

Submitted by: Chairman of the Assembly at the  
Request of the Mayor  
Prepared by: Wohlforth, Johnson, Brecht,  
Cartledge, & Brooking  
For Reading: July 11, 2006

CLERK'S OFFICE

APPROVED

Date: 7-25-06 MUNICIPALITY OF ANCHORAGE

ORDINANCE NO. AO 2006-97

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE MUNICIPALITY; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AUTHORIZING THE AUTHORIZED MUNICIPAL REPRESENTATIVE TO DETERMINE THE MANNER OF SALE OF SAID BONDS; AND RELATED MATTERS.

WHEREAS, there are now outstanding certain general obligation bonds of the Municipality of Anchorage, Alaska (the "Municipality") which financed, or refinanced, certain capital improvements in the Municipality; and

WHEREAS, after due consideration it appears to the Assembly that it is advisable for the Municipality to provide for the refunding, including the payment of principal of, premium, if any, and interest on all, or a portion, of general obligation bonds of the Municipality as further described herein as the "Outstanding Bonds" by the issuance of general obligation refunding bonds in order to effect a savings of debt service; and

WHEREAS, the Home Rule Charter of the Municipality provides in Section 15.02 that general obligation refunding bonds may be issued without an election; and

WHEREAS, the Home Rule Charter of the Municipality further 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, in order to effect such refunding in the most economical manner, it is deemed necessary and advisable that the net proceeds of the sale of the bonds herein

1 authorized and any other moneys necessary and available for refunding purposes be  
2 invested in obligations to be authorized and approved by the Authorized Municipal  
3 Representative (as defined herein), maturing in such amounts and at such times as are  
4 required to pay the principal of, premium, if any, and interest on refunded bonds prior to and  
5 on their respective dates of redemption and to redeem such refunded bonds on dates on  
6 which said refunded bonds may be called for redemption; and

7 WHEREAS, because the amount of bond proceeds and the obligations necessary to  
8 pay the principal of, premium, if any, and interest on, and to effect the refunding of,  
9 refunded bonds depends, in part, on the interest rates to be borne by the bonds to be issued  
10 pursuant to this Ordinance, the exact principal amount and the amount of each series and  
11 maturity of the bonds to be issued and the specific obligations to be acquired shall hereafter  
12 be authorized and approved by the Authorized Municipal Representative; and

13 NOW, THEREFORE, THE MUNICIPALITY OF ANCHORAGE ORDAINS:

14 Section 1. Purpose. The purpose of this Ordinance is to authorize the issuance and  
15 sale of general obligation refunding bonds of the Municipality (the "Bonds") to provide funds  
16 needed to refund general obligation bonds of the Municipality, to pay the costs of issuance  
17 of the Bonds authorized herein (including the bond insurance premium, if any), and to fix  
18 certain details and to provide for the form and manner of sale of said Bonds to be issued.

19 Section 2. Definitions. The following terms shall have the following meanings in this  
20 Ordinance:

21 (a) "Acquired Obligations" means any of the following securities: (1) money (which  
22 shall remain uninvested) and/or (2) non-callable obligations of the United States of America,  
23 and/or (3) obligations the timely repayment of which has been unconditionally guaranteed by  
24 the United States of America that are not subject to redemption prior to maturity.

1 (b) "Aggregate Debt Service" means, as of any date of calculation, the sum of the  
2 (i) interest accruing during such period on the bonds, and (ii) that portion of principal  
3 installment for such bonds.

4 (c) "Assembly" means the Municipal Assembly of the Municipality, as the general  
5 legislative authority of the Municipality established pursuant to its Home Rule Charter, as the  
6 same shall be duly and regularly constituted from time to time.

7 (d) "Authorized Municipal Representative" means the Chief Fiscal Officer of the  
8 Municipality or his designee appointed in writing.

9 (e) "Book-Entry System" means the system in which the Bonds (represented by  
10 one Bond certificate for each maturity of the Bonds) are delivered into the possession of  
11 DTC and are issued and fully-registered as to principal and interest in the name of Cede &  
12 Co., and whereby beneficial interests in the Bonds are purchased by investors through DTC  
13 Participants, such interests shown and transfers thereof effected only through the records  
14 maintained by the respective DTC Participants from whom each such investor acquired such  
15 beneficial interest.

16 (f) "Bond" or "Bonds" means any of the bonds of the Municipality, which may be  
17 issued in a single or multiple series, the issuance and sale of which are authorized herein.

18 (g) "Bond Insurer" means, with respect to the Bonds of each series, an insurance  
19 company, if any, which issues a policy of insurance with respect to payment of the interest  
20 on and principal of such series of Bonds.

21 (h) "Bond Register" means the registration books maintained by the Paying Agent  
22 (as "Bond Registrar"), as agent of the Municipality, which include the names and addresses  
23 of the registered owners, or nominees of the registered owners if the Bonds are held in the  
24 Book-Entry System, of the Bonds.

25 (i) "Cede & Co." means Cede & Co., the nominee of DTC, and any successor  
26 nominee of DTC with respect to the Bonds.

1 (j) "Code" means the Internal Revenue Code of 1986, as amended from time to  
2 time, together with all regulations effective or promulgated and applicable thereto.

3 (k) "Commission" means the Securities and Exchange Commission.

4 (l) "DTC" means The Depository Trust Company, New York, New York, a limited  
5 purpose trust company organized under the laws of the State of New York, as depository for  
6 the Bonds pursuant to Section 6 hereof, and the term DTC shall include any corporate  
7 successor thereto.

8 (m) "Eligibility" means a determination by bond counsel that the Outstanding Bonds  
9 selected by the Authorized Municipal Representative are authorized to be refunded on a tax-  
10 exempt basis under the Code.

11 (n) "Escrow Agent" means the financial institution or company selected for each  
12 series of Bonds issued hereunder by the Authorized Municipal Representative.

13 (o) "Escrow Agreement" means an Escrow Agreement between the Escrow Agent  
14 and the Municipality, pursuant to which Escrow Obligations will be deposited, together with  
15 other moneys, if necessary, to pay the interest on and the redemption price of the Refunded  
16 Bonds.

17 (p) "Escrow Obligations" means direct, non-callable obligations issued or  
18 guaranteed by the United States of America.

19 (q) "Exhibit A" means Exhibit A attached to this Ordinance as the same may be  
20 amended from time to time pursuant to the terms of this Ordinance.

21 (r) "Letter of Representations" means the Blanket Issuer Letter of Representa-  
22 tions from the Municipality to DTC, dated July 1, 1995, including DTC's Operational  
23 Arrangements referenced in said letter, as they may be amended from time to time.

24 (s) "Municipality" means the Municipality of Anchorage created upon ratification of  
25 the Home Rule Charter after the election thereon held on September 9, 1975, and the  
26 successor thereunder to the City of Anchorage, the City of Glen Alps, the City of Girdwood  
27

1 and the Greater Anchorage Area Borough, former municipal corporations of the State of  
2 Alaska.

3 (t) "Ordinance" means this Ordinance of the Municipality.

4 (u) "Outstanding Bonds" means (i) those bonds described on Exhibit A and  
5 attached hereto, and (ii) all series of Bonds issued hereunder.

6 (v) "Paying Agent" means the company selected by the Authorized Municipal  
7 Representative for each series of Bonds and as described in Section 14 of this Ordinance.  
8 The Paying Agent shall also act as "Bond Registrar."

9 (w) "Paying Agent Agreement" means the Agreement between the Municipality  
10 and the Paying Agent relating to each series of Bonds.

11 (x) "Refunded Bonds" means all, or a portion, of the Outstanding Bonds which are  
12 designated by the Authorized Municipal Representative from time to time for refunding  
13 pursuant to Section 22 of this Ordinance.

14 (y) "Refunded Bond Fund" means the special fund established pursuant to  
15 Section 12 hereof, and designated as the "Series \_\_ General Obligation Refunded Bond  
16 Fund" for the purpose of holding moneys, including Bond proceeds of such series, to be  
17 used to pay the interest on and to redeem the Refunded Bonds.

18 (z) "Rule" means the Commission's Rule 15c2-12 under the Securities Exchange  
19 Act of 1934, as the same may be amended from time to time.

20 Section 3. Authority for Ordinance. The Municipality has ascertained and hereby  
21 determines that each and every matter and thing as to which provision is made in this Ordinance  
22 is necessary in order to carry out and effectuate the purposes of the Municipality in  
23 accordance with the Constitution and statutes of the State of Alaska and the Home Rule  
24 Charter of the Municipality, and to incur the indebtedness and issue the Bonds.

25 Section 4. Obligation of Bonds; Pledge. The Bonds shall be direct and general  
26 obligations of the Municipality and the full faith and credit of the Municipality are hereby  
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1 pledged to the payment of the principal of and interest on the Bonds. The Municipality  
2 hereby irrevocably pledges and covenants that it will levy and collect taxes upon all taxable  
3 property within the Municipality without limitation as to rate or amount, in amounts sufficient,  
4 together with other funds legally available therefor, to pay the principal of and interest on the  
5 Bonds as the same become due and payable. In the event that any Bond Insurer makes  
6 any payment under a bond insurance policy with respect to the insured Bonds, such  
7 payment shall not be deemed a payment of the Municipality and such payment amounts  
8 shall continue to be due and payable by the Municipality under this Ordinance.

9 Section 5. Authorization of Bonds and Purpose of Issuance. For the purpose of  
10 providing the funds required to purchase Escrow Obligations and to provide a beginning  
11 cash balance, if necessary, to effect the refunding of the Refunded Bonds in the manner and  
12 at the time hereinafter set forth, and to provide for original issue discount, if any, and to pay  
13 all costs of issuance, general obligation bonds of the Municipality with such designation as is  
14 set forth in Section 6 hereof, are hereby authorized, together with other moneys available  
15 and used for such purpose, to effect the refunding of the Refunded Bonds. The designation  
16 of the Refunded Bonds and the terms of each series of the Bonds to be issued shall be  
17 determined by the Authorized Municipal Representative in the manner described in Section  
18 22.

