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3 **CLERK'S OFFICE**
4 **APPROVED**
5 Date: 6-2-98
6

Requested by: Chairman of the
Assembly at the
request of the
Mayor
Prepared by: Cynthia M. Weed
For Reading: June 2, 1998

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9
10 **MUNICIPALITY OF ANCHORAGE, ALASKA**
11 **ORDINANCE NO. AO 98-94(S)**
12

13 AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE,
14 ALASKA, PROVIDING FOR THE ISSUANCE OF ICE RINK
15 REVENUE BONDS OF THE MUNICIPALITY IN THE
16 AGGREGATE AMOUNT OF NOT TO EXCEED \$5,500,000
17 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY ALL
18 OR A PART OF THE COST OF ACQUIRING,
19 CONSTRUCTING AND EQUIPPING AN ICE RINK
20 FACILITY AND TO PAY COSTS OF ISSUANCE,
21 INCLUDING RESERVES AS NECESSARY; PROVIDING
22 FOR THE FORM AND MANNER OF SALE OF THE
23 BONDS; AUTHORIZING THE PREPARATION AND
24 APPROVAL OF A PRELIMINARY AND FINAL OFFICIAL
25 STATEMENT; AND AUTHORIZING THE SALE OF SUCH
26 BONDS.
27

28 WHEREAS, the Municipality of Anchorage, a unified home rule municipality organized
29 under the Constitution and laws of the State of Alaska (the "Municipality"), owns certain ice rink
30 facilities within the Municipality ;and

31 WHEREAS, the Municipality is considering the acquisition, construction and equipping
32 of an additional ice rink facility, located at 1741 W. Northern Lights Blvd., Anchorage, Alaska,
33 within the Municipality (the "Project"); and

34 WHEREAS, the Constitution and statutes of the State of Alaska and Article XV of the
35 Home Rule Charter of the Municipality permit the Municipality to issue obligations payable out
36 of the revenues of certain ice rink facilities without ratification by an election; and

1 WHEREAS, in order to pay all or a part of the cost of the Project and costs of issuance,
2 the Municipality has determined to sell a series of revenue bonds; and

3 WHEREAS, it is necessary to establish the form and manner of sale of such revenue
4 bonds and to make provision for establishing the additional terms thereof;

5 Section 1. Purpose. The purpose of this ordinance is to authorize the issuance and
6 sale of not to exceed \$5,500,000 of revenue bonds to provide moneys, together with funds, if
7 any, to be provided by the Municipality, to pay for all or a part of the costs of the Project, to fund
8 reserves, as necessary, and to pay costs of issuance and to fix the form, certain covenants and
9 manner of sale for said revenue bonds.

10 Section 2. Definitions. As used in this ordinance, unless a different meaning clearly
appears from the context:

12 "Assembly" means the general legislative authority of the Municipality, as the same may
13 be constituted from time to time.

14 "Bond" or "Bonds" means any of the Ice Rink Revenue Bonds of the Municipality the
15 issuance and sale of which are authorized herein.

16 "Bond Fund" means the Anchorage Ice Revenue Bond Fund authorized to be created
17 pursuant to Section 7 of this ordinance and maintained by the Trustee under the Trust
18 Agreement

19 "Bond Purchase Contract" means the agreement between the Municipality and the
20 Underwriter pursuant to which the Underwriter agrees to purchase the Bonds for resale to
21 investors.

22 "Chief Fiscal Officer" means the chief fiscal officer of the Municipality appointed and
23 confirmed pursuant to Section 5.05 of the Charter.

"Municipality" means Anchorage, Alaska, a municipal corporation organized and existing under the Constitution and laws of the State of Alaska.

"Project" means the acquisition, construction and equipping of an ice rink located at 1741 W. Northern Lights Blvd., Anchorage, Alaska, to be owned by the Municipality.

"Trust Agreement" means the Trust Agreement between the Municipality and the Trustee with respect to the Bonds.

