

CLERK'S OFFICE
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Requested by: Chair of the Assembly at the
Request of the Mayor
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K&L Preston Gates Ellis LLP
For Reading: October 14, 2008

MUNICIPALITY OF ANCHORAGE, ALASKA
ORDINANCE No. AO 2008-109

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$31,870,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF RENEWING AND REPLACING CLARK MIDDLE SCHOOL, ADDITION AND RENEWAL OF CHESTER VALLEY AND SAND LAKE ELEMENTARY SCHOOLS, DESIGN PLANS FOR GIRDWOOD K-8 SCHOOL AND FOR EDUCATIONAL CAPITAL IMPROVEMENTS FOR DISTRICTWIDE MAJOR BUILDINGS SYSTEMS RENEWAL IN THE MUNICIPALITY; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2008-3.

WHEREAS, at an election held in the Municipality of Anchorage, Alaska (the "Municipality"), on April 3, 2007, the number and proportion of the qualified electors of the Municipality required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the Municipality in the aggregate principal amount of \$65,000,000 for the purpose of providing funds for renewal and replacement of Clark Middle School as authorized by Ordinance No. AO 2006-180(S) of the Municipality (the "Clark Middle School Election Ordinance") passed and approved on February 13, 2007 (the "Clark Middle School Project"); and

WHEREAS, pursuant to the Clark Middle School Election Ordinance, the following question was referred to the voters as Proposition 4:

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CLARK MIDDLE SCHOOL RENEWAL AND
REPLACEMENT BONDS

Shall Anchorage borrow up to \$65,000,000 through the issuance of general obligation bonds to pay for renewal and replacement of Clark Middle School within Anchorage, as provided in Ordinance No. AO 2006-180(S) and increase the municipal tax cap by an amount of \$425,000 to pay for associated annual operations and maintenance costs? The project currently qualifies for 60% State debt reimbursement (subject to annual Legislative appropriation as described below.)

The general obligation bond proceeds will be used to pay costs of demolition, planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects, but not limited to the project described above.

The project currently qualifies for 60% State debt reimbursement. If the State chooses to make full reimbursement, the annual increase in taxes would be \$7.57 to retire the proposed bonds (based on \$100,000 of 2007 real and personal property value). State reimbursement is subject to annual Legislative appropriation.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed real and personal property value (based on the estimated 2007 assessed valuation): (i) an annual increase in taxes of approximately \$18.93 to retire the proposed bonds (subject to reduction with State reimbursement money), and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$1.51 to pay for annual operation and maintenance costs related to the proposed capital improvements.

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

(No. AO 2006-180(S))

; and

WHEREAS, at an election held in the Municipality on April 3, 2007, the number and proportion of the qualified electors of the Municipality required by law for the adoption

1 thereof voted in favor of a proposition authorizing the issuance of general obligation bonds
2 of the Municipality in the aggregate principal amount of \$20,000,000 for the purpose of
3 providing funds for educational capital improvements for districtwide major building
4 systems renewal as authorized by Ordinance No. AO 2006-181(S) of the Municipality (the
5 “2007 Major Building System Renewal Election Ordinance”) passed and approved on
6 February 13, 2007 (the “2007 Major Building System Renewal Projects”); and

7 **WHEREAS**, pursuant to the 2007 Major Building System Renewal Election Ordinance,
8 the following question was referred to the voters as Proposition 5:

9 PROPOSITION NO. 5

10 EDUCATIONAL CAPITAL IMPROVEMENTS
11 DISTRICTWIDE MAJOR BUILDING SYSTEMS RENEWAL
12 BONDS
13

14 Shall Anchorage borrow up to \$20,000,000 through the issuance of
15 general obligation bonds to pay for educational capital
16 improvements for Districtwide major building systems renewal
17 within Anchorage, as provided in Ordinance No. AO 2006-181(S)?
18 The projects currently qualify for 70% State debt reimbursement
19 (subject to annual Legislative appropriation as described below.)
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21 The general obligation bond proceeds will be used to pay costs of
22 planning, design, site preparation, constructing, renovating,
23 installing and equipping educational capital improvement projects
24 within Anchorage. The proposed educational capital improvement
25 projects include, but are not limited to, the following:
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27 **Projects:**

28 Districtwide Code/Hazmat/ADA/Sprinkler Projects
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30 Districtwide Roof Replacement and Repairs

31 Multi-School Security System Upgrades

32 Emergency Communications Systems – High Schools

33 Districtwide Building Renewal Projects

1 Districtwide Electrical Projects

2 Districtwide Mechanical Projects

3 Districtwide Traffic Safety Projects.

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5 The projects currently qualify for 70% State debt reimbursement. If
6 the State chooses to make full reimbursement, the annual increase in
7 taxes would be \$1.75 to retire the proposed bonds (based on
8 \$100,000 of 2007 real and personal property value). State
9 reimbursement is subject to annual Legislative appropriation.

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11 Voter approval of this bond proposition authorizes for each
12 \$100,000 of assessed real and personal property value (based on the
13 estimated 2007 assessed valuation) an annual increase in taxes of
14 approximately \$5.83 (subject to reduction with State reimbursement
15 money) to retire the proposed bonds.

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

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21 (No. AO 2006-181(S))

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23 ; and

24 **WHEREAS**, at an election held in the Municipality of Anchorage, Alaska (the
25 “Municipality”), on April 1, 2008, the number and proportion of the qualified electors of
26 the Municipality required by law for the adoption thereof voted in favor of a proposition
27 authorizing the issuance of general obligation bonds of the Municipality in the aggregate
28 principal amount of \$34,300,000 for the purpose of providing funds for addition and
29 renewal of Chester Valley and Sand Lake Elementary Schools and design plans for
30 Girdwood K-8 School as authorized by Ordinance No. AO 2008-7 of the Municipality (the
31 “Schools Addition, Renewal and Design Election Ordinance”) passed and approved on
32 February 12, 2008 (the “Schools Addition, Renewal and Design Projects”); and

1 **WHEREAS**, pursuant to the Schools Addition, Renewal and Design Election Ordinance,
2 the following question was referred to the voters as Proposition 2:

3 PROPOSITION NO. 2

4 SCHOOLS ADDITION, RENEWAL
5 AND DESIGN BONDS

6
7 Shall Anchorage borrow up to \$34,300,000 through the issuance of
8 general obligation bonds to pay for addition and renewal of Chester
9 Valley and Sand Lake Elementary Schools and design plans for
10 Girdwood K-8 School within Anchorage, as provided in Ordinance
11 No. AO 2008-7? The projects currently qualify for 60% state debt
12 reimbursement (subject to annual Legislative appropriation as
13 described below).

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15 The general obligation bond proceeds will be used to pay costs of
16 demolition, planning, designing, site preparation, constructing,
17 renovating, installing and equipping educational capital
18 improvement projects, but not limited to the projects described
19 above.

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21 The projects currently qualify for 60% state debt reimbursement. If
22 the State chooses to make full reimbursement, the annual increase in
23 taxes would be \$3.54 to retire the proposed bonds (based on
24 \$100,000 of 2008 real and personal property value). State
25 reimbursement is subject to annual Legislative appropriation.

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27 Voter approval of this bond proposition authorizes for each
28 \$100,000 of assessed real and personal property value (based on the
29 estimated 2008 assessed valuation) an annual increase in taxes of
30 approximately \$8.84 to retire the proposed bonds (subject to
31 reduction with State reimbursement money).

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33 The debt will be paid from real and personal property taxes levied
34 and collected areawide in Anchorage. Anchorage will also pledge
35 its full faith and credit for payment of the debt.

