

Municipality of Anchorage, Alaska

New Issue Summary

Sale Date: The bonds are scheduled to price competitively on or about December 6, 2022.

Series: 2022 General obligation (GO) bonds series A (general purpose); 2022 GO bonds series B (schools)

Purpose: The 2022A and 2022B bonds will fund the ongoing capital improvement programs of the municipality and its school district.

Security: The GO bonds are payable from an unlimited ad valorem property tax levy on all taxable property in the municipality.

The Issuer Default Rating (IDR) downgrade to 'AA' from 'AA+' reflects a weakening of overall financial operations evidenced by the municipality's depletion of its unrestricted general fund reserves. The municipality paid the upfront costs to address damage from a 2018 earthquake, which was quickly followed by additional costs to respond to the pandemic.

The municipality expects most of these costs will be reimbursed by Federal Emergency Management Agency (FEMA) or recouped through tax changes, but the timing is uncertain, which could leave the municipality with a reduced financial cushion for an indeterminate period. Unlike other municipalities, Anchorage expended its full American Rescue Plan Act (ARPA) funds instead of waiting until some costs had been reimbursed, leading to the materially low reserve levels.

The Stable Outlook incorporates Fitch Ratings' expectation that the municipality's currently low unrestricted general fund reserves are temporary. Fitch expects the municipality will restore fund balances at or above its general fund policies, but these could be multi-year efforts before full restoration takes place. The municipality reports no cash flow issues and has \$640 million of borrowable cash available for short-term use.

The 'AA' IDR and GO bond rating also reflect the municipality's stable revenues, solid expenditure flexibility, low long-term liability burden, and substantial revenue-raising ability. The IDR and GO bond rating incorporate the modestly declining population and the municipality's continued efforts to add new revenue sources for operations.

Economic Resource Base: The municipality is the center of business, trade, transportation, health care, education, government and tourism for the state of Alaska. The municipality is home to roughly 40% of the state's population with about 290,000 residents and produces more than half of the state's economic output.

Key Rating Drivers

Revenue Framework: 'a': Fitch expects revenue growth in line with the long-term rate of inflation. Anchorage's tax structure is highly dependent on property taxes, providing revenue stability. Policymakers' independent legal ability to raise revenues is substantial relative to typical cyclical revenue declines.

Expenditure Framework: 'aa': Fitch expects expenditure growth to generally track revenue growth over time. Expenditure flexibility is solid, allowing policymakers to address gaps as they arise.



Ratings

Long Term Issuer Default Rating^a AA

New Issues

\$75,975,000 General Obligation
 General Purpose Bonds, Series 2022A AA
 \$20,250,000 General Obligation School
 Bonds, Series 2022B AA

Outstanding Debt

CIVICventures (Anchorage Convention
 Center) Revenue Refunding Bonds AA-
 Municipality of Anchorage Certificates of
 Participation (Taxable) FN2 AA-^b
 Municipality of Anchorage General
 Obligation General Purpose Bonds FN3 AA^a
 Municipality of Anchorage General
 Obligation General Purpose Refunding
 Bonds FN3 AA^a
 Municipality of Anchorage (AK) General
 Obligation General Purpose Refunding
 Bonds (Taxable) FN3 AA^a
 Municipality of Anchorage General
 Obligation Refunding School Bonds FN3 AA^a
 Municipality of Anchorage General
 Obligation Refunding School Bonds
 (Taxable) FN3 AA^a
 Municipality of Anchorage General
 Obligation School Bonds FN3 AA^a

^aDowngraded from 'AA+' on Nov. 22, 2022.

^bDowngraded from 'AA' on Nov. 22, 2022.

Rating Outlook

Stable

Applicable Criteria

U.S. Public Finance Tax-Supported Rating
 Criteria (May 2021)

Related Research

Fitch Downgrades Anchorage, AK's IDR to 'AA';
 Rates \$105MM GO Bonds 'AA'; Outlook Stable
 (November 2022)

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Long-Term Liability Burden: 'aaa': The long-term liability burden is low relative to the economic resource base. The burden is expected to remain low given assumed changes in income levels that could compensate for borrowing plans and changes in pension liabilities.

