

CLERK'S OFFICE

APPROVED

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Requested by: Chair of the Assembly at the
Request of the Mayor

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**MUNICIPALITY OF ANCHORAGE, ALASKA
ORDINANCE No. AO 2011-56**

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION GENERAL PURPOSE BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; PUBLIC SAFETY FACILITIES CAPITAL IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS 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 2010-90.

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 \$35,550,000 for the purpose of providing funds for streets and roads improvements, streets and roads safety improvements, drainage collection, drainage treatment and related capital improvements authorized by Ordinance No. AO 2007-33 of the Municipality (the "2007 Road and Drainage Election Ordinance") passed and approved on February 13, 2007 (the "2007 Road and Drainage Projects"); and

WHEREAS, pursuant to the 2007 Road and Drainage Election Ordinance, the following question was referred to the voters as Proposition 6:

**PROPOSITION NO. 6
ANCHORAGE ROADS AND DRAINAGE SERVICE
AREA ROAD AND, STORM DRAINAGE BONDS**

For the purpose of providing streets and roads improvements, streets and roads safety improvements, drainage collection, drainage treatment and related

1 capital improvements, shall Anchorage borrow money
2 and issue up to \$35,550,000 in principal amount of
3 general obligation bonds and increase the municipal
4 tax cap by an annual amount not to exceed \$685,000
5 to pay the associated annual operations and
6 maintenance costs? The proposed capital
7 improvements would be located within the Anchorage
8 Roads and Drainage Service Area. The debt shall be
9 first paid from real and personal property taxes levied
10 and collected within the Anchorage Roads and
11 Drainage Service Area, without cost to properties in
12 Chugiak, Eagle River, Girdwood, and other areas
13 outside the Service Area.

14
15 Anchorage will also pledge its full faith and credit for
16 payment of the debt.

17
18 Voter approval of this bond proposition authorizes for
19 each \$100,000 of assessed taxable property value
20 (based on the estimated 2007 assessed valuation in
21 the Anchorage Roads and Drainage Service Area):
22 (i) an annual increase in taxes of approximately \$12.74
23 to retire the proposed bonds, and (ii) an annual
24 increase necessary to fund the proposed increase in
25 the municipal tax cap (Charter 14.03(b)(2)) of
26 approximately \$2.99 to pay for annual operations and
27 maintenance costs related to the proposed capital
28 improvements.

29
30 (No. AO 2007-33)

31 ; and
32

33 **WHEREAS**, at an election held in the Municipality on April 1, 2008, the number
34 and proportion of the qualified electors of the Municipality required by law for the
35 adoption thereof voted in favor of a proposition authorizing the issuance of general
36 obligation bonds of the Municipality in the aggregate principal amount of
37 \$44,800,000 for the purpose of providing funds for streets and roads
38 improvements, streets and roads safety improvements, drainage collection,
39 drainage treatment and related capital improvements authorized by Ordinance
40 No. AO 2008-19 of the Municipality (the "2008 Road and Drainage Election
41 Ordinance") passed and approved on February 12, 2008 (the "2008 Road and
42 Drainage Projects"); and

43
44 **WHEREAS**, pursuant to the 2008 Road and Drainage Election Ordinance, the
45 following question was referred to the voters as Proposition 5:
46

PROPOSITION NO. 5
ANCHORAGE ROADS AND DRAINAGE SERVICE
AREA ROAD AND STORM DRAINAGE BONDS

For the purpose of providing streets and roads improvements, streets and roads safety improvements, drainage collection, drainage treatment and related capital improvements, shall Anchorage borrow money and issue up to \$44,800,000 in principal amount of general obligation bonds and increase the municipal tax cap by an annual amount not to exceed \$1,899,000 to pay the associated annual operations and maintenance costs? The proposed capital improvements would be located within the Anchorage Roads and Drainage Service Area. The debt shall be paid from real and personal property taxes levied and collected within the Anchorage Roads and Drainage Service Area.

Anchorage will also pledge its full faith and credit for payment of the debt.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated 2008 assessed valuation in the Anchorage Roads and Drainage Service Area): (i) an annual increase in taxes of approximately \$14.70 to retire the proposed bonds, and (ii) an annual increase necessary to fund the proposed increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$7.77 to pay for annual operations and maintenance costs related to the proposed capital improvements.

(No. AO 2008-19)

; and

WHEREAS, at an election held in the Municipality on April 7, 2009, 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 \$34,225,000 for the purpose of providing funds for streets and roads improvements, streets and roads safety improvements, drainage collection, drainage treatment and related capital improvements authorized by Ordinance No. AO 2009-10 of the Municipality (the "2009 Road and Drainage Election

Ordinance") passed and approved on February 3, 2009 (the "2009 Road and Drainage Projects"); and

WHEREAS, pursuant to the 2009 Road and Drainage Election Ordinance, the following question was referred to the voters as Proposition 3:

PROPOSITION NO. 3
ANCHORAGE ROADS AND DRAINAGE SERVICE
AREA ROAD AND STORM DRAINAGE BONDS

For the purpose of providing roads and storm drainage capital acquisition, construction, renovation, upgrades and related capital improvements, shall Anchorage borrow money and issue up to \$34,225,000 in principal amount of general obligation bonds and increase the municipal tax cap by an annual amount not to exceed \$558,000 to pay the associated annual operations and maintenance costs? The proposed capital improvements would be located within the Anchorage Roads and Drainage Service Area.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated 2009 assessed valuation in the Anchorage Roads and Drainage Service Area): (i) an annual increase in taxes of approximately \$11.53 to retire the proposed bonds, and (ii) an annual increase necessary to fund the proposed increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$2.25 to pay for annual operations and maintenance costs related to the proposed capital improvements.

The debt shall be paid from real and personal property taxes levied and collected within the Anchorage Roads and Drainage Service Area. Anchorage will also pledge its full faith and credit for payment of the debt.

(No. AO 2009-10)

; and

WHEREAS, at an election held in the Municipality on April 7, 2009, 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 \$1,300,000 for the purpose of providing funds for public safety upgrades, including

1 replacement of cardiac monitors, bus stop improvements, replacement of
2 paratransit and support vehicles, management information system upgrades,
3 transit security and facilities improvements, bus capital maintenance and operating
4 system improvements and related capital improvements authorized by Ordinance
5 No. AO 2009-13 of the Municipality (the "2009 Public Safety Election Ordinance")
6 passed and approved on February 3, 2009 (the "2009 Public Safety Projects");
7 and
8

9 **WHEREAS**, pursuant to the 2009 Public Safety Election Ordinance, the following
10 question was referred to the voters as Proposition 6:
11

12 PROPOSITION NO. 6

13 AREAWIDE PUBLIC SAFETY AND
14 TRANSPORTATION CAPITAL IMPROVEMENT BONDS
15

16 For the purpose of providing public safety upgrades,
17 including acquisition of replacement cardiac monitors,
18 bus stop improvements, replacement of paratransit and
19 support vehicles, management information system
20 upgrades, transit security and facilities improvements,
21 bus capital maintenance and operating system
22 improvements, and related capital improvements, shall
23 Anchorage issue up to \$1,300,000 in principal amount
24 of general obligation bonds? The proposed capital
25 improvements would be located within Anchorage.
26

