the extent of the sum or sums so paid, and neither the City nor the Registrar shall be affected by any notice to the contrary.

Section 11. Transfer and Exchange. 2022A Bonds shall be transferred only upon the books for the registration and transfer of 2022A Bonds kept at the office of the Registrar. Upon surrender for transfer or exchange of any 2022A Bond at such office, with a written instrument of transfer or authorization for exchange in form and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner or the duly authorized attorney of the Registered Owner, the City shall execute and deliver an equal aggregate principal amount of 2022A Bonds of the same maturity of any authorized denominations, subject to such reasonable regulations as the City may prescribe and upon payment sufficient to reimburse it for any tax, fee or other governmental charge required to be paid in connection with such transfer or exchange. All 2022A Bonds surrendered for transfer or exchange shall be canceled by the Registrar.

Section 12. 2022A Bonds Mutilated, Destroyed, Stolen or Lost. Upon surrender to the Registrar of a mutilated 2022A Bond, the City shall execute and deliver a new 2022A Bond of like maturity and principal amount. Upon filing with the Registrar of evidence satisfactory to the City that a 2022A Bond has been destroyed, stolen or lost and of the ownership thereof, and upon furnishing the City with indemnity satisfactory to it, the City shall execute and deliver a new 2022A Bond of like maturity and principal amount. The person requesting the execution and delivery of a new 2022A Bond under this section shall comply with such other reasonable regulations as the City may prescribe and pay such expenses as the City may incur in connection therewith.

Section 13. 2022A Bond Fund. A special fund of the City designated the "Harbor Revenue Bond Fund, 2022A" is hereby created for the purpose of paying and securing the payment of the 2022A Bonds. The 2022A Bond Fund shall be held separate and apart from all other funds and accounts of the City and shall be a trust fund for the owners, from time to time, of the 2022A Bonds.

(a) 2022A Debt Service Account. A 2022A Debt Service Account is hereby created in the 2022A Bond Fund for the purpose of paying the principal of and interest on the 2022A Bonds. The City hereby irrevocably obligates and binds itself for as long as the 2022A Bonds remain Outstanding to set aside and pay into the 2022A Debt Service Account from Net Revenue
or money in the Harbor Revenue Fund, on or prior to the respective dates on which the same become due (i) such amounts as are required to pay the interest scheduled to become due on the Outstanding 2022A Bonds, and (ii) such amounts as are required to pay maturing principal of the Outstanding 2022A Bonds.

(b) 2022A Reserve Account. A 2022A Reserve Account is hereby created in the 2022A Bond Fund for the purpose of securing the payment of the principal of and interest on the 2022A Bonds. On the date of issuance of the 2022A Bonds, the City shall deposit a sum in the 2022A Reserve Account that is equal to the 2022A Reserve Requirement. If a deficiency occurs in the 2022A Debt Service Account, an amount sufficient to make up the deficiency shall be withdrawn from the 2022A Reserve Account and transferred to the 2022A Debt Service Account. The City shall make up any deficiency in the 2022A Reserve Account resulting from such a withdrawal within one year out of Net Revenue or out of any other moneys legally available for such purpose, after providing for the payments required to be made into the 2022A Debt Service Account within such year.

Any amount in the 2022A Reserve Account in excess of the 2022A Reserve Requirement may be transferred to the 2022A Debt Service Account and used to pay the principal of and interest on the 2022A Bonds as the same becomes due and payable. Whenever there is a sufficient amount in the 2022A Bond Fund, including the 2022A Reserve Account and the 2022A Debt Service Account, to pay the principal of and interest on all Outstanding 2022A Bonds, the amount in the 2022A Reserve Account may be used to pay such principal and interest.

The 2022 Reserve Account shall be held by the trustee for the bonds of the Bond Bank and applied in accordance with this subsection

(c) Pledge and Lien. Said amounts so pledged to be paid into the 2022A Debt Service Account and the 2022A Reserve Account are hereby declared to be a lien and charge upon Gross Revenue superior to all other charges of any kind or nature whatsoever, except for Operating Expenses and except that the amounts so pledged are of equal lien to any lien and charge thereon which may hereafter be made to pay and secure the payment of the principal of and interest on any Parity Bonds.

