

MUNICIPALITY OF ANCHORAGE

ORDINANCE NO. 2026-39

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2026 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OR PLACEMENT OF THE NOTES.

Prepared by

ORRICK, HERRINGTON & SUTCLIFFE LLP

**MUNICIPALITY OF ANCHORAGE
ORDINANCE NO. 2026-__**

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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: March 24, 2026

**MUNICIPALITY OF ANCHORAGE, ALASKA
ORDINANCE NO. 2026-39**

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED MILLION DOLLARS (\$100,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2026 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OR PLACEMENT OF THE NOTES.

WHEREAS, the Municipality of Anchorage, Alaska (the "Municipality") levies ad valorem taxes on real and personal property on an annual basis with payment thereof allowed to be made in installments; and

WHEREAS, the Municipality requires funds to meet on-going expenses until receipt of sufficient money from the payment of ad valorem property taxes to be collected in 2026 and from other revenue sources, and desires to borrow such funds and to issue its tax anticipation notes for this purpose; and

WHEREAS, Alaska Statutes, Sections 29.47.010-.040 and Article XV of the Home Rule Charter of the Municipality provide for the borrowing of money by the Municipality in anticipation of tax revenues; and

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

WHEREAS, the Assembly does herein determine that it is necessary and advisable and in the best interest of the Municipality and its inhabitants that tax anticipation notes in an amount not to exceed \$100,000,000 be issued at this time for the purpose of raising funds to pay ongoing expenses of the Municipality until sufficient money from receipt of year 2026 ad valorem property taxes and from other revenue sources is available; now, therefore,

1 **THE ANCHORAGE ASSEMBLY ORDAINS:**
2

3 **Section 1. Purpose.** The purpose of this ordinance is to authorize the issuance
4 and sale of not to exceed \$100,000,000 of tax anticipation notes to provide funds to
5 pay the on-going expenses of the Municipality until sufficient funds from receipt of
6 year 2026 ad valorem property taxes and from other revenue sources are available,
7 to provide for original issue discount or premium, if any, to pay the costs of issuance
8 of the tax anticipation notes authorized herein, and to fix certain details of said notes
9 to be issued.

10
11 **Section 2. Definitions.** The following terms shall have the following meanings in
12 this ordinance:

13
14 **“Assembly”** means the Municipal Assembly of the Municipality, as the
15 general legislative authority of the Municipality established pursuant to its
16 Home Rule Charter, as the same shall be duly and regularly constituted from
17 time to time.

18
19 **“Beneficial Owner”** means any person that has or shares the power, directly
20 or indirectly, to make investment decisions concerning ownership of any
21 Notes (including persons holding Notes through nominees, depositories or
22 other intermediary).

23
24 **“Chief Fiscal Officer”** means the chief fiscal officer of the Municipality
25 appointed and confirmed pursuant to Section 5.05 of the Home Rule Charter,
26 or Acting Chief Fiscal Officer, or his or her written designee.

27
28 **“Code”** means the Internal Revenue Code of 1986, as heretofore or
29 hereafter amended, together with all applicable regulations and rulings
30 heretofore or hereafter promulgated thereunder.

31
32 **“Commission”** means the United States Securities and Exchange
33 Commission.

34
35 **“DTC”** means The Depository Trust Company, New York, New York, as
36 depository for the Notes, or any successor or substitute depository for the
37 Notes.

38
39 **“Letter of Representations”** means the Blanket Issuer Letter of
40 Representations from the Municipality to DTC dated July 1, 1995, including
41 DTC’s Operational Arrangements referenced in said letter, as they may be
42 amended from time to time.

43
44 **“MSRB”** means the Municipal Securities Rulemaking Board or any
45 successor to its functions.
46

1 **“Municipal Manager”** means the Municipal Manager of the Municipality
2 appointed and confirmed pursuant to Section 5.03 of the Home Rule Charter.

3
4 **“Municipality”** means the Municipality of Anchorage created upon
5 ratification of the Home Rule Charter after the election thereon held on
6 September 9, 1975, and the successor thereunder to the City of Anchorage,
7 the City of Glen Alps, the City of Girdwood and the Greater Anchorage Area
8 Borough, former municipal corporations of the State of Alaska.

9
10 **“Note”** or **“Notes”** means any of the Municipality’s 2026 General Obligation
11 Tax Anticipation Notes, the issuance and sale of which are authorized herein.

12
13 **“Note Redemption Fund”** means the fund or account of the Municipality
14 established pursuant to Section 13 of this ordinance for the repayment of the
15 Notes.

16
17 **“Note Register”** means the registration books maintained by the Registrar
18 which include the names and addresses of the owners or nominees of the
19 owners of the Notes.

20
21 **“Record Date”** means the close of business on the 15th day prior to each
22 day on which a payment of interest on the Notes is due and payable.

23
24 **“Registered Owner”** means the person named as the registered owner of a
25 Note in the Note Register. For so long as the Notes are held in book-entry
26 only form, DTC shall be deemed to be the sole owner of the Notes, except
27 for purposes of Section 17 of this ordinance.

28
29 **“Registrar”** means Chief Fiscal Officer or the bank or trust company
30 selected by the Chief Fiscal Officer pursuant to Section 14 of this ordinance
31 for the purposes of registering and authenticating the Notes, maintaining the
32 Note Register, and effecting transfer of ownership of the Notes.

33
34 **“Rule”** means the Commission’s Rule 15c2-12 under the Securities
35 Exchange Act of 1934, as the same may be amended from time to time.