19 Section 6. Designation, Maturities, Payment Dates, Rates. The Bonds shall be  
20 designated "Municipality of Anchorage, Alaska, General Obligation Refunding Bonds, Series  
21 \_\_\_\_" or such other or additional designation as may be made by the Authorized Municipal  
22 Representative, shall be issued in one or more series or may be combined and sold as a  
23 single series with other bonds authorized by an ordinance approved by the Assembly, shall  
24 be dated and mature on such dates and may be redeemed in such manner as shall be  
25 established by the Authorized Municipal Representative pursuant to Section 22 of this  
26 Ordinance or by the Assembly by resolution.

1       The Bonds shall bear interest from their dated date and be payable on such dates  
2 and at such interest rates as may be fixed and determined by the Authorized Municipal  
3 Representative pursuant to Section 22 of this Ordinance or by the Assembly by resolution  
4 adopted prior to the delivery of the Bonds.

5       The Bonds shall be registered as to principal and interest as herein provided. The  
6 Bonds shall each be of the denomination of Five Thousand Dollars (\$5,000) or any integral  
7 multiple thereof within a series of the same interest rate and maturity approved by the  
8 Municipality, such approval to be evidenced by the execution of such Bonds. Each Bond  
9 shall bear a number or letter, or a number and letter, distinguishing it from every other Bond  
10 in the manner and with such additional designation as the Paying Agent deems necessary  
11 for purposes of identification. The Bonds may be delivered with the aggregate principal  
12 amount of Bonds maturing on one date represented by one Bond, in typewritten, printed or  
13 lithographed form. The Bonds shall be substantially in the form hereinafter set forth, with  
14 such appropriate variations, omissions or insertions as are permitted or required by this  
15 Ordinance, and may have endorsed thereon such legends or text as may be necessary or  
16 appropriate to conform to the rules and regulations of any governmental authority or any  
17 usage or requirement of law with respect thereto.

18       In order to induce DTC to accept the Bonds as eligible for deposit at DTC, the  
19 Municipality has executed and delivered the Letter of Representations which has been  
20 accepted by DTC. Unless the Authorized Municipal Representative, or the Assembly by  
21 resolution, shall otherwise determine, the Bonds initially issued shall be available for  
22 purchase only through brokers and dealers, who must be or act through participants in DTC,  
23 shall be held under the Book-Entry System by DTC acting as depository pursuant to the  
24 terms and conditions set forth in the Letter of Representations, shall be issued in  
25 denominations equal to the aggregate principal amount of each maturity of the Bonds and  
26 shall initially be registered in the name of Cede & Co., as the nominee of DTC.

1 Neither the Municipality nor the Paying Agent will have any responsibility or obligation  
2 to DTC participants or the persons for whom they act as nominees with respect to the Bonds  
3 regarding the accuracy of any records maintained by DTC or any DTC participant, the  
4 payment by DTC or any DTC participant of any amount in respect of the principal or  
5 redemption price of or interest on the Bonds, any notice which is permitted or required to be  
6 given to owners of the Bonds under this Ordinance (except such notices as shall be required  
7 to be given by the Municipality to the Paying Agent or to DTC), the selection by DTC or any  
8 DTC participant of any person to receive payment in the event of a partial redemption of the  
9 Bonds or any consent given or other action taken by DTC as the owner of the Bonds. For so  
10 long as any Bonds are held under the Book-Entry System, DTC or its successor depository  
11 shall be deemed to be the owner of the Bonds for all purposes hereunder, and all references  
12 herein (except for Section 27) to the owner of the Bonds or similar terms shall mean DTC or  
13 its nominee and shall not mean the owners of any beneficial interest in the Bonds.

14 Section 7. Additional Details of Bonds. Each of the Bonds shall be signed by the  
15 manual or facsimile signature of the Mayor or the Municipal Manager and the official seal of  
16 the Municipality (or a facsimile thereof) shall be affixed, imprinted or otherwise reproduced  
17 on the Bond and attested by the manual or facsimile signature of the Municipal Clerk, acting  
18 Municipal Clerk or Deputy Municipal Clerk. In case any officer whose signature or facsimile  
19 of whose signature shall appear on any Bonds shall cease to be such officer before the  
20 delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and  
21 sufficient for all purposes the same as if he or she had remained in office until such delivery.

22 Each series of Bonds shall contain a certificate of the Paying Agent in substantially  
23 the following form:  
24  
25  
26  
27



PAYING AGENT'S CERTIFICATE  
OF AUTHENTICATION

This Bond is one of the Municipality of Anchorage, Alaska, \_\_\_\_\_ General Obligation Refunding Bonds, Series \_\_\_\_\_ described in and issued pursuant to the within mentioned Ordinance.

\_\_\_\_\_  
as Paying Agent

Date of Authentication:

By \_\_\_\_\_  
Authorized Agent

The principal, redemption price of and the interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

For so long as all outstanding Bonds are held under the Book-Entry System, payment of principal and interest thereof shall be made in accordance with the operational arrangements of DTC referred to in the Letter of Representations.

In the event that the Bonds are not or are no longer held under the Book-Entry System: (i) payment of principal on each principal payment date on all Bonds shall be payable upon presentment at a corporate trust office of the Paying Agent as may be designated by the Paying Agent; and (ii) payment of interest on the Bonds shall be made by check or draft mailed by first class mail to the registered owner of record as of the 15th day of the month preceding each interest payment date at the address appearing on the Bond Register of the Municipality kept by the Paying Agent, provided that any owner of Bonds of a series in an aggregate principal amount of \$1,000,000 or more may, at its option, receive interest payments by wire transfer at any location within the United States of America upon written notice delivered to the Paying Agent not later than the 15th day of the month preceding any interest payment date.

1       Section 8. Redemption of Bonds. Each series of Bonds may be subject to  
2 redemption by or on behalf of the Municipality prior to maturity and upon notice as  
3 hereinafter provided, as a whole or in part as may be fixed and determined by the  
4 Authorized Municipal Representative pursuant to Section 22 of this Ordinance or by  
5 resolution of the Assembly adopted prior to or at the time of delivery of the Bonds. If such  
6 series of Bonds are no longer held under the Book-Entry System, the following provisions  
7 shall govern the manner of selection on each series of Bonds to be redeemed. If fewer than  
8 all of the Bonds within a single series and maturity are to be called for redemption prior to  
9 their scheduled maturity, the portions of Bonds within a maturity to be redeemed shall be  
10 selected by the Paying Agent, acting as Bond Registrar, by lot in the manner chosen by the  
11 Paying Agent. In selecting Bonds to be redeemed in part within a single maturity, the Paying  
12 Agent shall treat each Bond as representing that number of Bonds of a \$5,000 denomination  
13 which is obtained by dividing the principal amount of such Bond by \$5,000. As long as the  
14 Bonds are held under the Book-Entry System, such selection shall be made by DTC in  
15 accordance with the operational arrangements of DTC then in effect, as referred to in the  
16 Letter of Representations.

17       Section 9. Notice of Redemption. Except as hereafter provided in this Section 9,  
18 when the Municipality determines to redeem any Bonds, the Paying Agent shall cause to be  
19 given notice of such redemption (which notice may be conditional) in the manner then  
20 provided by applicable laws, which notice shall include the redemption date and identify the  
21 Bonds to be redeemed by reference to their series, numbers and/or letters and further may  
22 be conditional or may state that on such redemption date there shall become due and pay-  
23 able upon each such series of Bond, or portion thereof, the principal amount thereof plus the  
24 applicable premium, if any (the "Redemption Price"), together with interest accrued to the  
25 redemption date, and that from and after such date interest thereon shall cease to accrue.  
26 Such notice shall be given at least 30 days but not more than 60 days prior to the  
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1 redemption date by first class mail, postage prepaid, to the registered owner of any Bond to  
2 be redeemed at the address of the registered owner appearing on the Bond Register;  
3 provided, however, that for so long as the Bonds are held under the Book-Entry System, all  
4 notices of redemption shall be given only as provided in the manner described in the Letter  
5 of Representations. In addition to the above required mailing, the Municipality shall also  
6 cause notice of such intended redemption to be given to the managing underwriter(s) of the  
7 Bonds or their respective business successors, if any, and, when there is a bond insurance  
8 policy with respect to any Bonds, to the Bond Insurer, if any, by mail or electronic means.

9 If the Bonds are no longer held under the Book-Entry System, then, in addition to the  
10 foregoing notice, further notice of redemption shall be given by the Paying Agent as set out  
11 below, but no defect in said further notice nor failure to give all or any portion of such further  
12 notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof  
13 is given as above prescribed.

14 Each further notice of redemption given hereunder shall contain the information  
15 required above for an official notice of redemption plus: (i) if fewer than all outstanding  
16 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the  
17 principal amounts) of the Bonds to be redeemed, (ii) if the Bonds are no longer held under  
18 the Book-Entry System the Bonds are to be surrendered for payment at the corporate trust  
19 office of the Paying Agent or such other location as may be designated by the Paying  
20 Agent, (iii) the CUSIP numbers of all Bonds being redeemed, (iv) the dated date of the  
21 Bonds, (v) the rate of interest for each Bond being redeemed, (vi) the date of the notice, and  
22 (vii) any other information needed to identify accurately the Bonds being redeemed.

23 The Municipality shall notify the Paying Agent of any optional redemption at least 5  
24 days prior to the date on which notice pursuant to this Section 9 is to be given to DTC or the  
25 registered owner of any Bond to be redeemed, as the case may be.  
26  
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1 The foregoing notice provisions of this Section 9, including but not limited to the  
2 information to be included in redemption notices and the persons designated to receive  
3 notices, may be, but is not required to be, amended by additions, deletions and changes in  
4 order to maintain compliance with duly promulgated regulations and recommendations  
5 regarding notices of redemption of municipal securities.

