

SUBJECT: ACCEPT AND APPROPRIATE 2025 SERIES A GENERAL OBLIGATION SCHOOL BONDS AND SERIES D TAXABLE GENERAL OBLIGATION TRANSPORTATION SYSTEM BONDS PROCEEDS INCLUDING ISSUANCE COSTS AND ADDITIONAL PREMIUM TO DEBT SERVICE

AGENDA OF: May 6, 2025

ASSEMBLY ACTION:

Adopted without objection. 05/20/25 - EMW

AGENDA ACTION REQUESTED: Introduce and set for public hearing.

| Route To | Signatures |
|------------------|---|
| Originator | <div style="text-align: right;">4/24/2025</div> <div>X A n g e l i n a B l a n c h a r d</div> <div>Signed by: Angelina Blanchard</div> |
| Finance Director | <div style="text-align: center;">Recoverable Signature</div> <div>X C h e y e n n e H e i n d e l</div> <div>Signed by: Cheyenne Heindel</div> |
| Borough Attorney | <div style="text-align: right;">4/24/2025</div> <div>X S h a n n o n B o d o l a y f o r N S</div> <div>Signed by: Shannon Bodolay</div> |
| Borough Manager | <div style="text-align: center;">Recoverable Signature</div> <div>X M i c h a e l B r o w n</div> <div>Signed by: Michael Brown</div> |
| Borough Clerk | <div style="text-align: right;">4/28/2025</div> <div>X L o n n i e M c K e c h n i e</div> <div>Signed by: Lonnie McKechnie</div> |

ATTACHMENT (S): Ordinance Serial No. 25-064 (2 pp)
Fiscal Note

SUMMARY STATEMENT: Before you is and ordinance authorizing the appropriation of general obligation bonds in one or more series for charter school projects in the principal amount not to exceed 34,549,400 and general obligation bond in one or more series for transportation projects in the principal amount not to exceed \$20,280,000. The Charter School and Transportation Bonds will provide funds to pay for the cost of design and construction and installation of school and related capital improvements within the Borough. The Transportation Bonds will provide funds to finance the construction, additions, improvements, betterment, repair, reconstruction, or acquisition of public roads and facilities related thereto in the Borough, together with all necessary equipment and transportation facilities, and acquisition of lands

or rights in lands in connection therewith. This includes costs for design, site investigation, etc. that may have been incurred since the assembly approved the sale of the bonds in January. Additionally, it will appropriate the related issuance costs.

As a reminder on November 2, 2021, and November 5, 2024 the voters approved Bond Proposition No B-1 in the amount of \$61,135,000 and Bond Propositions No B-1 & B-4 in the amounts of \$58,146,600 and 36,390,000 which include the cost of issuance via premium of such bonds. On February 4, 2025, the assembly adopted Ordinance Serial No. 25-015 which authorized the issuance of these bonds. The pricing of the bonds was completed on April 2, 2025 and the closing on these bonds occurred on April 16, 2025.

The attached ordinance accepts and appropriates the full estimated costs and the bonds have been issued. For the following projects:

| Project Description | Cost |
|---|---------------------|
| Academy Charter School | \$16,394,400 |
| American Charter School | \$15,155,000 |
| Birchtree Charter School | \$3,000,000 |
| Total Schools | \$34,549,400 |
| | |
| Palmer Fishhook Separated Pathway | \$4,466,303 |
| Engstrom North Extension to Tex-Al | \$1,553,281 |
| Johnsons Road Upgrade | \$1,285,303 |
| Settlers Bay Drive Payment Preservation | \$2,679,782 |
| Lakeview Road Pavement Preservation | \$913,111 |
| Green Forest Drive Reconstruction | \$1,468,917 |
| Skeetawk Bus Access Road | \$496,256 |
| Echo Lake Drive Improvements | \$1,607,869 |
| School Site Traffic & Safety Improvements_ Shaw Elementary | \$2,630,156 |
| King Arthur Drive Reconstruction | \$2,084,275 |
| Burma Road Safety | \$942,886 |
| Total Transportation | \$20,128,139 |