36
37 **Rules of Interpretation.** In this ordinance, unless the context otherwise
38 requires:

- 39
40 (a) The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any
41 similar terms, as used in this ordinance, refer to this ordinance as a
42 whole and not to any particular article, section, subdivision or clause
43 hereof, and the term “hereafter” shall mean after, and the term
44 “heretofore” shall mean before, the date of this ordinance;
45

- 1 (b) Words of the masculine gender shall mean and include correlative
2 words of the feminine and neuter genders and words importing the
3 singular number shall mean and include the plural number and vice
4 versa;
- 5
- 6 (c) Words importing persons shall include firms, associations,
7 partnerships (including limited partnerships), trusts, corporations and
8 other legal entities, including public bodies, as well as natural persons;
9
- 10 (d) Any headings preceding the text of the several articles and sections
11 of this ordinance, and any table of contents or marginal notes
12 appended to copies hereof, shall be solely for convenience of
13 reference and shall not constitute a part of this ordinance, nor shall
14 they affect its meaning, construction or effect; and
15
- 16 (e) All references herein to “articles,” “sections” and other subdivisions or
17 clauses are to the corresponding articles, sections, subdivisions or
18 clauses hereof.
19

20 In this ordinance, the Chief Fiscal Officer may be authorized to create a
21 number of “funds” and/or “accounts.” In each case, the Chief Fiscal Officer may
22 designate each such fund or account in his or her discretion as a fund or as an
23 account, regardless of its designation in this ordinance.
24

25 **Section 3. Authority for Ordinance.** The Municipality has ascertained and hereby
26 determines that each and every matter and thing as to which provision is made in
27 this ordinance is necessary in order to carry out and effectuate the purposes of the
28 Municipality in accordance with the Constitution and statutes of the State of Alaska
29 and the Home Rule Charter of the Municipality, and to incur the indebtedness and
30 issue the Notes.
31

32 **Section 4. Authorization of Notes and Purpose of Issuance.** For the purpose of
33 providing the funds required to pay the ongoing expenses of the Municipality until
34 sufficient funds from the receipt of year 2026 ad valorem property taxes and from
35 other revenue sources are available and to pay all costs of issuance, the
36 Municipality hereby authorizes the sale and issuance of tax anticipation notes of the
37 Municipality (the “Notes”) in the aggregate principal amount of not to exceed
38 \$100,000,000 as determined by the Chief Fiscal Officer pursuant to Section 16 of
39 this ordinance.
40

41 **Section 5. Designation, Interest Rate, Maturity and Payment Date.** The Notes
42 shall be designated “Municipality of Anchorage, Alaska, 2026 General Obligation
43 Tax Anticipation Notes,” shall be dated the date of their initial issuance and delivery,
44 shall be numbered separately in the manner and with any additional designation as
45 the Registrar deems necessary for purposes of identification; shall be dated as of

1 the date of their issuance and shall mature no later than December 31, 2026, as
2 established by the Chief Fiscal Officer pursuant to Section 16 of this ordinance.

3
4 The Notes shall bear interest from their date calculated on the basis of a
5 360-day year composed of twelve 30-day months from their date payable at the
6 maturity thereof at the rate per annum fixed and determined by the Chief Fiscal
7 Officer pursuant to Section 16 of this ordinance.

8
9 **Section 6. Registration, Transfer and Exchange.**

- 10
11 (a) *Registrar/Note Register.* The Notes shall be issued only in registered
12 form as to both principal and interest. The Chief Fiscal Officer is
13 hereby authorized to appoint a Registrar for the Notes in accordance
14 with Section 14 of this ordinance. The Municipality shall cause a Note
15 Register to be maintained by the Registrar. So long as any Notes
16 remain outstanding, the Registrar shall make all necessary provisions
17 to permit the exchange or registration of transfer of Notes at its
18 principal corporate trust office. The Registrar may be removed at any
19 time at the option of the Chief Fiscal Officer of the Municipality and a
20 successor Registrar appointed by the Chief Fiscal Officer of the
21 Municipality. No resignation or removal of the Registrar shall be
22 effective until a successor shall have been appointed and until the
23 successor Registrar shall have accepted the duties of the Registrar
24 hereunder. The Registrar is authorized, on behalf of the Municipality,
25 to authenticate and deliver Notes transferred or exchanged in
26 accordance with the provisions of such Notes and this ordinance and
27 to carry out all of the Registrar's powers and duties under this
28 ordinance. The Registrar shall be responsible for its representations
29 contained in the Certificate of Authentication on the Notes.

30
31 The Registrar shall keep, or cause to be kept, the Note Register
32 which shall at all times be open to inspection by the Municipality.

- 33
34 (b) *Registered Ownership.* The Municipality and the Registrar, each in its
35 discretion, may deem and treat the Registered Owner of each Note as
36 the absolute owner thereof for all purposes (except as provided in
37 Section 19 of this ordinance), and neither the Municipality nor the
38 Registrar shall be affected by any notice to the contrary. Payment of
39 any such Note shall be made only as described in Section 6(h) hereof,
40 but such Note may be transferred as herein provided. All such
41 payments made as described in Section 6(h) shall be valid and shall
42 satisfy and discharge the liability of the Municipality upon such Note
43 to the extent of the amount or amounts so paid.
- 44
45 (c) *DTC Acceptance/Letters of Representations.* The Notes initially shall
46 be held in fully immobilized form by DTC acting as depository. To