27 Voter approval of this bond proposition authorizes for
28 each \$100,000 of assessed taxable property value
29 (based on the estimated total 2009 areawide assessed
30 valuation in Anchorage) an annual increase in taxes of
31 approximately \$0.34 to retire the proposed bonds.
32

33 The debt shall be paid from real and personal property
34 taxes levied and collected areawide within Anchorage.
35 Anchorage will also pledge its full faith and credit for
36 payment of the bonds.
37

38 (No. AO 2009-13)
39

40 ; and

41 **WHEREAS**, at an election held in the Municipality on April 7, 2009, the number
42 and proportion of the qualified electors of the Municipality required by law for the
43 adoption thereof voted in favor of a proposition authorizing the issuance of general
44 obligation bonds of the Municipality in the aggregate principal amount of
45 \$1,800,000 for the purpose of providing funds for fire protection capital
46 improvements in the Anchorage Fire Service Area authorized by Ordinance

1 No. AO 2009-15 of the Municipality (the "2009 Fire Protection Election Ordinance")
2 passed and approved on February 3, 2009 (the "2009 Fire Protection Projects");
3 and
4

5 **WHEREAS**, pursuant to the 2009 Fire Protection Election Ordinance, the following
6 question was referred to the voters as Proposition 7:
7

8 PROPOSITION NO. 7
9

10 ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION BONDS
11

12 For the purpose of providing fire protection capital
13 improvements in the Anchorage Fire Service Area,
14 shall Anchorage borrow money and issue up to
15 \$1,800,000 in principal amount of general obligation
16 bonds and increase the municipal tax cap by an annual
17 amount not to exceed \$53,000 to pay the associated
18 annual operations and maintenance costs?
19

20 Voter approval of this bond proposition authorizes for
21 each \$100,000 of assessed taxable property value
22 (based on the estimated 2009 assessed valuation in
23 the Anchorage Fire Service Area): (i) an annual
24 increase in taxes of approximately \$0.51 to retire the
25 proposed bonds, and (ii) an annual increase in the
26 Municipal Tax Cap (Charter 14.03(b)(2)) of
27 approximately \$0.18 to pay for annual operations and
28 maintenance costs related to the proposed capital
29 improvements.
30

31 The debt shall be paid from real and personal property
32 taxes levied and collected within the Anchorage Fire
33 Service Area. Anchorage will also pledge its full faith
34 and credit for payment of the bonds.
35

36 (No. AO 2009-15)
37

38 ; and
39

40 **WHEREAS**, at an election held in the Municipality on April 6, 2010, the number
41 and proportion of the qualified electors of the Municipality required by law for the
42 adoption thereof voted in favor of a proposition authorizing the issuance of general
43 obligation bonds of the Municipality in the aggregate principal amount of
44 \$37,090,000 for the purpose of providing funds for streets and roads
45 improvements, streets and roads safety improvements, drainage collection,
46 drainage treatment and related capital improvements authorized by Ordinance

1 No. AO 2010-13 of the Municipality (the "2010 Road and Drainage Election
2 Ordinance") passed and approved on February 2, 2010 (the "2010 Road and
3 Drainage Projects"); and

4
5 **WHEREAS**, pursuant to the 2010 Roads and Drainage Election Ordinance, the
6 following question was referred to the voters as Proposition 1:

7
8 PROPOSITION NO. 1

9
10 ANCHORAGE ROADS AND DRAINAGE SERVICE
11 AREA ROAD AND STORM DRAINAGE BONDS
12

13 For the purpose of providing roads and storm drainage
14 capital acquisition, construction, renovation, upgrades
15 and related capital improvements as provided in
16 Ordinance No. AO 2010-13, shall Anchorage borrow
17 money and issue up to \$37,090,000 in principal amount
18 of general obligation bonds and increase the municipal
19 tax cap by an annual amount not to exceed \$70,000 to
20 pay the associated annual operations and maintenance
21 costs? The proposed capital improvements would be
22 located within the Anchorage Roads and Drainage
23 Service Area.

24
25 Voter approval of this bond proposition authorizes for
26 each \$100,000 of assessed taxable property value
27 (based on the estimated 2010 assessed valuation in
28 the Anchorage Roads and Drainage Service Area):
29 (i) an annual increase in taxes of approximately \$11.84
30 to retire the proposed bonds, and (ii) an annual
31 increase necessary to fund the proposed increase in
32 the municipal tax cap (Charter 14.03(b)(2)) of
33 approximately \$0.28 to pay for annual operations and
34 maintenance costs related to the proposed capital
35 improvements.
36

1 The debt shall be paid from real and personal property
2 taxes levied and collected within the Anchorage Roads
3 and Drainage Service Area. Anchorage will also
4 pledge its full faith and credit for payment of the debt.
5

6 (No. AO 2010-13)
7

8 ; and
9

10 **WHEREAS**, at an election held in the Municipality on April 6, 2010, the number
11 and proportion of the qualified electors of the Municipality required by law for the
12 adoption thereof voted in favor of a proposition authorizing the issuance of general
13 obligation bonds of the Municipality in the aggregate principal amount of \$250,000
14 for the purpose of providing funds for public safety upgrades, including acquisition
15 of a new ambulance, and related capital improvements authorized by Ordinance
16 No. AO 2010-9 of the Municipality (the "2010 Public Safety Election Ordinance")
17 passed and approved on February 2, 2010 (the "2010 Public Safety Projects");
18 and
19

20 **WHEREAS**, pursuant to the 2010 Public Safety Election Ordinance, the following
21 question was referred to the voters as Proposition 2:
22

23 PROPOSITION NO. 2

24 AREAWIDE PUBLIC SAFETY CAPITAL IMPROVEMENT BONDS
25

26 For the purpose of providing public safety upgrades,
27 including acquisition of a new ambulance and related
28 capital improvements as provided in Ordinance
29 No. AO 2010-9, shall Anchorage issue up to \$250,000
30 in principal amount of general obligation bonds and
31 increase the municipal tax cap by an amount not to
32 exceed \$800,000 to pay annual operations and
33 maintenance costs? The proposed capital
34 improvements would be located within Anchorage.
35

36 Voter approval of this bond proposition authorizes for
37 each \$100,000 of assessed taxable property value
38 (based on the estimated total 2010 areawide assessed
39 valuation in Anchorage) (i) an annual increase in taxes
40 of approximately \$0.06 to retire the proposed bonds,
41 and (ii) an annual increase in the Municipal Tax Cap
42 (Charter 14.03(b)(2)) of approximately \$2.55 to pay for
43 annual operations and maintenance costs related to
44 the proposed capital improvements.
45