6 Section 10. Payment of Redeemed Bonds. If unconditional notice of redemption has  
7 been given in the manner provided in this Ordinance, the Bonds so called for redemption  
8 shall become due and payable on the redemption date stated in said notice at the applicable  
9 redemption price on said date plus interest accrued and unpaid to the redemption date. If,  
10 on the redemption date, moneys for the redemption of all the Bonds to be redeemed,  
11 together with interest accrued and unpaid to the redemption date, shall be held on behalf of  
12 the Municipality at the corporate trust office of the Paying Agent so as to be available  
13 therefor on said date and if notice of redemption shall have been given as aforesaid, then  
14 from and after the redemption date the Bonds so called for redemption shall cease to bear  
15 interest.

16 Section 11. Form of Bond. Each Bond shall be in substantially the following form,  
17 with such variations, omissions and insertions as may be required or permitted by this  
18 Ordinance or by other ordinance or resolution of the Assembly:

19 UNITED STATES OF AMERICA

20 STATE OF ALASKA

21 MUNICIPALITY OF ANCHORAGE  
22 (A Municipal Corporation of the State of Alaska)

23 No. GO- \$

24 GENERAL OBLIGATION REFUNDING BOND, \_\_\_\_ SERIES \_\_\_\_

25 INTEREST RATE: MATURITY DATE CUSIP NO.  
26  
27

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT:

The Municipality of Anchorage, a municipal corporation of the State of Alaska (the "Municipality"), for value received, acknowledges itself indebted and hereby promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, upon presentation and surrender hereof, the Principal Amount shown above, and to pay interest on such principal sum from the date hereof until its obligation with respect to the payment of such principal sum shall be discharged, at the Interest Rate per annum shown above, payable on the first days of \_\_\_\_\_ and \_\_\_\_\_ in each year beginning \_\_\_\_\_, 200\_\_. The principal of and interest on this Bond shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Principal shall be paid to the Registered Owner or assigns upon presentation and surrender of this Bond at the corporate trust office of \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (hereinafter called the Paying Agent), or its successors. Payment of interest shall be made by check or draft mailed to the Registered Owner, as of the 15th day of the month preceding the interest payment date, at the address appearing on the Bond Register of the Municipality kept at the corporate trust office of the Paying Agent. Notwithstanding the foregoing, if this Bond is held in fully immobilized form, payment of principal and interest shall be as provided in the Blanket Issuer Letter of Representations between the Municipality and The Depository Trust Company dated July 1, 1995, and The Depository Trust Company's Operational Arrangements referred to therein as they may be amended from time to time (together, the "Letter of Representations").

This Bond is one of the General Obligation Refunding Bonds of Anchorage, Alaska, of like tenor and effect except as to interest rate, number, and maturity, aggregating

1 \$\_\_\_\_\_ in principal amount, and constituting Bonds authorized for the purpose of  
2 refunding certain general obligation bonds of the Municipality, and is issued pursuant to  
3 Ordinance No. AO 2006-\_\_ of the Municipality entitled:

4  
5 AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE,  
6 ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSU-  
7 ANCE OF GENERAL OBLIGATION REFUNDING BONDS OF  
8 THE MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO  
9 REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION  
10 BONDS OF THE MUNICIPALITY; PROVIDING FOR THE  
11 FORM AND MANNER OF SALE OF SAID BONDS; PLEDGING  
12 THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO  
13 THE PAYMENT THEREOF; AUTHORIZING THE AUTHO-  
14 RIZED MUNICIPAL REPRESENTATIVE TO CAUSE THE  
15 BONDS TO BE SOLD; AND RELATED MATTERS.

11 (the "Ordinance") and a determination of the Authorized Municipal Representative of the  
12 Municipality dated \_\_\_\_\_, 20\_\_ or Resolution No. AR \_\_\_\_\_ of the Municipality  
13 adopted \_\_\_\_\_, 20\_\_.

14 The Bonds maturing in the years 20\_\_ through 20\_\_, inclusive, are not subject to  
15 redemption prior to maturity. The Bonds maturing on and after \_\_\_\_\_, 20\_\_, are  
16 subject to redemption at the option of the Municipality on and after \_\_\_\_\_ 1, 20\_\_, in  
17 whole or in part on any date, in increments of \$5,000, with maturities selected by the  
18 Municipality, at the following prices expressed as a percentage of the principal amount  
19 thereof, plus accrued interest to the date of redemption, upon notice as provided in the  
20 Ordinance and the Letter of Representations:

<u>Redemption Date</u>	<u>Redemption Price</u>
_____ 1, 20__ through _____, 20__	%
_____ 1, 20__ and thereafter	

25 Unless previously redeemed pursuant to the foregoing optional redemption provision,  
26 the Bonds maturing on \_\_\_\_\_ 1, 20\_\_ are subject to mandatory redemption on  
27

\_\_\_\_\_ 1 of the following years, and in the following principal amounts, beginning on  
\_\_\_\_\_, 1, 20\_\_, at a price of 100% of the principal amount thereof, plus accrued  
interest, if any, to the date of redemption, upon notice as provided in the Ordinance and the

Letter of Representations:

<u>Redemption Year</u>	<u>Term Bonds</u>	<u>Principal Amount</u>
20__		\$
20__		
20__		
20__		
20__*		

\* Final Maturity

Interest on any Bonds unconditionally called for redemption shall cease to accrue on the date fixed for redemption unless such Bonds are not redeemed upon presentation pursuant to such call. Notice of any redemption of Bonds shall be given as provided in the Ordinance and the Letter of Representations.

This Bond is transferable as provided in the Ordinance and the Letter of Representations. The Municipality and the Paying Agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price, if any, hereof and interest due hereon and for all other purposes whatsoever.

This Bond is a general obligation of the Municipality of Anchorage, Alaska, and the full faith and credit of the Municipality are pledged for the payment of the principal of and interest on the Bonds. The Municipality hereby irrevocably pledges and covenants that it will levy and collect taxes upon all taxable property within the Municipality without limitation as to rate or amount, in amounts sufficient, together with other funds legally available therefor, to pay the principal of and interest on the Bonds as the same become due and payable.

1 IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts or things required  
2 by the Constitution or statutes of the State of Alaska and the Home Rule Charter of the  
3 Municipality to exist, to have happened or to have been performed precedent to or in the  
4 issuance of this Bond, exist, have happened and have been performed, and that the series  
5 of Bonds of which this is one, together with all other indebtedness of the Municipality, is  
6 within every debt and other limit prescribed by said Constitution, statutes or Charter.

7 IN WITNESS WHEREOF, ANCHORAGE, ALASKA, has caused this Bond to be  
8 signed in its name and on its behalf by the manual or facsimile signature of its [Mayor]  
9 [Municipal Manager] and its corporate seal to be hereunto impressed or imprinted or  
10 otherwise reproduced and attested by the manual or facsimile signature of its [Deputy]  
11 Municipal Clerk or acting Municipal Clerk, all as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

12  
13 [ S E A L ]

\_\_\_\_\_  
[Mayor] [Municipal Manager]

14 A T T E S T:

15  
16 \_\_\_\_\_  
[Deputy] Municipal Clerk

17  
18 In the event the Bonds are not or are no longer held under the Book-Entry System,  
19 the form of the Bonds may be modified to conform to printing requirements and the terms of  
20 this Ordinance.

21 Section 12. Disposition of the Proceeds of Sale of the Bonds and Authorization of an  
22 Escrow Agreement. Proceeds received from the sale of each series of Bonds shall be (i)  
23 deposited in the "Series \_\_\_\_ General Obligation Refunded Bond Fund" (each, the "Refunded  
24 Bond Fund") which is hereby created for each series of Bonds issued under this Ordinance,  
25 and used, together with such moneys as may be transferred to said account pursuant to this  
26 Ordinance, to deposit cash and to purchase Escrow Obligations maturing as to principal and



1 interest in such amounts and at such times as to provide for the payment of interest on the  
2 Refunded Bonds to the maturity date or date of redemption of each such Bond and the  
3 redemption price of the Refunded Bonds on the permitted redemption date as provided in  
4 Section 13 hereof, and (ii) used to pay costs of issuance of the series of Bonds pursuant to  
5 the terms of the applicable Paying Agent Agreement.

6 Moneys and Escrow Obligations deposited in the Refunded Bond Fund shall be  
7 irrevocably set aside and deposited in a trust account for safekeeping, pursuant to the  
8 Escrow Agreement with an Escrow Agent hereby authorized to be selected by the  
9 Authorized Municipal Representative. Such money and obligations are hereby pledged to  
10 be held and applied solely for the purpose set forth herein, provided, however, that the  
11 Municipality may from time to time transfer, or cause to be transferred, free of trust from  
12 such Refunded Bond Fund any moneys not required for such purpose upon securing a  
13 verification from a certified public accountant and opinion of bond counsel as set forth in the  
14 next succeeding paragraph.

15 The Municipality reserves the right to substitute other Escrow Obligations for  
16 investments in each Refunded Bond Fund in the event it may do so pursuant to Section 148  
17 of the Code and applicable regulations thereunder, provided, that, at all times the moneys  
18 and Escrow Obligations in each Refunded Bond Fund shall be sufficient to accomplish the  
19 refunding of the Refunded Bonds and the payment of principal and interest as provided  
20 herein. Prior to each such substitution, the Municipality shall obtain (1) a verification by a  
21 certified public accountant which shall be satisfactory to bond counsel to the Municipality  
22 that the moneys and Escrow Obligations on deposit after such substitution will be sufficient  
23 to effect such refunding of the Refunded Bonds and the payment of principal and interest,  
24 and (2) an opinion from bond counsel that such substitution shall not cause any Bond or  
25 Refunded Bond to lose its tax-exempt status under Section 148 of the Code. When all of  
26 the Refunded Bonds refunded with a series of Bonds shall have been redeemed and retired,  
27

1 the Municipality may cause to be transferred from such Refunded Bond Fund free of trust all  
2 moneys remaining therein.

3 Section 13. Call of Refunded Bonds for Prior Redemption. The designation of the  
4 Refunded Bonds shall be made by the Authorized Municipal Representative pursuant to  
5 Section 22 of this Ordinance. The Municipality hereby elects to call the Refunded Bonds on  
6 the first date on which such Refunded Bonds may be redeemed in accordance with the  
7 Ordinances authorizing their issuance, respectively.