Operating Performance: 'aa': Once reserve levels are restored to the municipality's fund balance policies, Fitch believes Anchorage will return to a very-strong level of gap-closing capacity in relation to assumed revenue volatility and high inherent budget flexibility. Budget management is considered strong given the municipality's track record of aligning expenditures with revenues and history of maintaining healthy reserves. Fitch lowered this assessment due to the municipality's depletion of reserves and reliance on federal government reimbursements to restore its fiscal cushion.

Rating History (IDR)

Rating	Action	Outlook/ Watch	Date
AA	Downgraded	Stable	11/22/22
AA+	Revised	Stable	4/30/10
AA	Assigned	Stable	4/11/07

Rating Sensitivities

Factors that could, individually or collectively, lead to positive rating action/upgrade:

IDR, GOs and COPs

- Stronger revenue growth prospects through sustained growth in the tax base and reverse of current population trends.
- Improved financial resilience evidenced through stronger financial resilience and budget management.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

IDR, GOs, and COPS

- Inability to restore reserves at or above the municipality's current reserve fund policy levels due to operating deficits or failure to receive federal reimbursement.
- A decline in the natural pace of revenue growth due to a deterioration of the municipality's population and/or assessed property values.

Credit Profile

Anchorage's economy, like that of the state, is driven primarily by the energy and government sectors. Anchorage serves as the headquarters for major oil and oilfield services companies doing business in the state. The sector also drives a significant degree of the municipality's construction, financial services, professional and business services, and retail sectors. The municipality also has significant tourism, health care, transportation and trade industries.

Summer is the primary tourism season in Alaska, and 2020 was particularly challenging for Anchorage due to the lack of visitors from the lower 48 states and from outside the U.S. Hotel taxes plummeted by approximately 60% yoy. Summer 2021 tourism showed positive improvement, evidenced by the 127% increase in hotel tax revenues between fiscal years 2020 and 2021 (\$13 million in fiscal 2020 and \$30 million in fiscal 2021). The full return of cruises, reopening of international borders, and robust traveling in fiscal 2022 are expected to push hotel taxes to \$36.5 million.

The state's energy sector is highly cyclical and had been in gradual decline due to falling production in mature oil fields. While there are significant untapped oil and gas resources throughout the state that may be exploited in the future, such projects are quite sensitive to energy prices. Low oil prices in recent years led to reduced production and possible declines in population, but oil prices have rebounded, leading to some players increasing investments in production.

Low oil prices also sharply reduced state revenues, which are driven by royalty payments. In contrast, most local revenues in Alaska are driven by changes in residential property values, which lag activity in the energy sector and broader economy and have been much more stable than state revenues historically. All told, local governments are exposed somewhat to changes in state aid to municipalities but at very minimal levels. Fiscal 2021 state revenues for

Anchorage were less than 1% of general fund revenues when including pass-through revenues to schools; this amount is less than prior years.

Revenue Framework

The municipality's revenue structure is dominated by stable property taxes. The municipality also collects relatively modest hotel, cigarette, marijuana and motor vehicle taxes, as well as typical fees for services, permit and fine revenues. The municipality does not levy a sales tax. Voters approved a new alcohol tax that began providing additional revenues in fiscal 2021 and earlier approved a marijuana tax and fuel products tax that began in fiscal years 2017 and 2018, respectively.

Fitch expects the municipality to experience gradual revenue growth in line with inflation over the longer term, fueled primarily by changes in property tax revenues. Property taxes account for nearly two-thirds of the municipality's general fund revenues, limiting the municipality's exposure to more economically sensitive revenues. Property values fluctuate modestly given adjustments year to year due to reassessments of either commercial or residential properties, evidenced by the 0.3% increase in fiscal 2020 (\$34.8 billion) followed by a 0.7% decrease in fiscal 2021 (\$34.5 billion).