1 induce DTC to accept the Notes as eligible for deposit at DTC, the
2 Municipality has executed and delivered to DTC a Blanket Issuer
3 Letter of Representations. Neither the Municipality nor the Registrar
4 will have any responsibility or obligation to DTC participants or the
5 persons for whom they act as nominees (or the participants of any
6 successor depository or those for who any such successor acts as
7 nominee) with respect to the Notes in respect of the accuracy of any
8 records maintained by DTC (or any successor depository) or any DTC
9 participant, the payment by DTC (or any successor depository) or any
10 DTC participant of any amount in respect of the principal of or interest
11 on Notes, any notice which is permitted or required to be given to
12 Registered Owners under this ordinance (except such notices as shall
13 be required to be given by the Municipality to the Registrar or to DTC
14 (or any successor depository)), or any consent given or other action
15 taken by DTC (or any successor depository) as the Registered Owner.
16 For so long as any Notes are held in fully-immobilized form hereunder,
17 DTC or its successor depository shall be deemed to be the Registered
18 Owner for all purposes hereunder, and all references herein to the
19 Registered Owners shall mean DTC (or any successor depository) or
20 its nominee and shall not mean the owners of any beneficial interest
21 in such Notes.
22

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

28 (d) *Use of Depository.*
29

30 (1) The Notes shall be registered initially in the name of “Cede &
31 Co.”, as nominee of DTC, with one Note maturing on each of
32 the maturity dates for the Notes in a denomination
33 corresponding to the total principal therein designated to
34 mature on such date. Registered ownership of such
35 immobilized Notes, or any portions thereof, may not thereafter
36 be transferred except (A) to any successor of DTC or its
37 nominee, provided that any such successor shall be qualified
38 under any applicable laws to provide the service proposed to
39 be provided by it; (B) to any substitute depository appointed by
40 the Chief Fiscal Officer pursuant to subsection (2) below or
41 such substitute depository’s successor; or (C) to any person as
42 provided in subsection (4) below.
43

44 (2) Upon the resignation of DTC or its successor (or any substitute
45 depository or its successor) from its functions as depository or
46 a determination by the Chief Fiscal Officer to discontinue the

1 system of book entry transfers through DTC or its successor (or
2 any substitute depository or its successor), the Chief Fiscal
3 Officer may hereafter appoint a substitute depository. Any such
4 substitute depository shall be qualified under any applicable
5 laws to provide the services proposed to be provided by it.
6

7 (3) In the case of any transfer pursuant to clause (A) or (B) of
8 subsection (1) above, the Registrar shall, upon receipt of all
9 outstanding Notes, together with a written request of the Chief
10 Fiscal Officer, issue a single new Note, registered in the name
11 of such successor or such substitute depository, or their
12 nominees, as the case may be, all as specified in such written
13 request of the Chief Fiscal Officer.
14

15 (4) In the event that (A) DTC or its successor (or substitute
16 depository or its successor) resigns from its functions as
17 depository, and no substitute depository can be obtained, or
18 (B) the Chief Fiscal Officer determines that it is in the best
19 interest of the beneficial owners of the Notes that such owners
20 be able to obtain such Notes in the form of Note certificates, the
21 ownership of such Notes may then be transferred to any person
22 or entity as herein provided, and shall no longer be held in
23 fully-immobilized form. The Chief Fiscal Officer shall deliver a
24 written request to the Registrar, together with a supply of
25 definitive Notes, to issue Notes as herein provided in any
26 authorized denomination. Upon receipt by the Registrar of all
27 then outstanding Notes together with a written request of the
28 Chief Fiscal Officer to the Registrar, new Notes shall be issued
29 in the appropriate denominations and registered in the names
30 of such persons as are requested in such written request.
31

32 (e) *Registration of Transfer of Ownership or Exchange; Change in*
33 *Denominations.* The transfer of any Note may be registered and
34 Notes may be exchanged, but no transfer of any such Note shall be
35 valid unless it is surrendered to the Registrar with the assignment form
36 appearing on such Note duly executed by the Registered Owner or
37 such Registered Owner's duly authorized agent in a manner
38 satisfactory to the Registrar. Upon such surrender, the Registrar shall
39 cancel the surrendered Note and shall authenticate and deliver,
40 without charge to the Registered Owner or transferee therefor, a new
41 Note (or Notes at the option of the new Registered Owner) of the same
42 date, maturity and interest rate and for the same aggregate principal
43 amount in any authorized denomination, naming as Registered Owner
44 the person or persons listed as the assignee on the assignment form
45 appearing on the surrendered Note, in exchange for such surrendered
46 and cancelled Note. Any Note may be surrendered to the Registrar

1 and exchanged, without charge, for an equal aggregate principal
2 amount of Notes of the same date, maturity and interest rate, in any
3 authorized denomination. The Registrar shall not be obligated to
4 register the transfer or to exchange any Note during the 15 days
5 preceding any interest payment or principal payment date any such
6 Note is to be redeemed.

7
8 (f) *Registrar's Ownership of Notes.* The Registrar may become the
9 Registered Owner of any Note with the same rights it would have if it
10 were not the Registrar, and to the extent permitted by law, may act as
11 depository for and permit any of its officers or directors to act as
12 member of, or in any other capacity with respect to, any committee
13 formed to protect the right of the Registered Owners of Notes.

14
15 (g) *Registration Covenant.* The Municipality covenants that, until all
16 Notes have been surrendered and canceled, it will maintain a system
17 for recording the ownership of each Note that complies with the
18 provisions of Section 149 of the Code.