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

6 (No. AO 2010-9)
7

8 ; and
9

10 **WHEREAS**, at an election held in the Municipality on April 5, 2011, the number
11 and proportion of the qualified electors of the Municipality required by law for the
12 adoption thereof voted in favor of a proposition authorizing the issuance of general
13 obligation bonds of the Municipality in the aggregate principal amount of
14 \$30,850,000 for the purpose of providing funds for streets and roads
15 improvements, streets and roads safety improvements, drainage collection,
16 drainage treatment and related capital improvements authorized by Ordinance
17 No. AO 2011-10 of the Municipality (the "2011 Road and Drainage Election
18 Ordinance") passed and approved on February 1, 2011 (the "2011 Road and
19 Drainage Projects"); and
20

21 **WHEREAS**, pursuant to the 2011 Roads and Drainage Election Ordinance, the
22 following question was referred to the voters as Proposition 4:
23

24 PROPOSITION NO. 4
25

26 ANCHORAGE ROADS AND DRAINAGE SERVICE
27 AREA ROAD AND STORM DRAINAGE BONDS
28

29 For the purpose of providing roads and storm drainage
30 capital acquisition, construction, renovation, upgrades
31 and related capital improvements as provided in
32 Ordinance No. AO 2011-10, shall Anchorage borrow
33 money and issue up to \$30,850,000 in principal amount
34 of general obligation bonds and increase the municipal
35 tax cap by an annual amount not to exceed \$522,000
36 to pay the associated annual operations and
37 maintenance costs? The proposed capital
38 improvements would be located within the Anchorage
39 Roads and Drainage Service Area.
40

41 Voter approval of this bond proposition authorizes for
42 each \$100,000 of assessed taxable property value
43 (based on the estimated 2011 assessed valuation in
44 the Anchorage Roads and Drainage Service Area):
45 (i) an annual increase in taxes of approximately \$10.00
46 to retire the proposed bonds, and (ii) an annual

1 increase necessary to fund the proposed increase in
2 the municipal tax cap (Charter 14.03(b)(2)) of
3 approximately \$2.11 to pay for annual operations and
4 maintenance costs related to the proposed capital
5 improvements.

6
7 The debt shall be paid from real and personal property
8 taxes levied and collected within the Anchorage Roads
9 and Drainage Service Area. Anchorage will also
10 pledge its full faith and credit for payment of the debt.

11
12 (No. AO 2011-10)

13
14 ; and

15
16 **WHEREAS**, at an election held in the Municipality on April 5, 2011, the number
17 and proportion of the qualified electors of the Municipality required by law for the
18 adoption thereof voted in favor of a proposition authorizing the issuance of general
19 obligation bonds of the Municipality in the aggregate principal amount of \$941,000
20 for the purpose of providing funds for public safety and transit upgrades, including
21 replacing an ambulance, support vehicles, bus stop improvements, transit fleet
22 expansions and replacement, and related capital improvements authorized by
23 Ordinance No. AO 2011-12 of the Municipality (the "2011 Public Safety Election
24 Ordinance") passed and approved on February 1, 2011 (the "2011 Public Safety
25 Projects"); and

26
27 **WHEREAS**, pursuant to the 2011 Public Safety Election Ordinance, the following
28 question was referred to the voters as Proposition 6:

29
30 PROPOSITION NO. 6

31 AREAWIDE PUBLIC SAFETY AND
32 TRANSIT CAPITAL IMPROVEMENT BONDS

33
34 For the purpose of providing public safety and transit
35 upgrades, replace ambulances, support vehicles, bus
36 stop improvements, transit fleet expansions and
37 replacement and technology upgrades and related
38 capital improvements as provided in Ordinance
39 No. AO 2011-12, shall Anchorage issue up to \$941,000
40 in principal amount of general obligation bonds and
41 increase the municipal tax cap by an amount not to
42 exceed \$11,000 to pay annual operations and
43 maintenance costs? The proposed capital
44 improvements would be located within Anchorage.

1 Voter approval of this bond proposition authorizes for
2 each \$100,000 of assessed taxable property value
3 (based on the estimated total 2011 areawide assessed
4 valuation in Anchorage) (i) an annual increase in taxes
5 of approximately \$.24 to retire the proposed bonds, and
6 (ii) an annual increase in the Municipal Tax Cap
7 (Charter 14.03(b)(2)) of approximately \$.03 to pay for
8 annual operations and maintenance costs related to
9 the proposed capital improvements.

10
11 The debt shall be paid from real and personal property
12 taxes levied and collected areawide within Anchorage.
13 Anchorage will also pledge its full faith and credit for
14 payment of the bonds.

15
16 (No. AO 2011-12)

17
18 ; and
19

20 **WHEREAS**, at an election held in the Municipality on April 5, 2011, the number
21 and proportion of the qualified electors of the Municipality required by law for the
22 adoption thereof voted in favor of a proposition authorizing the issuance of general
23 obligation bonds of the Municipality in the aggregate principal amount of \$250,000
24 for the purpose of providing funds for improvements to public safety facilities and
25 related police protection capital improvements in the Anchorage Metropolitan
26 Police Service Area authorized by Ordinance No. AO 2011-14(S) of the
27 Municipality (the "2011 Police Facilities Election Ordinance") passed and approved
28 on February 1, 2011 (the "2011 Police Facilities Projects"); and
29

30 **WHEREAS**, pursuant to the 2011 Police Facilities Election Ordinance, the
31 following question was referred to the voters as Proposition 8:
32

33 PROPOSITION NO. 8

34
35 ANCHORAGE METROPOLITAN POLICE SERVICE AREA FACILITIES BONDS

36
37 For the purpose of providing improvements to public
38 safety facilities and related police protection capital
39 improvements in the Anchorage Metropolitan Police
40 Service Area as provided in Ordinance
41 No. AO 2011-14(S), shall Anchorage borrow money
42 and issue up to \$250,000 in principal amount of
43 general obligation bonds with no increase in the
44 municipal tax cap required to pay the associated
45 annual operations and maintenance costs?
46

1 Voter approval of this bond proposition authorizes for
2 each \$100,000 of assessed taxable property value
3 (based on the estimated 2011 assessed valuation in
4 the Anchorage Metropolitan Police Service Area); an
5 annual increase in taxes of approximately \$.06 to retire
6 the proposed bonds.

7
8 The debt shall be paid from real and personal property
9 taxes levied and collected within the Anchorage
10 Metropolitan Police Service Area. Anchorage will also
11 pledge its full faith and credit for payment of the bonds.
12

13 (No. AO 2011-14(S))
14

15 ; and
16

17 **WHEREAS**, it is deemed necessary and advisable that the Municipality combine
18 the 2007 Road and Drainage Projects, the 2008 Road and Drainage Projects, the
19 2009 Road and Drainage Projects, the 2009 Public Safety Projects, the 2009 Fire
20 Protection Projects, the 2010 Road and Drainage Projects, the 2010 Public Safety
21 Projects, the 2011 Road and Drainage Projects, the 2011 Public Safety Projects
22 and the 2011 Police Facilities Projects (collectively, the "Projects") and issue and
23 sell such authorized bonds, in the aggregate principal amount of not to exceed
24 \$29,000,000, to provide part of the funds necessary to fund the Projects; and
25

26 **WHEREAS**, the Home Rule Charter of the Municipality provides in Section 15.03
27 that the Assembly by ordinance shall provide for the form and manner of sale of
28 bonds and notes including reasonable limitation upon the sale of bonds and notes
29 to financial consultants of the Municipality; and
30