8 The election to make such call for redemption shall be subject to the delivery of the  
9 Bonds to the initial purchasers thereof and shall become irrevocable upon such delivery.

10 The Escrow Agent, acting in concert with the Municipal Clerk, acting Municipal Clerk,  
11 Deputy Municipal Clerk, or the Authorized Municipal Representative of the Municipality and  
12 the paying agent for the Refunded Bonds, is hereby authorized and directed to provide for  
13 the giving of notice of redemption of the Refunded Bonds in the manner set forth in the  
14 ordinances of the Municipality authorizing their issuance.

15 Section 14. Paying Agent and Bond Registrar. (a) The Authorized Municipal  
16 Representative is hereby authorized to appoint a Paying Agent for each series of Bonds  
17 issued under this Ordinance, provided such company shall be a bank or trust company  
18 organized under the laws of the United States of America or a national banking association  
19 and shall be authorized by law to perform all the duties imposed upon it by this Ordinance.  
20 The term Paying Agent shall include any business successor or successors thereto, any  
21 company into which the Paying Agent may be merged or converted or with which it may be  
22 consolidated or any company resulting from any merger, conversion or consolidation to  
23 which it shall be a party, provided such company shall be a bank or trust company organized  
24 under the laws of any state of the United States of America or a national banking association  
25 and shall be authorized by law to perform all the duties imposed upon it by this Ordinance,  
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1 shall be the successor to the Paying Agent without the execution or filing of any paper or the  
2 performance of any further act.

3 The Paying Agent shall maintain a Bond Register for each series Bonds which shall  
4 include the names and addresses of the registered owners or nominees of the owners of the  
5 Bonds of such series and which shall provide for the registration, transfer and exchange of  
6 Bonds of such series. The Municipality covenants that, until all series of Bonds have been  
7 surrendered and canceled, it will maintain a system for recording the ownership of each  
8 Bond that complies with the provisions of Section 149 of the Code.

9 The Paying Agent may become the owner of or may deal in Bonds of each series as  
10 fully and with the same rights as if it was not the Paying Agent.

11 (b) Concerning the use of DTC,

12 (1) Unless otherwise determined by the Authorized Municipal Representative,  
13 the Bonds shall be registered initially in the name of Cede & Co., as nominee of DTC,  
14 with one Bond maturing on each of the maturity dates established in a denomination  
15 corresponding to the total principal amount therein designated to mature on such  
16 date. Registered ownership of such immobilized Bonds, or any portions thereof, may  
17 not thereafter be transferred except (i) to any successor of DTC or its nominee,  
18 provided that any such successor shall be qualified under any applicable laws to  
19 provide the service proposed to be provided by it; (ii) to any substitute depository  
20 appointed by the Authorized Municipal Representative pursuant to (2) below or such  
21 substitute depository's successor; or (iii) to any person as provided in (4) below.

22 (2) Upon the resignation of DTC or its successor (or any substitute depository  
23 or its successor) from its functions as depository or a determination by the Authorized  
24 Municipal Representative that it is no longer in the best interest of owners of  
25 beneficial interests in the Bonds to continue the system of book-entry transfers  
26 through DTC or its successors (or any substitute depository or its successor), the  
27

1 Authorized Municipal Representative may thereafter appoint a substitute depository.  
2 Any such substitute depository shall be qualified under any applicable laws to provide  
3 the services proposed to be provided by it.

4 (3) In the case of any transfer pursuant to clause (i) or (ii) of (1) above, the  
5 Paying Agent shall, upon receipt of all outstanding Bonds, together with a written  
6 request on behalf of the Authorized Municipal Representative, issue a single new  
7 Bond for each maturity then outstanding, registered in the name of such successor or  
8 such substitute depository, or their nominees, as the case may be, all as specified in  
9 such written request of the Authorized Municipal Representative.

10 (4) In the event that (i) DTC or its successor (or substitute depository or its  
11 successor) resigns from its functions as depository and no substitute depository can  
12 be obtained, or (ii) the Authorized Municipal Representative determines that it is in  
13 the best interest of the registered owners of the Bonds that they be able to obtain  
14 Bond certificates, the ownership of Bonds may then be transferred to any person or  
15 entity as herein provided and the Bonds shall no longer be held under the Book-Entry  
16 System. The Municipality shall deliver a written request to the Paying Agent, together  
17 with a supply of definitive Bonds, to issue Bonds as herein provided in any authorized  
18 denomination. Upon receipt of all then outstanding Bonds by the Paying Agent,  
19 together with a written request on behalf of the Authorized Municipal Representative  
20 to the Paying Agent, new Bonds shall be issued in such denominations and  
21 registered in the names of such persons as are requested in such written request.

22 Section 15. Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond shall  
23 become mutilated or be destroyed, stolen or lost, the Municipality may cause to be  
24 executed, and shall deliver, a new Bond of like interest rate, principal amount, maturity and  
25 series in exchange and substitution for and upon cancellation of such mutilated Bond, or in  
26 lieu of and in substitution for such Bond destroyed, stolen or lost, in each case upon the

1 registered owner thereof paying the reasonable expenses and charges of the Municipality  
2 and the Paying Agent in connection therewith and in the case of a Bond destroyed, stolen or  
3 lost, filing by the owner with the Paying Agent evidence satisfactory to the Paying Agent and  
4 the Municipality that such Bond was destroyed, stolen or lost and the owner's ownership  
5 thereof, and furnishing the Municipality and the Paying Agent with indemnity satisfactory to  
6 them. Any new Bond so delivered may bear a number differing from the number of the  
7 Bond it replaces.

8       Section 16. Transfer of Bonds and Delivery of New Bonds. If the Bonds of any series  
9 are no longer held in the Book-Entry System, any such Bond may be transferred only upon  
10 the books kept for the registration and transfer of such Bonds by the Paying Agent, upon  
11 surrender thereof at a corporate trust office of the Paying Agent as may be designated by  
12 the Paying Agent, together with an assignment duly executed by the registered owner or the  
13 registered owner's attorney in such form as shall be satisfactory to the Paying Agent. Upon  
14 the transfer of any such Bond, there shall be executed in the name of the transferee, and  
15 the Municipality shall cause to be authenticated and delivered, a new registered Bond or  
16 Bonds of the same series, maturity and aggregate principal amount in any of the authorized  
17 denominations.

18       In all cases in which Bonds may be transferred under this Ordinance, there shall be  
19 executed, and the Municipality shall authenticate and deliver, Bonds in accordance with the  
20 provisions of this Ordinance. Any such transfer shall be without cost to the registered owner,  
21 except that the Municipality and the Paying Agent may make a charge for every such  
22 registration, exchange or transfer of Bonds sufficient to reimburse them for any tax, fee or  
23 other governmental charge required to be paid with respect to such registration, exchange or  
24 transfer, and such charge or charges shall be paid before any such new Bond shall be  
25 delivered. Neither the Municipality nor the Paying Agent shall be required to make any such  
26  
27

1 registration, exchange or transfer of a Bond during the 15 days next preceding an interest  
2 payment date for such Bond.

3 Section 17. Ownership of Bonds. As to any Bond, the person in whose name the  
4 same shall be registered on the Bond Register shall be deemed and regarded as the  
5 absolute owner thereof for all purposes (except for Section 27 hereof), and payment of or on  
6 account of the principal on such Bond and the interest on such Bond shall be made only to  
7 or upon the order of the registered owner thereof or the registered owner's legal representa-  
8 tive, but such registration may be changed as hereinabove provided. All such payments  
9 shall be valid and effectual to satisfy and discharge the liability upon such Bond, including  
10 the interest thereon, to the extent of the sum or sums so paid.

11 The Bonds shall be uncertificated securities to the extent provided by Alaska  
12 Statutes, Chapter 45.08. The Municipality and the Paying Agent shall be entitled to treat the  
13 person in whose name any Bond is registered as the absolute owner thereof for all purposes  
14 of this Ordinance and any applicable laws, notwithstanding any notice to the contrary  
15 received by the Paying Agent or the Municipality. Neither the Municipality nor the Paying  
16 Agent will have any responsibility or obligation, legal or otherwise, to any other party, except  
17 to the registered owners of the Bonds.

18 Section 18. Arbitrage Covenant. The Municipality covenants with the registered  
19 owners of all Bonds at any time outstanding that it will make no use of the proceeds of the  
20 Bonds which will cause the Bonds to be "arbitrage bonds" subject to federal income taxation  
21 by reason of Section 148 of the Code. To that end, so long as any of the Bonds are  
22 outstanding, the Municipality, with respect to the proceeds of each series of Bonds, shall  
23 comply with all requirements of said Section 148 and the regulations thereunder to the  
24 extent that such requirements are, at the time, applicable and in effect.

25 Section 19. Compliance with Code. The Municipality hereby covenants to comply  
26 with any and all applicable requirements set forth in the Code in effect from time to time to  
27

1 the extent that such compliance shall be necessary for the exemption from federal income  
2 taxes of the interest on the Bonds. The Municipality hereby further covenants to observe  
3 any and all applicable requirements in any future federal tax legislation to the extent that  
4 such compliance is determined by the Municipality to be legal and practicable and required  
5 for such exemption.

6 The covenants of this Section shall also be deemed to have been made for the  
7 benefit of any Bond Insurer for so long as a Bond Insurer maintains a policy of insurance  
8 with respect to any of the Bonds.

9 Section 20. Rebate Requirement. The Municipality covenants and agrees that it will  
10 pay any amounts required to comply with the arbitrage rebate requirements of Section 148(f)  
11 of the Code.

12 Section 21. Defeasance. In the event money and/or noncallable Acquired Obliga-  
13 tions maturing at such times and bearing interest to be earned thereon in amounts sufficient  
14 to retire any or all of the Bonds in accordance with their terms are set aside in a trust  
15 account to effect such retirement and such moneys and the principal of and interest on such  
16 obligations are irrevocably set aside and pledged for such purpose, then no further  
17 payments need be made to pay or secure the payment of the principal of and interest on  
18 such Bonds and such Bonds shall be deemed not to be outstanding. If the Bonds are  
19 insured, any defeasance of the Bonds shall be made by cash and/or direct, non-callable  
20 obligations of the United States of America and/or agencies of the United States of America.