36
37 (No. AO 2008-7)

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39 ; and

40 **WHEREAS**, at an election held in the Municipality on April 1, 2008, the number and
41 proportion of the qualified electors of the Municipality required by law for the adoption

1 thereof voted in favor of a proposition authorizing the issuance of general obligation bonds
2 of the Municipality in the aggregate principal amount of \$9,410,000 for the purpose of
3 providing funds for educational capital improvements for districtwide major building
4 systems renewal as authorized by Ordinance No. AO 2008-8 of the Municipality (the
5 “2008 Major Building System Renewal Election Ordinance”) passed and approved on
6 February 12, 2008 (the “2008 Major Building System Renewal Projects”); and
7 **WHEREAS**, pursuant to the 2008 Major Building System Renewal Election Ordinance,
8 the following question was referred to the voters as Proposition 3:

9 PROPOSITION NO. 3

10 EDUCATIONAL CAPITAL IMPROVEMENTS
11 DISTRICTWIDE MAJOR BUILDING SYSTEMS RENEWAL
12 BONDS
13

14 Shall Anchorage borrow up to \$9,410,000 through the issuance of
15 general obligation bonds to pay for educational capital
16 improvements for Districtwide major building systems renewal
17 within Anchorage, as provided in Ordinance No. AO 2008-8? The
18 projects currently qualify for 70% State debt reimbursement (subject
19 to annual Legislative appropriation as described below.)
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21 The general obligation bond proceeds will be used to pay costs of
22 planning, design, site preparation, constructing, renovating,
23 installing and equipping educational capital improvement projects
24 within Anchorage. The proposed educational capital improvement
25 projects include, but are not limited to, the following:
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27 **Projects:**

28 Districtwide Code/Hazmat/ADA/Sprinkler Projects
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30 Districtwide Roof Replacement and Repairs

31 Districtwide Building Renewal Projects

32 Districtwide Electrical Projects

33 Districtwide Mechanical Projects

Districtwide Traffic Safety Projects.

Districtwide Track Renewal

Emergency Communications Systems – Middle Schools

The projects currently qualify for 70% State debt reimbursement. If the State chooses to make full reimbursement, the annual increase in taxes would be \$0.73 to retire the proposed bonds (based on \$100,000 of 2008 real and personal property value). State reimbursement is subject to annual Legislative appropriation.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed real and personal property value (based on the estimated 2008 assessed valuation) an annual increase in taxes of approximately \$2.43 (subject to reduction with State reimbursement money) to retire the proposed bonds.

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

(No. AO 2008-8)

; and

WHEREAS, it is deemed necessary and advisable that the Municipality combine the Clark Middle School Project, the 2007 Major Building System Renewal Projects, the Schools Addition, Renewal and Design Projects and the 2008 Major Building System Renewal Projects (collectively, the “Projects”) and issue and sell a portion of such authorized bonds, in the aggregate principal amount of not to exceed \$31,870,000, to provide part of the funds necessary to fund the Projects; and

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

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

3 **THE ANCHORAGE ASSEMBLY ORDAINS:**

4 **Section 1.** Purpose. The purpose of this ordinance is to approve and provide for the
5 issuance and sale of not to exceed \$31,870,000 of general obligation schools bonds to
6 provide moneys to pay and reimburse the Municipality for the costs of the Projects, to pay
7 costs of issuance and to fix the form and manner of sale for said general obligation schools
8 bonds.

9 **Section 2.** Definitions. As used in this ordinance, the following words shall have the
10 following meanings:

11 *Acquired Obligations* means any of the following securities, if and to the extent the
12 same are at the time legal for investment of funds of the Municipality: (a) any
13 bonds or other obligations which as to principal and interest constitute direct
14 obligations of, or are unconditionally guaranteed as to timely payment by, the
15 United States of America; direct obligations and fully guaranteed certificates of
16 beneficial interest of the Export-Import Bank of the United States; senior debt
17 obligations of the Federal Home Loan Banks; debentures of the Federal Housing
18 Administration; guaranteed mortgage-backed bonds and guaranteed pass-through
19 obligations of the Government National Mortgage Association; guaranteed Title XI
20 financings of the U.S. Maritime Administration; and participation certificates and
21 senior debt obligations of the Federal Home Loan Mortgage Corporation; or
22 (b) any bonds or other obligations of any state of the United States of America or of
23 any agency, instrumentality or local governmental unit of any such state,

1 (1)(A) which are not callable at the option of the obligor prior to maturity,
2 (B) which are callable prior to maturity and the issuer has foregone the right to call
3 the obligations and the obligations are irrevocably escrowed to maturity, or (C) as
4 to which irrevocable instructions have been given to the trustee of such bonds or
5 other obligations by the obligor to give due notice of redemption and to call such
6 bonds for redemption on the date or dates specified in such instructions,
7 (2)(A) which are fully secured as to principal and interest and redemption premium,
8 if any, by a fund consisting only of cash or bonds or other obligations of the
9 character described in clause (a) hereof which fund may be applied only to the
10 payment of such principal of and interest and redemption premium, if any, on such
11 bonds or other obligations on the maturity date or dates thereof or the specified
12 redemption date or dates pursuant to such irrevocable instructions, as appropriate,
13 and (B) the principal of and interest on the bonds and obligations of the character
14 described in clause (a) hereof have been deposited in such fund and, along with any
15 cash on deposit in such fund, are sufficient to pay principal of and interest and
16 redemption premium, if any, on the bonds or other obligations described in this
17 clause (b) on the maturity date or dates thereof or on the redemption date or dates
18 specified in the irrevocable instructions referred to in subclause (1) of this clause
19 (b), as appropriate, and (3) such securities are unconditionally rated Aaa by
20 Moody's Investors Service or unconditionally rated AAA by Standard & Poor's
21 Ratings Services, a Division of The McGraw Hill Companies.

22 ***Approved Bid*** means the winning bid submitted for the Bonds if the Bonds are sold
23 by Competitive Sale.

1 **Assembly** means the Municipal Assembly of the Municipality, as the general
2 legislative authority of the Municipality established pursuant to its Home Rule
3 Charter, as the same shall be duly and regularly constituted from time to time.

4 **Authorized Representative of the Municipality** means the Chief Fiscal Officer of
5 the Municipality or her written designee.

6 **Beneficial Owner** means the beneficial owner of all or a portion of a Bond while
7 such Bond is in fully immobilized form.

8 **Bond Insurance Policy** means the municipal bond insurance policy, if any, issued
9 by the Insurer insuring the payment when due of the principal of and interest on the
10 Bonds as provided therein.

11 **Bond Purchase Contract** means, if the Bonds shall be sold by Negotiated Sale, the
12 purchase contract relating to the Bonds between the Municipality and the
13 Underwriter.

14 **Bond Register** means the registration books maintained by the Registrar setting
15 forth the names and addresses of owners of the Bonds in compliance with
16 Section 149 of the Code.

17 **Bonds** mean the Municipality of Anchorage, Alaska [2008][year of issuance]
18 General Obligation Bonds, Series B (Schools), dated as of the date of delivery,
19 issued pursuant to this ordinance.

20 **Bond Year** means each one-year period that ends on the date selected by the
21 Municipality. The first and last Bond Years may be short periods. If no day is
22 selected by the Municipality before the earlier of the final maturity date of the
23 Bonds or the date that is five years after the date of issuance of the Bonds, Bond

1 Years end on each anniversary of the date of issue and on the final maturity date of
2 the Bonds.

3 ***Chief Fiscal Officer*** means the Chief Fiscal Officer of the Municipality or her
4 written designee.

5 ***Clark Middle School Election Ordinance*** means Ordinance No. AO 2006-180(S)
6 of the Municipality passed and approved on February 13, 2007.

7 ***Clark Middle School Project*** means the renewal and replacement of Clark Middle
8 School as authorized by Ordinance No. AO 2006-180(S) of the Municipality
9 passed and approved on February 13, 2007 and approved by the electors at an
10 election held on April 3, 2007.

11 ***Code*** means the federal Internal Revenue Code of 1986, as amended from time to
12 time, and the applicable regulations thereunder.

13 ***Competitive Sale*** means the process by which the Bonds (or a portion of them) are
14 sold through the public solicitation of bids from underwriting firms.

15 ***Debt Service Fund*** means the [2008B][year of issuance] General Obligation Debt
16 Service Fund created pursuant to Section 9 hereof.