31 **WHEREAS**, the Assembly wishes to delegate authority to the Chief Fiscal Officer
32 to confirm the manner of sale of the Bonds (as herein defined); now, therefore,
33

34 **THE ANCHORAGE ASSEMBLY ORDAINS:**
35

36 **Section 1. Purpose.** The purpose of this ordinance is to approve and provide
37 for the issuance and sale of general obligation general purpose bonds to provide
38 moneys to pay and reimburse the Municipality for the costs of the Projects, to pay
39 costs of issuance and to fix the form and manner of sale for said general obligation
40 general purpose bonds.
41

42 **Section 2. Definitions.** As used in this ordinance, the following words shall have
43 the following meanings:
44

45 **Acquired Obligations** means any of the following securities, if and to the
46 extent the same are at the time legal for investment of funds of the

1 Municipality: (a) any bonds or other obligations which as to principal and
2 interest constitute direct obligations of, or are unconditionally guaranteed as
3 to timely payment by, the United States of America; direct obligations and
4 fully guaranteed certificates of beneficial interest of the Export-Import Bank
5 of the United States; senior debt obligations of the Federal Home Loan
6 Banks; debentures of the Federal Housing Administration; guaranteed
7 mortgage-backed bonds and guaranteed pass-through obligations of the
8 Government National Mortgage Association; guaranteed Title XI financings
9 of the U.S. Maritime Administration; and participation certificates and senior
10 debt obligations of the Federal Home Loan Mortgage Corporation; or
11 (b) any bonds or other obligations of any state of the United States of
12 America or of any agency, instrumentality or local governmental unit of any
13 such state, (1)(A) which are not callable at the option of the obligor prior to
14 maturity, (B) which are callable prior to maturity and the issuer has foregone
15 the right to call the obligations and the obligations are irrevocably escrowed
16 to maturity, or (C) as to which irrevocable instructions have been given to
17 the trustee of such bonds or other obligations by the obligor to give due
18 notice of redemption and to call such bonds for redemption on the date or
19 dates specified in such instructions, (2)(A) which are fully secured as to
20 principal and interest and redemption premium, if any, by a fund consisting
21 only of cash or bonds or other obligations of the character described in
22 clause (a) hereof which fund may be applied only to the payment of such
23 principal of and interest and redemption premium, if any, on such bonds or
24 other obligations on the maturity date or dates thereof or the specified
25 redemption date or dates pursuant to such irrevocable instructions, as
26 appropriate, and (B) the principal of and interest on the bonds and
27 obligations of the character described in clause (a) hereof have been
28 deposited in such fund and, along with any cash on deposit in such fund,
29 are sufficient to pay principal of and interest and redemption premium, if
30 any, on the bonds or other obligations described in this clause (b) on the
31 maturity date or dates thereof or on the redemption date or dates specified
32 in the irrevocable instructions referred to in subclause (1) of this clause (b),
33 as appropriate, and (3) such securities are unconditionally rated Aaa by
34 Moody's Investors Service or unconditionally rated AAA by Standard &
35 Poor's Ratings Services, a Division of The McGraw Hill Companies.

36
37 **Approved Bid** means the winning bid submitted for such series of Bonds if
38 the Bonds are sold by Competitive Sale.

39
40 **Assembly** means the Municipal Assembly of the Municipality, as the
41 general legislative authority of the Municipality established pursuant to its
42 Home Rule Charter, as the same shall be duly and regularly constituted
43 from time to time.

44
45 **Authorized Representative of the Municipality** means the Chief Fiscal
46 Officer of the Municipality or her/his written designee.

1
2 **Beneficial Owner** means the beneficial owner of all or a portion of a Bond
3 while such Bond is in fully immobilized form.
4

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

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

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

17 **Bond or Bonds** means any of the bonds of the Municipality, which may be
18 issued in a single or multiple series, the issuance and sale of which are
19 authorized herein.
20

21 **Bond Year** means each one-year period that ends on the date selected by
22 the Municipality. The first and last Bond Years may be short periods. If no
23 day is selected by the Municipality before the earlier of the final maturity
24 date of the Bonds or the date that is five years after the date of issuance of
25 the Bonds, Bond Years end on each anniversary of the date of issue and on
26 the final maturity date of the Bonds.
27

28 **Chief Fiscal Officer** means the Chief Fiscal Officer of the Municipality or
29 her/his written designee.
30

31 **Code** means the federal Internal Revenue Code of 1986, as amended from
32 time to time, and the applicable regulations thereunder.
33

34 **Competitive Sale** means the process by which a series of Bonds (or a
35 portion of them) are sold through the public solicitation of bids from
36 underwriting firms.
37

38 **Debt Service Fund** means the [2011__][year of issuance] General
39 Obligation Debt Service Fund created pursuant to Section 9 hereof.
40

41 **DTC** means The Depository Trust Company, New York, New York, a limited
42 purpose trust company organized under the laws of the State of New York,
43 as depository for the Bonds pursuant to Section 3 hereof.
44

45 **Election Ordinances** mean, collectively, the 2007 Road and Drainage
46 Election Ordinance, the 2008 Road and Drainage Election Ordinance, the

2009 Road and Drainage Election Ordinance, the 2009 Public Safety Election Ordinance, the 2009 Fire Protection Election Ordinance, the 2010 Road and Drainage Election Ordinance, the 2010 Public Safety Election Ordinance, the 2011 Roads and Drainage Election Ordinance, the 2011 Public Safety Election Ordinance and the 2011 Police Facilities Election Ordinance.

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

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

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

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

Negotiated Sale means the process by which a series of Bonds are sold by negotiation to one or more underwriting firms selected by the Authorized Representative of the Municipality.

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

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

Official Statement means the Official Statement of the Municipality pertaining to the sale of such series of Bonds, in either preliminary or final form.

Paying Agent Agreement means the Agreement between the Municipality and the Paying Agent relating to such series of Bonds.

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

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

18
19 **Project Account** means the "[2011__][year of issuance] Project
20 Construction Account," including the subaccounts therein authorized to be
21 created pursuant to Section 14 of this ordinance for the purpose of holding
22 proceeds of such series of Bonds received by the Municipality.

23
24 **Projects** mean, collectively, the 2007 Road and Drainage Projects, the
25 2008 Road and Drainage Projects, the 2009 Road and Drainage Projects,
26 the 2009 Public Safety Projects, the 2009 Fire Protection Projects, the 2010
27 Road and Drainage Projects, the 2010 Public Safety Projects, the 2011
28 Road and Drainage Projects, the 2011 Public Safety Projects and the 2011
29 Police Facilities Projects.

30
31 **Registered Owner** means the person named as the registered owner of a
32 Bond in the Bond Register. For so long as the Bonds are held in book-entry
33 only form, DTC shall be deemed to be the sole Registered Owner.

34
35 **Registrar** means the authenticating agent, paying agent and registrar
36 appointed from time to time by the Authorized Representative of the
37 Municipality, for the purposes of registering and authenticating such series
38 of Bonds, maintaining the Bond Register, effecting transfer of ownership of
39 such series of Bonds and paying interest on and principal of such series of
40 Bonds.

