

**MUNICIPALITY OF ANCHORAGE**

**ORDINANCE No. 2026-73**

**AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$70,679,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR DISTRICTWIDE MAJOR BUILDINGS SYSTEMS RENEWAL IN THE MUNICIPALITY, AND DESIGN, CONSTRUCTION, EXPANSION AND RENOVATION OF SCHOOL FACILITIES; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO EXHIBIT A OF ORDINANCE NO. 2025-122.**

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Prepared by

ORRICK, HERRINGTON & SUTCLIFFE LLP

**MUNICIPALITY OF ANCHORAGE  
ORDINANCE No. 2026-73**

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\* This Table of Contents and the Cover Page are for convenience of reference and are not intended to be a part of this ordinance.

Requested by: Chair of the Assembly at the  
Request of the Mayor  
Prepared by: Leslie C. Krusen, Bond Counsel  
Orrick, Herrington & Sutcliffe LLP  
For Reading: May 26, 2026

**MUNICIPALITY OF ANCHORAGE, ALASKA  
ORDINANCE NO. 2026-73**

**AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$70,679,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR DISTRICTWIDE MAJOR BUILDINGS SYSTEMS RENEWAL IN THE MUNICIPALITY, AND DESIGN, CONSTRUCTION, EXPANSION AND RENOVATION OF SCHOOL FACILITIES; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO EXHIBIT A OF ORDINANCE NO. 2025-122.**

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**WHEREAS**, at an election held in the Municipality of Anchorage, Alaska (the "Municipality") on April 3, 2012, the number and proportion of the qualified electors of the Municipality required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the Municipality in the aggregate principal amount of \$59,077,000 for the purpose of providing funds for educational capital improvements, career and technical facility education upgrades, educational facility building life extension and design projects as authorized by Ordinance No. 2011-119(S) of the Municipality (the "2012 Educational Capital Improvements Election Ordinance") passed and approved on December 6, 2011 (the "2012 Educational Capital Improvements Projects"); and

**WHEREAS**, pursuant to the 2012 Educational Capital Improvements Election Ordinance, the following question was referred to the voters as Proposition 1:



1  
2 The debt will be paid from real and personal property taxes  
3 levied and collected areawide in Anchorage. Anchorage will  
4 also pledge its full faith and credit for payment of the debt.  
5

6 and;  
7

8 **WHEREAS**, at an election held in the Municipality on April 2, 2013, the number and  
9 proportion of the qualified electors of the Municipality required by law for the  
10 adoption thereof voted in favor of a proposition authorizing the issuance of general  
11 obligation bonds of the Municipality in the aggregate principal amount of  
12 \$54,825,000 for the purpose of providing funds for educational capital  
13 improvements, construction and renovation of school facilities, educational facility  
14 building life extension and design projects as authorized by Ordinance No. 2012-98  
15 of the Municipality (the “2013 Educational Capital Improvements Election  
16 Ordinance”) passed and approved on November 13, 2012 (the “2013 Educational  
17 Capital Improvements Projects”); and  
18

19 **WHEREAS**, pursuant to the 2013 Educational Capital Improvements Election  
20 Ordinance, the following question was referred to the voters as Proposition 1:  
21  
22

PROPOSITION NO. 1

EDUCATIONAL CAPITAL IMPROVEMENTS, PLANNING  
AND DESIGN PROJECT AND DISTRICTWIDE BUILDING  
LIFE EXTENSION PROJECT BONDS

23  
24  
25  
26  
27 Shall Anchorage borrow up to \$54,825,000 through the  
28 issuance of general obligation bonds to pay for educational  
29 capital improvements, construction and renovation of school  
30 facilities, educational facility building life extension and design  
31 projects within Anchorage, as provided in AO 2012-98? The  
32 Projects currently qualify for 70% State debt reimbursement on  
33 \$10,650,000 of the issuance and 60% State debt  
34 reimbursement on \$44,175,000 of the issuance (subject to  
35 annual Legislative appropriation as described below.)  
36

37 The general obligation bond proceeds will be used to pay costs  
38 of planning, design, site preparation, constructing, renovating,  
39 installing, acquiring and equipping educational capital  
40 improvement projects including, but not limited to, renewals,  
41 replacements, and renovations of electrical and mechanical  
42 systems, building systems, and sites, undertaking planning and  
43 design projects, and constructing, expanding and renovating  
44 Girdwood K-8 School, Aurora Elementary School Gym and  
45 Bartlett High School Cafeteria. The Projects currently qualify

1 for 70% State debt reimbursement on \$10,650,000 of the  
2 issuance and 60% State debt reimbursement on \$44,175,000  
3 of the issuance. If the State chooses to make full  
4 reimbursement on the eligible \$54,825,000, the annual  
5 increase in taxes would be \$4.85 to retire the proposed bonds  
6 (based on \$100,000 of 2013 real and personal property value).  
7 State reimbursement is subject to annual Legislative  
8 appropriation.

9  
10 Without State reimbursement for debt service, voter approval  
11 of this bond proposition authorizes for each \$100,000 of  
12 assessed real and personal property value (based on the  
13 estimated 2013 assessed valuation) an annual increase in  
14 taxes of approximately \$12.76 to retire the proposed bonds.

15  
16 The debt will be paid from real and personal property taxes  
17 levied and collected areawide in Anchorage. Anchorage will  
18 also pledge its full faith and credit for payment of the debt.

19  
20 and;

21  
22 **WHEREAS**, at an election held in the Municipality on April 2, 2019, the number and  
23 proportion of the qualified electors of the Municipality required by law for the  
24 adoption thereof voted in favor of a proposition authorizing the issuance of general  
25 obligation bonds of the Municipality in the aggregate principal amount of  
26 \$59,113,000 for the purpose of providing funds for educational capital  
27 improvements, construction, upgrades, design, planning, renovation and  
28 earthquake recovery of school facilities, and educational facility building life  
29 extension projects as authorized by Ordinance No. 2019-19 of the Municipality (the  
30 “2019 Educational Capital Improvements Election Ordinance”) passed and  
31 approved on January 29, 2019 (the “2019 Educational Capital Improvements  
32 Projects”); and

33  
34 **WHEREAS**, pursuant to the 2019 Educational Capital Improvements Election  
35 Ordinance, the following question was referred to the voters as Proposition 1:

36  
37 PROPOSITION NO. 1

38 CAPITAL IMPROVEMENTS FOR THE  
39 ANCHORAGE SCHOOL DISTRICT BONDS

40  
41 For the purpose of providing educational capital improvements,  
42 construction, upgrades, design, planning, renovation and  
43 earthquake recovery of school facilities and educational facility  
44 building life extension projects within Anchorage, as provided

1 in AO 2019-19, shall Anchorage borrow money and issue up to  
2 \$59,113,000 in principal amount of general obligation bonds?  
3

4 The general obligation bond proceeds will be used to pay costs  
5 of constructing, renovating, installing, designing, planning,  
6 acquiring and equipping educational capital improvement  
7 projects including, but not limited to, replacing and restoring all  
8 or a portion of the roofs at Aurora, Eagle River, Government  
9 Hill, Orion and Taku Elementary Schools, replacing boiler  
10 systems at Aurora and Bayshore Elementary Schools and the  
11 water system at Bear Valley Elementary School, making safety  
12 and code upgrades at O'Malley and Homestead Elementary  
13 Schools, making school entryway security and safety  
14 improvements at districtwide elementary schools, undertaking  
15 planning and design projects for roof replacement at Chugiak  
16 High School and for 2020 deferred capital requirement projects,  
17 and undertaking planning, design and construction to address  
18 earthquake damage at Eagle River and Chugiak area schools;  
19 however, to the extent that bond proceeds are necessary to  
20 address structural impacts of the earthquake, such repairs may  
21 be prioritized.  
22

23 Voter approval of this bond proposition authorizes for each  
24 \$100,000 of assessed taxable property value (based on the  
25 estimated 2019 assessed valuation) an annual increase in  
26 taxes of approximately \$13.35 to retire the proposed bonds.  
27

28 The debt will be paid from real and personal property taxes  
29 levied and collected areawide in Anchorage. Anchorage will  
30 also pledge its full faith and credit for payment of the bonds.  
31

32 and;  
33

34 **WHEREAS**, at an election held in the Municipality on April 7, 2020, the number and  
35 proportion of the qualified electors of the Municipality required by law for the  
36 adoption thereof voted in favor of a proposition authorizing the issuance of general  
37 obligation bonds of the Municipality in the aggregate principal amount of  
38 \$82,833,000 for the purpose of providing funds for educational capital  
39 improvements, construction, upgrades, design, planning, renovation and  
40 earthquake recovery of school facilities, and educational facility building life  
41 extension projects as authorized by Ordinance No. 2019-145 of the Municipality (the  
42 "2020 Educational Capital Improvements Election Ordinance") passed and  
43 approved on January 14, 2020 (the "2020 Educational Capital Improvements  
44 Projects"); and  
45

1 **WHEREAS**, pursuant to the 2020 Educational Capital Improvements Election  
2 Ordinance, the following question was referred to the voters as Proposition 2:

3  
4 PROPOSITION NO. 2

5 CAPITAL IMPROVEMENTS FOR THE  
6 ANCHORAGE SCHOOL DISTRICT BONDS  
7

8 For the purpose of providing educational capital improvements,  
9 construction, upgrades, design, planning, renovation and  
10 earthquake recovery of school facilities and educational facility  
11 building life extension projects within Anchorage, as provided  
12 in AO 2019-145, shall Anchorage borrow money and issue up  
13 to \$82,833,000 in principal amount of general obligation  
14 bonds?  
15