17 ***DTC*** means The Depository Trust Company, New York, New York, a limited
18 purpose trust company organized under the laws of the State of New York, as
19 depository for the Bonds pursuant to Section 3 hereof.

20 ***Election Ordinances*** mean, collectively, the Clark Middle School Election
21 Ordinance, the 2007 Major Building System Renewal Election Ordinance, the
22 Schools Addition, Renewal and Design Election Ordinance and the 2008 Major
23 Building System Renewal Election Ordinance.

1 **Insurer** means the municipal bond insurance company, if any, specified in the
2 Approved Bid and/or Bond Purchase Contract, as issuer of a Bond Insurance Policy
3 for all or any maturity(ies) of the Bonds.

4 **Letter of Representations** means a blanket issuer letter of representations from the
5 Municipality to DTC.

6 **MSRB** means the Municipal Securities Rulemaking Board or any successor to its
7 functions.

8 **Municipality** means the Municipality of Anchorage created upon ratification of the
9 Home Rule Charter after the election thereon held on September 9, 1975, and the
10 successor thereunder to the City of Anchorage, the City of Glen Alps, the City of
11 Girdwood and the Greater Anchorage Area Borough, former municipal
12 corporations of the State of Alaska.

13 **Negotiated Sale** means the process by which the Bonds are sold by negotiation to
14 one or more underwriting firms selected by the Authorized Representative of the
15 Municipality.

16 **Net Proceeds**, when used with reference to the Bonds, means the principal amount
17 of the Bonds, plus accrued interest and original issue premium, if any, and less
18 original issue discount.

19 **NRMSIR** means a nationally recognized municipal securities information
20 repository.

21 **Official Notice of Sale and Bid Form** means, if the Bonds shall be sold by
22 Competitive Sale, the notice of bond sale and bid form authorized to be given in
23 Section 12 of this ordinance.

1 **Official Statement** means the Official Statement of the Municipality pertaining to
2 the sale of the Bonds, in either preliminary or final form.

3 **Paying Agent Agreement** means the Agreement between the Municipality and the
4 Paying Agent relating to the Bonds.

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

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

22 **Project Account** means the “[2008B][year of issuance] Project Construction
23 Account,” including the subaccounts therein authorized to be created pursuant to

1 Section 14 of this ordinance for the purpose of holding proceeds of the Bonds
2 received by the Municipality.

3 ***Projects*** mean, collectively, the Clark Middle School Project, the 2007 Major
4 Building System Renewal Projects, the Schools Addition, Renewal and Design
5 Projects and the 2008 Major Building System Renewal Projects.

6 ***Registered Owner*** means the person named as the registered owner of a Bond in
7 the Bond Register. For so long as the Bonds are held in book-entry only form,
8 DTC shall be deemed to be the sole Registered Owner.

9 ***Registrar*** means the authenticating agent, paying agent and registrar appointed
10 from time to time by the Authorized Representative of the Municipality, for the
11 purposes of registering and authenticating the Bonds, maintaining the Bond
12 Register, effecting transfer of ownership of the Bonds and paying interest on and
13 principal of the Bonds.

14 ***Rule*** means the SEC's Rule 15c2-12 under the Securities Exchange Act of 1934, as
15 the same may be amended from time to time.

16 ***Schools Addition, Renewal and Design Election Ordinance*** means Ordinance
17 No. AO 2008-7 of the Municipality passed and approved on February 12, 2008.

18 ***Schools Addition, Renewal and Design Projects*** means the addition and renewal
19 of Chester Valley and Sand Lake Elementary Schools and design plans for
20 Girdwood K-8 School as authorized by Ordinance No. AO 2008-7 of the
21 Municipality passed and approved on February 12, 2008 and approved by the
22 electors at an election held on April 1, 2008.

23 ***SEC*** means the Securities and Exchange Commission.

1 **SID** means a state information depository for the state of Alaska.

2 **2007 Major Building System Renewal Election Ordinance** means Ordinance
3 No. AO 2006-181(S) of the Municipality passed and approved on February 13,
4 2007.

5 **2007 Major Building System Renewal Projects** mean the educational capital
6 improvements for districtwide major building systems renewal as authorized by
7 Ordinance No. AO 2006-181(S) of the Municipality passed and approved on
8 February 13, 2007 and approved by the electors at an election held on April 3,
9 2007.

10 **2008 Major Building System Renewal Election Ordinance** means Ordinance
11 No. AO 2008-8 of the Municipality passed and approved on February 12, 2008.

12 **2008 Major Building System Renewal Projects** mean the educational capital
13 improvements for districtwide major building systems renewal as authorized by
14 Ordinance No. AO 2008-8 of the Municipality passed and approved on
15 February 12, 2008 and approved by the electors at an election held on April 1,
16 2008.

17 **Term Bonds** means the portion of the Bonds, if any, designated as "Term Bonds"
18 in the Bond Purchase Contract or the Approved Bid for such Bonds.

19 **Underwriter** means the initial purchaser or representative of the purchasers (if more
20 than one firm acts collectively with one or more additional underwriting firms) of
21 the Bonds.

22 **Rules of Interpretation.** In this ordinance, unless the context otherwise requires:

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

20 **Section 3.** Authorization and Purpose of Bonds. The Municipality shall now issue and
21 sell not to exceed \$31,870,000 of unlimited tax general obligation schools bonds
22 authorized by the qualified electors of the Municipality at special elections held on April 3,

2007 and April 1, 2008 (the "Bonds"). The Bonds shall be issued to fund the costs of the following projects (each, a "voter authorization"):

<u>Projects</u>	<u>Maximum Dollar Amount to be Issued</u>
Clark Middle School Project (2007 Prop. 4)	\$ 5,570,000
Major Building System Renewal Projects (2007 Prop. 5)	3,450,000
Schools Addition, Renewal and Design Projects (2008 Prop.2)	15,900,000
Major Building System Renewal Projects (2008 Prop. 3)	6,950,000

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

Section 4. Bond Details. The Bonds shall be designated the "Municipality of Anchorage, Alaska [2008][year of issuance] General Obligation Bonds, Series B (Schools)" (the "Bonds"), shall be dated as of the date of original issuance and delivery, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof, provided that no Bond shall represent more than one maturity, shall be numbered separately in such manner and with any additional designation as the Registrar deems necessary for purposes of identification and control, and shall bear interest payable semiannually until the Bonds bearing such interest have been paid or their payment duly provided for. The Bonds shall be issued in the aggregate principal amount, shall bear interest at the per annum rates, payable on the interest

1 payment dates and shall mature in the principal amounts on the principal payment dates set
2 forth in the Approved Bid or the Bond Purchase Contract and as approved by the
3 Authorized Representative of the Municipality pursuant to Section 12 of this ordinance.

4 **Section 5.** Registration.

5 (a) *Registrar/Bond Register.* The Authorized Representative of the
6 Municipality is hereby authorized to appoint an authenticating agent, paying
7 agent and registrar for the Bonds (the "Registrar") and to enter into a Paying
8 Agent Agreement with the Registrar pursuant to which the Registrar will
9 perform the duties specified for the Registrar under this ordinance and hold
10 and invest certain funds (Bond proceeds and debt service money) from time
11 to time. The form of the Paying Agent Agreement shall be subject to the
12 approval of the Authorized Representative of the Municipality, which
13 approval shall be presumed upon the execution thereof by the Authorized
14 Representative of the Municipality. So long as any Bonds remain
15 outstanding, the Registrar shall make all necessary provisions to permit the
16 exchange or registration of transfer of Bonds at its principal corporate trust
17 office. The Registrar may be removed at any time at the option of the
18 Authorized Representative of the Municipality upon prior notice to the
19 Registrar, DTC, each entity entitled to receive notice pursuant to
20 Section 15, and a successor Registrar appointed by the Authorized
21 Representative of the Municipality. No resignation or removal of the
22 Registrar shall be effective until a successor shall have been appointed and
23 until the successor Registrar shall have accepted the duties of the Registrar

1 hereunder. The Registrar is authorized, on behalf of the Municipality, to
2 authenticate and deliver Bonds transferred or exchanged in accordance with
3 the provisions of such Bonds and this ordinance and to carry out all of the
4 Registrar's powers and duties under this ordinance. The Registrar shall be
5 responsible for its representations contained in the Certificate of
6 Authentication on the Bonds.