19
20 (h) *Place and Medium of Payment.* Both principal of and interest on the
21 Notes shall be payable in lawful money of the United States of
22 America. Interest on the Notes shall be calculated on the basis of a
23 year of 360 days and twelve 30-day months. For so long as all Notes
24 are in fully immobilized form, payments of principal and interest
25 thereon shall be made as provided in accordance with the operational
26 arrangements of DTC referred to in the Letter of Representations. In
27 the event that the Notes are no longer in fully immobilized form,
28 interest on the Notes shall be paid by check or draft mailed to the
29 Registered Owners at the addresses for such Registered Owners
30 appearing on the Note Register on the Record Date, or upon the
31 written request of a Registered Owner of more than \$1,000,000 of
32 Notes (received by the Registrar at least 15 days prior to the
33 applicable payment date), such payment shall be made by the
34 Registrar by wire transfer to the account within the United States
35 designated by the Registered Owner. Principal of the Notes shall be
36 payable upon presentation and surrender of such Notes by the
37 Registered Owners at the principal office of the Registrar.

38
39 **Section 7.** Redemption of Notes. The Notes are not subject to redemption prior
40 to their scheduled maturity.

41
42 **Section 8.** Form of Note. Each Note shall be in substantially the following form,
43 with such variations, omissions and insertions as may be required or permitted by
44 this ordinance:

UNITED STATES OF AMERICA

No. _____

\$ _____

STATE OF ALASKA
ANCHORAGE, ALASKA

2026 GENERAL OBLIGATION TAX ANTICIPATION NOTE

INTEREST RATE: MATURITY DATE: _____, 2026 CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

Anchorage, Alaska (the "Municipality"), a municipal corporation of the State of Alaska, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns on the Maturity Date identified above, the Principal Amount indicated above together with interest thereon at the Interest Rate shown above, payable on the Maturity Date. Payments of principal of and interest on this note shall be made as provided in The Depository Trust Company Operational Arrangements Memorandum dated December 12, 1994, as amended from time to time and referred to in the Blanket Issuer Letter of Representations dated July 1, 1995, between the Municipality and The Depository Trust Company (together, the "Letter of Representations") for so long as this note is held in book entry only form. _____ has been appointed as the authentication agent, paying agent and registrar for the notes of this issue (the "Registrar").

The notes of this issue are issued under and in accordance with the provisions of the Constitution and applicable statutes of the State of Alaska, including the Home Rule Charter of the Municipality and AO No. 2026-_____ duly passed by the Municipal Assembly on _____ (the "Note Ordinance"). Capitalized terms used in this note have the meanings given such terms in the Note Ordinance.

This note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Note Ordinance until the Certificate of Authentication hereon shall have been manually signed by or on behalf of the Registrar or its duly designated agent.

This note is one of an authorized issue of notes of like date, tenor, rate of interest and date of maturity, except as to number and amount in the aggregate principal amount of \$ _____ and is issued pursuant to the Note Ordinance for providing funds to operating expenses of the Municipality pending the receipt of taxes of the and to pay costs of issuance.

1
2 The notes of this issue are not subject to redemption prior to their stated
3 maturity.
4

5 The Municipality hereby irrevocably covenants and agrees with the owner of
6 this note that it will include in its annual budget and levy taxes annually, within and
7 as a part of the tax levy permitted to the Municipality without a vote of the electorate,
8 upon all the property subject to taxation in amounts sufficient, together with other
9 money legally available therefor, to pay the principal of and interest on this note as
10 the same shall become due. The full faith, credit and resources of the Municipality
11 are hereby irrevocably pledged for the annual levy and collection of such taxes and
12 the prompt payment of such principal and interest.
13

14 The notes of this issue are not “qualified tax-exempt obligations” for
15 investment by financial institutions under Section 265(b) of the Code.
16

17 The pledge of tax levies for payment of principal of and interest on the notes
18 may be discharged prior to maturity of the notes by making provision for the payment
19 thereof on the terms and conditions set forth in the Note Ordinance.
20

21 It is hereby certified that all acts, conditions and things required by the
22 Constitution and statutes of the State of Alaska and the Home Rule Charter,
23 ordinances and ordinances of the Municipality to be done precedent to and in the
24 issuance of this note have happened, been done and performed.
25

26 IN WITNESS WHEREOF, Anchorage, Alaska, has caused this note to be
27 executed with the manual or facsimile signature of its Chief Fiscal Officer and the
28 official seal of the Municipality to be impressed, imprinted or otherwise reproduced
29 hereon, this _____ day of _____, 20__.

30
31 ANCHORAGE, ALASKA

32
33
34 By /s/manual or facsimile signature
35 Chief Fiscal Officer
36
37

(Form of Certificate of Authentication)

Date of Authentication:

This note is one of the Municipality of Anchorage, Alaska, 2026 General Obligation Tax Anticipation Notes, described in and issued pursuant to the within mentioned Note Ordinance.

_____, Registrar

By _____
Authorized Signer

In the event the Notes are no longer held in book-entry only form, the form of Notes may be modified to conform to printing requirements and the terms of this ordinance.

Section 9. Execution of Notes. The Notes shall be executed on behalf of the Municipality with the manual or facsimile signature of the Chief Fiscal Officer and authenticated by the manual signature of an authorized representative of the Registrar. The official seal of the Municipality shall be impressed or imprinted or otherwise reproduced on each Note. In case any of the officers who shall have signed, attested or registered any of the Notes shall cease to be such officer before such Notes have been actually issued and delivered, such Notes shall be valid nevertheless and may be issued by the Municipality with the same effect as though the persons who had signed, attested or registered such Notes had not ceased to be such officers.