16 The general obligation bond proceeds will be used to pay costs  
17 of constructing, renovating, installing, designing, planning,  
18 acquiring and equipping educational capital improvement  
19 projects including, but not limited to, design funding to replace  
20 Inlet View Elementary School, design and construction funding  
21 for infrastructure capital improvements at Aquarian Charter  
22 School, designing and constructing building wide earthquake  
23 damage repairs, seismic upgrades and building improvements  
24 at Bartlett, East, King Tech, Chugiak, Eagle River, and Dimond  
25 High Schools, Mirror Lake and Central Middle Schools, Fire  
26 Lake, Chugiak, and Bear Valley Elementary Schools and  
27 Whaley School, designing and constructing building wide  
28 earthquake damage repairs, seismic upgrades, building,  
29 security and educational improvements at Gruening Middle  
30 School and Eagle River Elementary School, and planning and  
31 design projects for 2022 deferred capital requirement projects.  
32

33 Voter approval of this bond proposition authorizes for each  
34 \$100,000 of assessed taxable property value (based on the  
35 estimated 2020 assessed valuation) an annual increase in  
36 taxes of approximately \$18.45 to retire the proposed bonds.  
37

38 The debt will be paid from real and personal property taxes  
39 levied and collected areawide in Anchorage. Anchorage will  
40 also pledge its full faith and credit for payment of the bonds.  
41

42 and;

43  
44 **WHEREAS**, at an election held in the Municipality on April 4, 2023, the number and  
45 proportion of the qualified electors of the Municipality required by law for the

1 adoption thereof voted in favor of a proposition authorizing the issuance of general  
 2 obligation bonds of the Municipality in the aggregate principal amount of  
 3 \$37,787,000 for the purpose of providing funds for educational capital  
 4 improvements, construction, upgrades, design, renovation and structural/seismic  
 5 upgrades of school facilities, and educational facility building life extension projects  
 6 as authorized by Ordinance No. 2022-108 of the Municipality (the “2023 Educational  
 7 Capital Improvements Election Ordinance”) passed and approved on January 10,  
 8 2023 (the “2023 Educational Capital Improvements Projects”); and

9  
 10 **WHEREAS**, pursuant to the 2023 Educational Capital Improvements Election  
 11 Ordinance, the following question was referred to the voters as Proposition 1:

12  
 13 PROPOSITION NO. 1

14 CAPITAL IMPROVEMENTS FOR THE ANCHORAGE  
 15 SCHOOL DISTRICT BONDS

16  
 17 For the purpose of providing educational capital improvements,  
 18 construction, upgrades, design, and renovation of school  
 19 facilities and educational facility building life extension projects  
 20 within Anchorage, as provided in AO 2022-108, shall  
 21 Anchorage borrow money and issue up to \$37,787,000 in  
 22 principal amount of general obligation bonds?

23  
 24 The general obligation bond proceeds will be used to pay costs  
 25 of constructing, renovating, installing, designing, acquiring and  
 26 equipping educational capital improvement projects including,  
 27 but not limited to, roof replacements and structural/seismic  
 28 upgrades at College Gate, Kasuun, and Kincaid Elementary  
 29 Schools and the Warehouse/Purchasing Building, construction  
 30 of security vestibules and security improvements at Birchwood,  
 31 Bowman, Northwood, Ocean View, Spring Hill and Trailside  
 32 Elementary Schools, and safety improvements at East High  
 33 School.

34  
 35 Voter approval of this bond proposition authorizes for each  
 36 \$100,000 of assessed taxable property value (based on the  
 37 estimated 2023 assessed valuation) an annual increase in  
 38 taxes of approximately \$8.03 to retire the proposed bonds.

39  
 40 The debt will be paid from real and personal property taxes  
 41 levied and collected areawide in Anchorage. Anchorage will  
 42 also pledge its full faith and credit for payment of the bonds.

43  
 44 and;

45

1 **WHEREAS**, at an election held in the Municipality on April 2, 2024, the number and  
2 proportion of the qualified electors of the Municipality required by law for the  
3 adoption thereof voted in favor of a proposition authorizing the issuance of general  
4 obligation bonds of the Municipality in the aggregate principal amount of  
5 \$62,370,000 for the purpose of providing funds for educational capital  
6 improvements, construction, upgrades, design, planning, renovation and seismic  
7 upgrades of school facilities, and educational facility building life extension projects  
8 as authorized by Ordinance No. 2023-123 of the Municipality (the “2024 Educational  
9 Capital Improvements Election Ordinance”) passed and approved on January 9,  
10 2024 (the “2024 Educational Capital Improvements Projects”); and

11  
12 **WHEREAS**, pursuant to the 2024 Educational Capital Improvements Election  
13 Ordinance, the following question was referred to the voters as Proposition 1:

14  
15 PROPOSITION NO. 1

16 CAPITAL IMPROVEMENTS FOR THE ANCHORAGE  
17 SCHOOL DISTRICT BONDS

18  
19 For the purpose of providing educational capital improvements,  
20 construction, upgrades, planning, design, and renovation of  
21 school facilities and educational facility building life extension  
22 projects within Anchorage, as provided in AO 2023-123, shall  
23 Anchorage borrow money and issue up to \$62,370,000 in  
24 principal amount of general obligation bonds?

25  
26 The general obligation bond proceeds will be used to pay costs  
27 of constructing, renovating, installing, planning, designing,  
28 acquiring and equipping educational capital improvement  
29 projects including, but not limited to, roof replacements,  
30 structural, and seismic upgrades at Alpenglow Elementary  
31 School, Central Middle School and Chugiak High School,  
32 construction of security vestibules and security improvements  
33 at Kasuun, Lake Hood and Klatt Elementary Schools,  
34 renovation design for Romig Middle School, replacement of  
35 Inlet View Elementary School and planning and design for  
36 2024/2025 projects.

37  
38 Voter approval of this bond proposition authorizes for each  
39 \$100,000 of assessed taxable property value (based on the  
40 estimated 2024 assessed valuation) an annual increase in  
41 taxes of approximately \$12.69 to retire the proposed bonds.

42  
43 The debt will be paid from real and personal property taxes  
44 levied and collected areawide in Anchorage. Anchorage will  
45 also pledge its full faith and credit for payment of the bonds.

1  
2 and;

3  
4 **WHEREAS**, at an election held in the Municipality on April 1, 2025, the number and  
5 proportion of the qualified electors of the Municipality required by law for the  
6 adoption thereof voted in favor of a proposition authorizing the issuance of general  
7 obligation bonds of the Municipality in the aggregate principal amount of  
8 \$63,822,000 for the purpose of providing funds for educational capital  
9 improvements, construction, upgrades, design, planning, and renovation of school  
10 facilities, and educational facility building life extension projects as authorized by  
11 Ordinance No. 2024-115 of the Municipality (the “2025 Educational Capital  
12 Improvements Election Ordinance”) passed and approved on January 7, 2025 (the  
13 “2025 Educational Capital Improvements Projects”); and

14  
15 **WHEREAS**, pursuant to the 2025 Educational Capital Improvements Election  
16 Ordinance, the following question was referred to the voters as Proposition 1:

17  
18 PROPOSITION NO. 1

19 CAPITAL IMPROVEMENTS FOR THE ANCHORAGE  
20 SCHOOL DISTRICT BONDS

21  
22 For the purpose of providing educational capital improvements,  
23 construction, upgrades, planning, design, and renovation of  
24 school facilities and educational facility building life extension  
25 projects within Anchorage, as provided in AO 2024-115, shall  
26 Anchorage borrow money and issue up to \$63,822,000 in  
27 principal amount of general obligation bonds?

28  
29 The general obligation bond proceeds will be used to pay costs  
30 of constructing, renovating, installing, planning, designing,  
31 acquiring, and equipping educational capital improvement  
32 projects including, but not limited to, structural, site/circulation,  
33 mechanical, electrical, finishes, and educational adequacy  
34 improvements at Spring Hill Elementary School; secure  
35 vestibule, intrusion system, intercom, seismic/structural,  
36 mechanical, electrical, finishes and education adequacy  
37 improvements and renovations at Campbell Elementary  
38 School; complete West High School Utilidor Phase 3, including  
39 removing abandoned pipe and electrical and replacing ageing  
40 building infrastructure within the utilidor; upgrades for building  
41 wide systems and complete design at Bartlett High School;  
42 construction of security vestibules and security improvements  
43 at Scenic Park, Baxter and Ravenwood Elementary Schools;  
44 intrusion system replacements, installation of access control for

1 15 schools; planning and design for 2026-2028 projects; and  
2 heavy equipment replacement.

3  
4 Voter approval of this bond proposition authorizes for each  
5 \$100,000 of assessed taxable property value (based on the  
6 estimated 2025 assessed valuation) an annual increase in  
7 taxes of approximately \$12.90 to retire the proposed bonds.

8  
9 The debt will be paid from real and personal property taxes  
10 levied and collected areawide in Anchorage. Anchorage will  
11 also pledge its full faith and credit for payment of the bonds.

12  
13 **WHEREAS**, it is deemed necessary and advisable that the Municipality combine the  
14 2012 Educational Capital Improvements, the 2013 Educational Capital  
15 Improvements Projects, the 2019 Educational Capital Improvements Projects, the  
16 2020 Educational Capital Improvements Projects, the 2023 Educational Capital  
17 Improvements Projects, the 2024 Educational Capital Improvements Projects and  
18 the 2025 Educational Capital Improvements Projects (collectively, the “Projects”)  
19 and issue and sell a portion of such authorized bonds, in the aggregate principal  
20 amount of not to exceed \$70,679,000, to provide part of the funds necessary to fund  
21 the Projects; and

22  
23 **WHEREAS**, the Home Rule Charter of the Municipality provides in Section 15.03  
24 that the Assembly by ordinance shall provide for the form and manner of sale of  
25 bonds and notes including reasonable limitation upon the sale of bonds and notes  
26 to financial consultants of the Municipality;

27  
28 **WHEREAS**, the Assembly wishes to delegate authority to the Chief Fiscal Officer to  
29 confirm the manner of sale of the Bonds (as herein defined); now, therefore,

30  
31 **THE ANCHORAGE ASSEMBLY ORDAINS:**

32  
33 **Section 1.** Purpose. The purpose of this ordinance is to approve and provide for  
34 the issuance and sale of general obligation schools bonds to provide moneys to pay  
35 and reimburse the Municipality for the costs of the Projects, to pay costs of issuance  
36 and to fix the form and manner of sale for said general obligation schools bonds.