"Trustee" means U.S. Bank Trust National Association, acting as trustee, authenticating agent, paying agent and registrar for the Bonds.

"Underwriter" means Prudential Securities Incorporated.

Section 3. Authorization; Description of the Bonds.

(a) *Authorization.* For the purpose of paying part of the costs of the Project and paying costs incidental to the foregoing and to the issuance of the Bonds, the Municipality shall issue its revenue bonds in the aggregate principal amount of not to exceed \$5,500,000 (the "Bonds").

(b) *Designation; Description.* The Bonds shall be designated as the "Municipality of Anchorage, Alaska, Ice Rink Revenue Bonds, 1998," 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 shall represent more than one maturity. The Bonds shall be numbered separately in such manner with any additional designation as the Trustee deems necessary for purposes of identification and shall bear interest from their date, payable on the payment dates specified in the Bond Purchase Contract.

(c) *Bonds Not General Obligations.* The Bonds shall be obligations only of the Bond Fund and shall be payable and secured as provided herein and in the Trust Agreement.

1 The Bonds are not general obligations of the Municipality. The Bonds shall not constitute an
2 indebtedness of the Municipality of Anchorage within the meaning of the Charter or
3 constitutional provisions and limitations of the State of Alaska.

4 (d) *Trust Agreement/Trustee.* U.S. Bank Trust National Association is
5 hereby appointed as trustee, authenticating agent, paying agent and registrar for the Bonds (the
6 "Trustee"). The Chief Fiscal Officer is hereby further authorized to negotiate the terms of a
7 Trust Agreement (the "Trust Agreement") with the Trustee, which Trust Agreement shall set
8 forth the manner of registration, authentication and exchange for the Bonds, the final Bond
9 terms, the terms of redemption and purchase of Bonds, establish funds to hold Bond proceeds,
10 Bond reserves and Bond debt service, Bond covenants and protective provisions, the terms under
11 which additional parity revenue bonds may be issued in the future, remedies for default, terms
12 under which amendments and supplements may be enacted and other administrative provisions,
13 including but not limited to provisions applicable to bond insurance and surety policies.

14 Section 4. Redemption and Purchase. The Bonds shall be subject to purchase and/or
15 redemption prior to their stated maturities under terms and conditions set forth in the Bond
16 Purchase Contract and the Trust Agreement.

Section 5. Form of Bonds. The Bonds shall be in substantially the following form

with such additions and modifications as shall be appropriate to reflect the final negotiated terms of the Bonds.

UNITED STATES OF AMERICA

No.	\$.
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STATE OF ALASKA
MUNICIPALITY OF
ANCHORAGE, ALASKA

ICE RINK REVENUE BOND, 1998

INTEREST RATE: **MATURITY DATE:** **CUSIP NO.**

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Municipality of 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, solely out of the special fund of the Municipality known as the "Anchorage Ice Rink Revenue Bond Fund" (the "Bond Fund") created by authority of Ordinance No. AO 98-94(S) of the Municipality (the "Bond Ordinance") on the Maturity Date identified above, the Principal Amount indicated above together with interest thereon at the Interest Rate shown above, payable on _____, and semiannually thereafter on the first days of ____ and _____, or until such Principal Amount shall have been paid or duly provided for. Payments of principal of and interest on this bond shall be made as provided in the Blanket Issuer Letter of Representations dated July 1, 1995 ("Letter of Representations") and the operational arrangements referred to therein, between the Municipality and The Depository Trust Company ("DTC") for so long as this bond is held in book-entry only form. U.S. Bank Trust National Association, Seattle, Washington has been appointed as the authentication agent, paying agent, trustee and registrar for the bonds of this issue (the "Trustee") pursuant to a Trust Agreement, dated as of _____, 1998 (the "Trust Agreement") with the Municipality.