Section 14. Disposition of the Sale Proceeds of the 2022A Bonds. The sale proceeds of the 2022A Bonds shall be applied to pay accrued interest on the 2022A Bonds, Costs of Construction of the Project, issuance costs of the 2022A Bonds and any amount required to cause the amount on deposit in the 2022A Reserve Account to be equal to the 2022A Reserve Requirement, and shall be deposited in the appropriate funds or accounts of the City for such purposes.
Section 15. **Tax Covenants.** The City covenants to comply with any and all applicable requirements set forth in the Code in effect from time to time to the extent that such compliance shall be necessary for the exclusion of the interest on the 2022A Bonds from gross income for federal income tax purposes. The City covenants that it will make no use of the proceeds of the 2022A Bonds which will cause the 2022A Bonds to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code. The City covenants that it will not take or permit any action that would cause the 2022A Bonds to be "private activity bonds" as defined in Section 141 of the Code.

Section 16. **Defeasance.** In the event money and/or non-callable Government Obligations maturing at such times and bearing interest to be earned thereon in amounts sufficient to redeem and retire any or all of the 2022A Bonds in accordance with their terms are set aside in a special trust account to effect such redemption or retirement and such moneys and the principal of and interest on such Government Obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made to pay or secure the payment of the principal of and interest on such 2022A Bonds and such 2022A Bonds shall be deemed not to be Outstanding.

Section 17. **Sale of 2022A Bonds.** The 2022A Bonds shall be sold at negotiated sale to the Bond Bank as provided in the Loan Agreement. Subject to the limitations provided in Sections 2 and 4, each of the City Manager and the City Finance Director is hereby authorized to determine the aggregate principal amount, maturity amounts, interest rates, yields, dated date, principal and interest payment dates, and redemption terms, if any, for the 2022A Bonds, and other details of the 2022A Bonds; provided that the true interest cost of the 2022A Bonds, expressed as an annual rate, does not exceed 5% percent. In determining the maturity amounts, interest rates, yields, and redemption terms, if any, for the 2022A Bonds, the City Manager or the City Finance Director shall take into account those factors which, in his or her judgment, will result in the lowest true interest cost on the 2022A Bonds to their maturity, including without limitation current financial market conditions and current interest rates for obligations comparable in tenor and quality to the 2022A Bonds. Based upon the foregoing determinations, each of the City Manager or the City Finance Director is authorized to execute the Loan Agreement, in substantially the form presented at this meeting.

Section 18. **Continuing Disclosure.** The City acknowledges that, under Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the City may now or in the future be an “obligated person” with respect to bonds issued by the Bond Bank. In accordance with the Rule and as the Bond Bank may require the City shall enter into a continuing disclosure agreement and undertake to provide certain financial information and operating data as set forth in the Loan Agreement. Notwithstanding any other provision of this resolution, failure of the City to comply with the continuing disclosure agreement shall not be considered a default of the City’s obligations under this resolution or the 2022A Bond; however, the beneficial owner of any 2022A Bond or Bond Bank bond may bring an action for specific performance, to cause the City to comply with its obligations under this section.

Section 19. **Authority of Officers.** The Mayor, the Acting Mayor, the City Manager, the acting City Manager, the Finance Director, the acting Finance Director, the Clerk and the acting Clerk
are, and each of them hereby is, authorized and directed to do and perform all things and determine all matters not determined by this Series Resolution, to the end that the City may carry out its obligations under the 2022A Bonds and this Series Resolution.

Section 20. Miscellaneous.

(a) All payments made by the City of, or on account of, the principal of or interest on the 2022A Bonds shall be made on the several 2022A Bonds ratably and in proportion to the amount due thereon, respectively, for principal or interest as the case may be.

(b) No recourse shall be had for the payment of the principal of or the interest on the 2022A Bonds or for any claim based thereon or on the Master Resolution or this Series Resolution against any member of the Council or officer of the City or any person executing the 2022A Bonds. The 2022A Bonds are not and shall not be in any way a debt or liability of the State of Alaska or of any political subdivision thereof, except the City, and do not and shall not create or constitute an indebtedness or obligation, either legal, moral or otherwise, of said state or of any political subdivision thereof, except the City.

Section 21. Severability. If any one or more of the provisions of this Series Resolution shall be declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this Series Resolution and shall in no way affect the validity of the other provisions of this Series Resolution or of the 2022A Bonds.

Section 22. Effective Date. This Series Resolution shall become effective upon passage and approval.