37  
38 **Section 2.** Definitions. As used in this ordinance, the following words shall have  
39 the following meanings:

40  
41 **“Acquired Obligations”** means any of the following securities: (1) money  
42 (which shall remain uninvested) and/or (2) non-callable obligations of the  
43 United States of America, and/or (3) obligations the timely repayment of  
44 which has been unconditionally guaranteed by the United States of America  
45 that are not subject to redemption prior to maturity.  
46

1        **“Approved Bid”** means the winning bid submitted for such series of Bonds  
2 if the Bonds are sold by Competitive Sale.

3  
4        **“Assembly”** means the Municipal Assembly of the Municipality, as the  
5 general legislative authority of the Municipality established pursuant to its  
6 Home Rule Charter, as the same shall be duly and regularly constituted from  
7 time to time.

8  
9        **“Authorized Representative of the Municipality”** means the Chief Fiscal  
10 Officer of the Municipality or her/his written designee.

11  
12       **“Beneficial Owner”** means the beneficial owner of all or a portion of a Bond  
13 while such Bond is in fully immobilized form.

14  
15       **“Bond Insurance Policy”** means the municipal bond insurance policy, if  
16 any, issued by the Insurer insuring the payment when due of the principal of  
17 and interest on such series of Bonds as provided therein.

18  
19       **“Bond Purchase Contract”** means, if the Bonds shall be sold by Negotiated  
20 Sale, the purchase contract relating to such series of Bonds between the  
21 Municipality and the Underwriter.

22  
23       **“Bond Register”** means the registration books maintained by the Registrar  
24 setting forth the names and addresses of owners of the Bonds in compliance  
25 with Section 149 of the Code.

26  
27       **“Bond”** or **“Bonds”** means any of the bonds of the Municipality, which may  
28 be issued in a single or multiple series, the issuance and sale of which are  
29 authorized herein.

30  
31       **“Bond Year”** means each one-year period that ends on the date selected by  
32 the Municipality. The first and last Bond Years may be short periods. If no  
33 day is selected by the Municipality before the earlier of the final maturity date  
34 of the Bonds or the date that is five years after the date of issuance of the  
35 Bonds, Bond Years end on each anniversary of the date of issue and on the  
36 final maturity date of the Bonds.

37  
38       **“Chief Fiscal Officer”** means the Chief Fiscal Officer of the Municipality or  
39 her/his written designee.

40  
41       **“Code”** means the federal Internal Revenue Code of 1986, as amended from  
42 time to time, and the applicable regulations thereunder.

43  
44       **“Competitive Sale”** means the process by which a series of Bonds (or a  
45 portion of them) are sold through the public solicitation of bids from  
46 underwriting firms.

1  
2        **“Debt Service Fund”** means the 2026 General Obligation Debt Service  
3 Fund created pursuant to Section 9 hereof.  
4

5        **“DTC”** means The Depository Trust Company, New York, New York, a  
6 limited purpose trust company organized under the laws of the State of New  
7 York, as depository for the Bonds pursuant to Section 3 hereof.  
8

9        **“Election Ordinances”** mean, collectively, the 2012 Educational Capital  
10 Improvements Election Ordinance, the 2013 Educational Capital  
11 Improvements Election Ordinance, the 2019 Educational Capital  
12 Improvements Election Ordinance, the 2020 Educational Capital  
13 Improvements Election Ordinance, the 2023 Educational Capital  
14 Improvements Election Ordinance, the 2024 Educational Capital  
15 Improvements Election Ordinance and the 2025 Educational Capital  
16 Improvements Election Ordinance.  
17

18        **“Insurer”** means the municipal bond insurance company, if any, specified in  
19 the Approved Bid and/or Bond Purchase Contract, as issuer of a Bond  
20 Insurance Policy for all or any maturity(ies) of such series of Bonds.  
21

22        **“Letter of Representations”** means a blanket issuer letter of  
23 representations from the Municipality to DTC.  
24

25        **“MSRB”** means the Municipal Securities Rulemaking Board or any  
26 successor to its functions.  
27

28        **“Municipality”** means the Municipality of Anchorage created upon  
29 ratification of the Home Rule Charter after the election thereon held on  
30 September 9, 1975, and the successor thereunder to the City of Anchorage,  
31 the City of Glen Alps, the City of Girdwood and the Greater Anchorage Area  
32 Borough, former municipal corporations of the State of Alaska.  
33

34        **“Negotiated Sale”** means the process by which a series of Bonds are sold  
35 by negotiation to one or more underwriting firms selected by the Authorized  
36 Representative of the Municipality.  
37

38        **“Net Proceeds,”** when used with reference to a series of Bonds, means the  
39 principal amount of such series of Bonds, plus accrued interest and original  
40 issue premium, if any, and less original issue discount.  
41

42        **“Official Notice of Sale”** means, if a series of Bonds shall be sold by  
43 Competitive Sale, the notice of bond sale authorized to be given in Section 12  
44 of this ordinance.  
45

46        **“Official Statement”** means the Official Statement of the Municipality

1           pertaining to the sale of such series of Bonds, in either preliminary or final  
2           form.

3  
4           **“Paying Agent Agreement”** means the Agreement between the  
5           Municipality and the Paying Agent relating to such series of Bonds.

6  
7           **“Private Person”** means any natural person engaged in a trade or business  
8           or any trust, estate, partnership, association, company or corporation.

9  
10          **“Private Person Use”** means the use of property in a trade or business by  
11          a Private Person if such use is other than as a member of the general public.  
12          Private Person Use includes ownership of the property by the Private Person  
13          as well as other arrangements that transfer to the Private Person the actual  
14          or beneficial use of the property (such as a lease, management or incentive  
15          payment contract or other special arrangement) in such a manner as to set  
16          the Private Person apart from the general public. Use of property as a  
17          member of the general public includes attendance by the Private Person at  
18          municipal meetings or business rental of property to the Private Person on a  
19          day-to-day basis if the rental paid by such Private Person is the same as the  
20          rental paid by any Private Person who desires to rent the property. Use of  
21          property by nonprofit community groups or community recreational groups is  
22          not treated as Private Person Use if such use is incidental to the  
23          governmental uses of property, the property is made available for such use  
24          by all such community groups on an equal basis and such community groups  
25          are charged only a *de minimis* fee to cover custodial expenses.

26  
27          **“Project Account”** means the “2026 Project Construction Account,”  
28          including the subaccounts therein authorized to be created pursuant to  
29          Section 14 of this ordinance for the purpose of holding proceeds of such  
30          series of Bonds received by the Municipality.

31  
32          **“Projects”** mean, collectively, the 2012 Educational Capital Improvements  
33          Projects, the 2013 Educational Capital Improvements Projects, the 2019  
34          Educational Capital Improvements Projects, the 2020 Educational Capital  
35          Improvements Projects, the 2023 Educational Capital Improvements  
36          Projects, the 2024 Educational Capital Improvements Projects and the 2025  
37          Educational Capital Improvements Projects.

38  
39          **“Record Date”** means the close of business on the 15th day prior to each  
40          day on which a payment of interest on the Bonds is due and payable.

41  
42          **“Registered Owner”** means the person named as the registered owner of a  
43          Bond in the Bond Register. For so long as the Bonds are held in book-entry  
44          form, DTC shall be deemed to be the sole Registered Owner.

45

1        **“Registrar”** means the authenticating agent, paying agent and registrar  
2 appointed from time to time by the Authorized Representative of the  
3 Municipality, for the purposes of registering and authenticating such series of  
4 Bonds, maintaining the Bond Register, effecting transfer of ownership of such  
5 series of Bonds and paying interest on and principal of such series of Bonds.  
6

7        **“Rule”** means the SEC’s Rule 15c2-12 under the Securities Exchange Act  
8 of 1934, as the same may be amended from time to time.  
9

10       **“SEC”** means the Securities and Exchange Commission.  
11

12       **“Term Bonds”** mean the portion of such series of Bonds, if any, designated  
13 as “Term Bonds” in the Bond Purchase Contract or the Approved Bid for such  
14 series of Bonds.  
15

16       **“2012 Educational Capital Improvements Election Ordinance”** means  
17 Ordinance No. 2011-119(S) of the Municipality passed and approved on  
18 December 6, 2011.  
19

20       **“2012 Educational Capital Improvements Projects”** means educational  
21 capital improvements, career and technical facility education upgrades,  
22 educational facility building life extension and design projects as authorized  
23 by Ordinance No. 2011-119(S) of the Municipality passed and approved on  
24 December 6, 2011 and approved by the electors at an election held on April  
25 3, 2012.  
26

27       **“2013 Educational Capital Improvements Election Ordinance”** means  
28 Ordinance No. 2012-98 of the Municipality passed and approved on  
29 November 13, 2012.  
30

31       **“2013 Educational Capital Improvements Projects”** means educational  
32 capital improvements, construction and renovation of school facilities,  
33 educational facility building life extension and design projects as authorized  
34 by Ordinance No. 2012-98 of the Municipality passed and approved on  
35 November 13, 2012 and approved by the electors at an election held on  
36 April 2, 2013.  
37

38       **“2019 Educational Capital Improvements Election Ordinance”** means  
39 Ordinance No. 2019-19 of the Municipality passed and approved on January  
40 29, 2019.  
41

42       **“2019 Educational Capital Improvements Projects”** means educational  
43 capital improvements, construction, upgrades design, planning, renovation  
44 and earthquake recovery of school facilities, and educational facility building  
45 life extension projects as authorized by Ordinance No. 2019-19 of the

1 Municipality passed and approved on January 29, 2019 and approved by the  
2 electors at an election held on April 2, 2019.

3  
4 **“2020 Educational Capital Improvements Election Ordinance”** means  
5 Ordinance No. 2019-145 of the Municipality passed and approved on  
6 January 14, 2020.

7  
8 **“2020 Educational Capital Improvements Projects”** means educational  
9 capital improvements, construction, upgrades design, planning, renovation  
10 and earthquake recovery of school facilities, and educational facility building  
11 life extension projects as authorized by Ordinance No. 2019-145 of the  
12 Municipality passed and approved on January 14, 2020 and approved by the  
13 electors at an election held on April 7, 2020.