Section 10. Lost, Stolen, Destroyed or Mutilated Notes. In case any Notes shall at any time become mutilated or be lost, stolen or destroyed, the Municipality in the case of such a mutilated Note shall, and in the case of such a lost, stolen or destroyed Note in its discretion may, execute and deliver a new Note of the same interest rate and maturity and of like tenor and effect in exchange or substitution for and upon the surrender and cancellation of such mutilated Note, or in lieu of or in substitution for such destroyed, stolen or lost Note, or if such stolen, destroyed or lost Note shall have matured, instead of issuing a substitute therefor, the Municipality may at its option pay the same without the surrender thereof. Except in the case where a mutilated Note is surrendered, the applicant for the issuance of a substitute Note shall furnish to the Registrar evidence satisfactory to it of the theft, destruction or loss of the original Note, and of the ownership thereof, and also such security and indemnity as may be required by the Municipality, and no such substitute Note shall be issued unless the applicant for the issuance thereof shall reimburse the Municipality for the expenses incurred by the Municipality in connection with the preparation, execution, issuance and delivery of the substitute Note, and any such substitute Note shall be equally and proportionately entitled to the security of this ordinance with all other Notes issued hereunder, whether or not

1 the Note alleged to have been lost, stolen or destroyed shall be found at any time
2 or be enforceable by anyone.

3
4 **Section 11. Defeasance.** In the event that money and/or Acquired Obligations
5 maturing at such time or times and bearing interest to be earned thereon in amounts
6 sufficient to redeem and retire any or all of the Notes in accordance with their terms
7 are set aside in a special trust account in the Note Redemption Fund to effect such
8 redemption or retirement and such money and the principal of and interest on such
9 obligations are irrevocably set aside and pledged for such purpose, then no further
10 payments need be made into the Note Redemption Fund for the payment of the
11 principal of and interest on such Notes, and such Notes shall cease to be entitled to
12 any benefit or security of this ordinance except the right to receive the funds so set
13 aside and pledged, and such Notes shall be deemed not to be outstanding
14 hereunder.

15
16 **Section 12. Application of Note Proceeds.** The monies derived from the sale of
17 the Notes shall be deposited in the fund or funds of the Municipality designated in
18 the closing memorandum approved by the Chief Fiscal Officer (or his or her
19 designee) on the date of delivery of the Notes.

20
21 Certain funds of the Municipality may be held and maintained in the custody
22 of the Registrar, as depository, under the terms of the written agreement with the
23 Registrar. Those funds may be further subdivided into accounts or subaccounts for
24 accounting purposes. All such money and securities held by the Registrar, as
25 depository, shall be applied and invested only in accordance with the terms of the
26 agreement with the Registrar. All interest earnings from investment, if any, of money
27 held in any fund or account held by the Registrar shall accrue for the benefit of the
28 invested fund or account. All money, accounts and funds of the Municipality that
29 may be held by the Registrar, as depository, shall be and continue to be funds of
30 the Municipality and subject to the terms of this ordinance.

31
32 **Section 13. Note Redemption Fund and Provision for Tax Levy Payments.** The
33 Municipality shall establish a fund to be used for the payment of debt service on the
34 Notes (the "Note Redemption Fund") with the Registrar. No later than the date of
35 maturity, the Municipality shall transmit sufficient funds from legally available
36 sources of the Municipality to the Registrar for the payment of such principal and/or
37 interest. Money in the Note Redemption Fund may be invested in legal investments
38 for Municipality funds.

39
40 The Municipality hereby irrevocably covenants and agrees that it will include
41 in its budget and levy an *ad valorem* tax upon all the property within the Municipality
42 subject to taxation in an amount that will be sufficient, together with all other
43 revenues and money of the Municipality legally available for such purposes, to pay
44 the principal of and interest on the Notes as the same shall become due.
45

1 The Municipality hereby irrevocably pledges that the tax provided for herein
2 to be levied for the payment of such principal and interest shall be within and as a
3 part of the tax levy permitted to the Municipality without a vote of the people, and
4 such amounts are hereby irrevocably set aside, pledged and appropriated for the
5 payment of the principal of and interest on the Notes. The full faith, credit and
6 resources of the Municipality are hereby irrevocably pledged for the levy and
7 collection of said taxes and for the prompt payment of the principal of and interest
8 on the Notes as the same shall become due.

9
10 **Section 14. Registrar.** The Chief Fiscal Officer is hereby authorized to appoint a
11 Registrar for the Notes; provided such company shall be a bank or trust company
12 organized under the laws of the United States of America or a national banking
13 association and shall be authorized by law to perform all the duties imposed upon it
14 by this ordinance.

15
16 **Section 15. Arbitrage Covenant.** The Municipality covenants with the registered
17 owners of all Notes at any time outstanding that it will make no use of the proceeds
18 of the Notes which will cause the Notes to be “arbitrage bonds” subject to federal
19 income taxation by reason of Section 148 of the Code. As part of the performance
20 of this covenant, within 25 days of the end of the six-month period beginning on the
21 date of delivery of the Notes, the Municipality will perform such calculations as are
22 necessary to determine whether or not the Municipality has met the “safe harbor”
23 requirements of Section 148(f)(4)(B)(iii) of the Code with respect to the Notes and,
24 if it has not met such safe harbor requirements, it will, within 45 days after the
25 retirement of the Notes, calculate the amount, if any, of investment profits that must
26 be rebated to the United States, and will pay to the United States the amount of any
27 such investment profit within 60 days of retirement of the Notes.