PASSED AND APPROVED THIS 3rd DAY OF AUGUST 2022

________________________________
David Allison, Mayor

ATTEST:

________________________________
Susan Bourgeois, CMC, City Clerk
FORM OF

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of the ___ day of ____________ 20__, (the “Loan Agreement”), between the Alaska Municipal Bond Bank (the “Bank”), a body corporate and politic constituted as an instrumentality of the State of Alaska (the “State”) exercising public and essential governmental functions, created pursuant to the provisions of Chapter 85, Title 44, Alaska Statutes, as amended (the “Act”), having its principal place of business at Juneau, Alaska, and the [City] [Borough] of ___________________, Alaska, a duly constituted ____________ [city] [borough] of the State (the “[City] [Borough]”):

W I T N E S S E T H:

WHEREAS, pursuant to the Act, the Bank is authorized to issue bonds and make loans of money (the “Loan” or “Loans”) to governmental units; and

WHEREAS, the [City] [Borough] is a “Governmental Unit” as defined in the General Bond Resolution of the Bank hereinafter mentioned and is authorized to accept a Loan from the Bank, evidenced by its municipal bond; and

WHEREAS, the [City] [Borough] desires to borrow money from the Bank in the amount not to exceed $________ to [describe purpose] (the “[Name of project] Project”) and has submitted an application to the Bank for a Loan in the amount not to exceed $________ (the “[Name of project] Loan”) to pay a portion of the costs of the [Name of project] Project; and

WHEREAS, the [City] [Borough] has duly authorized the issuance of its fully registered [General Obligation/Revenue Bond, [year] Series [____]] in the principal amount of $[PAR] (the “Municipal Bond”), which Municipal Bond is to be purchased by the Bank as evidence of and security for the [City’s] [Borough’s] obligation to repay the [Name of project] Loan in accordance with this Loan Agreement; and

WHEREAS, the application of the [City] [Borough] contains the information requested by the Bank; and

WHEREAS, to provide for the issuance of bonds of the Bank to obtain from time to time money with which to make and/or refinance Loans, the Board of Directors of the Bank (the “Board”) has adopted its General Obligation Bond Resolution on July 13, 2005, as amended (the “General Bond Resolution”); and

WHEREAS, the Board approved certain modifications to the General Bond Resolution, effective on the date when all bonds issued under the terms of the General Bond Resolution, prior to February 19, 2013, cease to be outstanding; and

WHEREAS, on _______ __, 2022 the Board adopted Series Resolution No. 2022-03 (the “Series Resolution” and together with the General Bond Resolution, the “Bond Resolution”),
authorizing the Bank to, among other things, issue the Bank’s General Obligation Bonds, 2022 Series Two (the “2022 Bonds”), make the [Name of project] Loan to the [City] [Borough] and purchase the [City’s] [Borough’s] Municipal Bond.

NOW, THEREFORE, the parties agree as follows:

1. The Bank hereby makes the [Name of project] Loan, and the [City] [Borough], hereby accepts the [Name of project] Loan in the principal amount of $[PAR]. As evidence of the [Name of project] Loan made to the [City] [Borough] and such money borrowed from the Bank by the [City] [Borough], the [City] [Borough] hereby agrees to sell to the Bank the Municipal Bond in the principal amount, with the principal installment payments, and bearing interest from its date at the rate or rates per annum, stated in Exhibit A.

2. The [City] [Borough] represents that it has duly adopted or will adopt all necessary ordinances or resolutions, including [Ordinance] [Resolution] No. ______, adopted on ________, 20__ (the “[City] [Borough] [Ordinance] [Resolution]”). The [City] [Borough] further represents to the Bank that the [City] [Borough] has taken or will take all proceedings required by law to enable it to enter into this Loan Agreement and to issue its Municipal Bond to the Bank and that the Municipal Bond will constitute [a general obligation bond, secured by the full faith and credit] [a revenue bond, secured by a special and limited obligation] of the [City] [Borough], all duly authorized by the [City] [Borough] [Ordinance] [Resolution].

The [City] [Borough] represents that the [City] [Borough] [Resolution] [Ordinance] is in full force and effect and has not been amended, supplemented or otherwise modified, other than as may have been previously certified by the [City] [Borough] to the Bank.