41
42 **Rule** means the SEC's Rule 15c2-12 under the Securities Exchange Act of
43 1934, as the same may be amended from time to time.

44
45 **SEC** means the Securities and Exchange Commission.
46

1 **2007 Road and Drainage Election Ordinance** means Ordinance No. AO
2 2007-33 of the Municipality passed and approved on February 13, 2007.

3
4 **2007 Road and Drainage Projects** mean the streets and roads
5 improvements, streets and roads safety improvements, drainage collection,
6 drainage treatment and related capital improvements authorized by
7 Ordinance No. AO 2007-33 of the Municipality passed and approved on
8 February 13, 2007 and approved by the electors at an election held on
9 April 3, 2007.

10
11 **2008 Road and Drainage Election Ordinance** means Ordinance No. AO
12 2008-19 of the Municipality passed and approved on February 12, 2008.

13
14 **2008 Road and Drainage Projects** mean the streets and roads
15 improvements, streets and roads safety improvements, drainage collection,
16 drainage treatment and related capital improvements authorized by
17 Ordinance No. AO 2008-19 of the Municipality passed and approved on
18 February 12, 2008 and approved by the electors at an election held on
19 April 1, 2008.

20
21 **2009 Fire Protection Election Ordinance** means Ordinance
22 No. AO 2009-15 of the Municipality passed and approved on February 3,
23 2009.

24
25 **2009 Fire Protection Projects** mean the fire protection capital
26 improvements to be located within the Anchorage Fire Service Area as
27 authorized by Ordinance No. AO 2009-15 of the Municipality passed and
28 approved on February 3, 2009 and approved by the electors at an election
29 held on April 7, 2009.

30
31 **2009 Public Safety Election Ordinance** means Ordinance
32 No. AO 2009-13 of the Municipality passed and approved on February 3,
33 2009.

34
35 **2009 Public Safety Projects** mean the public safety upgrades, including
36 replacement of cardiac monitors, bus stop improvements, replacement of
37 paratransit and support vehicles, management information system
38 upgrades, transit security and facilities improvements, bus capital
39 maintenance and operating system improvements, and related capital
40 improvements authorized by Ordinance No. AO 2009-13 of the Municipality
41 passed and approved on February 3, 2009 and approved by the electors at
42 an election held on April 7, 2009.

43
44 **2009 Road and Drainage Election Ordinance** means Ordinance
45 No. AO 2009-10 of the Municipality passed and approved on February 3,
46 2009.

1
2 **2009 Road and Drainage Projects** mean the streets and roads
3 improvements, streets and roads safety improvements, drainage collection,
4 drainage treatment and related capital improvements authorized by
5 Ordinance No. AO 2009-10 of the Municipality passed and approved on
6 February 3, 2009 and approved by the electors at an election held on
7 April 7, 2009.

8
9 **2010 Public Safety Election Ordinance** means Ordinance No. AO 2010-9
10 of the Municipality passed and approved on February 2, 2010.

11
12 **2010 Public Safety Projects** mean the public safety upgrades, including
13 acquisition of a new ambulance, and related capital improvements
14 authorized by Ordinance No. AO 2010-9 of the Municipality passed and
15 approved on February 2, 2010 and approved by the electors at an election
16 held on April 6, 2010.

17
18 **2010 Road and Drainage Election Ordinance** means Ordinance
19 No. AO 2010-13 of the Municipality passed and approved on February 2,
20 2010.

21
22 **2010 Road and Drainage Projects** mean the streets and roads
23 improvements, streets and roads safety improvements, drainage collection,
24 drainage treatment and related capital improvements authorized by
25 Ordinance No. AO 2010-13 of the Municipality passed and approved on
26 February 2, 2010 and approved by the electors at an election held on
27 April 6, 2010.

28
29 **2011 Police Facilities Election Ordinance** means Ordinance
30 No. AO 2011-14(S) of the Municipality passed and approved on February 1,
31 2011.

32
33 **2011 Police Facilities Projects** mean the improvements to public safety
34 facilities and related police protection capital improvements to be located
35 within the Anchorage Metropolitan Police Service Area as authorized by
36 Ordinance No. AO 2011-14(S) of the Municipality passed and approved on
37 February 1, 2011 and approved by the electors at an election held on
38 April 5, 2011.

39
40 **2011 Public Safety Election Ordinance** means Ordinance
41 No. AO 2011-12 of the Municipality passed and approved on February 1,
42 2011.

43
44 **2011 Public Safety Projects** mean the public safety and transit upgrades,
45 including replacing an ambulance, support vehicles, bus stop
46 improvements, transit fleet expansions and replacement, and related capital

improvements authorized by Ordinance No. AO 2011-12 of the Municipality passed and approved on February 1, 2011 and approved by the electors at an election held on April 5, 2011.

2011 Road and Drainage Election Ordinance means Ordinance No. AO 2011-10 of the Municipality passed and approved on February 1, 2011.

2011 Road and Drainage Projects mean the streets and roads improvements, streets and roads safety improvements, drainage collection, drainage treatment and related capital improvements authorized by Ordinance No. AO 2011-10 of the Municipality passed and approved on February 1, 2011 and approved by the electors at an election held on April 5, 2011.

Term Bonds mean the portion of such series of Bonds, if any, designated as "Term Bonds" in the Bond Purchase Contract or the Approved Bid for such series of Bonds.

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

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

- (a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any similar terms, as used in this ordinance, refer to this ordinance as a whole and not to any particular article, section, subdivision or clause hereof, and the term "hereafter" shall mean after, and the term "heretofore" shall mean before, the date of this ordinance;
- (b) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa;
- (c) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons;
- (d) Any headings preceding the text of the several articles and sections of this ordinance, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of

reference and shall not constitute a part of this ordinance, nor shall they affect its meaning, construction or effect; and

- (e) All references herein to "articles," "sections" and other subdivisions or clauses are to the corresponding articles, sections, subdivisions or clauses hereof.

Section 3. Authorization and Purpose of Bonds. The Municipality shall now issue and sell not to exceed \$29,000,000 of unlimited tax general obligation general purpose bonds in one or more series authorized by the qualified electors of the Municipality at special elections held on April 3, 2007, April 1, 2008, April 7, 2009, April 6, 2010, and April 5, 2011, respectively (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>
2007 Road and Drainage Projects (2007 Prop. 6)	\$ 1,265,000
2008 Road and Drainage Projects (2008 Prop. 5)	4,340,000
2009 Road and Drainage Projects (2009 Prop. 3)	4,100,000
2009 Public Safety Projects (2009 Prop. 6)	900,000
2009 Fire Protection Projects (2009 Prop. 7)	145,000
2010 Road and Drainage Projects (2010 Prop. 1)	14,230,000
2010 Public Safety Projects (2010 Prop. 2)	250,000
2011 Road and Drainage Projects (2011 Prop. 4)	3,000,000
2011 Public Safety Projects (2011 Prop. 6)	520,000
2011 Police Facilities Project (2011 Prop. 8)	250,000