28
29 **Section 16. Sale of Notes, Final Terms, Approval of Official Statement.** The Notes
30 shall be sold at a competitive public sale or may be sold by private placement to a
31 financial institution selected by the Chief Fiscal Officer. If the Notes are sold by
32 competitive public sale, the following procedures shall be followed. The Chief Fiscal
33 Officer or his or her designee shall (a) establish the date of the public sale;
34 (b) establish the criteria by which the successful bidder will be determined;
35 (c) determine whether a good faith deposit shall be required and if so, the amount
36 required; (d) cause notice of the public sale to be given; and (e) provide for such
37 other matters pertaining to the public sale as he deems necessary or desirable.
38 Upon the date and time established for the receipt of bids for the Notes, the Chief
39 Fiscal Officer or his or her designee shall open the bids and shall cause the bids to
40 be mathematically verified. The Notes shall be sold to the bidder offering to
41 purchase them at the lowest net interest cost to the Municipality; provided, however,
42 that the Municipality may reserve the right to reject any and all bids for the Notes
43 and also may waive any irregularity or informality in any bid. The Chief Fiscal Officer
44 is hereby authorized to accept the bid of the bidder offering to purchase the Notes
45 in accordance with the criteria established in this Section or may sell the Notes by
46 private placement to a financial institution selected by the Chief Fiscal Officer so

1 long as (i) the aggregate principal amount of the Notes does not exceed
2 \$100,000,000; and (ii) the net interest cost for the Notes (in the aggregate) does not
3 exceed 8.00%.

4
5 The authority granted to the Chief Fiscal Officer by this Section 16 shall
6 expire 120 days after the date of approval of this ordinance. If the sale for the Notes
7 has not been completed within 120 days after the date of final approval of this
8 ordinance, the authorization for the issuance of the Notes shall be rescinded, and
9 the Notes shall not be issued nor their sale approved unless such Notes shall have
10 been re-authorized by ordinance of the Municipality. The ordinance reauthorizing
11 the issuance and sale of such Notes may be in the form of a new ordinance
12 repealing this ordinance in whole or in part or may be in the form of an amendatory
13 ordinance establishing terms and conditions for the authority delegated under this
14 Section.

15
16 The Chief Fiscal Officer and/or his or her designee are hereby authorized to
17 review and approve on behalf of the Municipality the preliminary and final Official
18 Statements relative to the Notes with such additions and changes as may be
19 deemed necessary or advisable to them. The Chief Fiscal Officer is hereby further
20 authorized to deem final the Preliminary Official Statement for the Notes for
21 purposes of compliance with the Rule.

22
23 The Chief Fiscal Officer and other Municipality officials, agents and
24 representative are hereby authorized and directed to do everything necessary for
25 the prompt issuance, execution and delivery of the Notes to the successful bidder
26 and for the proper application and use of the proceeds of sale of the Notes.

27
28 **Section 17. Undertaking to Provide Ongoing Disclosure.**

29
30 (a) *Contract/Undertaking.* If the Notes are sold by competitive public sale
31 and are determined to be subject to the Rule, this section constitutes
32 the Municipality's written undertaking for the benefit of the owners of
33 the Notes as required by Section (b)(5) of the Rule.

34
35 (b) *Financial Statements/Operating Data.* The Municipality agrees to
36 provide or cause to be provided to the Municipal Securities
37 Rulemaking Board ("MSRB"), the following annual financial
38 information and operating data for the prior fiscal year (commencing
39 September 30, 2026 for the fiscal year ending December 31, 2025):

- 40
41 1. Annual financial statements, which may or may not be audited
42 prepared in accordance with generally accepted accounting
43 principles;
- 44
45 2. The assessed valuation of taxable property in the Municipality;
- 46

- 1 3. Ad valorem taxes due and percentage of taxes collected;
- 2
- 3 4. Property tax levy rate per \$1,000 of assessed valuation; and
- 4
- 5 5. Outstanding general obligation debt of the Municipality.
- 6

7 Items 2-5 shall be required only to the extent that such information is not included
8 in the annual financial statements.

9
10 Such annual information and operating data described above shall be
11 provided on or before nine months after the end of the Municipality's fiscal year.
12 The Municipality's current fiscal year ends December 31. The Municipality may
13 adjust such fiscal year by providing written notice of the change of fiscal year to the
14 MSRB. In lieu of providing such annual financial information and operating data,
15 the Municipality may cross-reference to other documents available to the public on
16 the MSRB's internet website.

17
18 If not provided as part of the annual financial information discussed above,
19 the Municipality shall provide the Municipality's audited annual financial statement
20 prepared in accordance generally accepted accounting principles when and if
21 available to the MSRB.

22
23 (c) *Material Events.* The Municipality agrees to provide or cause to be
24 provided, in a timely manner to the MSRB notice of the occurrence of
25 any of the following events with respect to the Notes not in excess of
26 ten business days after the occurrence of the event:

- 27
- 28 1. Principal and interest payment delinquencies;
- 29 2. Non-payment related defaults, if material;
- 30 3. Unscheduled draws on debt service reserves reflecting
31 financial difficulties;
- 32 4. Unscheduled draws on credit enhancements reflecting financial
33 difficulties;
- 34 5. Substitution of credit or liquidity providers, or their failure to
35 perform;
- 36 6. Adverse tax opinions, the issuance by the Internal Revenue
37 Service of proposed or final determinations of taxability,
38 Notices of Proposed Issue (IRS Form 5701-TEB) or other
39 material notices or determinations with respect to the tax status
40 of the security, or other material or events affecting the tax
41 status of the Notes;
- 42 7. Modifications to rights of owners, if material;
- 43 8. Optional, contingent or unscheduled Note calls other than
44 scheduled sinking fund redemptions for which notice is given
45 pursuant to Exchange Act Release 34-23856, if material, and
46 tender offers;

9. Defeasances;
10. Release, substitution or sale of property securing the repayment of the Notes, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Municipality;
13. The consummation of a merger, consolidation, or acquisition of the Municipality or the sale of all or substantially all of the assets of the Municipality, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement to undertake such an action, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of the trustee, if material;
15. Incurrence of a financial obligation of the Municipality, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Municipality, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Municipality, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

Solely for purposes of information, but without intending to modify this agreement, with respect to the notice regarding property securing the repayment of the Notes, the Municipality will state in its Preliminary and Final Official Statements that there is no property securing the repayment of the Notes.