21 Section 22. Sale of Bonds and Approval of Disclosure Documents. (a) The  
22 Authorized Municipal Representative is hereby authorized to cause the Bonds of each series  
23 to be sold in a manner which is determined by him to be in the best interest of the  
24 Municipality. The Authorized Municipal Representative, with the assistance of the Financial  
25 Advisor (as defined below), is hereby authorized to designate the Outstanding Bonds to be  
26 refunded as the "Refunded Bonds," subject to a determination of Eligibility by bond counsel.

1 (b) The Municipality has been advised by its financial advisor, First Southwest  
2 Company (the "Financial Advisor"), that market conditions fluctuate and, as a result, the  
3 most favorable market conditions may occur on a day other than a regular meeting date of  
4 the Assembly. The Assembly has determined that it would be difficult, perhaps impossible,  
5 to hold a special meeting on short notice and, accordingly, has determined that it would be in  
6 the best interest of the Municipality to delegate to the Authorized Municipal Representative  
7 for a limited time the authority to approve details not fixed hereunder of each series of Bonds  
8 or authorized to be issued hereunder including, without limitation, the date and the delivery  
9 date, the aggregate principal amount and the principal amount of each maturity, the  
10 purchaser, the purchase price, redemption provisions, the maturity and interest payment  
11 dates and the interest rates of each maturity. The foregoing terms shall be set forth or  
12 referred to in the form of Bonds of each series. The Authorized Municipal Representative  
13 shall take into account those factors which, in his judgment, will result in the lowest net  
14 effective interest cost on the Bonds to their maturity; however, no series of Bonds shall be  
15 issued unless there is at least a three percent (3%) net present value savings in the  
16 Aggregate Debt Service of such Refunded Bonds when compared to the Aggregate Debt  
17 Service of such series of Bonds.

18 (c) The authority granted to the Authorized Municipal Representative by this  
19 Section except for paragraph (d), shall expire 18 months from the date of approval of this  
20 Ordinance unless otherwise extended by resolution of the Assembly. If the Bonds, or a  
21 series of Bonds, have not been sold in accordance with the delegated authority of this  
22 Section by said date, the Bonds may only be sold in the manner provided in the following  
23 paragraph.

24 (d) The terms of this paragraph apply only after 18 months from the date of  
25 approval of this Ordinance and if the terms of this Ordinance have not been extended by  
26 resolution as provided for in this Section 22. The Authorized Municipal Representative is  
27



1 hereby authorized to solicit an offer or offers for the purchase of a series of Bonds in such  
2 manner as he deems appropriate, and thereafter to enter into an agreement for the sale of  
3 such purchase which he deems is in the best interest of the Municipality, and to execute said  
4 agreement after approval of said agreement by resolution of the Assembly.

5 (e) The Authorized Municipal Representative is authorized to solicit commitments  
6 for a policy of insurance with respect to payment of the interest on and principal of each  
7 series of Bonds and thereafter to accept such commitment from an insurer (the "Bond  
8 Insurer") which in his judgment is in the best interest of the Municipality. The Authorized  
9 Municipal Representative is further authorized to enter into such agreements with the Bond  
10 Insurer related to said policy as are not inconsistent with this Ordinance and, are in his  
11 opinion, in the best interest of the Municipality.

12 (f) The Authorized Municipal Representative is authorized to approve the final  
13 terms of, and to execute on behalf of the Municipality, an Escrow Agreement related to each  
14 series of Bonds. The Authorized Municipal Representative is further authorized to enter into  
15 such agreements to purchase Escrow Obligations to effect the refunding of the Refunded  
16 Bonds that are not inconsistent with this Ordinance and are, in his opinion, in the best  
17 interest of the Municipality.

18 (g) The Authorized Municipal Representative is authorized to approve the final  
19 terms of, and to execute on behalf of the Municipality, a Paying Agent Agreement for each  
20 series of Bonds.

21 (h) The Authorized Municipal Representative is further authorized to review and to  
22 approve, on behalf of the Municipality, the preliminary disclosure document and final  
23 disclosure document relating to the issuance and sale of each series of Bonds with such  
24 changes, if any, as may be deemed by him to be appropriate, including changes necessary  
25 in order to evidence compliance with Section (b)(5) of the Rule.  
26  
27

1       Section 23. Authority of Officers. The Mayor, the Municipal Manager, the Authorized  
2 Municipal Representative, the Municipal Attorney, the Municipal Clerk, the acting Municipal  
3 Clerk, and the Deputy Municipal Clerk from time to time, are, and each of them is, hereby  
4 authorized and directed to do and perform all things and determine all matters not  
5 determined by this Ordinance, or to be determined by a subsequent ordinance or resolution  
6 of the Municipality, to the end that the Municipality may carry out its obligations under the  
7 Bonds and this Ordinance.

8       Section 24. Amendatory and Supplemental Ordinances. (a) The Assembly from  
9 time to time and at any time may adopt an ordinance or ordinances supplemental hereto,  
10 which ordinance or ordinances thereafter shall become a part of this Ordinance, for any one  
11 or more of the following purposes:

12               (1) To add to the covenants and agreements of the Municipality in this  
13 Ordinance contained, other covenants and agreements thereafter to be observed, or  
14 to surrender any right or power herein reserved to or conferred upon the Municipality.

15               (2) To make such provisions for the purpose of curing any ambiguities or of  
16 curing, correcting or supplementing any defective provision contained in this Ordinance  
17 or in regard to matters or questions arising under this Ordinance as the  
18 Assembly may deem necessary or desirable and not inconsistent with this Ordinance  
19 and which in the opinion of the Municipality's bond counsel shall not materially  
20 adversely affect the interests of the registered owners of the Bonds.

21               (3) To modify Exhibit A attached hereto to include additional outstanding  
22 general obligation bonds, all, or a portion of which, may be refunded with proceeds of  
23 Bonds issued under the terms of this Ordinance.

24       Any such supplemental ordinance of the Assembly may be adopted without the  
25 consent of the registered owner of any of the Bonds at any time outstanding, notwith-  
26 standing any of the provisions of subsection (b) of this Section.

1 (b) With the consent of the Bond Insurer or the registered owners of not less than  
2 60% in aggregate principal amount of a series of Bonds at the time outstanding affected by  
3 the supplemental ordinance, the Assembly may adopt an ordinance or ordinances  
4 supplemental hereto for the purpose of adding any provisions to or changing in any manner  
5 or eliminating any of the provisions of this Ordinance or of any supplemental ordinance with  
6 respect to the series of Bonds; provided, however, that no such supplemental ordinance  
7 shall:

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

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

16 and provided, further, that if the Bonds of such series are insured any such supplemental  
17 ordinance may not be adopted without the prior written consent of the Bond Insurer.

18 It shall not be necessary for the consent of the owners of the Bonds of such series  
19 under this subsection to approve the particular form of any proposed supplemental  
20 ordinance, but it shall be sufficient if such consent approves the substance thereof.

21 (c) Upon the adoption of any supplemental ordinance pursuant to the provisions of  
22 this Section, this Ordinance shall be deemed to be modified and amended in accordance  
23 therewith, and the respective rights, duties and obligations of the Municipality under this  
24 Ordinance and all owners of Bonds outstanding hereunder affected by such supplemental  
25 ordinance shall thereafter be determined, exercised and enforced thereunder, subject in all  
26 respects to such modification and amendment, and all the terms and conditions of any such  
27

1 supplemental ordinance shall be deemed to be part of the terms and conditions of this  
2 Ordinance for any and all purposes.

3 (d) Bonds executed and delivered after the execution of any supplemental ordinance  
4 adopted pursuant to the provisions of this Section may bear a notation as to any matter  
5 provided for in such supplemental ordinance, and if such supplemental ordinance shall so  
6 provide, new Bonds so modified so as to conform, in the opinion of the Municipality, to any  
7 modification of this Ordinance contained in any such supplemental ordinance may be  
8 prepared by the Municipality and delivered without cost to the registered owners of the  
9 Bonds then outstanding, upon surrender for cancellation of such Bonds in equal aggregate  
10 principal amounts.

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

1 Section 26. Miscellaneous. No recourse shall be had for the payment of the principal  
2 of or the interest on any Bonds or for any claim based thereon or on this Ordinance against  
3 any member of the Assembly or officer of the Municipality or any person executing such  
4 Bonds. The Bonds are not and shall not be in any way a debt or liability of the State of  
5 Alaska or of any political subdivision thereof, except the Municipality, and do not and shall  
6 not create or constitute an indebtedness or obligation, either legal, moral or otherwise, of  
7 said State or of any political subdivision thereof, except the Municipality.

8 Section 27. Undertaking to Provide Ongoing Disclosure. The Municipality will execute  
9 for each series of Bonds a certificate for ongoing disclosure in form and substance  
10 satisfactory to the purchaser of such Bonds, and the Authorized Municipal Representative is  
11 hereby authorized and directed to execute such certificate.

12 Section 28. Severability. If any one or more of the covenants and agreements  
13 provided in this Ordinance to be performed on the part of the Municipality shall be declared  
14 by any court of competent jurisdiction to be contrary to law, then such covenant or  
15 covenants, agreement or agreements shall be null and void and shall be deemed separable  
16 from the remaining covenants and agreements in this Ordinance and shall in no way affect  
17 the validity of the other provisions of this Ordinance or of the Bonds.