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

Section 4. Bond Details. The Bonds shall be designated the "Municipality of Anchorage, Alaska, General Obligation Bonds, Series ____ (General Purpose)" or such other or additional designation as may be made by the Authorized Representative of the Municipality, shall be issued in one or more series or may be combined and sold as a single series with other bonds authorized by an ordinance approved by the Assembly, shall be dated as of the date of original issuance and delivery, shall be fully registered as to both principal and interest, shall be in the denomination of \$5,000 each or any integral multiple thereof, provided that no Bond of a series shall represent more than one maturity, shall be numbered

1 separately in such manner and with any additional designation as the Registrar
2 deems necessary for purposes of identification and control, and shall bear interest
3 payable semiannually until the Bonds bearing such interest have been paid or their
4 payment duly provided for. The Bonds shall be issued in the aggregate principal
5 amount, shall bear interest at the per annum rates, payable on the interest
6 payment dates and shall mature in the principal amounts on the principal payment
7 dates set forth in the Approved Bid or the Bond Purchase Contract for such series
8 and as approved by the Authorized Representative of the Municipality pursuant to
9 Section 12 of this ordinance.

10
11 **Section 5. Registration.**
12

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

41
42 (b) *Registered Ownership.* The Municipality and the Registrar, each in
43 its discretion, may deem and treat the Registered Owner of each
44 Bond of a series as the absolute owner thereof for all purposes
45 (except as provided in Section 15 of this ordinance), and neither the
46 Municipality nor the Registrar shall be affected by any notice to the

contrary. Payment of any such Bond of a series shall be made only as described in Section 5(h) hereof, but such Bond may be transferred as herein provided. All such payments made as described in Section 5(h) shall be valid and shall satisfy and discharge the liability of the Municipality upon such Bond to the extent of the amount or amounts so paid.

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

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

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

- (d) *Use of Depository.*

- (1) The Bonds shall be registered initially in the name of "CEDE & Co.", as nominee of DTC, with one Bond maturing on each of the maturity dates for each series of Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by the Authorized Representative of the

1 Municipality pursuant to subsection (2) below or such
2 substitute depository's successor; or (C) to any person as
3 provided in subsection (4) below.
4

5 (2) Upon the resignation of DTC or its successor (or any
6 substitute depository or its successor) from its functions as
7 depository or a determination by the Authorized
8 Representative of the Municipality to discontinue the system
9 of book-entry transfers through DTC or its successor (or any
10 substitute depository or its successor), the Authorized
11 Representative of the Municipality may hereafter appoint a
12 substitute depository. Any such substitute depository shall be
13 qualified under any applicable laws to provide the services
14 proposed to be provided by it.
15

16 (3) In the case of any transfer pursuant to clause (A) or (B) of
17 subsection (1) above, the Registrar shall, upon receipt of all
18 outstanding Bonds of a series, together with a written request
19 from the Authorized Representative of the Municipality, issue
20 a single new Bond for each maturity of such series then
21 outstanding, registered in the name of such successor or such
22 substitute depository, or their nominees, as the case may be,
23 all as specified in such written request of the Authorized
24 Representative of the Municipality.
25

26 (4) In the event that (A) DTC or its successor (or substitute
27 depository or its successor) resigns from its functions as
28 depository, and no substitute depository can be obtained, or
29 (B) the Authorized Representative of the Municipality
30 determines that it is in the best interest of the Beneficial
31 Owners of the Bonds of such series that such owners be able
32 to obtain such Bonds in the form of Bond certificates, the
33 ownership of such Bonds may then be transferred to any
34 person or entity as herein provided, and shall no longer be
35 held in fully-immobilized form. The Authorized Representative
36 of the Municipality shall deliver a written request to the
37 Registrar, together with a supply of definitive Bonds of such
38 series, to issue Bonds of such series as herein provided in
39 any authorized denomination. Upon receipt by the Registrar
40 of all then outstanding Bonds of such series together with a
41 written request on behalf of the Assembly to the Registrar,
42 new Bonds of such series shall be issued in the appropriate
43 denominations and registered in the names of such persons
44 as are requested in such written request.
45

- 1 (e) *Registration of Transfer of Ownership or Exchange; Change in*
2 *Denominations.* The transfer of any Bond of a series may be
3 registered and Bonds of such series may be exchanged, but no
4 transfer of any such Bond shall be valid unless such Bond is
5 surrendered to the Registrar with the assignment form appearing on
6 such Bond duly executed by the Registered Owner or such
7 Registered Owner's duly authorized agent in a manner satisfactory
8 to the Registrar. Upon such surrender, the Registrar shall cancel the
9 surrendered Bond of such series and shall authenticate and deliver,
10 without charge to the Registered Owner or transferee therefor, a new
11 Bond (or Bonds at the option of the new Registered Owner) of the
12 same series, date, maturity, redemption provisions and interest rate
13 and for the same aggregate principal amount in any authorized
14 denomination, naming as Registered Owner the person or persons
15 listed as the assignee on the assignment form appearing on the
16 surrendered Bond, in exchange for such surrendered and cancelled
17 Bond. Any Bond may be surrendered to the Registrar and
18 exchanged, without charge, for an equal aggregate principal amount
19 of Bonds of the same series, date, maturity, redemption provisions
20 and interest rate, in any authorized denomination. The Registrar
21 shall not be obligated to register the transfer or to exchange any
22 Bond during the 15 days preceding the date any such Bond is to be
23 redeemed.
24
- 25 (f) *Registrar's Ownership of Bonds.* The Registrar may become the
26 Registered Owner of any Bond with the same rights it would have if it
27 were not the Registrar, and to the extent permitted by law, may act
28 as depository for and permit any of its officers or directors to act as
29 member of, or in any other capacity with respect to, any committee
30 formed to protect the right of the Registered Owners of Bonds.
31
- 32 (g) *Registration Covenant.* The Municipality covenants that, until all
33 Bonds of a series have been surrendered and cancelled, it will
34 maintain a system for recording the ownership of each Bond of such
35 series that complies with the provisions of Section 149 of the Code.
36
- 37 (h) *Place and Medium of Payment.* Both principal of and interest on
38 each series of Bonds shall be payable in lawful money of the United
39 States of America. Interest on each series of Bonds shall be
40 calculated on the basis of a 360-day year and twelve 30-day months.
41 For so long as all Bonds of a series are in fully immobilized form,
42 payments of principal and interest shall be made as provided in
43 accordance with the operational arrangements of DTC referred to in
44 the Letter of Representations.
45

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

11
12 **Section 6. Redemption and Purchase of Bonds.**

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

fewer than all of the Bonds having the same series and maturity date, the particular Bonds or portions of Bonds of such series and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Registrar) in increments of \$5,000. In the case of a Bond of a denomination greater than \$5,000, the Municipality and Registrar shall treat each Bond as representing such number of separate Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Bond by \$5,000. In the event that only a portion of the principal sum of a Bond is redeemed, upon surrender of the such Bond at the principal office of the Registrar there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof, at the option of the Registered Owner, a Bond or Bonds of like series, maturity and interest rate in any of the denominations herein authorized. If Bonds are called for optional redemption, portions of the principal amount of such Bonds, in installments of \$5,000 or any integral multiple of \$5,000, may be redeemed. If less than all of the principal amount of any Bond is redeemed, upon surrender of such Bond at the principal office of the Registrar there shall be issued to the registered owner, without charge therefor, for the then unredeemed balance of the principal amount thereof, a new Bond or Bonds, at the option of the Registered Owner, of like series, maturity and interest rate in any denomination authorized by this ordinance.