- (d) *Notice Upon Failure to Provide Financial Data.* The Municipality agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.
- (e) *EMMA; Format for Filings with the MSRB.* Until otherwise designated by the MSRB or the Commission, any information or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB’s Electronic Municipal Market Access system (“EMMA”),

1 currently located at www.emma.msrb.org. All notices, financial
2 information and operating data required by this undertaking to be
3 provided to the MSRB must be in an electronic format as prescribed
4 by the MSRB. All documents provided to the MSRB pursuant to this
5 undertaking must be accompanied by identifying information as
6 prescribed by the MSRB.
7

- 8 (f) *Termination/Modification.* The Municipality's obligations to provide
9 annual financial information and notices of material events shall
10 terminate upon the legal defeasance, prior redemption or payment in
11 full of all of the Notes. Any provision of this section shall be null and
12 void if the Municipality (1) obtains an opinion of nationally recognized
13 bond counsel to the effect that the portion of the Rule that requires
14 that provision is invalid, has been repealed retroactively or otherwise
15 does not apply to the Notes and (2) notifies the MSRB of such opinion
16 and the cancellation of this section.
17

18 The Municipality may amend this section with an opinion of nationally
19 recognized bond counsel in accordance with the Rule. In the event of any
20 amendment of this section, the Municipality shall describe such amendment in the
21 next annual report, and shall include a narrative explanation of the reason for the
22 amendment and its impact on the type (or in the case of a change of accounting
23 principles, on the presentation) of financial information or operating data being
24 presented by the Municipality. In addition, if the amendment relates to the
25 accounting principles to be followed in preparing financial statements, (1) notice of
26 such change shall be given in the same manner as for a material event under
27 Subsection (c), and (2) the annual report for the year in which the change is made
28 shall present a comparison (in narrative form and also, if feasible, in quantitative
29 form) between the financial statements as prepared on the basis of the new
30 accounting principles and those prepared on the basis of the former accounting
31 principles.
32

- 33 (g) *Note Owner's Remedies Under this Section.* A Note owner's right to
34 enforce the provisions of this section shall be limited to a right to obtain
35 specific enforcement of the Municipality's obligations hereunder, and
36 any failure by the Municipality to comply with the provisions of this
37 undertaking shall not be a default with respect to the Notes under this
38 ordinance.
39

- 40 (h) *Additional Information.* Nothing in this Section 17 shall be deemed to
41 prevent the Municipality from disseminating any other information,
42 using the means of dissemination set forth in this Section 17 or any
43 other means of communication, or including any other information in
44 any annual financial statement or notice of occurrence of a material
45 event, in addition to that which is required by this Section 17. If the
46 Municipality chooses to include any information in any annual financial

1 statement or notice of the occurrence of a material event in addition to
2 that specifically required by this Section 17 the Municipality shall have
3 no obligation under this ordinance to update such information or to
4 include it in any future annual financial statement or notice of
5 occurrence of a material event.
6

7 **Section 18.** Authority of Officers. The Mayor, the Municipal Manager, the Chief
8 Fiscal Officer, the Municipal Attorney, the Municipal Clerk and the acting Municipal
9 Clerk from time to time, are, and each of them hereby is, authorized and directed to
10 do and perform all things and determine all matters not determined by this
11 ordinance, or to be determined by a subsequent ordinance or ordinance of the
12 Municipality, to the end that the Municipality may carry out its obligations under the
13 Notes and this ordinance.
14

15 **Section 19.** Amendatory and Supplemental Ordinances.
16

17 (a) The Assembly from time to time and at any time may adopt an
18 ordinance or ordinances supplemental hereto, which ordinance or
19 ordinances thereafter shall become a part of this ordinance, for any
20 one or more of the following purposes:
21

22 (1) To add to the covenants and agreements of the Municipality in
23 this ordinance contained, other covenants and agreements
24 thereafter to be observed, or to surrender any right or power
25 herein reserved to or conferred upon the Municipality.
26

27 (2) To make such provisions for the purpose of curing any
28 ambiguities or of curing, correcting or supplementing any
29 defective provision contained in this ordinance or in regard to
30 matters or questions arising under this ordinance as the
31 Assembly may deem necessary or desirable and not
32 inconsistent with this ordinance and which shall not adversely
33 affect the interests of the registered owners of the Notes.
34

35 Any such supplemental ordinance of the Assembly may be adopted without
36 the consent of the registered owner of any of the Notes at any time outstanding,
37 notwithstanding any of the provisions of subsection (b) of this Section.
38

39 (b) With the consent of the registered owners of not less than 60% in
40 aggregate principal amount of the Notes at the time outstanding, the
41 Assembly may adopt an ordinance or ordinances supplemental hereto
42 for the purpose of adding any provisions to or changing in any manner
43 or eliminating any of the provisions of this ordinance or of any
44 supplemental ordinance; provided, however, that no such
45 supplemental ordinance shall:
46