14  
15 **“2023 Educational Capital Improvements Election Ordinance”** means  
16 Ordinance No. 2022-108 of the Municipality passed and approved on  
17 January 10, 2023.

18  
19 **“2023 Educational Capital Improvements Projects”** means educational  
20 capital improvements, design, construction and renovation of school  
21 facilities, and educational facility building life extension projects as authorized  
22 by Ordinance No. 2022-108 of the Municipality passed and approved on  
23 January 10, 2023 and approved by the electors at an election held on April 4,  
24 2023.

25  
26 **“2024 Educational Capital Improvements Election Ordinance”** means  
27 Ordinance No. 2023-123 of the Municipality passed and approved on  
28 January 9, 2024.

29  
30 **“2024 Educational Capital Improvements Projects”** means educational  
31 capital improvements, design, construction and renovation of school  
32 facilities, and educational facility building life extension projects as authorized  
33 by Ordinance No. 2023-123 of the Municipality passed and approved on  
34 January 9, 2024 and approved by the electors at an election held on April 2,  
35 2024.

36  
37 **“2025 Educational Capital Improvements Election Ordinance”** means  
38 Ordinance No. 2024-115 of the Municipality passed and approved on  
39 January 7, 2025.

40  
41 **“2025 Educational Capital Improvements Projects”** means educational  
42 capital improvements, design, construction and renovation of school  
43 facilities, and educational facility building life extension projects as authorized  
44 by Ordinance No. 2024-115 of the Municipality passed and approved on  
45 January 7, 2025 and approved by the electors at an election held on April 1,  
46 2025.

1  
2       **“Underwriter”** means the initial purchaser or representative of the  
3 purchasers (if more than one firm acts collectively with one or more additional  
4 underwriting firms) of such series of Bonds.

5  
6       **Rules of Interpretation.** In this ordinance, unless the context otherwise  
7 requires:

- 8  
9       (a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any  
10 similar terms, as used in this ordinance, refer to this ordinance as a  
11 whole and not to any particular article, section, subdivision or clause  
12 hereof, and the term “hereafter” shall mean after, and the term  
13 “heretofore” shall mean before, the date of this ordinance;  
14  
15       (b) Words of the masculine gender shall mean and include correlative  
16 words of the feminine and neuter genders and words importing the  
17 singular number shall mean and include the plural number and vice  
18 versa;  
19  
20       (c) Words importing persons shall include firms, associations,  
21 partnerships (including limited partnerships), trusts, corporations and  
22 other legal entities, including public bodies, as well as natural persons;  
23  
24       (d) Any headings preceding the text of the several articles and sections  
25 of this ordinance, and any table of contents or marginal notes  
26 appended to copies hereof, shall be solely for convenience of  
27 reference and shall not constitute a part of this ordinance, nor shall  
28 they affect its meaning, construction or effect; and  
29  
30       (e) All references herein to “articles,” “sections” and other subdivisions or  
31 clauses are to the corresponding articles, sections, subdivisions or  
32 clauses hereof.  
33  
34       (f) Notwithstanding the foregoing definitions, the Chief Fiscal Officer may  
35 maintain such separate funds and accounts in such names and under  
36 such additional designations as shall be required or advisable to  
37 comply with the accounting standards and conventions followed by the  
38 Municipality. The use of the term “Fund” is intended to meet legal  
39 requirements and is not intended to be defined as prescribed by  
40 generally accepted accounting principles.  
41

42       **Section 3. Authorization and Purpose of Bonds.** The Municipality shall now issue  
43 and sell not to exceed \$70,679,000 of unlimited tax general obligation schools bonds  
44 in one or more series authorized by the qualified electors of the Municipality at  
45 elections held on April 3, 2012, April 2, 2013, April 2, 2019, April 7, 2020, April 4,

2023, April 2, 2024 and April 1, 2025 (the “Bonds”). The Bonds shall be issued to fund the costs of the following projects (each, a “voter authorization”):

<u>Projects</u>	<u>Maximum Dollar Amount to be Issued</u>
2012 Educational Capital Improvements Projects (2012 Prop. 1)	\$ 1,000,000
2013 Educational Capital Improvements Projects (2013 Prop. 1)	500,000
2019 Educational Capital Improvements Projects (2019 Prop. 1)	800,000
2020 Educational Capital Improvements Projects (2020 Prop. 2)	4,400,000
2023 Educational Capital Improvements Projects (2023 Prop. 1)	3,787,000
2024 Educational Capital Improvements Projects (2024 Prop. 1)	34,370,000
2025 Educational Capital Improvements Projects (2025 Prop. 1)	<u>25,822,000</u>
	<u>\$70,679,000</u>

The Authorized Representative of the Municipality shall determine the final dollar amount of Bonds to be issued within each of the above voter authorizations to be set forth in the Bond Purchase Contract if such series of Bonds are sold by Negotiated Sale, or in the Official Notice of Sale if such series of Bonds are sold by Competitive Sale, hereinafter authorized and the aggregate principal amount of such series of Bonds shall be determined by the Authorized Representative of the Municipality, pursuant to the authority granted in Section 12 of this ordinance.

If the Municipality shall determine that it has become impractical to accomplish any portion of the approved projects by reason of changed conditions or needs, incompatible development or costs substantially in excess of those estimated, the Municipality shall not be required to accomplish such portions and shall apply Bond proceeds as set forth in the Election Ordinances.

**Section 4. Bond Details.** The Bonds shall be designated the “Municipality of Anchorage, Alaska, General Obligation Bonds, Series \_\_\_\_ (Schools)” or such other or additional designation as may be made by the Authorized Representative of the Municipality, shall be issued in one or more series or may be combined and sold as a single series with other bonds authorized by an ordinance approved by the Assembly, shall be dated as of the date of original issuance and delivery, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof, provided that no Bond of a series shall represent more than one maturity, shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification and control, and shall bear interest payable semiannually until the

1 Bonds bearing such interest have been paid or their payment duly provided for. The  
2 Bonds shall be issued in the aggregate principal amount, shall bear interest at the  
3 per annum rates, payable on the interest payment dates and shall mature in the  
4 principal amounts on the principal payment dates set forth in the Approved Bid or  
5 the Bond Purchase Contract for such series and as approved by the Authorized  
6 Representative of the Municipality pursuant to Section 12 of this ordinance.

7  
8 **Section 5.** Registration.

9  
10 (a) *Registrar/Bond Register.* The Authorized Representative of the  
11 Municipality is hereby authorized to appoint an authenticating agent,  
12 paying agent and registrar for each series of Bonds (the “Registrar”)  
13 and to enter into a Paying Agent Agreement with the Registrar  
14 pursuant to which the Registrar will perform the duties specified for the  
15 Registrar under this ordinance and hold and invest certain funds  
16 (Bond proceeds and debt service money) from time to time. The form  
17 of the Paying Agent Agreement shall be subject to the approval of the  
18 Authorized Representative of the Municipality, which approval shall be  
19 presumed upon the execution thereof by the Authorized  
20 Representative of the Municipality. So long as any Bonds of a series  
21 remain outstanding, the Registrar shall make all necessary provisions  
22 to permit the exchange or registration of transfer of Bonds at its  
23 principal corporate trust office. The Registrar may be removed at any  
24 time at the option of the Authorized Representative of the Municipality  
25 upon prior notice to the Registrar, DTC, each entity entitled to receive  
26 notice pursuant to Section 15, and a successor Registrar appointed  
27 by the Authorized Representative of the Municipality. No resignation  
28 or removal of the Registrar shall be effective until a successor shall  
29 have been appointed and until the successor Registrar shall have  
30 accepted the duties of the Registrar hereunder. The Registrar is  
31 authorized, on behalf of the Municipality, to authenticate and deliver  
32 Bonds transferred or exchanged in accordance with the provisions of  
33 such series of Bonds and this ordinance and to carry out all of the  
34 Registrar’s powers and duties under this ordinance. The Registrar  
35 shall be responsible for its representations contained in the Certificate  
36 of Authentication on such series of Bonds.

37  
38 (b) *Registered Ownership.* The Municipality and the Registrar, each in its  
39 discretion, may deem and treat the Registered Owner of each Bond  
40 of a series as the absolute owner thereof for all purposes (except as  
41 provided in Section 15 of this ordinance), and neither the Municipality  
42 nor the Registrar shall be affected by any notice to the contrary.  
43 Payment of any such Bond of a series shall be made only as described  
44 in Section 5(h) hereof, but such Bond may be transferred as herein  
45 provided. All such payments made as described in Section 5(h) shall

1 be valid and shall satisfy and discharge the liability of the Municipality  
2 upon such Bond to the extent of the amount or amounts so paid.