(f) *Notice of Redemption.*

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

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

- (A) the redemption date,
- (B) the redemption price,
- (C) if fewer than all outstanding Bonds are to be redeemed, the identification by series, maturity (and, in the case of

partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(D) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

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

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

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

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

1 redeemed; and (E) any other descriptive information needed
2 to identify accurately the Bonds being redeemed. Each
3 further notice of redemption may be sent at least 35 days
4 before the redemption date to the Insurer, if any, the party
5 entitled to receive notice pursuant to Section 15, and to the
6 underwriter specified in the Approved Bid and/or the Bond
7 Purchase Contract for such series of Bonds or to its business
8 successor, if any, and to such persons and with such
9 additional information as the Authorized Representative of the
10 Municipality shall deem appropriate, but such mailings shall
11 not be a condition precedent to the redemption of such Bonds.
12

13 (4) Upon the payment of the redemption price of Bonds being
14 redeemed, each check or other transfer of funds issued for
15 such purpose shall bear the CUSIP number identifying, by
16 issue and maturity, the Bonds being redeemed with the
17 proceeds of such check or other transfer.
18

19 (5) Amendment of Notice Provisions. The foregoing notice
20 provisions of this Section 6, including but not limited to the
21 information to be included in redemption notices and the
22 persons designated to receive notices, may be amended by
23 additions, deletions and changes in order to maintain
24 compliance with duly promulgated regulations and
25 recommendations regarding notices of redemption of
26 municipal securities.
27

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

[STATEMENT OF INSURANCE]

UNITED STATES OF AMERICA

NO. _____

\$ _____

STATE OF ALASKA

MUNICIPALITY OF ANCHORAGE

[2011][year of issuance] GENERAL OBLIGATION BOND, SERIES _____
(GENERAL PURPOSE)

INTEREST RATE: MATURITY DATE: CUSIP NO.:

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The MUNICIPALITY OF ANCHORAGE, ALASKA (the "Municipality"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount indicated above and to pay interest thereon from _____, [2011][year of issuance], or the most recent date to which interest has been paid or duly provided for until payment of this bond at the Interest Rate set forth above, payable on the first days of each _____ and _____, commencing on _____ 1, 20____. Both principal of and interest on this bond are payable in lawful money of the United States of America. For so long as the bonds of this issue are held in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of The Depository Trust Company ("DTC") referred to in the Blanket Issuer Letter of Representations (the "Letter of Representations") from the Municipality to DTC. _____ is acting as the registrar, authenticating agent and paying agent for the bonds of this issue (the "Registrar").

This bond is one of an authorized issue of bonds of like date and tenor, except as to number, amount, rate of interest and date of maturity, in the aggregate principal amount of \$_____ (the "Bonds"), and is issued pursuant to Ordinance No. AO _____ (the "Bond Ordinance") approved by the Assembly on _____, 2011 to provide funds for capital improvements to facilities of the Municipality as authorized by ordinances of the Assembly and approved by the qualified electors of the Municipality at elections held therein on April 3, 2007, April 1, 2008, April 7, 2009, April 6, 2010, and April 5, 2011. Capitalized terms used in this bond and not otherwise defined shall have the meanings given them in the Bond Ordinance.

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

4 The bonds of this issue are issued under and in accordance with the
5 provisions of the Constitution and applicable statutes of the state of Alaska and
6 ordinances and resolutions duly adopted by the Assembly of the Municipality,
7 including the Bond Ordinance.

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

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

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

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

1 IN WITNESS WHEREOF, the Municipality of Anchorage, Alaska has
2 caused this bond to be executed by the manual or facsimile signatures of the
3 [Mayor][Municipal Manager], attested by the [Deputy] Clerk and a facsimile of the
4 seal of the Municipality to be reproduced, imprinted or impressed hereon as of this
5 ____ day of ____, [2011][year of issuance].

6 MUNICIPALITY OF ANCHORAGE,
7 ALASKA

8
9
10 By ____ /s/ facsimile signature
11 [Mayor][Municipal Manager]
12

13 ATTEST:

14
15 ____ /s/ facsimile signature
16 [Deputy] Clerk
17

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

20 CERTIFICATE OF AUTHENTICATION

21 Date of Authentication:

22
23 This bond is one of the bonds described in the within-mentioned Bond
24 Ordinance and is one of the Municipality of Anchorage, Alaska [2011][year of
25 issuance] General Obligation Bonds, Series ____ (General Purpose), dated
26 ____, [2011][year of issuance].

27 _____ as
28 Registrar
29

30
31 By _____
32 Authorized Signer

33 **Section 8. Execution of Bonds.** The Bonds of each series shall be executed on
34 behalf of the Municipality with the manual or facsimile signatures of the Mayor or
35 Municipal Manager, shall be attested by the Clerk or the Deputy Clerk, and the
36 seal of the Municipality shall be impressed, imprinted or otherwise reproduced on
37 each Bond.
38

39 Only such Bonds as shall bear thereon a Certificate of Authentication in the
40 form hereinbefore recited, manually executed by the Registrar, shall be valid or
41 obligatory for any purpose or entitled to the benefits of this ordinance. Such

1 Certificate of Authentication shall be conclusive evidence that the Bonds so
2 authenticated have been duly executed, authenticated and delivered hereunder
3 and are entitled to the benefits of this ordinance.
4

5 In case either of the officers who shall have executed the Bonds shall cease
6 to be an officer or officers of the Municipality before the Bonds so signed shall
7 have been authenticated or delivered by the Registrar, or issued by the
8 Municipality, such Bonds may nevertheless be authenticated, delivered and issued
9 and upon such authentication, delivery and issuance, shall be as binding upon the
10 Municipality as though those who signed the same had continued to be such
11 officers of the Municipality. Any Bond also may be signed and attested on behalf
12 of the Municipality by such persons who are at the actual date of delivery of such
13 Bond the proper officers of the Municipality although at the original date of such
14 Bond any such person shall not have been such officer of the Municipality.
15

16 **Section 9. Pledge of Taxes and Credit.** For the purpose of paying debt service
17 on the Bonds, the Assembly hereby authorizes the creation of a fund to be
18 designated as the [2011__][year of issuance] General Obligation Debt Service
19 Fund (the "Debt Service Fund") into which the Municipality shall cause to be
20 deposited on or before the date due amounts sufficient to pay the principal of and
21 interest on the Bonds as it comes due. The Municipality hereby irrevocably
22 covenants that, unless the principal of and interest on the Bonds are paid from
23 other sources, it will make annual levies of taxes without limitation as to rate or
24 amount upon all of the property in the Municipality subject to taxation in amounts
25 sufficient to pay such principal and interest as the same shall become due. The
26 full faith, credit and resources of the Municipality are hereby irrevocably pledged
27 for the annual levy and collection of such taxes and for the prompt payment of
28 such principal and interest.
29