This bond is one of an issue of bonds (the "Bonds") of like date and tenor except as to number, rate of interest, and date of maturity, aggregating the principal sum of \$5,500,000 and is issued pursuant to the Constitution and statutes of the State of Alaska and the Home Rule Charter and duly adopted ordinances and resolutions of the Municipality, including particularly, the Bond Ordinance and the Trust Agreement for the purpose of paying all or a portion of the costs of the acquisition, construction and furnishing a new ice rink facility within the Municipality (the "Project"). The definitions contained in the Bond Ordinance and the Trust Agreement shall apply to capitalized terms contained herein.

1 The Bonds are subject to optional and/or mandatory redemption in the manner, at the
2 times and at the redemption prices as follows: _____. Notice of any such intended
3 redemption shall be given in the manner agreed upon pursuant to the Letter of Representations
4 and the operational arrangements of DTC referred to therein and in the Trust Agreement. From
5 and after the date fixed for redemption, interest on any Bonds so called for redemption shall
6 cease to accrue, provided funds for such redemption are on deposit in the Bond Fund.
7

8 The Municipality does hereby pledge and bind itself to set aside out of Gross Revenues
9 and the money in the Ice Revenue Fund and to pay into the Bond Fund the various amounts
10 required by the Bond Ordinance to be paid into and maintained in said Fund all within the times
11 provided in the Bond Ordinance. The Municipality has further pledged and bound itself to pay
12 into such Ice Revenue Fund, as collected, all Gross Revenues.
13

14 The pledge of Gross Revenues and moneys in the Ice Revenue Fund contained herein and
15 in the Bond Ordinance may be discharged by making provision, at any time, for the payment of
16 the principal of and interest on this Bond in the manner provided in the Bond Ordinance and the
17 Trust Agreement.
18

19 Said amounts so pledged to be paid out of said Ice Revenue Fund into the Bond Fund are
20 hereby declared to be a lien and charge upon the money in the Ice Revenue Fund and Gross
21 Revenues superior to all other charges of any kind or nature [except Operating Expenses] and
22 _____ in rank to the lien and charge thereon for amounts pledged to the payment of any
23 bonds hereafter issued.
24

25 The Municipality has further bound itself to maintain the Facilities in good condition and
26 repair, to operate the same in an efficient manner and at a reasonable cost, and to establish,
27 maintain and collect rates and charges for use of the Facilities and all other services supplied by
28 the Facilities in each fiscal year for as long as any of the Bonds are outstanding that will provide
29 Net Revenues in an amount equal to at least _____ times the amount of the Annual Debt Service
30 Requirement for such year on all outstanding Bonds.
31

32 It is hereby certified that all acts, conditions and things required by the Constitution and
33 statutes of the State of Alaska and the Home Rule Charter, resolutions and ordinances of the
34 Municipality to be done precedent to and in the issuance of this Bond have happened, been done
35 and performed.
36

IN WITNESS WHEREOF, the Municipality of Anchorage, Alaska, has caused this Bond to be executed with the manual or facsimile signature of its Mayor and to be countersigned with the manual or facsimile signature of its Municipal Clerk and the official seal of the Municipality to be impressed or imprinted hereon, this ____ day of _____, 19__.

MUNICIPALITY OF
ANCHORAGE, ALASKA

By /s/manual or facsimile signature
Mayor

Countersigned:

/s/manual or facsimile signature
Municipal Clerk

(Form of Certificate of Authentication)

Date of Authentication:

This Bond is one of the Municipality of Anchorage, Alaska Ice Rink Revenue Bonds, 1998, described in and issued pursuant to the within mentioned Bond Ordinance and Trust Agreement.

U. S. BANK TRUST NATIONAL
ASSOCIATION, Trustee

By [Signature]
Authorized Signer

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

Section 6. Execution of Bonds. The Bonds shall be executed on behalf of the Municipality with the manual or facsimile signature of the Mayor of the Municipality, attested with the manual or facsimile signature of the Municipal Clerk 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 Bond. In case any of the officers who shall have signed, attested or registered any of the Bonds shall cease to be such

officer before such Bonds have been actually issued and delivered, such Bonds 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 Bonds had not ceased to be such officers.