- 1 (1) Extend the fixed maturity of the Notes, or reduce the rate of
2 interest thereon, or extend the time of payment of interest from
3 its due date, or reduce the amount of the principal thereof,
4 without the consent of the owner of each Note so affected; or
5
6 (2) Reduce the aforesaid percentage of owners of Notes required
7 to approve any such supplemental ordinance without the
8 consent of the owners of all of the Notes then outstanding.
9

10 It shall not be necessary for the consent of the owners of the Notes under
11 this subsection to approve the particular form of any proposed supplemental
12 ordinance, but it shall be sufficient if such consent approves the substance thereof.
13

- 14 (c) Upon the adoption of any supplemental ordinance pursuant to the
15 provisions of this Section, this ordinance shall be deemed to be
16 modified and amended in accordance therewith, and the respective
17 rights, duties and obligations of the Municipality under this ordinance
18 and all owners of Notes outstanding hereunder shall thereafter be
19 determined, exercised and enforced thereunder, subject in all
20 respects to such modification and amendment, and all the terms and
21 conditions of any such supplemental ordinance shall be deemed to be
22 part of the terms and conditions of this ordinance for any and all
23 purposes.
24
25 (d) Notes executed and delivered after the execution of any supplemental
26 ordinance adopted pursuant to the provisions of this Section may bear
27 a notation as to any matter provided for in such supplemental
28 ordinance, and if such supplemental ordinance shall so provide, new
29 Notes so modified so as to conform, in the opinion of the Municipality,
30 to any modification of this ordinance contained in any such
31 supplemental ordinance may be prepared by the Municipality and
32 delivered without cost to the registered owners of the Notes then
33 outstanding, upon surrender for cancellation of such Notes in equal
34 aggregate principal amounts.
35

36 **Section 20. Prohibited Sale of Notes.** No person, firm or corporation, or any agent
37 or employee thereof, acting as financial consultant to the Municipality under an
38 agreement for payment in connection with the sale of the Notes is eligible to
39 purchase the Notes as a member of the original underwriting syndicate either at
40 public or private sale.
41

42 **Section 21. Miscellaneous.** No recourse shall be had for the payment of the
43 principal of or the interest on the Notes or for any claim based thereon or on this
44 ordinance against any member of the Assembly or officer of the Municipality or any
45 person executing the Notes. The Notes are not and shall not be in any way a debt
46 or liability of the State of Alaska or of any political subdivision thereof, except the

1 Municipality, and do not and shall not create or constitute an indebtedness or
2 obligation, either legal, moral or otherwise, of said State or of any political
3 subdivision thereof, except the Municipality.
4

5 **Section 22. Severability.** If any one or more of the covenants and agreements
6 provided in this ordinance to be performed on the part of the Municipality shall be
7 declared by any court of competent jurisdiction to be contrary to law, then such
8 covenant or covenants, agreement or agreements shall be null and void and shall
9 be deemed separable from the remaining covenants and agreements in this
10 ordinance and shall in no way affect the validity of the other provisions of this
11 ordinance or of the Notes.
12

13 **Section 23. Effective Date.** This ordinance shall be effective immediately upon
14 passage and approval by the Assembly.
15

16 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
17 14th day of April, 2026.
18
19
20

21
22 ATTEST:

Chair

23
24
25
26 _____
27 Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

AM No. 179-2026

Meeting Date: March 24, 2026

1 **FROM: MAYOR**

2
3 **SUBJECT: AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE**
4 **ISSUANCE OF NOT TO EXCEED ONE HUNDRED MILLION**
5 **DOLLARS (\$100,000,000) IN AGGREGATE PRINCIPAL AMOUNT**
6 **OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF**
7 **SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF**
8 **SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD**
9 **VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR**
10 **2026 AND THE FULL FAITH AND CREDIT TO THE PAYMENT**
11 **THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF**
12 **FISCAL OFFICER IN CONNECTION WITH THE SALE OR**
13 **PLACEMENT OF THE NOTES.**

14
15 The ordinance authorizes the issuance of not to exceed \$100,000,000 in Tax
16 Anticipation Notes. The sale of the notes is expected to occur in April. The sale of
17 the notes in the tax-exempt market or by private placement to a financial institution,
18 rather than borrowing from other Municipal entities in the General Cash Pool, allows
19 the Municipality of Anchorage to continue to earn investment earnings on the
20 expected cash shortfall at a taxable rate.

21
22 Investment earnings earned by the Municipality on the note proceeds will be
23 credited to five major operating funds. Tax Anticipation Notes revenue and
24 expenditures are already in the 2026 budget; a Summary of Economic Effect (SEE)
25 is not attached. If the Tax Anticipation Notes were sold on February 25, 2026, with
26 a December 2026 maturity, the 'All-In' cost of funds would have been 2.76%. The
27 Administration recommends scheduling a public hearing for this note ordinance on
28 April 14, 2026.

29
30 **THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ORDINANCE.**

31
32 Prepared by: Ross Risvold, Public Finance & Investments Manager
33 Approved: Philippe D. Brice, CFO
34 Concur: William D. Falsey, Chief Administrative Officer
35 Concur: Eva R. Gardner, Municipal Attorney
36 Concur: Ona R. Brause, OMB Director
37 Concur: Rebecca A. Windt Pearson, Municipal Manager
38 Respectfully submitted: Suzanne LaFrance, Mayor