- 3  
4 (c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept  
5 the Bonds as eligible for deposit at DTC, the Municipality has executed  
6 and delivered to DTC a Letter of Representations.  
7

8 Neither the Municipality nor the Registrar will have any responsibility or  
9 obligation to DTC participants or the persons for whom they act as nominees (or  
10 any successor depository) with respect to the Bonds in respect of the accuracy of  
11 any records maintained by DTC (or any successor depository) or any DTC  
12 participant, the payment by DTC (or any successor depository) or any DTC  
13 participant of any amount in respect of the principal of or interest on Bonds of a  
14 series, any notice which is permitted or required to be given to Registered Owners  
15 under this ordinance (except such notices as shall be required to be given by the  
16 Municipality to the Registrar or to DTC (or any successor depository), or any consent  
17 given or other action taken by DTC (or any successor depository) as the Registered  
18 Owner. For so long as any Bonds of a series are held in fully-immobilized form  
19 hereunder, DTC or its successor depository shall be deemed to be the Registered  
20 Owner for all purposes hereunder (except as provided in Section 15), and all  
21 references herein to the Registered Owners shall mean DTC (or any successor  
22 depository) or its nominee and shall not mean the owners of any beneficial interest  
23 in such Bonds.  
24

25 If any Bond shall be duly presented for payment and funds have not been  
26 duly provided by the Municipality on such applicable date, then interest shall  
27 continue to accrue thereafter on the unpaid principal thereof at the rate stated on  
28 such Bond until such Bond is paid.  
29

- 30 (d) *Use of Depository.*

- 31  
32 (1) The Bonds shall be registered initially in the name of  
33 "CEDE & Co.", as nominee of DTC, with one Bond maturing on  
34 each of the maturity dates for each series of Bonds in a  
35 denomination corresponding to the total principal therein  
36 designated to mature on such date. Registered ownership of  
37 such immobilized Bonds, or any portions thereof, may not  
38 thereafter be transferred except (A) to any successor of DTC or  
39 its nominee, provided that any such successor shall be  
40 qualified under any applicable laws to provide the service  
41 proposed to be provided by it; (B) to any substitute depository  
42 appointed by the Authorized Representative of the Municipality  
43 pursuant to subsection (2) below or such substitute  
44 depository's successor; or (C) to any person as provided in  
45 subsection (4) below.  
46

- 1 (2) Upon the resignation of DTC or its successor (or any substitute  
2 depository or its successor) from its functions as depository or  
3 a determination by the Authorized Representative of the  
4 Municipality to discontinue the system of book-entry transfers  
5 through DTC or its successor (or any substitute depository or  
6 its successor), the Authorized Representative of the  
7 Municipality may hereafter appoint a substitute depository. Any  
8 such substitute depository shall be qualified under any  
9 applicable laws to provide the services proposed to be provided  
10 by it.  
11
- 12 (3) In the case of any transfer pursuant to clause (A) or (B) of  
13 subsection (1) above, the Registrar shall, upon receipt of all  
14 outstanding Bonds of a series, together with a written request  
15 from the Authorized Representative of the Municipality, issue a  
16 single new Bond for each maturity of such series then  
17 outstanding, registered in the name of such successor or such  
18 substitute depository, or their nominees, as the case may be,  
19 all as specified in such written request of the Authorized  
20 Representative of the Municipality.  
21
- 22 (4) In the event that (A) DTC or its successor (or substitute  
23 depository or its successor) resigns from its functions as  
24 depository, and no substitute depository can be obtained, or  
25 (B) the Authorized Representative of the Municipality  
26 determines that it is in the best interest of the Beneficial Owners  
27 of the Bonds of such series that such owners be able to obtain  
28 such Bonds in the form of Bond certificates, the ownership of  
29 such Bonds may then be transferred to any person or entity as  
30 herein provided, and shall no longer be held in fully-immobilized  
31 form. The Authorized Representative of the Municipality shall  
32 deliver a written request to the Registrar, together with a supply  
33 of definitive Bonds of such series, to issue Bonds of such series  
34 as herein provided in any authorized denomination. Upon  
35 receipt by the Registrar of all then outstanding Bonds of such  
36 series together with a written request on behalf of the Assembly  
37 to the Registrar, new Bonds of such series shall be issued in  
38 the appropriate denominations and registered in the names of  
39 such persons as are requested in such written request.  
40
- 41 (e) *Registration of Transfer of Ownership or Exchange; Change in*  
42 *Denominations.* The transfer of any Bond of a series may be  
43 registered and Bonds of such series may be exchanged, but no  
44 transfer of any such Bond shall be valid unless such Bond is  
45 surrendered to the Registrar with the assignment form appearing on  
46 such Bond duly executed by the Registered Owner or such Registered

1 Owner's duly authorized agent in a manner satisfactory to the  
2 Registrar. Upon such surrender, the Registrar shall cancel the  
3 surrendered Bond of such series and shall authenticate and deliver,  
4 without charge to the Registered Owner or transferee therefor, a new  
5 Bond (or Bonds at the option of the new Registered Owner) of the  
6 same series, date, maturity, redemption provisions and interest rate  
7 and for the same aggregate principal amount in any authorized  
8 denomination, naming as Registered Owner the person or persons  
9 listed as the assignee on the assignment form appearing on the  
10 surrendered Bond, in exchange for such surrendered and cancelled  
11 Bond. Any Bond may be surrendered to the Registrar and exchanged,  
12 without charge, for an equal aggregate principal amount of Bonds of  
13 the same series, date, maturity, redemption provisions and interest  
14 rate, in any authorized denomination. The Registrar shall not be  
15 obligated to register the transfer or to exchange any Bond during the  
16 15 days preceding the date any such Bond is to be redeemed.

17  
18 (f) *Registrar's Ownership of Bonds.* The Registrar may become the  
19 Registered Owner of any Bond with the same rights it would have if it  
20 were not the Registrar, and to the extent permitted by law, may act as  
21 depository for and permit any of its officers or directors to act as  
22 member of, or in any other capacity with respect to, any committee  
23 formed to protect the right of the Registered Owners of Bonds.

24  
25 (g) *Registration Covenant.* The Municipality covenants that, until all  
26 Bonds of a series have been surrendered and cancelled, it will  
27 maintain a system for recording the ownership of each Bond of such  
28 series that complies with the provisions of Section 149 of the Code.

29  
30 (h) *Place and Medium of Payment.* Both principal of and interest on each  
31 series of Bonds shall be payable in lawful money of the United States  
32 of America. Interest on each series of Bonds shall be calculated on  
33 the basis of a 360-day year and twelve 30-day months. For so long  
34 as all Bonds of a series are in fully immobilized form, payments of  
35 principal and interest shall be made as provided to the parties entitled  
36 to receive payment as of each Record Date in accordance with the  
37 operational arrangements of DTC referred to in the Letter of  
38 Representations.

39  
40 In the event that such series of Bonds are no longer in fully immobilized form,  
41 interest on such series of Bonds shall be paid by check or draft mailed to the  
42 Registered Owners at the addresses for such Registered Owners appearing on the  
43 Bond Register as of the Record Date, and principal of such series of Bonds shall be  
44 payable upon presentation and surrender of such Bonds by the Registered Owners  
45 at the principal office of the Registrar; provided, however, that if so requested in  
46 writing by the Registered Owner of at least \$1,000,000 principal amount of such

1 series of Bonds, interest will be paid by wire transfer on the date due to an account  
2 with a bank located within the United States.

3  
4 **Section 6. Redemption and Purchase of Bonds.**

- 5  
6 (a) *Optional Redemption.* Each series of Bonds may be subject to  
7 optional redemption on the dates, at the price of par, and under the  
8 terms set forth in the Approved Bid or Official Notice of Sale or the  
9 Bond Purchase Contract for such series of Bonds and as approved by  
10 the Authorized Representative of the Municipality pursuant to  
11 Section 12.  
12
- 13 (b) *Mandatory Redemption.* Each series of Bonds may be subject to  
14 mandatory redemption to the extent, if any, set forth in the Approved  
15 Bid or Official Notice of Sale or the Bond Purchase Contract for such  
16 series of Bonds and as approved by the Authorized Representative of  
17 the Municipality pursuant to Section 12.  
18
- 19 (c) *Purchase of Bonds for Retirement.* The Municipality reserves the right  
20 to purchase any of the Bonds of a series offered to the Municipality at  
21 any price deemed reasonable to the Authorized Representative of the  
22 Municipality.  
23
- 24 (d) *Effect of Optional Redemption/Purchase.* To the extent that the  
25 Municipality shall have optionally redeemed or purchased any Term  
26 Bonds prior to their scheduled mandatory redemption of such Term  
27 Bonds, the Municipality may reduce the principal amount of the Term  
28 Bonds to be redeemed in like aggregate principal amount. Such  
29 reduction may be applied in the year specified by the Authorized  
30 Representative of the Municipality.  
31
- 32 (e) *Selection of Bonds for Redemption.* As long as the Bonds are held in  
33 book-entry only form, the selection of Bonds within a series and  
34 maturity to be redeemed shall be made in accordance with the  
35 operational arrangements in effect at DTC. If the Bonds are no longer  
36 held in uncertificated form, the selection of such Bonds within a series  
37 and maturity to be redeemed shall be made as provided in this  
38 subsection (e). If the Municipality redeems at any one time fewer than  
39 all of the Bonds having the same series and maturity date, the  
40 particular Bonds or portions of Bonds of such series and maturity to  
41 be redeemed shall be selected by lot (or in such other manner  
42 determined by the Registrar) in increments of \$5,000. In the case of  
43 a Bond of a denomination greater than \$5,000, the Municipality and  
44 Registrar shall treat each Bond as representing such number of  
45 separate Bonds each of the denomination of \$5,000 as is obtained by  
46 dividing the actual principal amount of such Bond by \$5,000. In the

1 event that only a portion of the principal sum of a Bond is redeemed,  
2 upon surrender of the such Bond at the principal office of the Registrar  
3 there shall be issued to the Registered Owner, without charge  
4 therefor, for the then unredeemed balance of the principal sum  
5 thereof, at the option of the Registered Owner, a Bond or Bonds of like  
6 series, maturity and interest rate in any of the denominations herein  
7 authorized. If Bonds are called for optional redemption, portions of the  
8 principal amount of such Bonds, in installments of \$5,000 or any  
9 integral multiple of \$5,000, may be redeemed. If less than all of the  
10 principal amount of any Bond is redeemed, upon surrender of such  
11 Bond at the principal office of the Registrar there shall be issued to the  
12 registered owner, without charge therefor, for the then unredeemed  
13 balance of the principal amount thereof, a new Bond or Bonds, at the  
14 option of the Registered Owner, of like series, maturity and interest  
15 rate in any denomination authorized by this ordinance.

16  
17 (f) *Notice of Redemption.*

18  
19 (1) Official Notice. Unless waived by any owner of Bonds to be  
20 redeemed, official notice of any such redemption (which notice  
21 may be conditional) shall be given by the Registrar on behalf of  
22 the Municipality by mailing a copy of an official redemption  
23 notice by first class mail at least 20 days and not more than  
24 60 days prior to the date fixed for redemption to the Registered  
25 Owner of the Bond or Bonds to be redeemed at the address  
26 shown on the Bond Register or at such other address as is  
27 furnished in writing by such registered owner to the Registrar.