Section 7. Anchorage Ice Revenue Bond Fund and Accounts Therein. There is hereby authorized to be created a special fund of the Municipality known as the "Anchorage Ice Revenue Bond Fund," (the "Bond Fund"), which fund is a trust fund to be drawn upon for the sole purpose of paying the principal of and interest and premium, if any, on the Bonds. The Bond Fund shall be held by the Trustee and may be further subdivided into subaccounts for purposes of paying debt service and/or holding reserves for the payment of debt service on the Bonds.

Section 8. Defeasance. In the event that money and/or noncallable Government Obligations maturing or having guaranteed redemption prices at such time or times and bearing interest to be earned thereon in amounts sufficient to redeem and retire any or all of the Bonds in accordance with their terms are set aside in a special trust account in the Bond Fund to effect such redemption or retirement and such money and the principal of and interest on such obligations are irrevocably set aside and pledged for such purpose, then no further payments need be made into the Bond Fund for the payment of the principal of and interest on such Bonds, and such Bonds shall cease to be entitled to any lien, benefit or security of this ordinance or the Trust Agreement except the right to receive the funds so set aside and pledged, and such Bonds shall be deemed not to be outstanding hereunder or under the Trust Agreement or under any other ordinance authorizing the issuance of the Bonds. The Trust Agreement may set forth additional limitations or conditions of defeasance.

Section 9. Sale of Bonds. The Bonds shall be sold at negotiated sale to the

Underwriter. The Chief Fiscal Officer of the Municipality is hereby authorized to negotiate terms for the purchase of the Bonds in such manner as he deems appropriate and in the best interest of the Municipality. The Assembly has been advised by the Underwriter that market conditions are fluctuating and, as a result, the most favorable market conditions may occur on a day other than a regular meeting date of the Assembly. The Assembly has determined that it would be inconvenient to hold a special meeting on short notice and, accordingly, has determined that it would be in the best interest of the Municipality to delegate to the Chief Fiscal Officer for a limited time the authority to approve the dated date, the principal maturities on the Bonds (not to exceed a maximum term of 20 years), principal payment dates, interest rates, interest payment dates, redemption provisions and other terms and conditions. The foregoing terms shall be determined by agreement among the Underwriter, financial advisor and the Chief Fiscal Officer and shall be set forth as an exhibit to the purchase contract for the Bonds (the "Bond Purchase Contract"). The Chief Fiscal Officer is hereby authorized to approve the dated date, the principal maturities, principal payment dates, interest rates, interest payment dates, yields and redemption provisions for the Bonds in the manner provided hereafter for so long as the net effective annual interest rate on the Bonds does not exceed 7.5%. In determining the foregoing terms, the Chief Fiscal Officer shall, in consultation with the Municipality's financial advisor, take into account those factors which, in his judgment, will result in the lowest net effective interest cost on the Bonds to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Bonds. In addition to the authority granted in this ordinance for the negotiation of the terms of a Trust Agreement, the Chief Fiscal Officer is hereby authorized to execute the final

1 form of the Bond Purchase Contract, upon his approval of the final principal maturities on the
2 Bonds, redemption provisions and the interest rates set forth therein. The authority granted to
3 the Chief Fiscal Officer by this Section 9 shall expire in 90 days from the date of approval of this
4 ordinance, and if final interest rates have not been approved by the Chief Fiscal Officer in
5 accordance with the delegated authority of this Section 9 within 90 days, no final Bond terms
6 shall be approved without further advice and consultation of the Assembly at a regular or special
7 meeting.