7 (b) *Registered Ownership.* The Municipality and the Registrar, each in its
8 discretion, may deem and treat the Registered Owner of each Bond as the
9 absolute owner thereof for all purposes (except as provided in Section 15 of
10 this ordinance), and neither the Municipality nor the Registrar shall be
11 affected by any notice to the contrary. Payment of any such Bond shall be
12 made only as described in Section 5(h) hereof, but such Bond may be
13 transferred as herein provided. All such payments made as described in
14 Section 5(h) shall be valid and shall satisfy and discharge the liability of the
15 Municipality upon such Bond to the extent of the amount or amounts so
16 paid.

17 (c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the
18 Bonds as eligible for deposit at DTC, the Municipality has executed and
19 delivered to DTC a Letter of Representations.

20 Neither the Municipality nor the Registrar will have any responsibility or obligation
21 to DTC participants or the persons for whom they act as nominees (or any successor
22 depository) with respect to the Bonds in respect of the accuracy of any records maintained
23 by DTC (or any successor depository) or any DTC participant, the payment by DTC (or

1 any successor depository) or any DTC participant of any amount in respect of the principal
2 of or interest on Bonds, any notice which is permitted or required to be given to Registered
3 Owners under this ordinance (except such notices as shall be required to be given by the
4 Municipality to the Registrar or to DTC (or any successor depository), or any consent
5 given or other action taken by DTC (or any successor depository) as the Registered Owner.
6 For so long as any Bonds are held in fully-immobilized form hereunder, DTC or its
7 successor depository shall be deemed to be the Registered Owner for all purposes
8 hereunder (except as provided in Section 15), and all references herein to the Registered
9 Owners shall mean DTC (or any successor depository) or its nominee and shall not mean
10 the owners of any beneficial interest in such Bonds.

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

15 (d) *Use of Depository.*

16 (1) The Bonds shall be registered initially in the name of
17 "CEDE & Co.", as nominee of DTC, with one Bond maturing on
18 each of the maturity dates for the Bonds in a denomination
19 corresponding to the total principal therein designated to mature on
20 such date. Registered ownership of such immobilized Bonds, or any
21 portions thereof, may not thereafter be transferred except (A) to any
22 successor of DTC or its nominee, provided that any such successor
23 shall be qualified under any applicable laws to provide the service

1 proposed to be provided by it; (B) to any substitute depository
2 appointed by the Authorized Representative of the Municipality
3 pursuant to subsection (2) below or such substitute depository's
4 successor; or (C) to any person as provided in subsection (4) below.

5 (2) Upon the resignation of DTC or its successor (or any substitute
6 depository or its successor) from its functions as depository or a
7 determination by the Authorized Representative of the Municipality
8 to discontinue the system of book-entry transfers through DTC or its
9 successor (or any substitute depository or its successor), the
10 Authorized Representative of the Municipality may hereafter
11 appoint a substitute depository. Any such substitute depository shall
12 be qualified under any applicable laws to provide the services
13 proposed to be provided by it.

14 (3) In the case of any transfer pursuant to clause (A) or (B) of
15 subsection (1) above, the Registrar shall, upon receipt of all
16 outstanding Bonds, together with a written request from the
17 Authorized Representative of the Municipality, issue a single new
18 Bond for each maturity then outstanding, registered in the name of
19 such successor or such substitute depository, or their nominees, as
20 the case may be, all as specified in such written request of the
21 Authorized Representative of the Municipality.

22 (4) In the event that (A) DTC or its successor (or substitute depository
23 or its successor) resigns from its functions as depository, and no

1 substitute depository can be obtained, or (B) the Authorized
2 Representative of the Municipality determines that it is in the best
3 interest of the Beneficial Owners of the Bonds that such owners be
4 able to obtain such Bonds in the form of Bond certificates, the
5 ownership of such Bonds may then be transferred to any person or
6 entity as herein provided, and shall no longer be held in
7 fully-immobilized form. The Authorized Representative of the
8 Municipality shall deliver a written request to the Registrar, together
9 with a supply of definitive Bonds, to issue Bonds as herein provided
10 in any authorized denomination. Upon receipt by the Registrar of
11 all then outstanding Bonds together with a written request on behalf
12 of the Assembly to the Registrar, new Bonds shall be issued in the
13 appropriate denominations and registered in the names of such
14 persons as are requested in such written request.

- 15 (e) *Registration of Transfer of Ownership or Exchange; Change in*
16 *Denominations.* The transfer of any Bond may be registered and Bonds
17 may be exchanged, but no transfer of any such Bond shall be valid unless
18 such Bond is surrendered to the Registrar with the assignment form
19 appearing on such Bond duly executed by the Registered Owner or such
20 Registered Owner's duly authorized agent in a manner satisfactory to the
21 Registrar. Upon such surrender, the Registrar shall cancel the surrendered
22 Bond and shall authenticate and deliver, without charge to the Registered
23 Owner or transferee therefor, a new Bond (or Bonds at the option of the

1 new Registered Owner) of the same date, maturity, redemption provisions
2 and interest rate and for the same aggregate principal amount in any
3 authorized denomination, naming as Registered Owner the person or
4 persons listed as the assignee on the assignment form appearing on the
5 surrendered Bond, in exchange for such surrendered and cancelled Bond.
6 Any Bond may be surrendered to the Registrar and exchanged, without
7 charge, for an equal aggregate principal amount of Bonds of the same date,
8 maturity, redemption provisions and interest rate, in any authorized
9 denomination. The Registrar shall not be obligated to register the transfer
10 or to exchange any Bond during the 15 days preceding the date any such
11 Bond is to be redeemed.

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

18 (g) *Registration Covenant.* The Municipality covenants that, until all Bonds
19 have been surrendered and cancelled, it will maintain a system for recording
20 the ownership of each Bond that complies with the provisions of
21 Section 149 of the Code.

22 (h) *Place and Medium of Payment.* Both principal of and interest on the Bonds
23 shall be payable in lawful money of the United States of America. Interest

1 on the Bonds shall be calculated on the basis of a 360-day year and twelve
2 30-day months. For so long as all Bonds are in fully immobilized form,
3 payments of principal and interest shall be made as provided in accordance
4 with the operational arrangements of DTC referred to in the Letter of
5 Representations.

6 In the event that the Bonds are no longer in fully immobilized form, interest on the
7 Bonds shall be paid by check or draft mailed to the Registered Owners at the addresses for
8 such Registered Owners appearing on the Bond Register on the 15th day of the month
9 preceding the interest payment date, and principal of the Bonds shall be payable upon
10 presentation and surrender of such Bonds by the Registered Owners at the principal office
11 of the Registrar; provided, however, that if so requested in writing by the Registered
12 Owner of at least \$1,000,000 principal amount of Bonds, interest will be paid by wire
13 transfer on the date due to an account with a bank located within the United States.

14 **Section 6.** Redemption and Purchase of Bonds.

15 (a) *Optional Redemption.* The Bonds shall be subject to optional redemption
16 on the dates, at the price of par, and under the terms set forth in the
17 Approved Bid or the Bond Purchase Contract approved by the Authorized
18 Representative of the Municipality pursuant to Section 12.

19 (b) *Mandatory Redemption.* The Bonds shall be subject to mandatory
20 redemption to the extent, if any, set forth in the Approved Bid or the Bond
21 Purchase Contract and as approved by the Authorized Representative of the
22 Municipality pursuant to Section 12.

1 (c) *Purchase of Bonds for Retirement.* The Municipality reserves the right to
2 purchase any of the Bonds offered to the Municipality at any price deemed
3 reasonable to the Authorized Representative of the Municipality.

