



SUBJECT: APPROPRIATION OF THE 2025 SERIES B GENERAL OBLIGATION SCHOOL REFUNDING BONDS AND 2025 SERIES C GENERAL OBLIGATION TRANSPORTATION SYSTEM REFUNDING BONDS, PROCEEDS FOR ISSUANCE COSTS.

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>4 / 2 2 / 2 0 2 5</div> <div>X A n g e l i n a B l a n c h a r d</div> <div>S i g n e d b y : A n g e l i n a B l a n c h a r d</div>
Finance Director	<div> R e c o v e r a b l e S i g n a t u r e</div> <div>X C h e y e n n e H e i n d e l</div> <div>S i g n e d b y : C h e y e n n e H e i n d e l</div>
Borough Attorney	<div>4 / 2 4 / 2 0 2 5</div> <div>X S h a n n o n B o d o l a y f o r N S</div> <div>S i g n e d b y : S h a n n o n B o d o l a y</div>
Borough Manager	<div> R e c o v e r a b l e S i g n a t u r e</div> <div>X M i c h a e l B r o w n</div> <div>S i g n e d b y : M i c h a e l B r o w n</div>
Borough Clerk	<div>4 / 2 8 / 2 0 2 5</div> <div>X L o n n i e M c K e c h n i e</div> <div>S i g n e d b y : L o n n i e M c K e c h n i e</div>

ATTACHMENT (S) : Ordinance Serial No. 25-063 (2 pp)
Fiscal Note

SUMMARY STATEMENT: Before you is an ordinance of the Matanuska-Susitna Borough assembly to appropriate funds from the bonds proceeds of the 2025 Series B General Obligation School Refunding and the 2025 Series C General Obligation Transportation System Refunding Bonds for issuance costs.

On February 4, 2025, the Assembly adopted Ordinance Serial 25-015 authorizing the 2025 B & C bonds to be issued to refund approximately \$51,830,000 aggregate principal amount of the Borough's G.O. 2012A, 2014B & 2015B School Bonds and \$10,980,000 aggregate principal amount of the Borough's G.O. 2014A and 2015C Transportation System Bonds.

The refunding bonds were issued April 16, 2025. This resulted in savings to the taxpayers and the State of Alaska of just under \$4.8 million, which is a 7.78% savings of the refunded bonds.

It is now necessary to appropriate the issuance costs for the 2025 bonds which came from the premium on the bonds.

The attached ordinance will appropriate \$358,198.52 of estimated issuance costs for the School Refunding Bonds and \$77,128.61 estimated issuance costs for the Transportation Systems Refunding Bonds. These 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 fund in excess of the actual issuance costs will be transferred to the School Debt Service Fund and the Transportation Debt Service Fund for future debt service payments.


RECOMMENDATION OF ADMINISTRATION: Administration recommends approval of appropriation of the 2025 General Obligation School Refunding Bonds and the 2025 General Obligation Transportation Refunding Bonds, proceeds for issuance costs. Additionally, administration recommends the approval of the transfer of any funds in excess of the actual issuance costs for the refunding bonds to the School Debt Service Fund and the Transportation Debt Service Fund for future debt service payments.

MATANUSKA-SUSITNA BOROUGH

FISCAL NOTE

Agenda Date: May 6th, 2025

SUBJECT: APPROPRIATION OF THE 2025 SERIES B GENERAL OBLIGATION SCHOOL REFUNDING BONDS AND 2025 SERIES C GENERAL OBLIGATION TRANSPORTATION SYSTEM REFUNDING BONDS, PROCEEDS FOR ISSUANCE COSTS.

FISCAL ACTION (TO BE COMPLETED BY FINANCE)	FISCAL IMPACT YES NO
AMOUNT REQUESTED \$435,327.13	FUNDING SOURCE 2025 Series B and 2025 Series C Bond Proceeds
FROM ACCOUNT #	PROJECT
TO ACCOUNT: 400.000.000 3xx.xxx/430.000.000 3xx.xxx	PROJECT # 65001-1025 and 65009-1007
VERIFIED BY:  Recoverable Signature X Liesel Zanto Signed by: Liesel W alland	

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	435.3					
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REVENUE						
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FUNDING:


(Thousands of Dollars)

General Fund						
State/Federal Funds						
Other	435.3					
TOTAL	435.3					

POSITIONS:

Full-Time						
Part-Time						
Temporary						

ANALYSIS: (Attach a separate page if necessary)

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