8 Section 10. Approval of Preliminary and Final Official Statement. The Chief Fiscal
9 Officer is further authorized, with the assistance of the financial advisor to the Municipality and
10 the Underwriter, to prepare and approve a preliminary official statement for the Bonds for
11 purposes of complying with Securities Exchange Commission Rule 15c2-12(b)(5). The Chief
12 Fiscal Officer is authorized to execute a certificate evidencing compliance with Securities
13 Exchange Commission Rule 15c2-12(b)(5). The Chief Fiscal Officer is authorized and directed
14 to review and approve on behalf of the Municipality a final official statement with respect to the
15 Bonds.

16 Section 11. General Authorization to Municipal Officials. After the sale, the proper
17 officials of the Municipality are hereby authorized and directed to do everything necessary to
18 complete such sale and delivery of the Bonds to the Underwriter upon payment of the purchase
19 price thereof.

20 Section 12. Municipal Bond Insurance Policy. The payments of principal of and
21 interest on the Bonds may be insured by the issuance of a policy of municipal bond insurance.
22 The Chief Fiscal Officer, with the assistance of the Underwriter, shall solicit proposals from
23 municipal insurance companies, and the Chief Fiscal Officer, in consultation with the financial

1 advisor is hereby authorized to review such proposals and may select the proposal which is
2 deemed to be the most cost effective and further execute a commitment with such insurance
3 company (the "Bond Insurer") which may include such covenants and conditions as shall be
4 approved by the Chief Fiscal Officer.

5 Section 13. Surety Bond; Provisions Relating Thereto. Upon receiving a commitment,
6 if any, from a municipal bond insurance provider for the issuance of municipal bond debt reserve
7 fund policy in satisfaction of the a reserve requirement for the Bonds (a "Surety Policy") the
8 Chief Fiscal Officer is hereby authorized to execute the Surety Agreement and deliver the same
9 to the provider of the Surety Policy. The issuance of the Bonds shall be made in accordance with
10 the Surety Agreement, with only those changes that shall have been agreed upon by the provider
11 of the Surety Policy and the Municipality which agreement may be presumed upon the issuance
12 and delivery of the Surety Policy and the remittance by the Municipality of the premium to the
13 provider of the Surety Policy for such Surety Policy. To that end, the Chief Fiscal Officer is
14 hereby further authorized to deliver such certificates and additional documentation as shall be
15 necessary to comply with the agreed upon terms of the Surety Agreement.

16 Section 14. Amendatory and Supplemental Ordinances.

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

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

(2) To make such provisions for the purpose of curing any ambiguities or of curing, correcting or supplementing any defective provision contained in this ordinance or in regard to matters or questions arising under this ordinance as the Assembly may deem necessary or desirable and not inconsistent with this ordinance and which shall not adversely affect the interest of the registered owners of any Bonds.

(3) To provide for the issuance of Bonds in a different form of book-entry obligation:

Any such supplemental ordinance of the Assembly may be adopted without the consent of the registered owner of any of the Bonds at any time outstanding, notwithstanding any of the provisions of subsection (b) of this section.

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

(1) Extend the fixed maturity of any of the Bonds, or reduce the rate of interest thereon, or reduce the amount or change the date of any sinking fund payment requirement, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the registered owner of each Bond so affected; or

(2) Reduce the aforesaid percentage of registered owners of Bonds required to approve any such supplemental ordinance without the consent of the registered owners of all of the Bonds then outstanding; or

1 (3) Remove the pledge and lien of this ordinance on revenues pledged
2 for the Bonds.

3 It shall not be necessary for the consent of the registered owners of the Bonds under this
4 subsection (b) to approve the particular form of any proposed supplemental ordinance, but it
5 shall be sufficient if such consent shall approve the substance thereof.

6 (c) Upon the adoption of any supplemental ordinance pursuant to the
7 provisions of this section, this ordinance shall be deemed to be modified and amended in
8 accordance therewith, and the respective rights, duties and obligations of the Municipality under
9 this ordinance and all registered owners of Bonds outstanding hereunder shall thereafter be
10 determined, exercised and enforced thereunder, subject in all respects to such modification and
11 amendment, and all the terms and conditions of any such supplemental ordinance shall be
12 deemed to be part of the terms and conditions of this ordinance for any and all purposes.