28  
29 All official notices of redemption shall be dated and shall state:

- 30  
31 (A) the redemption date,  
32  
33 (B) the redemption price,  
34  
35 (C) if fewer than all outstanding Bonds are to be redeemed,  
36 the identification by series, maturity (and, in the case of  
37 partial redemption, the respective principal amounts) of  
38 the Bonds to be redeemed,  
39  
40 (D) that on the redemption date the redemption price will  
41 become due and payable upon each such Bond or  
42 portion thereof called for redemption, and that interest  
43 thereon shall cease to accrue from and after said date,  
44 and  
45

- 1 (E) the place where such Bonds are to be surrendered for  
2 payment of the redemption price, which place of  
3 payment shall be the principal office of the Registrar.  
4

5 On or prior to any redemption date, the Municipality shall deposit with the  
6 Registrar an amount of money sufficient to pay the redemption price of all the Bonds  
7 or portions of Bonds which are to be redeemed on that date.  
8

- 9 (2) Effect of Notice; Bonds Due. If an unconditional notice of  
10 redemption has been given, the Bonds or portions of Bonds so  
11 to be redeemed shall, on the redemption date, become due and  
12 payable at the redemption price therein specified, and from and  
13 after such date (unless the Municipality shall default in the  
14 payment of the redemption price) such Bonds or portions of  
15 Bonds shall cease to bear interest. Upon surrender of such  
16 Bonds for redemption in accordance with said notice, such  
17 Bonds shall be paid by the Registrar at the redemption price.  
18 Installments of interest due on or prior to the redemption date  
19 shall be payable as herein provided for payment of interest.  
20 Upon surrender for any partial redemption of any Bond, there  
21 shall be prepared for the Registered Owner a new Bond or  
22 Bonds of the same series and maturity in the amount of the  
23 unpaid principal. All Bonds which have been redeemed shall  
24 be canceled and destroyed by the Registrar and shall not be  
25 reissued.  
26

- 27 (3) Additional Notice. In addition to the foregoing notice, further  
28 notice shall be given by the Municipality as set out below, but  
29 no defect in said further notice nor any failure to give all or any  
30 portion of such further notice shall in any manner defeat the  
31 effectiveness of a call for redemption if notice thereof is given  
32 as above prescribed. Each further notice of redemption given  
33 hereunder shall contain the information required above for an  
34 official notice of redemption plus (A) the CUSIP numbers of all  
35 Bonds being redeemed; (B) the date of issue of the Bonds as  
36 originally issued; (C) the rate of interest borne by each Bond  
37 being redeemed; (D) the maturity date of each Bond being  
38 redeemed; and (E) any other descriptive information needed to  
39 identify accurately the Bonds being redeemed. Each further  
40 notice of redemption may be sent at least 25 days before the  
41 redemption date to the Insurer, if any, the party entitled to  
42 receive notice pursuant to Section 15, and to the underwriter  
43 specified in the Approved Bid and/or the Bond Purchase  
44 Contract for such series of Bonds or to its business successor,  
45 if any, and to such persons and with such additional information  
46 as the Authorized Representative of the Municipality shall

deem appropriate, but such mailings shall not be a condition precedent to the redemption of such Bonds.

(4) Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 6, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

**Section 7. Form of Bonds.** Each series of Bonds shall be in substantially the following form:

STATEMENT OF INSURANCE

UNITED STATES OF AMERICA

NO. \_\_\_\_\_

\$ \_\_\_\_\_

STATE OF ALASKA

MUNICIPALITY OF ANCHORAGE

2026 GENERAL OBLIGATION BOND,  
SERIES \_\_\_\_ (SCHOOLS)

INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The MUNICIPALITY OF ANCHORAGE, ALASKA (the "Municipality"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from \_\_\_\_\_, 2026, or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on the first days of each \_\_\_\_\_ and \_\_\_\_\_, commencing on \_\_\_\_\_ 1,

1 20\_\_. Both principal of and interest on this bond are payable in lawful money of the  
2 United States of America. For so long as the bonds of this issue are held in fully  
3 immobilized form, payments of principal and interest thereon shall be made as  
4 provided in accordance with the operational arrangements of The Depository Trust  
5 Company (“DTC”) referred to in the Blanket Issuer Letter of Representations (the  
6 “Letter of Representations”) from the Municipality to DTC.  
7 \_\_\_\_\_ is acting as the registrar, authenticating agent and  
8 paying agent for the bonds of this issue (the “Registrar”).

9 This bond is one of an authorized issue of bonds of like date and tenor, except  
10 as to number, amount, rate of interest and date of maturity, in the aggregate  
11 principal amount of \$\_\_\_\_\_ (the “Bonds”), and is issued pursuant to Ordinance  
12 No. \_\_\_\_\_ (the “Bond Ordinance”) approved by the Assembly on \_\_\_\_\_,  
13 2026 to provide funds for capital improvements to school facilities of the Municipality  
14 as authorized by ordinances of the Assembly and approved by the qualified electors  
15 of the Municipality at elections held therein on April 3, 2012, April 2, 2013, April 2,  
16 2019, April 7, 2020, April 4, 2023, April 2, 2024 and April 1, 2025. Capitalized terms  
17 used in this bond and not otherwise defined shall have the meanings given them in  
18 the Bond Ordinance.

19 The bonds of this issue are [not] subject to redemption prior to their stated  
20 maturities as stated in the [official notice of sale/bond purchase contract] for the  
21 Bonds.

22 The bonds of this issue are issued under and in accordance with the  
23 provisions of the Constitution and applicable statutes of the State of Alaska and  
24 ordinances and resolutions duly adopted by the Assembly of the Municipality,  
25 including the Bond Ordinance.

26 The bonds of this issue are not “private activity bonds” as such term is defined  
27 in the Internal Revenue Code of 1986, as amended (the “Code”). The bonds of this  
28 issue are not “qualified tax-exempt obligations” under Section 265(b) of the Code  
29 for banks, thrift institutions and other financial institutions.

30 The Municipality hereby irrevocably covenants that it will levy taxes annually  
31 upon all the taxable property in the Municipality without limitation as to rate or  
32 amount and in amounts sufficient, with other monies legally available therefor, to  
33 pay the principal of and interest on the bonds of this issue as the same shall become  
34 due. The full faith, credit and resources of the Municipality are hereby irrevocably  
35 pledged for the annual levy and collection of such taxes and the prompt payment of  
36 such principal and interest. The pledge of tax levies may be discharged prior to  
37 maturity of the bonds by making provision for the payment thereof on the terms and  
38 conditions set forth in the Bond Ordinance.

39 This bond shall not be valid or become obligatory for any purpose or be  
40 entitled to any security or benefit under the Bond Ordinance until the Certificate of

1 Authentication hereon shall have been manually signed by or on behalf of the  
2 Registrar.

3 It is hereby certified that all acts, conditions and things required by the  
4 Constitution and statutes of the State of Alaska to exist, to have happened, been  
5 done and performed precedent to and in the issuance of this bond have happened,  
6 been done and performed and that the issuance of this bond and the bonds of this  
7 issue does not violate any constitutional, statutory or other limitation upon the  
8 amount of bonded indebtedness that the Municipality may incur.

9 IN WITNESS WHEREOF, the Municipality of Anchorage, Alaska, has caused  
10 this Bond to be executed with the manual or facsimile signature of its Chief Fiscal  
11 Officer and the official seal of the Municipality to be impressed, imprinted or  
12 otherwise reproduced hereon, this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

13  
14 MUNICIPALITY OF ANCHORAGE,  
15 ALASKA

16  
17  
18 By /s/ manual or facsimile signature  
19 Chief Fiscal Officer  
20

21 The Registrar’s Certificate of Authentication on the Bonds shall be in  
22 substantially the following form:

23 CERTIFICATE OF AUTHENTICATION

24 Date of Authentication:

25  
26 This bond is one of the bonds described in the within-mentioned Bond  
27 Ordinance and is one of the Municipality of Anchorage, Alaska 2026 General  
28 Obligation Bonds, Series \_\_\_\_ (Schools), dated \_\_\_\_\_, 2026.

29 \_\_\_\_\_ as  
30 Registrar

31  
32  
33 By \_\_\_\_\_  
34 Authorized Signer

35 **Section 8. Execution of Bonds.** The Bonds of each series shall be executed on  
36 behalf of the Municipality with the manual or facsimile signature of the Chief Fiscal  
37 Officer of the Municipality and authenticated by the manual signature of an  
38 authorized representative of the Registrar. The official seal of the Municipality shall  
39 be impressed or imprinted or otherwise reproduced on each Bond. In case any of  
40 the officers who shall have signed, attested or registered any of the Bonds shall  
41 cease to be such officer before such Bonds have been actually issued and

1 delivered, such Bonds shall be valid nevertheless and may be issued by the  
2 Municipality with the same effect as though the persons who had signed, attested  
3 or registered such Bonds had not ceased to be such officers.  
4

5 Only such Bonds as shall bear thereon a Certificate of Authentication in the  
6 form hereinbefore recited, manually executed by the Registrar, shall be valid or  
7 obligatory for any purpose or entitled to the benefits of this ordinance. Such  
8 Certificate of Authentication shall be conclusive evidence that the Bonds so  
9 authenticated have been duly executed, authenticated and delivered hereunder and  
10 are entitled to the benefits of this ordinance.  
11

12 **Section 9. Pledge of Taxes and Credit.** For the purpose of paying debt service  
13 on the Bonds, the Assembly hereby authorizes the creation of a fund to be  
14 designated as the 2026 General Obligation Debt Service Fund (the “Debt Service  
15 Fund”) into which the Municipality shall cause to be deposited on or before the date  
16 due amounts sufficient to pay the principal of and interest on the Bonds as it comes  
17 due. The Municipality hereby irrevocably covenants that, unless the principal of and  
18 interest on the Bonds are paid from other sources, it will make annual levies of taxes  
19 without limitation as to rate or amount upon all of the property in the Municipality  
20 subject to taxation in amounts sufficient to pay such principal and interest as the  
21 same shall become due. The full faith, credit and resources of the Municipality are  
22 hereby irrevocably pledged for the annual levy and collection of such taxes and for  
23 the prompt payment of such principal and interest.  
24