3. Subject to any applicable legal limitations, the amounts to be paid by the [City] [Borough] pursuant to this Loan Agreement representing interest due on its Municipal Bond (the “Municipal Bond Interest Payments”) shall be computed at the same rate or rates of interest borne by the corresponding maturities of the bonds sold by the Bank in order to obtain the money with which to make the [Name of project] Loan and to purchase the Municipal Bond (the “Loan Obligations”) and shall be paid by the [City] [Borough] [for certain revenue obligations - in monthly installments] at least seven (7) Business Days before the Interest Payment Date to provide funds sufficient to pay interest as the same becomes due on the Loan Obligations.

4. The amounts to be paid by the [City] [Borough] pursuant to this Loan Agreement representing principal due on its Municipal Bond in amounts sufficient to pay the principal of the Loan Obligations as the same matures based upon the maturity schedule stated in Exhibit A (the “Municipal Bond Principal Payments”), shall be paid [for certain revenue obligations - in monthly installments on the dates and in amounts sufficient] at least seven (7) Business Days before the payment date stated in the Municipal Bond.

5. In the event the amounts referred to in Sections 3 and 4 hereof to be paid by the [City] [Borough] pursuant to this Loan Agreement are not made available at any time specified herein, the [City] [Borough] agrees that any money payable to it by any department or agency of the State may be withheld from it and paid over directly to the Trustee acting under the General
Bond Resolution, and this Loan Agreement shall be full warrant, authority and direction to make such payment upon notice to such department or agency by the Bank, with a copy provided to the [City] [Borough], as provided in the Act.

6. In the event that all or a portion of the Loan Obligations have been refunded and the interest rates the Bank is required to pay on its refunding bonds in any year are less than the interest rates payable by the [City] [Borough] on the Municipal Bond for the corresponding year pursuant to the terms of the Municipal Bond, then both the Municipal Bond Interest Payments and the Municipal Bond Principal Payments will be adjusted in such a manner that (i) the interest rate paid by the [City] [Borough] on any principal installment of the Municipal Bond is equal to the interest rate paid by the Bank on the corresponding principal installment of the Bank’s refunding bonds and (ii) on a present value basis the sum of the adjusted Municipal Bond Interest Payments and Municipal Bond Principal Payments is equal to or less than the sum of the Municipal Bond Interest Payments and Municipal Bond Principal Payments due over the remaining term of the Municipal Bond as previously established under this Loan Agreement. In the event of such a refunding of the Loan Obligations, the Bank shall present to the [City] [Borough] for the [City’s] [Borough’s] approval, a revised schedule of principal installment amounts and interest rates for the Municipal Bond. If approved by the [City] [Borough] the revised schedule shall be attached hereto as Exhibit A and incorporated herein in replacement of the previous Exhibit A detailing said principal installment amounts and interest rates.

7. The [City] [Borough] is obligated to pay to the Bank Fees and Charges. Such Fees and Charges actually collected from the [City] [Borough] shall be in an amount sufficient, together with the [City’s] [Borough’s] Allocable Proportion (as defined below) of other money available therefor under the provisions of the Bond Resolution, and other money available therefor, including any specific grants made by the United States of America or any agency or instrumentality thereof or by the State or any agency or instrumentality thereof and amounts applied therefor from amounts transferred to the Operating Fund pursuant to Section 606 of the General Bond Resolution:

(a) to pay, as the same become due, the [City’s] [Borough’s] Allocable Proportion of the Administrative Expenses of the Bank; and

(b) to pay, as the same become due, the [City’s] [Borough’s] Allocable Proportion of the fees and expenses of the Trustee and paying agent for the Loan Obligations.

The [City’s] [Borough’s] Allocable Proportion as used herein shall mean the proportionate amount of the total requirement in respect to which the term is used determined by the ratio that the principal amount of the Municipal Bond outstanding bears to the total of all Loans then outstanding to all Governmental Units under the General Bond Resolution, as certified by the Bank. The waiver by the Bank of any fees payable pursuant to this Section 7 shall not constitute a subsequent waiver thereof.

8. The [City] [Borough] is obligated to make the Municipal Bond Principal Payments scheduled by the Bank. The first such Municipal Bond Principal Payment is due at least seven (7)
Business Days prior to each date indicated in Exhibit A, and thereafter on the anniversary thereof each year. The [City] [Borough] is obligated to make the Municipal Bond Interest Payments scheduled by the Bank on a semi-annual basis commencing seven (7) Business Days prior to each date indicated in Exhibit A, and to pay any Fees and Charges imposed by the Bank within 30 days after receiving the invoice of the Bank therefor.

