



## Greater Juneau Chamber of Commerce

9301 Glacier Hwy, Suite 110 • Juneau AK 99801 • (907)463-3488

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*Alaska Marine Lines*

**Richard Burns**

*Juneau Radio Center*

**Benjamin Brown\***

*Attorney at Law*

March 10, 2022

Re: GO Bond Debt Payments utilizing Airport CARES funds

Dear Mayor Weldon and Assembly Members,

The Greater Juneau Chamber of Commerce opposes the use of Airport CARES Act fund use for voter approved GO Bond debt payments related to the Airport North Terminal project.

The Chamber has long prioritized the airport's critical role in maintaining Juneau access and the economic vibrance of our community. A long list of projects, including the recent main terminal renovation and the more recent north terminal renovation were projects advocated by the Chamber. We view the airport's maintenance and improvement to be vital to Juneau's future.

The airport has a long list of deferred maintenance and future improvement projects. Remaining funding from the CARES and other recent federal programs should be retained with the airport. These funding sources were intended to benefit airports. The Airport is largely funded by federal sources which are both complex and have restrictions on use. The CARES Act and other recent pandemic programs are less restrictive, allowing the Airport to use them for local match foregoing the use of CBJ general funds.

When the CBJ voters approved the bonds for the north terminal expansion in 2011, it was with the clear understanding that those bonds would be repaid through normal property tax mill rate setting policies. Combined with the retirement of other debt obligations and the declining debt service of the CBJ, the existing mill rate will in no way be adversely impacted by these bond payments. Further, we encourage the CBJ Assembly to carefully consider the impact on future general obligation bond support for straying from what it promises voters in general obligation proposals.

The CBJ has an over \$40 million fund balance. This amount is far in excess of needs based on the CBJ's existing fund balance policy. In light of the large cash reserves, it is hard to understand why the CBJ needs to further add to its reserves by using grant funding that is intended for airport deferred maintenance and future improvement to pay \$1.3 million in future bonds, and the additional \$1.3 million in bond payments already swept from the airport.

**\*This Director did not participate in the deliberation or writing of the subject matter of this letter.**

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Through the pandemic, we believe the Airport Board has been good stewards of the funds, carefully considering the uncertainty of the pandemic to one of the hardest hit industry sectors. We hope you will respect the board's input on this matter as intended by the CBJ Charter.

The opportunity to use these funds to make progress on airport projects is in line with CBJ Assembly priorities including, strengthening our visitor industry. Supporting airport projects that improve, expand and repair infrastructure for transportation of residents, visitors and cargo critical. The Juneau Airport services go beyond the residents of Juneau, it is the largest hub for southeast Alaska and needs to keep pace with proper upkeep.

We encourage you to not take the \$1.3 million for the airport to pay for upcoming GO bonds and to return the prior year bond payments already taken.

Respectfully,

A handwritten signature in black ink, appearing to read "Wayne Jensen", with a large, stylized flourish at the end.

Wayne Jensen, President  
Greater Juneau Chamber of Commerce

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