25 **Section 10. Defeasance.** In the event that money and/or Acquired Obligations,  
26 maturing at such time or times and bearing interest to be earned thereon in amounts  
27 (together with such money, if necessary) sufficient to redeem and retire part or all  
28 of a series of Bonds in accordance with their terms, are set aside in a special  
29 account of the Municipality to effect such redemption and retirement, and such  
30 monies and the principal of and interest on such Acquired Obligations are  
31 irrevocably set aside and pledged for such purpose, then no further payments need  
32 be made into the Debt Service Fund of the Municipality for the payment of the  
33 principal of and interest on such series of Bonds so provided for, and such Bonds  
34 shall cease to be entitled to any lien, benefit or security of this ordinance except the  
35 right to receive the monies so set aside and pledged, and such Bonds shall be  
36 deemed not to be outstanding hereunder.  
37

38 Within 60 days of any defeasance of Bonds the Registrar shall provide notice  
39 of defeasance of Bonds to Registered Owners and to the party entitled to receive  
40 notice pursuant to Section 15.  
41

42 **Section 11. Tax Covenants.** The covenants of this section shall be applicable to  
43 any Bonds issued as tax-exempt obligations or Bonds that are required to observe  
44 the applicable rules and regulations under the Code for tax-exempt bonds.  
45

46 (a) *Arbitrage Covenant.* The Municipality hereby covenants that it will not

1 make any use of the proceeds of sale of the Bonds or any other funds  
2 of the Municipality which may be deemed to be proceeds of such  
3 Bonds pursuant to Section 148 of the Code which will cause the Bonds  
4 to be “arbitrage bonds” within the meaning of said section and said  
5 regulations. The Municipality will comply with the requirements of  
6 Section 148 of the Code (or any successor provision thereof  
7 applicable to the Bonds) and the applicable regulations thereunder  
8 throughout the term of the Bonds.

9  
10 (b) *Private Person Use Limitation for Bonds.* The Municipality covenants  
11 that for as long as the Bonds are outstanding, it will not permit:

- 12  
13 (1) More than 10% of the Net Proceeds of the Bonds to be used  
14 for any Private Person Use; and  
15  
16 (2) More than 10% of the principal or interest payments on the  
17 Bonds in a bond year to be directly or indirectly: (A) secured  
18 by any interest in property used or to be used for any Private  
19 Person Use or secured by payments in respect of property used  
20 or to be used for any Private Person Use, or (B) derived from  
21 payments (whether or not made to the Municipality) in respect  
22 of property, or borrowed money, used or to be used for any  
23 Private Person Use.

24  
25 The Municipality further covenants that, if:

- 26  
27 (3) More than five percent of the Net Proceeds of the Bonds are to  
28 be used for any Private Person Use; and  
29  
30 (4) More than five percent of the principal or interest payments on  
31 the Bonds in a bond year are (under the terms of this ordinance  
32 or any underlying arrangement) directly or indirectly:  
33 (A) secured by any interest in property used or to be used for  
34 any Private Person Use or secured by payments in respect of  
35 property used or to be used for any Private Person Use, or  
36 (B) derived from payments (whether or not made to the  
37 Municipality) in respect of property, or borrowed money, used  
38 or to be used for any Private Person Use, then, (A) any Private  
39 Person Use of the Projects described in subsection (3) hereof  
40 or Private Person Use payments described in subsection (4)  
41 hereof that is in excess of the five percent limitations described  
42 in such subsections (3) or (4) will be for a Private Person Use  
43 that is related to the state or local governmental use of the  
44 Projects financed or refinanced with Bond proceeds, and  
45 (B) any Private Person Use will not exceed the amount of Net  
46 Proceeds of the Bonds used for the state or local governmental

1 use portion of the projects to which the Private Person Use of  
2 such portion of such projects relates. The Municipality further  
3 covenants that it will comply with any limitations on the use of  
4 the projects by other than state and local governmental users  
5 that are necessary, in the opinion of its bond counsel, to  
6 preserve the tax exemption of the interest on the Bonds. The  
7 covenants of this section are specified solely to assure the  
8 continued exemption from regular income taxation of the  
9 interest on the Bonds.

10  
11 The Bonds shall not be “qualified tax-exempt obligations” under Section  
12 265(b)(3) of the Code for investment by financial institutions, as the Municipality is  
13 issuing more than \$10,000,000 in qualified tax-exempt obligations during the year  
14 in which the Bonds are being issued.

15  
16 **Section 12. Sale of Bonds.** The Assembly has determined that it would be in the  
17 best interest of the Municipality to delegate to the Authorized Representative of the  
18 Municipality the authority to confirm the manner of sale, and approve the final  
19 interest rates, maturity dates, the final principal amount, including original issue  
20 premium, if any, to be allocated to each of the authorizations, aggregate principal  
21 amount, principal amounts of each maturity, redemption rights and other terms and  
22 conditions of each series of Bonds. The Authorized Representative of the  
23 Municipality is hereby authorized to confirm the manner of sale, and approve the  
24 final interest rates, maturity dates, the final principal amount to be allocated to each  
25 of the authorizations, aggregate principal amount, principal maturities and  
26 redemption rights for each series of Bonds in the manner provided hereafter so long  
27 as the aggregate principal amount of the Bonds does not exceed \$70,679,000.

28  
29 In determining whether the bonds will be sold in one or more series, the final  
30 interest rates, maturity dates, the final principal amount, including original issue  
31 premium, if any, to be allocated to each of the authorizations, aggregate principal  
32 amount, principal maturities and redemption rights of each series of Bonds, the  
33 Authorized Representative of the Municipality, in consultation with Municipality staff  
34 and the Municipality’s financial advisor, shall take into account those factors that, in  
35 her/his judgment, will result in the lowest true interest cost on the Bonds to their  
36 maturity, including, but not limited to current financial market conditions and current  
37 interest rates for obligations comparable in tenor and quality to such series of Bonds.

38  
39 Each series of Bonds shall be sold by Competitive Sale or Negotiated Sale.  
40 The Authorized Representative of the Municipality is hereby authorized to confirm,  
41 in her/his discretion, whether such series of Bonds shall be sold by Negotiated Sale  
42 or by a Competitive Sale.

43  
44 If a series of Bonds are sold by Negotiated Sale, the Authorized  
45 Representative of the Municipality shall select one or more underwriting firms to  
46 underwrite such series of Bonds through a process of soliciting proposals for

1 underwriting. Upon the selection of one or more underwriters, the Authorized  
2 Representative of the Municipality shall negotiate the terms of sale for such series  
3 of Bonds, including the terms described in this section, in a contract of sale (the  
4 “Bond Purchase Contract”).

5  
6 If a series of Bonds are sold by Competitive Sale, sealed bids will be received  
7 by the Authorized Representative of the Municipality or the Competitive Sale will be  
8 undertaken by electronic means, in the manner and on such date and time as the  
9 Authorized Representative of the Municipality hereafter shall determine. The  
10 Authorized Representative of the Municipality will approve the bid offering to  
11 purchase such series of Bonds at the lowest true interest cost to the Municipality at  
12 such price as shall be determined at the time of sale by the Authorized  
13 Representative of the Municipality, plus accrued interest to the date of delivery, on  
14 all the terms and conditions set out in the applicable Official Notice of Sale. All bids  
15 submitted for the purchase of such series of Bonds at Competitive Sale shall be as  
16 set forth in the applicable Official Notice of Sale or otherwise as established by the  
17 Authorized Representative of the Municipality which will be furnished upon request  
18 made to the Authorized Representative of the Municipality. Such bids may, at the  
19 option of the Authorized Representative of the Municipality, be required to be  
20 accompanied by surety bond or a cashier’s or certified check, as a good faith  
21 deposit. All bids submitted shall be opened (but not read publicly) by the  
22 Municipality. The Municipality reserves the right to reject any and all bids and to  
23 waive any irregularity or informality in any bid.

24  
25 Subject to the terms and conditions set forth in this Section 12, the Authorized  
26 Representative of the Municipality is hereby authorized to accept an Approved Bid  
27 in a Competitive Sale and/or execute the final form of a Bond Purchase Contract in  
28 a Negotiated Sale, upon her/his approval of the final interest rates, maturity dates,  
29 aggregate principal amounts, principal maturities and redemption rights for such  
30 series of Bonds set forth therein.

31  
32 Upon the adoption of this ordinance, the proper officials of the Municipality  
33 including the Authorized Representative of the Municipality, are authorized and  
34 directed to undertake all other actions necessary for the prompt sale, execution and  
35 delivery of the Bonds and further to execute all closing certificates and documents  
36 required to effect the closing and delivery of the Bonds in accordance with the terms  
37 of the Official Notice of Sale, Approved Bid and/or Bond Purchase Contract for each  
38 series.

39  
40 The Authorized Representative of the Municipality is authorized to ratify and  
41 to approve for purposes of the Rule, on behalf of the Municipality, an Official  
42 Statement (and any Preliminary Official Statement) and any supplement thereto  
43 relating to the issuance and sale of each series of the Bonds and the distribution of  
44 the Bonds pursuant thereto with such changes, if any, as may be deemed by her/him  
45 to be appropriate.

46

1           The authority granted to the Authorized Representative of the Municipality by  
2 this section shall remain in effect until December 31, 2026, and if an Approved Bid  
3 and/or Bond Purchase Contract has not been accepted/executed by December 31,  
4 2026, the authority granted by this section shall lapse unless extended by an action  
5 of the Assembly.