18 Section 29. Effective Date. This Ordinance shall take effect immediately.

19 PASSED AND APPROVED by the Anchorage Assembly, this 25<sup>th</sup> day of

20 July 2006.

22 ATTEST:

21 *Daniel A. Sullivan*  
Chairman

23  
24 *Bartlett S. Brundage*  
Municipal Clerk

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

AO Number: 2006-97

Title: \$ 33,500,000\* School Bonds (Refunding)

Sponsor:

Preparing Agency: Public Finance and Investments

Others Impacted:

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**CHANGES IN EXPENDITURES AND REVENUES:** (Thousands of Dollars)

---

	FY06	FY07	FY08	FY09	FY10
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service	-4	-121	-120	-118	-121
5000 Capital Outlay					
<b>TOTAL DIRECT COSTS:</b>	<b>-4*</b>	<b>-121*</b>	<b>-120*</b>	<b>-118*</b>	<b>-121*</b>

---

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

---

FUNCTION COST:

---

REVENUES:

---

CAPITAL:

---

POSITIONS:

---

**PUBLIC SECTOR ECONOMIC EFFECTS:**

None

**PRIVATE SECTOR ECONOMIC EFFECTS:**

Estimated annual debt service on Refunding School Bonds is anticipated to be reduced \$1.2 million (net present value). Actual rates are subject to change as economic market conditions fluctuate.

Operation costs will not be effected.

\* Subject to market rates and timing

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Prepared by: Richard G. Whitehead

Telephone: 343-6681

Validated by OMB: \_\_\_\_\_

Date: 6/8/06



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

No. AM 483 -2006

Meeting Date: July 11, 2006

1 **From: Mayor**

2  
3 **Subject: AO 2006-97 Authorizing and Providing for the Issuance of General**  
4 **Obligation Refunding Bonds, Providing Funds Required to Refund Certain**  
5 **Outstanding General Obligations of the Municipality of Anchorage and**  
6 **Authorizing the Chief Fiscal Officer to Cause the Bonds to be Sold**  
7

8 The Finance Department and the Municipality's Financial Advisor have identified approximately  
9 \$33.5 million of outstanding bonds eligible to be refunded that would produce a net present value  
10 savings to the Municipality in excess of \$1.2 million (3.7%) based on current market interest  
11 rates. Passage of the attached ordinance would permit the refunding of these bonds, as well as  
12 other outstanding bonds that may become economical to refund during the next 18 months.  
13

14 In recent years, the Municipality has taken advantage of historically low interest rates to refund  
15 (refinance) a significant amount of outstanding debt obligations, thereby lowering future debt  
16 service payments, and the requirement for future property taxes and utility charges to fund debt  
17 service. During the past three years, \$360 million dollars in outstanding bonds have been  
18 refunded, reducing future debt service payments by \$29 million. The refunded bonds included  
19 \$207 million in general obligation debt that reduced future tax requirements for debt service by  
20 \$11.6 million. However, because market conditions making such refundings possible sometimes  
21 come and go in a matter of a few weeks, while the process of obtaining Assembly approval to  
22 proceed may take 6 to 8 weeks, some refunding opportunities have been missed. In order to  
23 allow the Municipality to more fully capture refunding opportunities and the resulting future  
24 savings to taxpayers, the attached ordinance provides authority to the Chief Fiscal Officer to  
25 refund outstanding general obligation bonds whenever market conditions provide an opportunity  
26 to achieve specified minimum savings criteria.  
27

28 More specifically, this ordinance delegates authority to the Chief Fiscal Officer to cause  
29 refunding bonds to be sold in a manner which is determined by him to be in the best interest of  
30 the Municipality. The Chief Fiscal Officer, with the assistance of the Municipality's Financial  
31 Advisor is authorized to designate which outstanding bonds are to be refunded, subject to a  
32 determination of eligibility by bond counsel. The Chief Fiscal Officer is required to take into  
33 account those factors which, in his judgment, will result in the lowest net effective interest cost  
34 on the bonds to their maturity; however, no series of bonds shall be issued unless there is at least  
35 a three percent (3%) net present value savings in the Aggregate Debt Service of such refunded  
36 bonds when compared to the Aggregate Debt Service of such series of refunding bonds to be  
37 issued. The authority granted to the Chief Fiscal Officer by this ordinance, shall expire 18

1 months from the date of approval of this ordinance unless otherwise extended by resolution of  
2 the Assembly.

3  
4 This refunding ordinance applies only to general obligation bonds of the Municipality which are  
5 listed in the attached Exhibit A. The ordinance provides for the updating of this Exhibit A as  
6 additional bonds are issued, by resolution of the Assembly.

7  
8 Prepared by: Ross Risvold, Public Finance & Investments Manager

9 Approved: Jeffrey E. Sinz, Chief Fiscal Officer

10 Concurrence: Denis C. LeBlanc, Municipal Manager

11 Respectfully submitted: Mark Begich, Mayor  
12  
13  
14  
15  
16  
17  
18



## Municipality of Anchorage

## G.O. General Purpose Maturities Eligible for Refunding as of 6/1/2006

Series 1993 G.O. General Purpose, Series B  
 Issue Date 6/15/1993

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
8/1/2006	4,475,000	5.150%	Non-Callable	
8/1/2007	4,700,000	5.250%	Non-Callable	
8/1/2008	1,545,000	5.300%	Non-Callable	
8/1/2009	1,630,000	5.350%	Non-Callable	
8/1/2010	1,710,000	5.400%	Non-Callable	
	14,060,000			

Series 1995 G.O. General Purpose, Series B  
 Issue Date 11/1/1995

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
10/1/2006	1,450,000	5.000%	Non-Callable	
10/1/2007	1,290,000	5.125%	Non-Callable	
10/1/2008	1,320,000	6.000%	Non-Callable	
10/1/2009	1,170,000	6.000%	Non-Callable	
10/1/2010	875,000	6.000%	Non-Callable	
10/1/2011	1,265,000	6.000%	Non-Callable	
10/1/2012	1,085,000	6.000%	Non-Callable	
	8,455,000			

Series 1996 G.O. General Purpose, Series A  
 Issue Date 5/1/1996

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
4/1/2006	760,000	5.250%	Non-Callable	

Series 1997 G.O. General Purpose, Series A  
 Issue Date 9/1/1997

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
9/1/2006	820,000	5.250%	Non-Callable	
9/1/2007	865,000	5.000%	Non-Callable	
	1,685,000			

Series 1999 G.O. General Purpose, Series A  
 Issue Date 4/1/1999

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
4/1/2006	3,455,000	4.500%	Non-Callable	
4/1/2007	2,485,000	4.500%	Non-Callable	
4/1/2007	1,935,000	5.000%	Non-Callable	
4/1/2008	4,645,000	4.500%	Non-Callable	
4/1/2009	4,870,000	4.625%	Non-Callable	
4/1/2010	2,260,000	4.500%	4/1/09	100%
4/1/2011	2,365,000	5.000%	4/1/09	100%
4/1/2012	2,500,000	4.700%	4/1/09	100%
4/1/2013	2,620,000	4.800%	4/1/09	100%

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4/1/2014	2,760,000	5.250%	Non-Callable	
4/1/2015	2,890,000	4.875%	4/1/09	100%
4/1/2016	1,340,000	5.000%	4/1/09	100%
	<u>34,125,000</u>			

Series	2000 G.O. General Purpose, Series A
Issue Date	9/1/2000

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
9/1/2006	3,555,000	5.000%	Non-Callable	
9/1/2007	3,740,000	5.250%	Non-Callable	
9/1/2008	3,960,000	5.500%	Non-Callable	
9/1/2009	4,210,000	5.500%	Non-Callable	
9/1/2010	<u>4,400,000</u>	4.750%	Non-Callable	
	19,865,000			

Series	2002 G.O. General Purpose, Series A
Issue Date	6/27/2002

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
6/1/2006	3,395,000	2.900%	Non-Callable	
6/1/2006	6,050,000	4.000%	Non-Callable	
6/1/2007	3,745,000	3.200%	Non-Callable	
6/1/2008	5,465,000	3.500%	Non-Callable	
6/1/2009	4,255,000	3.625%	Non-Callable	
6/1/2010	765,000	3.875%	Non-Callable	
6/1/2010	6,235,000	5.250%	Non-Callable	
6/1/2011	3,540,000	4.000%	Non-Callable	
6/1/2011	8,580,000	5.250%	Non-Callable	
6/1/2012	5,420,000	4.100%	Non-Callable	
6/1/2012	4,900,000	5.250%	Non-Callable	
6/1/2012	1,980,000	5.500%	Non-Callable	
6/1/2013	1,340,000	4.125%	6/1/12	100%
6/1/2013	11,480,000	5.500%	6/1/12	100%
6/1/2014	3,400,000	4.250%	6/1/12	100%
6/1/2014	6,850,000	5.500%	6/1/12	100%
6/1/2015	230,000	4.400%	6/1/12	100%
6/1/2015	9,655,000	5.250%	6/1/12	100%
6/1/2016	415,000	4.500%	6/1/12	100%
6/1/2016	1,200,000	5.500%	6/1/12	100%
6/1/2018	795,000	4.700%	6/1/12	100%
6/1/2021	3,950,000	5.000%	6/1/12	100%
6/1/2022	<u>4,155,000</u>	5.000%	6/1/12	100%
	97,800,000			

Series	2003 G.O. General Purpose, Series A
Issue Date	9/4/2003

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
9/1/2006	1,280,000	2.000%	Non-Callable	
9/1/2007	1,310,000	2.750%	Non-Callable	
9/1/2008	1,345,000	3.000%	Non-Callable	
9/1/2009	1,385,000	3.250%	Non-Callable	
9/1/2010	1,430,000	3.750%	Non-Callable	

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9/1/2011	1,485,000	4.000%	Non-Callable	
9/1/2012	1,545,000	4.000%	Non-Callable	
9/1/2013	1,605,000	4.250%	Non-Callable	
9/1/2014	1,675,000	4.125%	9/1/13	100%
9/1/2015	1,740,000	5.250%	9/1/13	100%
9/1/2016	1,835,000	5.250%	9/1/13	100%
9/1/2017	2,000,000	5.250%	9/1/13	100%
9/1/2018	2,035,000	5.250%	9/1/13	100%
9/1/2019	2,140,000	5.000%	9/1/13	100%
9/1/2020	2,250,000	5.000%	9/1/13	100%
9/1/2021	2,360,000	5.000%	9/1/13	100%
9/1/2022	2,480,000	5.000%	9/1/13	100%
9/1/2023	2,600,000	5.000%	9/1/13	100%
	<u>32,500,000</u>			