4 (d) *Effect of Optional Redemption/Purchase.* To the extent that the
5 Municipality shall have optionally redeemed or purchased any Term Bonds
6 prior to their scheduled mandatory redemption of such Term Bonds, the
7 Municipality may reduce the principal amount of the Term Bonds to be
8 redeemed in like aggregate principal amount. Such reduction may be
9 applied in the year specified by the Authorized Representative of the
10 Municipality.

11 (e) *Selection of Bonds for Redemption.* As long as the Bonds are held in book-
12 entry only form, the selection of Bonds within a maturity to be redeemed
13 shall be made in accordance with the operational arrangements in effect at
14 DTC. If the Bonds are no longer held in uncertificated form, the selection
15 of such Bonds within a maturity to be redeemed shall be made as provided
16 in this subsection (e). If the Municipality redeems at any one time fewer
17 than all of the Bonds having the same maturity date, the particular Bonds or
18 portions of Bonds of such maturity to be redeemed shall be selected by lot
19 (or in such other manner determined by the Registrar) in increments of
20 \$5,000. In the case of a Bond of a denomination greater than \$5,000, the
21 Municipality and Registrar shall treat each Bond as representing such
22 number of separate Bonds each of the denomination of \$5,000 as is
23 obtained by dividing the actual principal amount of such Bond by \$5,000.

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

15 (f) *Notice of Redemption*

16 (1) Official Notice. Unless waived by any owner of Bonds to be
17 redeemed, official notice of any such redemption (which notice may
18 be conditional) shall be given by the Registrar on behalf of the
19 Municipality by mailing a copy of an official redemption notice by
20 first class mail at least 30 days and not more than 60 days prior to
21 the date fixed for redemption to the Registered Owner of the Bond
22 or Bonds to be redeemed at the address shown on the Bond Register

1 or at such other address as is furnished in writing by such registered
2 owner to the Registrar.

3 All official notices of redemption shall be dated and shall state:

- 4 (A) the redemption date,
5 (B) the redemption price,
6 (C) if fewer than all outstanding Bonds are to be redeemed, the
7 identification by maturity (and, in the case of partial
8 redemption, the respective principal amounts) of the Bonds
9 to be redeemed,
10 (D) that on the redemption date the redemption price will
11 become due and payable upon each such Bond or portion
12 thereof called for redemption, and that interest thereon shall
13 cease to accrue from and after said date, and
14 (E) the place where such Bonds are to be surrendered for
15 payment of the redemption price, which place of payment
16 shall be the principal office of the Registrar.

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

- 20 (2) Effect of Notice; Bonds Due. If an unconditional notice of
21 redemption has been given, the Bonds or portions of Bonds so to be
22 redeemed shall, on the redemption date, become due and payable at
23 the redemption price therein specified, and from and after such date

1 (unless the Municipality shall default in the payment of the
2 redemption price) such Bonds or portions of Bonds shall cease to
3 bear interest. Upon surrender of such Bonds for redemption in
4 accordance with said notice, such Bonds shall be paid by the
5 Registrar at the redemption price. Installments of interest due on or
6 prior to the redemption date shall be payable as herein provided for
7 payment of interest. Upon surrender for any partial redemption of
8 any Bond, there shall be prepared for the Registered Owner a new
9 Bond or Bonds of the same maturity in the amount of the unpaid
10 principal. All Bonds which have been redeemed shall be canceled
11 and destroyed by the Registrar and shall not be reissued.

12 (3) Additional Notice. In addition to the foregoing notice, further notice
13 shall be given by the Municipality as set out below, but no defect in
14 said further notice nor any failure to give all or any portion of such
15 further notice shall in any manner defeat the effectiveness of a call
16 for redemption if notice thereof is given as above prescribed. Each
17 further notice of redemption given hereunder shall contain the
18 information required above for an official notice of redemption plus
19 (A) the CUSIP numbers of all Bonds being redeemed; (B) the date
20 of issue of the Bonds as originally issued; (C) the rate of interest
21 borne by each Bond being redeemed; (D) the maturity date of each
22 Bond being redeemed; and (E) any other descriptive information
23 needed to identify accurately the Bonds being redeemed. Each

1 further notice of redemption may be sent at least 35 days before the
2 redemption date to the Insurer, if any, each party entitled to receive
3 notice pursuant to Section 15, and to the underwriter specified in the
4 Approved Bid and/or the Bond Purchase Contract or to its business
5 successor, if any, and to such persons and with such additional
6 information as the Authorized Representative of the Municipality
7 shall deem appropriate, but such mailings shall not be a condition
8 precedent to the redemption of such Bonds.

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

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

21 **Section 7.** Form of Bonds. The Bonds shall be in substantially the following form:

22 [STATEMENT OF INSURANCE]
23

24 UNITED STATES OF AMERICA

1
2 NO. _____

\$ _____

3 STATE OF ALASKA

4
5 MUNICIPALITY OF ANCHORAGE

6
7 [2008][year of issuance] GENERAL OBLIGATION BOND, SERIES B (SCHOOLS)

8
9 INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

10 REGISTERED OWNER: CEDE & CO.

11 PRINCIPAL AMOUNT:

12
13 The MUNICIPALITY OF ANCHORAGE, ALASKA (the "Municipality"), hereby
14 acknowledges itself to owe and for value received promises to pay to the Registered Owner
15 identified above, or registered assigns, on the Maturity Date identified above, the Principal
16 Amount indicated above and to pay interest thereon from _____, [2008][year of
17 issuance], or the most recent date to which interest has been paid or duly provided for until
18 payment of this bond at the Interest Rate set forth above, payable on the first days of each
19 _____ and _____, commencing on _____ 1, 20___. Both principal of and interest
20 on this bond are payable in lawful money of the United States of America. For so long as
21 the bonds of this issue are held in fully immobilized form, payments of principal and
22 interest thereon shall be made as provided in accordance with the operational arrangements
23 of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of
24 Representations (the "Letter of Representations") from the Municipality to DTC.
25 _____ is acting as the registrar, authenticating agent and paying agent
26 for the bonds of this issue (the "Registrar").

27 This bond is one of an authorized issue of bonds of like date and tenor, except as to
28 number, amount, rate of interest and date of maturity, in the aggregate principal amount of
29 \$_____ (the "Bonds"), and is issued pursuant to Ordinance No. AO _____
30 (the "Bond Ordinance") approved by the Assembly on _____, 2008 to provide funds
31 for capital improvements to school facilities of the Municipality as authorized by
32 ordinances of the Assembly and approved by the qualified electors of the Municipality at
33 elections held therein on April 3, 2007 and April 1, 2008. Capitalized terms used in this
34 bond and not otherwise defined shall have the meanings given them in the Bond
35 Ordinance.

36 The bonds of this issue are subject to redemption prior to their stated maturities as
37 stated in the official notice of sale for the Bonds.

38 The bonds of this issue are issued under and in accordance with the provisions of
39 the Constitution and applicable statutes of the state of Alaska and ordinances and
40 resolutions duly adopted by the Assembly of the Municipality, including the Bond
41 Ordinance.

1 The bonds of this issue are not "private activity bonds" as such term is defined in
2 the Internal Revenue Code of 1986, as amended (the "Code"). The bonds of this issue are
3 not "qualified tax-exempt obligations" under Section 265(b) of the Code for banks, thrift
4 institutions and other financial institutions.

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

13 This bond shall not be valid or become obligatory for any purpose or be entitled to
14 any security or benefit under the Bond Ordinance until the Certificate of Authentication
15 hereon shall have been manually signed by or on behalf of the Registrar.

16 It is hereby certified that all acts, conditions and things required by the Constitution
17 and statutes of the state of Alaska to exist, to have happened, been done and performed
18 precedent to and in the issuance of this bond have happened, been done and performed and
19 that the issuance of this bond and the bonds of this issue does not violate any
20 constitutional, statutory or other limitation upon the amount of bonded indebtedness that
21 the Municipality may incur.