Overall, the taxable assessed valuation (TAV) experienced a compound annual growth rate of 1% over the past 10 years. TAV grew in both fiscal years 2022 and 2023, with the current projected fiscal 2023 TAV at \$36.9 billion (nearly 7% above fiscal 2021). A downturn in the housing sector due to inflation pressure is expected to slow near-term TAV growth.

The municipality has also successfully incorporated new revenue sources. A marijuana tax started in fiscal 2017, followed by a fuel products tax in 2018. In fiscal 2021, an alcohol tax began. These sources combined provided \$32 million of revenue in fiscal 2021 (about 7% of total general fund revenues when excluding pass through education funds). Anchorage is also becoming less reliant on state revenues. In 2014, state revenues accounted for nearly 4% of general fund revenues and dropped below 1% in 2020.

Municipality policymakers have a substantial degree of independent legal ability to raise revenues compared to the municipality's expected revenue volatility. The municipal charter includes a tax limitation that generally limits tax levy increases to the rate of inflation and population growth (and requires no voter approval).

The levy-based tax limitation provides some protection in downturns because policymakers can adjust tax rates higher to maintain the value of the levy as long as they stay within the charter limit. Beyond this mechanism, policymakers' legal ability to raise revenues through taxes or fee increases is largely limited to raising fees, fines, and permit revenues that are not enough of the budget to completely offset the municipality's revenue volatility.

The municipality benefits from an unusual source of general fund revenue in its permanent fund, providing the municipality with substantial independent ability to raise general fund revenues. The assembly may increase the dividend paid to the general fund by the \$448 million Municipality of Anchorage Trust (permanent fund) to as high as 4% of the trust's balance (reduced in March 2022 from 4.5%).

The \$18.8 million dividend in 2021 approximated 2% of general fund revenues. The trust increased by \$172 million in fiscal 2020 due to the sale of the municipality's electric utility. This large boost has resulted in the allowable transfer to more than double, providing a sizable change in the municipality's legal ability to raise revenues in the event of a downturn.

Expenditure Framework

The municipality is a full-service consolidated city and borough. Labor costs for police and firefighters are its primary expenditures aside from a pass-through of property taxes collected on behalf of a component unit school district.

Spending growth is expected to match revenue gains, which are projected to generally keep pace with inflation. The main pressures are related to health care costs, as overall compensation costs typically track the rate of inflation. The Alaska Public Employee Retirement System (PERS) combines pension and other post-employment benefits (OPEB), and pursuant to state statute, the state of Alaska pays the PERS contribution in excess of 22% of payrolls on behalf of local

governments. Costs should rise at about the rate of payroll growth since contribution costs that fall to local governments are limited.

Expenditure flexibility is solid. The relatively fixed carrying cost of debt, pensions and OPEBs is low-to-moderate, at approximately 12% of government spending in fiscal 2021 when including school pass-throughs but nears 16% when excluding school costs. The labor negotiating framework is somewhat complicated, with the two largest public safety unions subject to binding arbitration provisions; however, management retains solid control of headcount, facilitating spending adjustments when needed. Similar to other municipalities, the pandemic and current period of high inflation have introduced some additional spending pressure. Fitch would expect the municipality to exercise its spending flexibility to keep expenditures in line with revenues.

Long-Term Liability Burden

The long-term liability burden is low at about 8% of personal income. The municipality's \$1.1 billion direct debt (including this issuance) makes up about two-thirds of the burden, with the vast majority in unlimited tax GO bonds. The municipality and school district combined will have about \$104 million of unused voter bond authorization remaining after the current issuance on this scale would not materially change the liability burden.

Approximately one-third of the liability burden reflects unfunded pension liabilities, which are about \$554 million adjusted for Fitch's standard 6% rate of return assumption. The municipality provides pensions through the PERS and three local public safety pension plans. All of the plans are closed to new entrants and new employees, who since 2006 are entered into a defined contribution system. As noted, the state is responsible for PERS liabilities in excess of local government payments of 22% of payroll, limiting the amount of PERS unfunded liabilities that fall to local governments.