Series	2004 G.O. General Purpose, Series A
Issue Date	9/16/2004

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	815,000	3.000%	Non-Callable	
12/1/2007	840,000	3.000%	Non-Callable	
12/1/2008	870,000	3.000%	Non-Callable	
12/1/2009	900,000	3.500%	Non-Callable	
12/1/2010	935,000	3.500%	Non-Callable	
12/1/2011	970,000	3.500%	Non-Callable	
12/1/2012	1,030,000	4.000%	Non-Callable	
12/1/2013	1,235,000	4.000%	Non-Callable	
12/1/2016	8,560,000	5.250%	Non-Callable	
12/1/2017	4,515,000	5.250%	Non-Callable	
	<u>20,670,000</u>			

Series	2004 G.O. General Purpose, Series C
Issue Date	10/28/2004

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	1,920,000	2.000%	Non-Callable	
12/1/2007	1,960,000	2.500%	Non-Callable	
12/1/2008	2,010,000	2.400%	Non-Callable	
12/1/2009	2,055,000	3.000%	Non-Callable	
12/1/2010	2,120,000	3.000%	Non-Callable	
12/1/2011	1,080,000	3.125%	Non-Callable	
12/1/2011	1,105,000	3.500%	Non-Callable	
12/1/2012	2,255,000	3.750%	Non-Callable	
12/1/2013	2,340,000	3.400%	Non-Callable	
12/1/2014	2,420,000	3.600%	Non-Callable	
12/1/2015	2,505,000	5.000%	12/1/14	100%
12/1/2016	2,630,000	5.000%	12/1/14	100%
12/1/2017	2,765,000	5.000%	12/1/14	100%
12/1/2018	2,900,000	5.000%	12/1/14	100%
12/1/2019	190,000	4.000%	12/1/14	100%
12/1/2019	2,855,000	5.000%	12/1/14	100%
12/1/2020	875,000	4.000%	12/1/14	100%
12/1/2020	2,320,000	5.000%	12/1/14	100%
12/1/2021	515,000	4.125%	12/1/14	100%

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12/1/2021	2,835,000	5.000%	12/1/14	100%
12/1/2022	3,510,000	5.000%	12/1/14	100%
12/1/2023	3,685,000	5.000%	12/1/14	100%
12/1/2024	1,440,000	4.400%	12/1/14	100%
12/1/2024	<u>2,430,000</u>	5.000%	12/1/14	100%
	50,720,000			

Series 2005 G.O. General Purpose, Series C  
Issue Date 4/13/2005

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
3/1/2014	3,485,000	5.000%	Non-Callable	
3/1/2019	7,025,000	5.000%	3/1/15	100%
3/1/2020	<u>7,635,000</u>	5.000%	3/1/15	100%
	18,145,000			

Series 2005 G.O. General Purpose, Series D  
Issue Date 7/13/2005

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
6/1/2015	3,580,000	5.000%	Non-Callable	
6/1/2016	3,760,000	5.000%	6/1/15	100%
6/1/2017	10,500,000	5.000%	6/1/15	100%
6/1/2018	13,830,000	5.000%	6/1/15	100%
6/1/2019	7,900,000	5.000%	6/1/15	100%
6/1/2020	<u>3,540,000</u>	5.000%	6/1/15	100%
	43,110,000			

Series 2005 G.O. General Purpose, Series F  
Issue Date 9/22/2005

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
9/1/2006	3,395,000	4.000%	Non-Callable	
9/1/2007	3,295,000	4.000%	Non-Callable	
9/1/2008	3,425,000	4.000%	Non-Callable	
9/1/2009	3,565,000	3.500%	Non-Callable	
9/1/2010	3,690,000	5.000%	Non-Callable	
9/1/2011	3,875,000	5.000%	Non-Callable	
9/1/2012	4,065,000	5.000%	Non-Callable	
9/1/2013	4,270,000	4.250%	Non-Callable	
9/1/2014	4,450,000	4.250%	Non-Callable	
9/1/2015	4,640,000	4.250%	Non-Callable	
9/1/2016	4,840,000	4.000%	9/1/15	100%
9/1/2017	5,030,000	4.000%	9/1/15	100%
9/1/2018	5,235,000	4.000%	9/1/15	100%
9/1/2019	5,445,000	4.000%	9/1/15	100%
9/1/2020	5,660,000	4.000%	9/1/15	100%
9/1/2021	5,885,000	4.000%	9/1/15	100%
9/1/2022	6,120,000	4.125%	9/1/15	100%
9/1/2023	6,375,000	4.125%	9/1/15	100%
9/1/2024	6,635,000	4.125%	9/1/15	100%
9/1/2025	<u>6,910,000</u>	4.250%	9/1/15	100%
	96,805,000			

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TOTAL 438,700,000

**G.O. School Maturities Eligible for Refunding as of 6/1/2006**

Series	1995 G.O. School and Refunding Bonds
Issue Date	11/1/1995

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
10/1/2006	5,705,000	6.000%	Non-Callable	
10/1/2007	2,955,000	5.125%	Any Date	100%
10/1/2008	3,120,000	5.250%	Any Date	100%
10/1/2009	6,790,000	6.000%	Non-Callable	
10/1/2010	7,220,000	6.000%	Non-Callable	
10/1/2011	3,810,000	5.375%	Any Date	100%
10/1/2012	1,620,000	5.500%	Any Date	100%
10/1/2014	4,710,000	6.000%	Non-Callable	
10/1/2015	5,030,000	5.000%	Non-Callable	
	40,960,000			

Series	1996 G.O. School Bonds, Series A
Issue Date	8/1/1996

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
8/1/2006	3,865,000	6.000%	Non-Callable	

Series	1997 G.O. School Bonds, Series A
Issue Date	12/1/1997

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	1,890,000	5.000%	Non-Callable	
12/1/2007	1,995,000	5.250%	Non-Callable	
	3,885,000			

Series	1998 G.O. Refunding School Bonds, Series A
Issue Date	10/15/1998

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
7/1/2006	145,000	4.050%	Non-Callable	
7/1/2007	155,000	4.150%	Non-Callable	
7/1/2008	160,000	4.200%	Non-Callable	
7/1/2009	165,000	4.250%	Non-Callable	
7/1/2010	175,000	4.350%	Non-Callable	
7/1/2011	4,430,000	5.000%	Non-Callable	
7/1/2012	4,650,000	5.000%	Non-Callable	
7/1/2013	4,880,000	5.000%	Non-Callable	
7/1/2014	5,120,000	5.000%	Non-Callable	
	19,880,000			

Series	1999 G.O. School Bonds, Series A
Issue Date	2/1/1999

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<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	2,410,000	5.000%	Non-Callable	
12/1/2007	2,530,000	4.000%	Non-Callable	
12/1/2008	2,630,000	4.000%	Non-Callable	
12/1/2009	2,735,000	5.125%	Non-Callable	
	10,305,000			

Series 2000 G.O. School Bonds, Series A  
Issue Date 8/1/2000

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	1,310,000	5.500%	Non-Callable	
12/1/2007	1,385,000	5.250%	Non-Callable	
12/1/2008	1,460,000	4.750%	Non-Callable	
12/1/2009	1,540,000	5.500%	Non-Callable	
12/1/2010	1,625,000	5.500%	Non-Callable	
12/1/2011	1,715,000	5.000%	12/1/10	100%
12/1/2012	1,810,000	5.000%	12/1/10	100%
	10,845,000			

Series 2000 G.O. School Bonds, Series B  
Issue Date 10/1/2000

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	2,965,000	4.750%	Non-Callable	
12/1/2007	3,105,000	5.000%	Non-Callable	
12/1/2008	3,260,000	5.000%	Non-Callable	
12/1/2009	3,420,000	5.000%	Non-Callable	
12/1/2010	3,590,000	5.000%	Non-Callable	
12/1/2019	5,935,000	5.125%	12/1/10	100%
12/1/2020	6,235,000	5.000%	12/1/10	100%
	28,510,000			

Series 2001 G.O. School Bonds, Series A  
Issue Date 6/1/2001

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
6/1/2006	2,350,000	4.125%	Non-Callable	
6/1/2007	2,445,000	4.250%	Non-Callable	
6/1/2008	2,550,000	5.500%	Non-Callable	
6/1/2009	2,690,000	5.500%	Non-Callable	
6/1/2010	2,840,000	5.500%	Non-Callable	
6/1/2011	2,995,000	5.500%	Non-Callable	
6/1/2012	3,160,000	5.500%	6/1/11	100%
6/1/2019	4,595,000	5.000%	6/1/11	100%
6/1/2020	4,825,000	5.000%	6/1/11	100%
6/1/2021	5,065,000	5.000%	6/1/11	100%
	33,515,000			

Series 2001 G.O. Refunding School Bonds, Series A  
Issue Date 6/1/2001

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<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
7/1/2006	1,115,000	4.125%	Non-Callable	
7/1/2007	1,165,000	4.250%	Non-Callable	
7/1/2008	4,875,000	5.500%	Non-Callable	
7/1/2009	5,155,000	5.500%	Non-Callable	
7/1/2010	9,195,000	4.625%	Non-Callable	
7/1/2011	9,085,000	5.500%	Non-Callable	
7/1/2012	9,635,000	5.500%	7/1/11	100%
7/1/2013	10,345,000	5.500%	7/1/11	100%
	50,570,000			