22 IN WITNESS WHEREOF, the Municipality of Anchorage, Alaska has caused this
23 bond to be executed by the manual or facsimile signatures of the [Mayor][Municipal
24 Manager], attested by the [Deputy] Clerk and a facsimile of the seal of the Municipality to
25 be reproduced, imprinted or impressed hereon as of this ____ day of ____, [2008][year
26 of issuance].

27 MUNICIPALITY OF ANCHORAGE,
28 ALASKA

29
30
31 By _____ /s/ facsimile signature
32 [Mayor][Municipal Manager]
33

34 ATTEST:
35

36 _____ /s/ facsimile signature
37 [Deputy] Clerk
38

39 The Registrar's Certificate of Authentication on the Bonds shall be in substantially
40 the following form:

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This bond is one of the bonds described in the within-mentioned Bond Ordinance and is one of the Municipality of Anchorage, Alaska [2008][year of issuance] General Obligation Bonds, Series B (Schools), dated _____, [2008][year of issuance].

_____ as Registrar

By _____
Authorized Signer

Section 8. Execution of Bonds. The Bonds shall be executed on behalf of the Municipality with the manual or facsimile signatures of the Mayor or the Municipal Manager, shall be attested by the Clerk or the Deputy Clerk, and the seal of the Municipality shall be impressed, imprinted or otherwise reproduced on each Bond.

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

In case either of the officers who shall have executed the Bonds shall cease to be an officer or officers of the Municipality before the Bonds so signed shall have been authenticated or delivered by the Registrar, or issued by the Municipality, such Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon the Municipality as though those who signed the same had continued to be such officers of the Municipality. Any Bond also may be signed and attested on behalf of the Municipality by such persons who are at the actual date of

1 delivery of such Bond the proper officers of the Municipality although at the original date
2 of such Bond any such person shall not have been such officer of the Municipality.

3 **Section 9.** Pledge of Taxes and Credit. For the purpose of paying debt service on the
4 Bonds, the Assembly hereby authorizes the creation of a fund to be designated as the
5 [2008B][year of issuance] General Obligation Debt Service Fund (the "Debt Service
6 Fund") into which the Municipality shall cause to be deposited on or before the date due
7 amounts sufficient to pay the principal of and interest on the Bonds as it comes due. The
8 Municipality hereby irrevocably covenants that, unless the principal of and interest on the
9 Bonds are paid from other sources, it will make annual levies of taxes without limitation as
10 to rate or amount upon all of the property in the Municipality subject to taxation in
11 amounts sufficient to pay such principal and interest as the same shall become due. The
12 full faith, credit and resources of the Municipality are hereby irrevocably pledged for the
13 annual levy and collection of such taxes and for the prompt payment of such principal and
14 interest.

15 **Section 10.** Defeasance. In the event that money and/or Acquired Obligations,
16 maturing at such time or times and bearing interest to be earned thereon in amounts
17 (together with such money, if necessary) sufficient to redeem and retire part or all of the
18 Bonds in accordance with their terms, are set aside in a special account of the Municipality
19 to effect such redemption and retirement, and such monies and the principal of and interest
20 on such Acquired Obligations are irrevocably set aside and pledged for such purpose, then
21 no further payments need be made into the Debt Service Fund of the Municipality for the
22 payment of the principal of and interest on the Bonds so provided for, and such Bonds
23 shall cease to be entitled to any lien, benefit or security of this ordinance except the right to

1 receive the monies so set aside and pledged, and such Bonds shall be deemed not to be
2 outstanding hereunder.

3 Within 60 days of any defeasance of Bonds the Registrar shall provide notice of
4 defeasance of Bonds to Registered Owners and to each party entitled to receive notice
5 pursuant to Section 15.

6 **Section 11.** Tax Covenants.

7 (a) *Arbitrage Covenant.* The Municipality hereby covenants that it will not
8 make any use of the proceeds of sale of the Bonds or any other funds of the
9 Municipality which may be deemed to be proceeds of such Bonds pursuant
10 to Section 148 of the Code which will cause the Bonds to be “arbitrage
11 bonds” within the meaning of said section and said regulations. The
12 Municipality will comply with the requirements of Section 148 of the Code
13 (or any successor provision thereof applicable to the Bonds) and the
14 applicable regulations thereunder throughout the term of the Bonds.

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

17 (1) More than 10% of the Net Proceeds of the Bonds to be used for any
18 Private Person Use; and

19 (2) More than 10% of the principal or interest payments on the Bonds in
20 a bond year to be directly or indirectly: (A) secured by any interest
21 in property used or to be used for any Private Person Use or secured
22 by payments in respect of property used or to be used for any Private
23 Person Use, or (B) derived from payments (whether or not made to

1 the Municipality) in respect of property, or borrowed money, used
2 or to be used for any Private Person Use.

3 The Municipality further covenants that, if:

4 (3) More than five percent of the Net Proceeds of the Bonds are to be
5 used for any Private Person Use; and

6 (4) More than five percent of the principal or interest payments on the
7 Bonds in a bond year are (under the terms of this ordinance or any
8 underlying arrangement) directly or indirectly: (A) secured by any
9 interest in property used or to be used for any Private Person Use or
10 secured by payments in respect of property used or to be used for
11 any Private Person Use, or (B) derived from payments (whether or
12 not made to the Municipality) in respect of property, or borrowed
13 money, used or to be used for any Private Person Use, then, (A) any
14 Private Person Use of the Projects described in subsection (3) hereof
15 or Private Person Use payments described in subsection (4) hereof
16 that is in excess of the five percent limitations described in such
17 subsections (3) or (4) will be for a Private Person Use that is related
18 to the state or local governmental use of the Projects financed or
19 refinanced with Bond proceeds, and (B) any Private Person Use will
20 not exceed the amount of Net Proceeds of the Bonds used for the
21 state or local governmental use portion of the projects to which the
22 Private Person Use of such portion of such projects relates. The
23 Municipality further covenants that it will comply with any

1 limitations on the use of the projects by other than state and local
2 governmental users that are necessary, in the opinion of its bond
3 counsel, to preserve the tax exemption of the interest on the Bonds.
4 The covenants of this section are specified solely to assure the
5 continued exemption from regular income taxation of the interest on
6 the Bonds.

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

11 **Section 12.** Sale of Bonds. The Assembly has determined that it would be in the best
12 interest of the Municipality to delegate to the Authorized Representative of the
13 Municipality the authority to confirm the manner of sale and approve the final interest
14 rates, maturity dates, the final principal amount, including original issue premium, if any,
15 to be allocated to each of the authorizations, aggregate principal amount, principal amounts
16 of each maturity, redemption rights and other terms and conditions of the Bonds. The
17 Authorized Representative of the Municipality is hereby authorized to confirm the manner
18 of sale and approve the final interest rates, maturity dates, the final principal amount to be
19 allocated to each of the authorizations, aggregate principal amount, principal maturities
20 and redemption rights for the Bonds in the manner provided hereafter so long as the
21 aggregate principal amount of the Bonds does not exceed \$31,870,000 and so long as the
22 true interest cost for the Bonds does not exceed 6.5%.

1 In determining the final interest rates, maturity dates, the final principal amount,
2 including original issue premium, if any, to be allocated to each of the authorizations,
3 aggregate principal amount, principal maturities and redemption rights of the Bonds, the
4 Authorized Representative of the Municipality, in consultation with Municipality staff and
5 the Municipality's financial advisor, shall take into account those factors that, in her
6 judgment, will result in the lowest true interest cost on the Bonds to their maturity,
7 including, but not limited to current financial market conditions and current interest rates
8 for obligations comparable in tenor and quality to the Bonds.

9 The Bonds shall be sold by Competitive Sale or Negotiated Sale. The Authorized
10 Representative of the Municipality is hereby authorized to confirm, in her discretion,
11 whether the Bonds shall be sold by Negotiated Sale or by a Competitive Sale.