6  
7 **Section 13. Bond Insurance.** The payments of the principal of and interest on one  
8 or more principal maturities of a series of Bonds may be insured by the issuance of  
9 a Bond Insurance Policy. The Authorized Representative of the Municipality, with  
10 the assistance of the Municipality’s financial advisor, is hereby further authorized  
11 and directed to qualify the Bonds for insurance and/or solicit proposals from  
12 municipal bond insurance companies for the issuance of a Bond Insurance Policy.  
13 The Official Notice of Sale may provide that bond insurance is a bidder’s option, or  
14 the Authorized Representative of the Municipality may select an Insurer. In the  
15 event that the Authorized Representative of the Municipality receives multiple  
16 proposals, the Authorized Representative of the Municipality may select the  
17 proposal that is expected to result in the overall lowest interest cost with respect to  
18 such series of Bonds. The Authorized Representative of the Municipality may  
19 execute a commitment received from each Insurer selected by the Authorized  
20 Representative of the Municipality. The Assembly further authorizes and directs all  
21 proper officers, agents, attorneys and employees of the Municipality to cooperate  
22 with the Insurer in preparing such additional agreements, certificates, and other  
23 documentation on behalf of the Municipality as shall be necessary or advisable in  
24 providing for the applicable Bond Insurance Policy.

25  
26 **Section 14. Application of Bond Proceeds.** The net proceeds of the sale of a  
27 series of Bonds received by the Municipality shall be deposited in the hereby  
28 authorized funds and accounts of the Municipality. There is hereby authorized to  
29 be created the 2026 Project Construction Account (the “Project Account”) to be held  
30 and maintained in the custody of the Paying Agent pursuant to the terms of the  
31 Paying Agent Agreement. The Project Account maintained by the Paying Agent  
32 may be further subdivided into accounts or subaccounts.

33  
34           All moneys and securities deposited with the Paying Agent pursuant to the  
35 terms of the Paying Agent Agreement shall be applied, and invested, only in  
36 accordance with the provisions of the Paying Agent Agreement. All income earned,  
37 or gains realized, as a result of the investment of amounts in funds or accounts  
38 created pursuant to the terms of the Paying Agent Agreement shall be deposited  
39 therein and constitute a part thereof.

40  
41           The net proceeds from the sale of the Bonds shall be applied and used in the  
42 manner described in the following provisions.

- 43  
44           (a) A portion of original issue premium, if any, may be designated by the  
45 Authorized Representative of the Municipality, for deposit in the  
46 Municipality’s Debt Service Fund, and shall be used to pay a portion

1 of the interest on such series of Bonds coming due on the first interest  
2 payment date.

- 3  
4 (b) The balance of the net proceeds derived from such series of Bonds  
5 shall be deposited in the Project Account for that series (hereinabove  
6 established) to be maintained by the Registrar and shall be expended  
7 solely to pay the cost of issuing and selling such series of Bonds and  
8 the costs of capital improvements, as authorized by the Election  
9 Ordinances. None of the proceeds of such series of Bonds shall be  
10 used for any purpose other than a capital purpose. If original issue  
11 premium received upon the sale of such series of Bonds exceeds  
12 costs of issuance of such series of Bonds (and is not used to pay debt  
13 service as provided in (a) above), the Authorized Representative of  
14 the Municipality may allocate such premium to pay costs of capital  
15 improvements authorized by the Election Ordinances. The amount of  
16 original issue premium so allocated to voter authorization shall reduce  
17 the remaining amount of such voter authorization.  
18

19 **Section 15. Undertaking to Provide Ongoing Disclosure.** The Municipality will  
20 execute for each series of Bonds a certificate for ongoing disclosure in form and  
21 substance satisfactory to the purchaser of such Bonds, and the Authorized  
22 Representative of the Municipality is hereby authorized and directed to execute such  
23 certificate.  
24

25 **Section 16. Prohibited Sale of Bonds.** No person, firm or corporation, or any agent  
26 or employee thereof, acting as financial consultant to the Municipality under an  
27 agreement for payment in connection with the sale of the Bonds, is eligible to  
28 purchase the Bonds as a member of the original underwriting syndicate either at  
29 public or private sale.  
30

31 **Section 17. Miscellaneous.** No recourse shall be had for the payment of the  
32 principal of or the interest on the Bonds or for any claim based thereon or on this  
33 ordinance against any member of the Assembly or officer of the Municipality or any  
34 person executing the Bonds. The Bonds are not and shall not be in any way a debt  
35 or liability of the State of Alaska or of any political subdivision thereof, except the  
36 Municipality, and do not and shall not create or constitute an indebtedness or  
37 obligation, either legal, moral or otherwise, of said State or of any political  
38 subdivision thereof, except the Municipality.  
39

40 **Section 18. Authorization to Amend Exhibit A of Ordinance No. 2025-122.** The  
41 Authorized Representative of the Municipality is hereby directed to prepare an  
42 amendment to Exhibit A of Ordinance No. 2025-122, to add and include all Bonds  
43 issued under the terms of this ordinance as refunding candidates under Ordinance  
44 No. 2025-122, and to deliver the same to the Municipal Clerk for attachment to  
45 Ordinance No. 2025-122; and Ordinance No. 2025-122, Exhibit A, as so amended,  
46 is hereby ratified, approved and confirmed.

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**Section 19. Severability.** If any one or more of the covenants or agreements provided in this ordinance to be performed on the part of the Municipality shall be declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

**Section 20. Effective Date.** This ordinance shall be effective immediately upon passage and approval by the Assembly.

PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this \_\_\_ day of \_\_\_\_\_, 2026.

By \_\_\_\_\_  
Chair of the Assembly

ATTEST:

\_\_\_\_\_  
Municipal Clerk



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

AM No. 341-2026

Meeting Date: May 26, 2026

1 **FROM: MAYOR**

2  
3 **SUBJECT: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA,**  
4 **AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO**  
5 **EXCEED \$70,679,000 IN AGGREGATE PRINCIPAL AMOUNT OF**  
6 **GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY**  
7 **FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL**  
8 **CAPITAL IMPROVEMENTS FOR DISTRICTWIDE MAJOR BUILDINGS**  
9 **SYSTEMS RENEWAL IN THE MUNICIPALITY, AND DESIGN,**  
10 **CONSTRUCTION, EXPANSION AND RENOVATION OF SCHOOL**  
11 **FACILITIES; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL**  
12 **OFFICER IN CONNECTION WITH THE SALE OF THE BONDS;**  
13 **AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE**  
14 **MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND**  
15 **CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND**  
16 **AUTHORIZING AN AMENDMENT TO EXHIBIT A OF ORDINANCE NO.**  
17 **2025-122.**

18  
19 This ordinance provides for the issuance of not to exceed \$70,679,000 General Obligation  
20 Bonds (Schools) of voter authorized debt. The current schedule for the sale and related  
21 matters calls for a public hearing on the ordinance on June 9, 2026. The new money  
22 bond series will provide funds for capital projects as approved by the voters as the funds  
23 are needed. Sale of the bonds is anticipated to take place in July 2026.

24  
25 In addition to the issuance of new bonds, the Chief Fiscal Officer will work closely with  
26 our financial advisor to refinance any outstanding general obligation bonds that make  
27 economic sense. The amount of bonds and savings amounts will be determined at the  
28 time of sale. Refinancing outstanding general obligation bonds was authorized by the  
29 Municipal Assembly in Ordinance No. 2025-122 on November 4, 2025.

30  
31 The Chief Fiscal Officer is authorized by Section 12 of the ordinance to execute the sale  
32 of the bonds in one or more series and in the best interests of the Municipality within  
33 certain limits established in the ordinance, including a deadline to issue the debt by  
34 December 31, 2026.

35  
36 This also authorizes staff to amend Exhibit A to AO 2025-122, which is a list of General  
37 Obligation debt outstanding. The amendment would reflect new debt issued and  
38 refunding debt issued to refinance outstanding debt.

1 **THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ORDINANCE.**

2

3 Prepared by: Ross Risvold, Public Finance & Investments Manager

4 Approved: Lance Wilber, CFO

5 Concur: William D. Falsey, Chief Administrative Officer

6 Concur: Ona R. Brause, OMB Director

7 Concur: Eva Gardner, Municipal Attorney

8 Concur: Rebecca A. Windt Pearson, Municipal Manager

9 Respectfully submitted: Suzanne LaFrance, Mayor

**MUNICIPALITY OF ANCHORAGE**  
**Summary of Economic Effects - Anchorage Schools**

AO Number: 2026-73 Title: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$70,679,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR DISTRICTWIDE MAJOR BUILDINGS SYSTEMS RENEWAL IN THE MUNICIPALITY, AND DESIGN, CONSTRUCTION, EXPANSION AND RENOVATION OF SCHOOL FACILITIES; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO EXHIBIT A OF ORDINANCE NO. 2025-122.

Sponsor: Mayor  
 Preparing Agency: Finance, Public Finance and Investments Division  
 Others Impacted: School District

<b>CHANGES IN EXPENDITURES AND REVENUES:</b>						(Thousands of Dollars)
Fiscal Years June 30	FY26	FY27	FY28	FY29	FY30	
Operating Expenditures						
1000 Personal Services						
2000 Supplies						
3000 Other Services						
4000 Debt Service *	--	5,187	5,189	5,186	5,188	
5000 Capital Outlay						
<b>TOTAL DIRECT COSTS:</b>	--	5,187	5,189	5,186	5,188	
ADD: 6000 Charge from Others						
LESS: 7000 Charge to Others						
<b>FUNCTION COST:</b>	--	5,187	5,189	5,186	5,188	
<b>REVENUES:</b>						
<b>CAPITAL:</b>						
<b>POSITIONS:</b>						

**NOTES:**

**PUBLIC SECTOR ECONOMIC EFFECTS:**

Provides the public with new schools and repairs on existing schools necessary to meet ongoing educational infrastructure requirements of the community.

**PRIVATE SECTOR ECONOMIC EFFECTS:**

\*Estimated annual debt service of \$5.2 million assumes amount of bonds necessary to generate the required proceeds are sold at prevailing All-In True Interest Cost (TIC) of 3.93% as of May 7, 2026 with a maximum term of 20 years. Debt Service is scheduled to have partial reimbursement by the State of Alaska subject to annual appropriation by the Alaska State Legislature.