9. The Bank shall not sell and the [City] [Borough] shall not redeem prior to maturity any portion of the [City’s] [Borough’s] Municipal Bond in an amount greater than the related Loan Obligations which are then outstanding and which are then redeemable, and in the event of any such sale or redemption, the same shall be in an amount not less than the aggregate of (i) the principal amount of the Municipal Bond (or portion thereof) to be redeemed, (ii) the interest to accrue on the Municipal Bond (or portion thereof) to be redeemed to the next redemption date thereof not previously paid, (iii) the premium, if any, payable on the Municipal Bond (or portion thereof) to be redeemed, and (iv) the cost and expenses of the Bank in effecting the redemption of the Municipal Bond (or portion thereof) to be redeemed. The [City] [Borough] shall give the Bank at least 50 days’ prior written notice of the [City’s] [Borough’s] intention to redeem its Municipal Bond.

In the event that the Loan Obligations with respect to which the sale or redemption prior to maturity of such Municipal Bond is being made have been refunded and the refunding bonds of the Bank issued for the purpose of refunding such Loan Obligations were issued in a principal amount in excess of or less than the principal amount of the Municipal Bond remaining unpaid at the date of issuance of such refunding bonds, the amount which the [City] [Borough] shall be obligated to pay or the Bank shall receive under item (i) above shall be the principal amount of such refunding bonds outstanding.

In the event that all or a portion of the Loan Obligations have been refunded and the interest the Bank is required to pay on the refunding bonds is less than the interest the Bank was required to pay on the Loan Obligations, the amount which the [City] [Borough] shall be obligated to pay or the Bank shall receive under item (ii) above shall be the amount of interest to accrue on such refunding bonds outstanding.

In the event that all or a portion of the Loan Obligations have been refunded, the amount which the [City] [Borough] shall be obligated to pay or the Bank shall receive under item (iii) above, when the refunded Loan Obligations or portion thereof are redeemed, shall be the premium, if any, on the Loan Obligations to be redeemed.

Nothing in this Section shall be construed as preventing the [City] [Borough] from refunding the Municipal Bond in exchange for a new Municipal Bond in conjunction with a refunding of all or a portion of the Loan Obligations.

10. Simultaneously with the delivery of the Municipal Bond to the Bank, the [City] [Borough] shall furnish to the Bank evidence satisfactory to the Bank which shall set forth, among other things, that the Municipal Bond will constitute a valid and binding [general obligation]
[special and limited obligation] of the [City] [Borough], secured by the [full faith and credit] [revenue of the ____________] of the [City] [Borough].

11. Invoices for payments under this Loan Agreement shall be addressed to the [City] [Borough], Attention: ____________, ____________, ____________, Alaska 99____. The [City] [Borough] shall give the Bank and the corporate trust office of the Trustee under the General Bond Resolution at least 30 days’ prior written notice of any change in such address.

12. [The [City] [Borough] hereby agrees that it shall fully fund, at the time of loan funding, its debt service reserve fund (in an amount equal to $ _____________) which secures payment of principal and interest on its Municipal Bond, that such fund shall be held in the name of the [City] [Borough] with the Trustee, and that the yield on amounts held in such fund shall be restricted to a yield not in excess of _____________ percent. (Applies to revenue bonds only.)

13. [Rate covenant and other covenant language – if applicable.]

14. The [City] [Borough] hereby agrees to keep and retain, until the date six years after the retirement of the Municipal Bond, or any bond issued to refund the Municipal Bond, or such longer period as may be required by the [City’s] [Borough’s] record retention policies and procedures, records with respect to the investment, expenditure and use of the proceeds derived from the sale of its Municipal Bond, including without limitation, records, schedules, bills, invoices, check registers, cancelled checks and supporting documentation evidencing use of proceeds, and investments and/or reinvestments of proceeds. The [City] [Borough] agrees that all records required by the preceding sentence shall be made available to the Bank upon request.

15. Prior to payment of the amount of the [Name of project] Loan or any portion thereof, and the delivery of the Municipal Bond to the Bank or its designee, the Bank shall have the right to cancel all or any part of its obligations hereunder if:

(a) Any representation, warranty or other statement made by the [City] [Borough] to the Bank in connection with its application to the Bank for a Loan shall be incorrect or incomplete in any material respect.

(b) The [City] [Borough] has violated commitments made by it in the terms of this Loan Agreement.

(c) The financial position of the [City] [Borough] has, in the opinion of the Bank, suffered a materially adverse change between the date of this Loan Agreement and the scheduled time of delivery of the Municipal Bond to the Bank.