12 If the Bonds are sold by Negotiated Sale, the Authorized Representative of the
13 Municipality shall select one or more underwriting firms to underwrite the Bonds through
14 a process of soliciting proposals for underwriting. Upon the selection of one or more
15 underwriters, the Authorized Representative of the Municipality shall negotiate the terms
16 of sale for the Bonds, including the terms described in this section, in a contract of sale (the
17 "Bond Purchase Contract").

18 If the Bonds are sold by Competitive Sale, sealed bids will be received by the
19 Authorized Representative of the Municipality or the Competitive Sale will be undertaken
20 by electronic means, in the manner and on such date and time as the Authorized
21 Representative of the Municipality hereafter shall determine. The Authorized
22 Representative of the Municipality will approve the bid offering to purchase the Bonds at
23 the lowest true interest cost to the Municipality at such price as shall be determined at the

1 time of sale by the Authorized Representative of the Municipality, plus accrued interest to
2 the date of delivery, on all the terms and conditions set out in the applicable Official Notice
3 of Sale and Bid Form.

4 All bids submitted for the purchase of the Bonds at Competitive Sale shall be as set
5 forth in the applicable Official Notice of Sale and Bid Form or otherwise as established by
6 the Authorized Representative of the Municipality which will be furnished upon request
7 made to the Authorized Representative of the Municipality. Such bids may, at the option
8 of the Authorized Representative of the Municipality, be required to be accompanied by
9 surety bond or a cashier's or certified check, as a good faith deposit. All bids submitted
10 shall be opened (but not read publicly) by the Municipality. The Municipality reserves the
11 right to reject any and all bids and to waive any irregularity or informality in any bid.

12 Subject to the terms and conditions set forth in this Section 12, the Authorized
13 Representative of the Municipality is hereby authorized to accept an Approved Bid in a
14 Competitive Sale and/or execute the final form of a Bond Purchase Contract in a
15 Negotiated Sale, upon her approval of the final interest rates, maturity dates, aggregate
16 principal amounts, principal maturities and redemption rights for the Bonds set forth
17 therein. Following the sale of the Bonds, the Authorized Representative of the
18 Municipality shall provide a report to the Assembly, describing the final terms of the
19 Bonds approved pursuant to the authority delegated in this section.

20 Upon the adoption of this ordinance, the proper officials of the Municipality
21 including the Authorized Representative of the Municipality, are authorized and directed to
22 undertake all other actions necessary for the prompt sale, execution and delivery of the
23 Bonds and further to execute all closing certificates and documents required to effect the

1 closing and delivery of the Bonds in accordance with the terms of the Official Notice of
2 Sale, Approved Bid and/or Bond Purchase Contract.

3 The Authorized Representative of the Municipality is authorized to ratify and to
4 approve for purposes of the Rule, on behalf of the Municipality, an Official Statement (and
5 any Preliminary Official Statement) and any supplement thereto relating to the issuance
6 and sale of each series of the Bonds and the distribution of the Bonds pursuant thereto with
7 such changes, if any, as may be deemed by him to be appropriate.

8 The authority granted to the Authorized Representative of the Municipality by this
9 section shall remain in effect until April 1, 2009, and if an Approved Bid and/or Bond
10 Purchase Contract has not been accepted/executed by April 1, 2009, the authority granted
11 by this section shall lapse unless extended by an action of the Assembly.

12 **Section 13.** Bond Insurance. The payments of the principal of and interest on one or
13 more principal maturities of the Bonds may be insured by the issuance of a Bond Insurance
14 Policy. The Authorized Representative of the Municipality, with the assistance of the
15 Municipality's financial advisor, is hereby further authorized and directed to qualify the
16 Bonds for insurance and/or solicit proposals from municipal bond insurance companies for
17 the issuance of a Bond Insurance Policy. The Official Notice of Sale may provide that
18 bond insurance is a bidder's option, or the Authorized Representative may select a Insurer.
19 In the event that the Authorized Representative of the Municipality receives multiple
20 proposals, the Authorized Representative of the Municipality may select the proposal that
21 is expected to result in the overall lowest interest cost with respect to the Bonds. The
22 Authorized Representative of the Municipality may execute a commitment received from
23 each Insurer selected by the Authorized Representative of the Municipality. The Assembly

1 further authorizes and directs all proper officers, agents, attorneys and employees of the
2 Municipality to cooperate with the Insurer in preparing such additional agreements,
3 certificates, and other documentation on behalf of the Municipality as shall be necessary or
4 advisable in providing for the applicable Bond Insurance Policy.

5 **Section 14.** Application of Bond Proceeds. The net proceeds of the sale of the Bonds
6 received by the Municipality shall be deposited in the hereby authorized funds and
7 accounts of the Municipality. There is hereby authorized to be created the [2008B][year of
8 issuance] Project Construction Account (the "Project Account") to be held and maintained
9 in the custody of the Paying Agent pursuant to the terms of the Paying Agent Agreement.
10 The Project Account maintained by the Paying Agent may be further subdivided into
11 accounts or subaccounts for each of the voter authorizations described in Section 4.

12 All moneys and securities deposited with the Paying Agent pursuant to the terms of
13 the Paying Agent Agreement shall be applied, and invested, only in accordance with the
14 provisions of the Paying Agent Agreement. All income earned, or gains realized, as a
15 result of the investment of amounts in funds or accounts created pursuant to the terms of
16 the Paying Agent Agreement shall be deposited therein and constitute a part thereof.

17 The net proceeds from the sale of the Bonds shall be applied and used in the
18 manner described in the following provisions.

- 19 (a) A portion of original issue premium, if any, may be designated by the
20 Authorized Representative of the Municipality, for deposit in the
21 Municipality's Debt Service Fund, and shall be used to pay a portion of the
22 interest on the Bonds coming due on the first interest payment date.

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

14 **Section 15. Undertaking to Provide Ongoing Disclosure.**

15 (a) *Contract/Undertaking.* This section constitutes the Municipality's written
16 undertaking for the benefit of the owners (including Beneficial Owners) of
17 the Bonds as required by Section (b)(5) of the Rule.

18 (b) *Financial Statements/Operating Data.* The Municipality agrees to provide
19 or cause to be provided to each NRMSIR and to the SID, if any, in each
20 case as designated by the SEC in accordance with the Rule, the
21 Municipality's audited annual financial statements, including the notes
22 thereto and the statistical data included in the Comprehensive Annual
23 Financial Report of the Municipality (the "Annual Disclosure Report").

1 Such annual information and operating data described above shall be so provided
2 on or before the expiration of 210 days after the end of the Municipality's fiscal year for
3 each year commencing in 2009 for the fiscal year ending on December 31, 2008 (the
4 "Submission Date"). The Municipality may adjust the Submission Date if the
5 Municipality changes its fiscal year by providing written notice of the change of fiscal year
6 and the new reporting date to each then existing NRMSIR and the SID, if any. In lieu of
7 providing such annual financial information and operating data, the Municipality may
8 cross-reference to other documents provided to the NRMSIR's, the SID or to the SEC and,
9 if such document is a final official statement within the meaning of the Rule, available
10 from the MSRB.

11 The audited financial statements shall be prepared in accordance with the standards
12 of the Governmental Accounting Standards Board. The Annual Disclosure Report may be
13 submitted as a single document or as separate documents comprising a package and may
14 include by reference other information as provided in part (2); provided that any audited
15 financial statements may be submitted separately from the balance of the Annual
16 Disclosure Report and later than the Submission Date if such audited financial statements
17 are not available by the Submission Date.

18 (c) *Material Events.* The Municipality agrees to provide or cause to be
19 provided, in a timely manner, to the SID, if any, and to each NRMSIR
20 notice of the occurrence of any of the following events with respect to the
21 Bonds, if material:

- 22 • Principal and interest payment delinquencies;
- 23 • Non-payment related defaults;

- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions or events affecting the tax-exempt status of the Bonds;
- Modifications to rights of owners;
- Optional, contingent or unscheduled Bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856;
- Defeasances;
- Release, substitution or sale of property securing the repayment of the Bonds; and
- Rating changes.