In addition to the above, this ordinance will appropriate \$240,109.47 for issuance costs and \$571.18 additional premium for debt service for Charter School Bonds; and, \$151,860.90 for

issuance costs for the taxable Transportation Bonds. The issuance costs include amounts estimated to be paid for the printing of the preliminary and official offering statements, paying agent fees, fees to obtain our bond ratings, underwriter's discount, bond counsel, financial advisor fees, auditor's fees, borough travel for pricing and closing and other miscellaneous costs. Any funds in excess of the actual issuance costs will be transferred to the School Construction Debt Service Fund and the Transportation Debt Service Fund for future debt service payments. The additional premium for the School Bonds will be appropriated to the debt service fund.


RECOMMENDATION OF ADMINISTRATION: Administration recommends approval of the acceptance and appropriation of the 2025 Series A Charter School General Obligation Bond and the 2025 Series D taxable General Obligation Bond proceeds for the cost of design and construction and installation of school and related capital improvements and finance the construction, additions, improvements, betterment, repair, reconstruction, or acquisition of public roads and facilities related thereto in the Borough, together with all necessary equipment and transportation facilities, and acquisition of lands or rights in lands in connection therewith, including costs that may have been incurred for design, site investigation, etc prior to the adoption of this legislation.

MATANUSKA-SUSITNA BOROUGH

FISCAL NOTE

Agenda Date: May 6th, 2025

SUBJECT: ACCEPT AND APPROPRIATE 2025 SERIES A GENERAL OBLIGATION SCHOOL BONDS AND SERIES D TAXABLE GENERAL OBLIGATION TRANSPORTATION SYSTEM BONDS PROCEEDS INCLUDING ISSUANCE COSTS AND ADDITIONAL PREMIUM TO DEBT SERVICE

| | |
|---|-----------------------------|
| FISCAL ACTION (TO BE COMPLETED BY FINANCE) | FISCAL IMPACT YES NO |
| AMOUNT REQUESTED \$54,677,539 bonds/\$391,970.56 issuance costs | FUNDING SOURCE Bonds |
| FROM ACCOUNT # | PROJECT |
| TO ACCOUNT: 400.000.000 3xx.xxx/430.000.000 3xx.xxx | PROJECT # Various |
| VERIFIED BY:  Recoverable Signature X Liesel Zanto Signed by: Liesel Weland | |

EXPENDITURES/REVENUES:

(Thousands of Dollars)

| OPERATING | FY2025 | FY2026 | FY2027 | FY2028 | FY2029 | FY2030 |
|--------------------|--------|--------|--------|--------|--------|--------|
| Personnel Services | | | | | | |
| Travel | | | | | | |
| Contractual | | | | | | |
| Supplies | | | | | | |
| Equipment | | | | | | |
| Land/Structures | | | | | | |
| Grants, Claims | | | | | | |
| Miscellaneous | | | | | | |
| TOTAL OPERATING | | | | | | |

| | | | | | | |
|---------|--|--|--|--|--|--|
| CAPITAL | | | | | | |
|---------|--|--|--|--|--|--|

| | | | | | | |
|---------|--|--|--|--|--|--|
| REVENUE | | | | | | |
|---------|--|--|--|--|--|--|

FUNDING:


(Thousands of Dollars)

| | | | | | | |
|---------------------|----------|--|--|--|--|--|
| General Fund | | | | | | |
| State/Federal Funds | | | | | | |
| Other | 55,069.5 | | | | | |
| TOTAL | 55,069.5 | | | | | |

POSITIONS:

| | | | | | | |
|-----------|--|--|--|--|--|--|
| Full-Time | | | | | | |
| Part-Time | | | | | | |
| Temporary | | | | | | |

ANALYSIS: (Attach a separate page if necessary)

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|--------------|--|
| APPROVED BY: |  Recoverable Signature X Cheyenne Heindel Signed by: Cheyenne Heindel |
|--------------|--|