16. The obligation of the Bank under this Loan Agreement is contingent upon delivery of the 2022 Bonds, and receipt of the proceeds thereof.
17. The [City] [Borough] agrees that it will provide the Bank with written notice of any default in covenants under the [City] [Borough] [Ordinance] [Resolution] within thirty (30) days after the date thereof.

18. The [City] [Borough] agrees that it shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on the Municipal Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Municipal Bond is subject on the date of original issuance thereof.

[The [City] [Borough] shall not permit any of the proceeds of the Municipal Bond, or any facilities financed with such proceeds, to be used in any manner that would cause the Municipal Bond to constitute a “private activity bond” within the meaning of Section 141 of the Code.]

The [City] [Borough] shall make no use or investment of the proceeds of the Municipal Bond that will cause the Municipal Bond to be an “arbitrage bond” under Section 148 of the Code. So long as the Municipal Bond is outstanding, the [City] [Borough], shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of Treasury issued thereunder, to the extent that such requirements are, at the time, applicable and in effect. The [City] [Borough] shall indemnify and hold harmless the Bank from any obligation of the [City] [Borough] to make rebate payments to the United States under said Section 148 arising from the [City’s] [Borough’s] use or investment of the proceeds of the Municipal Bond.

19. Upon request of the Bank, the [City] [Borough] agrees that if its bonds constitute twenty percent (20%) or more of the outstanding principal of municipal bonds held by the Bank under its General Bond Resolution, it shall execute a continuing disclosure agreement prepared by the Bank for purposes of Securities and Exchange Commission Rule 15c2-12, adopted under the Securities and Exchange Act of 1934.

20. The [City] [Borough] agrees that if its bonds constitute twenty percent (20%) or more of the outstanding principal of municipal bonds held by the Bank under its General Bond Resolution it shall provide to the Bank for inclusion in future official statements of the Bank and the Bank’s annual reports, to the extent required by the Bank’s continuing disclosure undertakings, financial and operating information of the [City] [Borough] of the type and in the form requested by the Bank.

21. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

22. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as are necessary, to give effect to the terms of this Loan Agreement.
23. No waiver by either party of any term or condition of this Loan Agreement shall be
deemed or construed as a waiver of any other term or condition hereof, nor shall a waiver of any
breach of this Loan Agreement be deemed to constitute a waiver of any subsequent breach, whether
of the same or of a different section, subsection, paragraph, clause, phrase or other provision of
this Loan Agreement.

24. In this Loan Agreement, unless otherwise defined herein, all capitalized terms
which are defined in Article I of the General Bond Resolution shall have the same meanings,
respectively, as such terms are given in Article I of the General Bond Resolution.

25. This Loan Agreement shall remain in full force and effect so long as the Municipal
Bond remains outstanding.

26. This Loan Agreement merges and supersedes all prior negotiations, representations
and agreements between the parties hereto relating to the subject matter hereof and constitutes the
entire agreement between the parties hereto in respect thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement as of the
date first set forth above.

ALASKA MUNICIPAL BOND BANK

By: ____________________________
    DEVEN J. MITCHELL
    Executive Director

[CITY] [BOROUGH] OF [ ], ALASKA

By: ____________________________

Its: ____________________________
EXHIBIT A

$[PAR]  
[City] [Borough], Alaska  
[General Obligation] [Revenue] Bond, 20__  
(the “Municipal Bond”)

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<th>Due</th>
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<td>_______ 1</td>
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Principal installments shall be payable on _________ 1 in each of the years, and in the amounts set forth above. Interest on the Municipal Bond shall be payable on _________1, 20__, and thereafter on _________1 and _________ 1 of each year.

[Prepayment Provisions: The Municipal Bond principal installments are not subject to prepayment prior to maturity.]

Optional Prepayment: The Municipal Bond principal installments due on or after _________1, 20__ are subject to prepayment in whole or in part at the option of the [City] [Borough] on any date on or after _________1, 20__, at a price of 100% of the principal amount thereof to be prepaid, plus accrued interest to the date of prepayment.
## AGGREGATE DEBT SERVICE

**Alaska Municipal Bond Bank Authority**  
**City of Cordova - 2022 Harbor Revenue Bonds**  
**Assumes 20-year term**

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5,000,000   2,992,305.56  7,992,305.56

Note: Cordova: Assumes interest-only until 12/1/2024