(d) *Notification Upon Failure to Provide Financial Data.* The Municipality agrees to provide or cause to be provided, in a timely manner, to each NRMSIR and to the SID, if any, notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) *Termination/Modification.* The Municipality's obligations to provide annual financial information and notices of material events shall terminate upon the defeasance, prior redemption or payment in full of all of the

1 Bonds. This section, or any provision hereof, shall be null and void if the
2 Municipality (1) obtains an opinion of nationally recognized bond counsel
3 to the effect that those portions of the Rule which require this section, or
4 any such provision, are invalid, have been repealed retroactively or
5 otherwise do not apply to the Bonds; and (2) notifies each then existing
6 NRMSIR and the SID, if any, of such opinion and the cancellation of this
7 section. Notwithstanding any other provision of this ordinance, the
8 Municipality may amend this Section 15 and any provision of this
9 Section 15 may be waived with an approving opinion of nationally
10 recognized bond counsel.

11 In the event of any amendment of or waiver of a provision of this Section 15, the
12 Municipality shall describe such amendment in the next annual report, and shall include, as
13 applicable, a narrative explanation of the reason for the amendment or waiver and its
14 impact on the type (or in the case of a change of accounting principles, on the presentation)
15 of financial information or operating data being presented by the Municipality. In
16 addition, if the amendment relates to the accounting principles to be followed in preparing
17 financial statements, (I) notice of such change shall be given in the same manner as for a
18 material event under Subsection (c), and (II) the annual report for the year in which the
19 change is made should present a comparison (in narrative form and also, if practical, in
20 quantitative form) between the financial statements as prepared on the basis of the new
21 accounting principles and those prepared on the basis of the former accounting principles.

22 (f) *Bond Owner's Remedies Under This Section.* A Bond owner's right to
23 enforce the provisions of this section shall be limited to a right to obtain

specific enforcement of the Municipality's obligations hereunder, and any failure by the Municipality to comply with the provisions of this undertaking shall not be an event of default with respect to the Bonds under this ordinance.

(g) *DisclosureUSA*. The Municipality may elect to submit the information required by this Section 15 to be filed with the NRMSIRs and the SID, if any, directly to DisclosureUSA.org unless or until the SEC withdraws its approval of this submission process.

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

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

Section 18. Authorization to Amend Ordinance No. AO 2008-3. The Authorized Representative of the Municipality is hereby directed to prepare an amendment to Exhibit A attached to Ordinance No. AO 2008-3, to include all Bonds issued under the terms of this ordinance to be included on Exhibit A, as refunding candidates under the

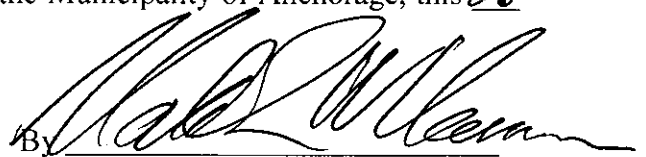
1 terms of Ordinance No. AO 2008-3 and deliver the same to the Municipal Clerk for
2 attachment to Ordinance No. AO 2008-3, and Ordinance No. AO 2008-3, as so amended is
3 hereby ratified, approved and confirmed.

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

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

12 **Section 21. Notwithstanding the foregoing, should the Administration be unable to**
13 **sell the Bonds on terms and conditions, that, in the discretion of the Chief Fiscal**
14 **Officer, are favorable to the Municipality within 90 days of the approval of this**
15 **Ordinance, the authorization provided hereunder shall become null and void and the**
16 **Administration shall be required to report to the Assembly and shall seek further**
17 **authorization from the Assembly to issuance of the Bonds.**

18
19 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this 28th
20 day of October, 2008.

21
22 By 
Chair of the Assembly

23 ATTEST:

24 
25
26 Municipal Clerk

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. AO 2008-109

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$31,870,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF RENEWING AND REPLACING CLARK MIDDLE SCHOOL, ADDITION AND RENEWAL OF CHESTER VALLEY AND SAND LAKE ELEMENTARY SCHOOLS, DESIGN PLANS FOR GIRDWOOD K-8 SCHOOL AND FOR EDUCATIONAL CAPITAL IMPROVEMENTS FOR DISTRICTWIDE MAJOR BUILDINGS SYSTEMS RENEWAL IN THE MUNICIPALITY; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2008-3.

Prepared by

K&L PRESTON GATES ELLIS LLP

MUNICIPALITY OF ANCHORAGE
ORDINANCE No. AO 2008-109

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* This Table of Contents is not a part of the following ordinance.

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - Anchorage Schools

AO Number: 2008- 109

Title: \$31,870,000 - School Bonds

Sponsor: Mayor

Preparing Agency: Public Finance and Investments

Others Impacted:

CHANGES IN EXPENDITURES AND REVENUES:

(Thousands of Dollars)

	FY08	FY09	FY10	FY11	FY12
<hr/>					
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service	0	2,387*	2,387*	2,387*	2,387*
5000 Capital Outlay					
<hr/>					
TOTAL DIRECT COSTS:	0	2,387	2,387	2,387	2,387

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

FUNCTION COST:

REVENUES:

CAPITAL:

POSITIONS:

PUBLIC SECTOR ECONOMIC EFFECTS:

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

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$2,387,000 assumes bonds are sold as a package at an average coupon of 4.83%, for 20 years. Debt Service is scheduled to have partial reimbursement by the State of Alaska subject to annual appropriation by the Alaska State Legislature.

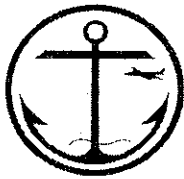
* Subject to market rates and timing

Prepared by: Ross Risvold, Public Finance & Investments

Telephone: 343-6606

Validated by OMB: _____

Date: _____



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 674-2008

Meeting Date: October 14, 2008

From: Mayor

Subject: An Ordinance for Issuance of Not to Exceed \$31,870,000 2008 General Obligation Bonds (Schools)

The attached ordinance provides for the issuance of not to exceed \$31,870,000 General Obligation Bonds (Schools) of voter authorized debt. The current schedule for the sale and related matters calls for a public hearing on the ordinance on October 28, 2008. Sale of the bonds is anticipated to take place by the end of November 2008.

The Chief Fiscal Officer is authorized by Section 12 of the ordinance to execute the sale of the bonds in the best interests of the Municipality within certain limits established in the ordinance.

THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ATTACHED ORDINANCE.

Prepared by: Ross Risvold, Public Finance & Investments Manager
Recommended by: Sharon Weddleton, CFO
Concurrence: Michael K. Abbott, Municipal Manager
Respectfully submitted: Mark Begich, Mayor

Content ID: 006903**Type:** Ordinance - AO**Title:** An Ordinance for Issuance of Not to Exceed \$31,870,000 2008 General Obligation Bonds (Schools), Finance**Author:** pruittns**Initiating Dept:** Finance**Keywords:** G.O. Bonds, Schools, \$31,870,000**Date Prepared:** 10/2/08 4:04 PM**Director Name:** Sharon Weddleton**Assembly Meeting**
Date: 10/14/08**Public Hearing**
Date: 10/28/08

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	10/3/08 11:10 AM	Exit	Heather Handyside	Public	006903
MuniMgrCoord_SubWorkflow	10/3/08 11:10 AM	Approve	Heather Handyside	Public	006903
MuniManager_SubWorkflow	10/3/08 10:47 AM	Approve	Michael Abbott	Public	006903
Legal_SubWorkflow	10/3/08 10:45 AM	Approve	Dean Gates	Public	006903
OMB_SubWorkflow	10/3/08 9:27 AM	Approve	Wanda Phillips	Public	006903
Finance_SubWorkflow	10/2/08 4:13 PM	Checkin	Nina Pruitt	Public	006903
AllOrdinanceWorkflow	10/2/08 4:06 PM	Checkin	Nina Pruitt	Public	006903