

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

A. Call to order – Vice Mayor Tom Bailer called the Council Special Meeting to order at 6:30 pm on August 3, 2022 in the Cordova Center Community Rooms.

B. Roll call - Present for roll call were Council members **Tom Bailer, Cathy Sherman, Jeff Guard, Anne Schaefer, Kristin Carpenter,** and **Ken Jones**. Council member **Melina Meyer** was present via zoom. **Mayor David Allison** was absent. Also present were City Manager **Helen Howarth** and City Clerk **Susan Bourgeois**.

C. Approval of agenda - M/Carpenter S/Sherman to approve the agenda.
Vote on the motion: 7 yeas, 0 nays. Motion was approved.

D. Disclosures of conflicts of interest and Ex Parte Communications – none

E. Communications by and petitions from visitors

1. Audience Comments regarding agenda items – none.

F. New Business

2. Resolution 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

M/Carpenter S/Jones to approve Resolution 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

Howarth explained these 2 resolutions go hand in hand. The bond bank has received another application and ours and that will be packaged together, and we moved quickly in order to expedite funding of this – to take advantage of reasonable interest rates. We've worked hard, attorneys and I, to get this accomplished, therefore, these are before you tonight in a special meeting format.

Carpenter said she will vote in favor and staff has provided the background. **Jones** said he supports this and wished we'd have done it already. **Guard** asked if these are 2 resolutions for 2 separate bond packages.

Howarth explained they are both for the same package – one authorizing the issuance and the other authorizes that they can be issued in series so we can do more than one issuance – up to \$5 million total.

Howarth also mentioned that the public purpose needed to be made clear. Public financing, the issuance of bonds in this instance, is only allowed for a public purpose and the stall rents being more than 200 days puts the harbor stalls into a private relationship with City – but the drive down dock (at over \$5 million on its own) can be used by anyone, therefore, it is the subject of the second resolution as the specific use for the bond funds.

Vote on the motion: 7 yeas, 0 nays. Schaefer-yes; Sherman-yes; Jones-yes; Bailer-yes; Guard-yes; Meyer-yes and Carpenter-yes. Motion was approved.

3. 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

M/Jones S/Sherman to approve 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

Jones said he enthusiastically makes this motion and wishes we had done this a long time ago. **Sherman** said we are following up on what the community wants us to do; they voted for this and it's exciting to see it get started.

Vote on the motion: 7 yeas, 0 nays. Sherman-yes; Jones-yes; Guard-yes; Carpenter-yes; Bailer-yes; Meyer-yes and Schaefer-yes. Motion was approved.

G. Audience participation – none

H. Council comments

Guard said he is happy to be moving ahead with the project.

Jones echoed the comments before him.

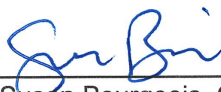
I. Executive Session – none

J. Adjournment

M/Schaefer S/Guard to adjourn.

Vote on the motion: 7 yeas, 0 nays. Motion was approved. **Vice Mayor Bailer** adjourned the meeting at 6:41 pm.

Approved: September 7, 2022

Attest: 

Susan Bourgeois, CMC, City Clerk