13 (d) Bonds executed and delivered after the execution of any supplemental
14 ordinance adopted pursuant to the provisions of this section may bear a notation as to any matter
15 provided for in such supplemental ordinance, and if such supplemental ordinance shall so
16 provide, new Bonds so modified as to conform, in the opinion of the Assembly, to any
17 modification of this ordinance contained in any such supplemental ordinance may be prepared by
18 the Municipality and delivered without cost to the owners of Bonds then outstanding, upon
19 surrender for cancellation of such Bonds or Bond in equal aggregate principal amounts.

Section 15. 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 in this ordinance and shall in no way affect the validity of the other provisions of this ordinance or of the Bonds.

PASSED AND APPROVED by the Assembly of the Municipality of Anchorage this

2nd day of June, 1998

MUNICIPALITY OF ANCHORAGE, ALASKA

By

Fay Von Henningsen
Chair

ATTEST:

Lynne Ferguson
Municipal Clerk

MUNICIPALITY OF ANCHORAGE, ALASKA

ORDINANCE NO. AO 98-94(S)

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, PROVIDING FOR THE ISSUANCE OF ICE RINK REVENUE BONDS OF THE MUNICIPALITY IN THE AGGREGATE AMOUNT OF NOT TO EXCEED \$5,500,000 FOR THE PURPOSE OF PROVIDING FUNDS TO PAY ALL OR A PART OF THE COST OF ACQUIRING, CONSTRUCTING AND EQUIPPING AN ICE RINK FACILITY AND TO PAY COSTS OF ISSUANCE, INCLUDING RESERVES AS NECESSARY; PROVIDING FOR THE FORM AND MANNER OF SALE OF THE BONDS; AUTHORIZING THE PREPARATION AND APPROVAL OF A PRELIMINARY AND FINAL OFFICIAL STATEMENT; AND AUTHORIZING THE SALE OF SUCH BONDS.

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MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

583
No. AM / -98

Meeting Date: June 2, 1998

From: Mayor
Subject: Ordinance NO. AO 98-94(S) Providing for the Issuance of Ice Rink Revenue Bonds

Attached Ordinance NO. AO 98-94(S) provides for the issuance of not to exceed \$5,500,000 of Ice Rink Revenue Bonds. Since this financing is for an ice skating facility, which is different than the usual revenue bond financing undertaken by the Municipality, the structure of the ordinance has been changed. The attached ordinance authorizes the Municipality to enter into a Trust Agreement that sets forth the manner of registration, authentication and exchange for the Bonds, the final Bond terms, the terms of redemption and purchase of Bonds, establish funds to hold Bond proceeds, Bond reserves and Bond debt service, Bond covenants and protective provisions, the terms under which additional parity revenue bonds may be issued in the future, remedies for default, terms under which amendments and supplements may be enacted and other administrative provisions, including but not limited to provisions may be enacted and other administrative provisions, including but not limited to provisions applicable to bond insurance and surety policies.

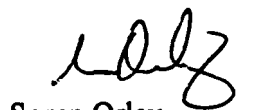
It is probable the bond rating agencies and or bond insurers may request slight changes to covenants which will be contained in the Trust Agreement. This will allow any changes to be made without having to amend the ordinance, which would delay the construction schedule and the opening of the facility.

The Administration recommends approval of Ordinance NO. AO 98-94(S).

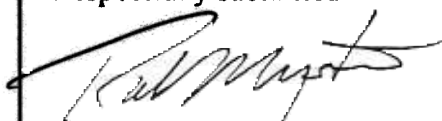
Concurrence:

Prepared by:


Larry D. Crawford
Municipal Manager


Soren Orley
Chief Fiscal Officer

Respectfully submitted:


Rick Mystrom
Mayor