Operating Performance

Fitch expects the municipality to recover its very strong gap-closing capacity after the current period of stress. The municipality's fiscal 2021 unrestricted general fund balance equaled negative \$9.6 million or negative 1.5% of total expenditures and transfers out when excluding education expenditures, which represent a pass through of property tax revenues on behalf of the Anchorage School District. The school district has its own budget, financial statements and reserves. The municipality's reserve policy is a 12% of expenditures reserve minimum for all major funds — including the general fund.

The negative fund balance resulted in part from the municipality incurring upfront costs to address a fiscal 2018 earthquake and additional emergency response costs for the pandemic. The municipality also faced upfront costs for a recent avalanche and storm. The earthquake and pandemic are federally declared emergencies, while the costs related to the avalanche and storm are covered by the state. The municipality received nearly \$260 million of pandemic response funds through the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and ARPA, but it still accrued emergency response costs that exceeded this amount.

Unlike other municipalities, Anchorage fully expended its ARPA funds instead of retaining some funds as a financial cushion until federal reimbursements were received. The municipality expects the additional pandemic costs to be fully reimbursed by the federal government, but the timing of the reimbursements is unknown, leading to the depletion of its financial cushion for an indeterminate period. The total cost currently assumed eligible for federal and state reimbursements is estimated at \$145 million.

The federal and state governments have officially obligated all the earthquake and most the avalanche and storm costs, while the federal government has obligated 63% of the pandemic costs to date. In total, the federal and state governments have obligated \$112 million of the total \$145 million spent, but only \$56 million has been reimbursed at this time. Most of the municipality's emergency orders for the pandemic include provisions that the costs shall be recouped through additional taxes if they are not reimbursed by the federal government. Nearly two-thirds of the total \$126 million spent on pandemic response has language to increase taxes, but management will not make a decision on tax adjustments until the full obligated amount is determined.

Municipality leadership expects these costs to be almost completely reimbursed by FEMA within the next few years. The fiscal 2021 audit also echoes this assumption. Liquidity is still strong, with the city holding approximately \$640 million of cash and investments in its governmentwide funds that could be borrowed for short-term purposes. Management reports no cash flow issues.

Current fiscal 2022 fund balance projections indicate growth within the unrestricted amounts to \$13.4 million (about 2.6% of expenditures, excluding education costs). If all costs are reimbursed, the municipality would exceed its fund balance policy. The reimbursement speed, full amount of obligated costs, or plans to adjust taxes are unknown at this time.

Fitch expects the municipality to continue its efforts to recoup these costs as quickly as possible. Sustained reserves below the municipality's unrestricted reserve policy of 12% beyond fiscal 2023 could pressure the financial resilience assessment and overall rating.

Budget management in times of economic recovery historically has been strong, with prompt rebuilding of the municipality's reserve safety margin. Sound budgeting practices include full funding of actuarially required pension contributions, efforts to prefund OPEBs, and detailed long-term financial planning with frequent course corrections to restore long-term structural budget balance.

The municipality diverged from these sound practices to address the various emergencies of the past few years, depleting reserves in anticipation of federal reimbursements. The municipality expects nearly full reimbursement and a return to more healthy reserves by fiscal 2023.

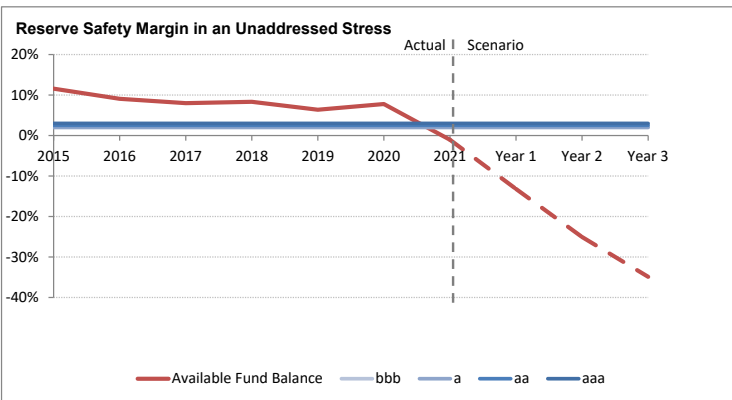
ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

Municipality of Anchorage (AK)

Scenario Analysis

Ver 48



Analyst Interpretation of Scenario Results

The Fitch Analytical Stress Test (FAST) scenario analysis tool relates historical tax revenue volatility to GDP to support the assessment of operating performance under Fitch's criteria. FAST is not a forecast. Actual revenue declines will vary from FAST results, but it represents Fitch's estimate of possible revenue behavior in a downturn.