Series 2002 G.O. Refunding and School Bonds, Series B  
Issue Date 6/27/2002

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
7/1/2006	8,010,000	5.000%	Non-Callable	
7/1/2007	7,870,000	3.200%	Non-Callable	
7/1/2007	7,190,000	3.250%	Non-Callable	
7/1/2008	705,000	3.500%	Non-Callable	
7/1/2008	13,285,000	5.250%	Non-Callable	
7/1/2009	3,960,000	3.625%	Non-Callable	
7/1/2009	7,090,000	3.750%	Non-Callable	
7/1/2010	10,600,000	5.250%	Non-Callable	
7/1/2011	14,845,000	4.125%	Non-Callable	
7/1/2012	12,460,000	5.500%	Non-Callable	
7/1/2013	15,040,000	5.500%	7/1/12	100%
7/1/2014	11,410,000	5.500%	7/1/12	100%
7/1/2015	12,070,000	5.500%	7/1/12	100%
7/1/2018	8,360,000	5.500%	7/1/12	100%
7/1/2019	8,835,000	5.500%	7/1/12	100%
7/1/2020	9,330,000	5.500%	7/1/12	100%
7/1/2021	9,860,000	5.500%	7/1/12	100%
7/1/2022	10,390,000	5.000%	7/1/12	100%
	171,310,000			

Series 2003 G.O. School Bonds, Series B  
Issue Date 9/4/2003

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
9/1/2006	4,665,000	2.000%	Non-Callable	
9/1/2007	4,760,000	2.750%	Non-Callable	
9/1/2008	4,890,000	3.000%	Non-Callable	
9/1/2009	5,035,000	3.250%	Non-Callable	
9/1/2010	5,200,000	3.750%	Non-Callable	
9/1/2011	5,395,000	4.000%	Non-Callable	
9/1/2012	5,610,000	4.000%	Non-Callable	
9/1/2013	5,835,000	4.250%	Non-Callable	
9/1/2014	6,080,000	4.125%	9/1/13	100%
9/1/2015	6,340,000	5.250%	9/1/13	100%
9/1/2016	1,145,000	4.400%	9/1/13	100%
9/1/2016	5,520,000	5.250%	9/1/13	100%
9/1/2017	7,000,000	5.250%	9/1/13	100%
9/1/2018	2,035,000	4.600%	9/1/13	100%

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9/1/2018	5,335,000	5.250%	9/1/13	100%
9/1/2019	7,755,000	5.000%	9/1/13	100%
9/1/2020	1,325,000	4.800%	9/1/13	100%
9/1/2020	6,815,000	5.000%	9/1/13	100%
9/1/2021	8,540,000	5.000%	9/1/13	100%
9/1/2022	8,965,000	5.000%	9/1/13	100%
9/1/2023	9,420,000	5.000%	9/1/13	100%
	<u>117,665,000</u>			

Series 2004 G.O. Refunding School Bonds, Series B  
Issue Date 9/16/2004

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	60,000	3.000%	Non-Callable	
12/1/2007	70,000	3.000%	Non-Callable	
12/1/2008	70,000	3.000%	Non-Callable	
12/1/2009	70,000	3.500%	Non-Callable	
12/1/2010	75,000	3.500%	Non-Callable	
12/1/2011	80,000	3.500%	Non-Callable	
12/1/2012	3,485,000	3.750%	Non-Callable	
12/1/2013	3,615,000	5.000%	Non-Callable	
12/1/2014	3,000,000	3.800%	Non-Callable	
12/1/2014	10,170,000	5.250%	Non-Callable	
12/1/2015	13,850,000	5.250%	Non-Callable	
12/1/2016	27,390,000	5.250%	Non-Callable	
12/1/2017	18,740,000	5.250%	Non-Callable	
	<u>80,675,000</u>			

Series 2004 G.O. School Bonds, Series D  
Issue Date 10/28/2004

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2006	3,000,000	2.000%	Non-Callable	
12/1/2007	3,070,000	2.500%	Non-Callable	
12/1/2008	3,145,000	2.400%	Non-Callable	
12/1/2009	3,230,000	3.000%	Non-Callable	
12/1/2010	955,000	3.000%	Non-Callable	
12/1/2010	2,380,000	3.250%	Non-Callable	
12/1/2011	1,915,000	3.125%	Non-Callable	
12/1/2011	1,530,000	3.500%	Non-Callable	
12/1/2012	3,590,000	5.000%	Non-Callable	
12/1/2013	3,775,000	5.000%	Non-Callable	
12/1/2014	3,965,000	5.000%	Non-Callable	
12/1/2015	4,170,000	5.000%	12/1/14	100%
12/1/2016	4,385,000	5.000%	12/1/14	100%
12/1/2017	4,610,000	5.000%	12/1/14	100%
12/1/2018	4,845,000	5.000%	12/1/14	100%
12/1/2019	5,095,000	5.000%	12/1/14	100%
12/1/2020	5,355,000	5.000%	12/1/14	100%
12/1/2021	5,630,000	5.000%	12/1/14	100%
12/1/2022	5,920,000	5.000%	12/1/14	100%
12/1/2023	6,220,000	5.000%	12/1/14	100%
12/1/2024	6,540,000	5.000%	12/1/14	100%
	<u>83,325,000</u>			



## Municipality of Anchorage

Series 2005 G.O. School Bonds, Series A  
 Issue Date 4/13/2005

Maturity	Total Par	Coupon	Call Date	Call Price
3/1/2006	2,500,000	2.500%	Non-Callable	
3/1/2007	2,240,000	2.750%	Non-Callable	
3/1/2008	2,300,000	3.250%	Non-Callable	
3/1/2009	2,375,000	3.100%	Non-Callable	
3/1/2010	2,450,000	3.250%	Non-Callable	
3/1/2011	2,530,000	3.750%	Non-Callable	
3/1/2012	2,625,000	3.600%	Non-Callable	
3/1/2013	2,720,000	3.750%	Non-Callable	
3/1/2014	2,820,000	4.000%	Non-Callable	
3/1/2015	2,935,000	4.000%	Non-Callable	
3/1/2016	3,050,000	5.000%	3/1/15	100%
3/1/2017	3,205,000	5.000%	3/1/15	100%
3/1/2018	3,365,000	5.000%	3/1/15	100%
3/1/2019	3,530,000	5.000%	3/1/15	100%
3/1/2020	3,705,000	5.000%	3/1/15	100%
3/1/2021	3,890,000	5.000%	3/1/15	100%
3/1/2022	4,085,000	5.000%	3/1/15	100%
3/1/2023	4,290,000	5.000%	3/1/15	100%
3/1/2024	4,505,000	5.000%	3/1/15	100%
3/1/2025	4,730,000	5.000%	3/1/15	100%
	63,850,000			

Series 2005 G.O. Refunding School Bonds, Series B  
 Issue Date 4/13/2005

Maturity	Total Par	Coupon	Call Date	Call Price
12/1/2006	45,000	2.500%	Non-Callable	
12/1/2007	45,000	2.750%	Non-Callable	
12/1/2008	45,000	3.250%	Non-Callable	
12/1/2009	45,000	3.100%	Non-Callable	
12/1/2010	45,000	3.250%	Non-Callable	
12/1/2011	45,000	3.750%	Non-Callable	
12/1/2012	45,000	3.600%	Non-Callable	
12/1/2013	3,390,000	5.000%	Non-Callable	
12/1/2014	3,560,000	5.000%	Non-Callable	
12/1/2015	1,740,000	4.000%	6/1/15	100%
12/1/2015	1,990,000	5.000%	6/1/15	100%
12/1/2016	55,000	4.000%	6/1/15	100%
12/1/2017	1,355,000	4.125%	6/1/15	100%
12/1/2017	3,160,000	5.000%	6/1/15	100%
12/1/2018	8,140,000	5.000%	6/1/15	100%
12/1/2019	100,000	4.250%	6/1/15	100%
12/1/2019	2,540,000	5.000%	6/1/15	100%
12/1/2020	270,000	4.300%	6/1/15	100%
12/1/2020	2,495,000	5.000%	6/1/15	100%
	29,110,000			

Series 2005 G.O. Refunding School Bonds, Series E  
 Issue Date 7/13/2005

## Municipality of Anchorage

<u>Maturity</u>	<u>Total Par</u>	<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
12/1/2012	3,035,000	5.000%	Non-Callable	
12/1/2016	3,735,000	5.000%	12/1/15	100%
12/1/2017	3,910,000	5.000%	12/1/15	100%
12/1/2018	4,110,000	5.000%	12/1/15	100%
	<u>14,790,000</u>			
<b>TOTAL</b>	<b>763,060,000</b>			

**Content Information**

**Content ID :** 004088

**Type:** Ordinance - AO

AO 2006-97 Authorizing & Providing for the Issuance of General

**Title:** Obligation Refunding Bonds and Authorizing the Bonds to be Sold, Finance

**Author:** pruittns

**Initiating Dept:** Finance

**Keywords:** Authorizing, Refunding, General Purpose, Bonds

**Date Prepared:** 6/23/06 3:07 PM

**Director Name:** Jeffrey Sinz

**Assembly Meeting**  
**Date MM/DD/YY:** 7/11/06

**Public Hearing Date**  
**MM/DD/YY:** 7/25/06

M.O.A.  
 2006 JUL -3 PM 1:45  
 CLERKS OFFICE

**Workflow History**

<u>Workflow Name</u>	<u>Action Date</u>	<u>Action</u>	<u>User</u>	<u>Security Group</u>	<u>Content ID</u>
AllOrdinanceWorkflow	6/23/06 3:20 PM	Checkin	pruittns	Public	004088
Finance_SubWorkflow	6/23/06 5:08 PM	Approve	sinzje	Public	004088
AllOrdinanceWorkflow	6/26/06 3:59 PM	Reject	mitsonjl	Public	004088
AllOrdinanceWorkflow	6/27/06 11:54 AM	Checkin	pruittns	Public	004088
Finance_SubWorkflow	6/27/06 5:36 PM	Approve	sinzje	Public	004088
OMB_SubWorkflow	6/28/06 5:09 PM	Approve	mitsonjl	Public	004088
Legal_SubWorkflow	6/28/06 5:55 PM	Approve	fehlenrl	Public	004088
MuniManager_SubWorkflow	6/30/06 9:27 AM	Approve	leblancdc	Public	004088
MuniMgrCoord_SubWorkflow	6/30/06 2:14 PM	Approve	abbottmk	Public	004088