Scenario Parameters:

	Year 1	Year 2	Year 3
GDP Assumption (% Change)	(1.0%)	0.5%	2.0%
Expenditure Assumption (% Change)	2.0%	2.0%	2.0%
Revenue Output (% Change)	(1.0%)	2.1%	4.1%
Inherent Budget Flexibility	High		

Revenues, Expenditures, and Fund Balance	Actuals							Scenario Output		
	2015	2016	2017	2018	2019	2020	2021	Year 1	Year 2	Year 3
Total Revenues	669,756	643,347	678,095	679,334	699,958	706,039	759,753	752,156	767,886	799,248
% Change in Revenues	-	(3.9%)	5.4%	0.2%	3.0%	0.9%	7.6%	(1.0%)	2.1%	4.1%
Total Expenditures	687,819	677,534	704,909	699,902	725,344	703,778	847,335	864,281	881,567	899,198
% Change in Expenditures	-	(1.5%)	4.0%	(0.7%)	3.6%	(3.0%)	20.4%	2.0%	2.0%	2.0%
Transfers In and Other Sources	172,635	30,998	36,720	63,240	79,926	125,662	79,211	78,419	80,059	83,329
Transfers Out and Other Uses	146,660	15,380	15,154	35,771	54,330	94,851	80,017	81,617	83,250	84,915
Net Transfers	25,975	15,618	21,566	27,469	25,596	30,811	(806)	(3,198)	(3,191)	(1,586)
Bond Proceeds and Other One-Time Uses	133,821	-	-	22,580	33,432	63,001	25,491	-	-	-
Net Operating Surplus/(Deficit) After Transfers	7,913	(18,569)	(5,248)	6,901	210	33,071	(88,387)	(115,324)	(116,872)	(101,537)
Net Operating Surplus/(Deficit) (% of Expend. and Transfers Out)	1.1%	(2.7%)	(0.7%)	1.0%	0.0%	4.5%	(9.8%)	(12.2%)	(12.1%)	(10.3%)
Unrestricted/Unreserved Fund Balance (General Fund)	80,964	62,752	57,531	59,292	47,567	57,128	(9,579)	(124,903)	(241,775)	(343,312)
Other Available Funds (GF + Non-GF)	-	-	-	-	-	-	-	-	-	-
Combined Available Funds Balance (GF + Other Available Funds)	80,964	62,752	57,531	59,292	47,567	57,128	(9,579)	(124,903)	(241,775)	(343,312)
Combined Available Fund Bal. (% of Expend. and Transfers Out)	11.6%	9.1%	8.0%	8.3%	6.4%	7.8%	(1.1%)	(13.2%)	(25.1%)	(34.9%)
Reserve Safety Margins	Inherent Budget Flexibility									
Moderate	Minimal		Limited		Midrange		High		Superior	
Reserve Safety Margin (aaa)	16.0%		8.0%		5.0%		3.0%		2.0%	
Reserve Safety Margin (aa)	12.0%		6.0%		4.0%		2.5%		2.0%	
Reserve Safety Margin (a)	8.0%		4.0%		2.5%		2.0%		2.0%	
Reserve Safety Margin (bbb)	3.0%		2.0%		2.0%		2.0%		2.0%	

Notes: Scenario analysis represents an unaddressed stress on issuer finances. Fitch's scenario analysis assumes the GDP and expenditure growth sequence shown in the 'Scenario Parameters' section. Inherent budget flexibility is the analyst's assessment of the issuer's ability to deal with fiscal stress through tax and spending policy choices, and determines the multiples used to calculate the reserve safety margin. For further details, please see Fitch's US Tax-Supported Rating Criteria.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

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