30 **Section 10. Defeasance.** In the event that money and/or Acquired Obligations,
31 maturing at such time or times and bearing interest to be earned thereon in
32 amounts (together with such money, if necessary) sufficient to redeem and retire
33 part or all of a series of Bonds in accordance with their terms, are set aside in a
34 special account of the Municipality to effect such redemption and retirement, and
35 such monies and the principal of and interest on such Acquired Obligations are
36 irrevocably set aside and pledged for such purpose, then no further payments
37 need be made into the Debt Service Fund of the Municipality for the payment of
38 the principal of and interest on such series of Bonds so provided for, and such
39 Bonds shall cease to be entitled to any lien, benefit or security of this ordinance
40 except the right to receive the monies so set aside and pledged, and such Bonds
41 shall be deemed not to be outstanding hereunder.
42

43 Within 60 days of any defeasance of Bonds the Registrar shall provide
44 notice of defeasance of Bonds to Registered Owners and to the party entitled to
45 receive notice pursuant to Section 15.
46

1 **Section 11. Tax Covenants.** The covenants of this section shall be applicable to
2 any Bonds issued as tax-exempt obligations or Bonds that are required to observe
3 the applicable rules and regulations under the Code for tax-exempt bonds.
4

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

15 (b) *Private Person Use Limitation for Bonds.* The Municipality
16 covenants that for as long as the Bonds are outstanding, it will not
17 permit:
18

19 (1) More than 10% of the Net Proceeds of the Bonds to be used
20 for any Private Person Use; and
21

22 (2) More than 10% of the principal or interest payments on the
23 Bonds in a bond year to be directly or indirectly: (A) secured
24 by any interest in property used or to be used for any Private
25 Person Use or secured by payments in respect of property
26 used or to be used for any Private Person Use, or (B) derived
27 from payments (whether or not made to the Municipality) in
28 respect of property, or borrowed money, used or to be used
29 for any Private Person Use.
30

31 The Municipality further covenants that, if:
32

33 (3) More than five percent of the Net Proceeds of the Bonds are
34 to be used for any Private Person Use; and
35

36 (4) More than five percent of the principal or interest payments on
37 the Bonds in a bond year are (under the terms of this
38 ordinance or any underlying arrangement) directly or
39 indirectly: (A) secured by any interest in property used or to
40 be used for any Private Person Use or secured by payments
41 in respect of property used or to be used for any Private
42 Person Use, or (B) derived from payments (whether or not
43 made to the Municipality) in respect of property, or borrowed
44 money, used or to be used for any Private Person Use, then,
45 (A) any Private Person Use of the Projects described in
46 subsection (3) hereof or Private Person Use payments

1 described in subsection (4) hereof that is in excess of the five
2 percent limitations described in such subsections (3) or (4) will
3 be for a Private Person Use that is related to the state or local
4 governmental use of the Projects financed or refinanced with
5 Bond proceeds, and (B) any Private Person Use will not
6 exceed the amount of Net Proceeds of the Bonds used for the
7 state or local governmental use portion of the projects to
8 which the Private Person Use of such portion of such projects
9 relates. The Municipality further covenants that it will comply
10 with any limitations on the use of the projects by other than
11 state and local governmental users that are necessary, in the
12 opinion of its bond counsel, to preserve the tax exemption of
13 the interest on the Bonds. The covenants of this section are
14 specified solely to assure the continued exemption from
15 regular income taxation of the interest on the Bonds.
16

17 The Bonds shall not be "qualified tax-exempt obligations" under Section
18 265(b)(3) of the Code for investment by financial institutions, as the Municipality is
19 issuing more than \$10,000,000 in qualified tax-exempt obligations during the year
20 in which the Bonds are being issued.
21

22 **Section 12. Sale of Bonds.** The Assembly has determined that it would be in the
23 best interest of the Municipality to delegate to the Authorized Representative of the
24 Municipality the authority to confirm the manner of sale, and approve the final
25 interest rates, maturity dates, the final principal amount, including original issue
26 premium, if any, to be allocated to each of the authorizations, aggregate principal
27 amount, principal amounts of each maturity, redemption rights and other terms
28 and conditions of each series of Bonds. The Authorized Representative of the
29 Municipality is hereby authorized to confirm the manner of sale, and approve the
30 final interest rates, maturity dates, the final principal amount to be allocated to
31 each of the authorizations, aggregate principal amount, principal maturities and
32 redemption rights for each series of Bonds in the manner provided hereafter so
33 long as (i) the aggregate principal amount of the Bonds does not exceed
34 \$29,000,000; and (ii) the true interest cost for the Bonds of a series (in the
35 aggregate) does not exceed 6.90%.
36

37 In determining whether the bonds will be sold in one or more series, the
38 final interest rates, maturity dates, the final principal amount, including original
39 issue premium, if any, to be allocated to each of the authorizations, aggregate
40 principal amount, principal maturities and redemption rights of each series of
41 Bonds, the Authorized Representative of the Municipality, in consultation with
42 Municipality staff and the Municipality's financial advisor, shall take into account
43 those factors that, in her/his judgment, will result in the lowest true interest cost on
44 such series of Bonds to their maturity, including, but not limited to current financial
45 market conditions and current interest rates for obligations comparable in tenor
46 and quality to such series of Bonds.

1
2 Each series of Bonds shall be sold by Competitive Sale or Negotiated Sale.
3 The Authorized Representative of the Municipality is hereby authorized to confirm,
4 in her/his discretion, whether such series of Bonds shall be sold by Negotiated
5 Sale or by a Competitive Sale.
6

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

15 If a series of Bonds are sold by Competitive Sale, sealed bids will be
16 received by the Authorized Representative of the Municipality or the Competitive
17 Sale will be undertaken by electronic means, in the manner and on such date and
18 time as the Authorized Representative of the Municipality hereafter shall
19 determine. The Authorized Representative of the Municipality will approve the bid
20 offering to purchase such series of Bonds at the lowest true interest cost to the
21 Municipality at such price as shall be determined at the time of sale by the
22 Authorized Representative of the Municipality, plus accrued interest to the date of
23 delivery, on all the terms and conditions set out in the applicable Official Notice of
24 Sale. All bids submitted for the purchase of such series of Bonds at Competitive
25 Sale shall be as set forth in the applicable Official Notice of Sale or otherwise as
26 established by the Authorized Representative of the Municipality which will be
27 furnished upon request made to the Authorized Representative of the Municipality.
28 Such bids may, at the option of the Authorized Representative of the Municipality,
29 be required to be accompanied by surety bond or a cashier's or certified check, as
30 a good faith deposit. All bids submitted shall be opened (but not read publicly) by
31 the Municipality. The Municipality reserves the right to reject any and all bids and
32 to waive any irregularity or informality in any bid.
33

34 Subject to the terms and conditions set forth in this Section 12, the
35 Authorized Representative of the Municipality is hereby authorized to accept an
36 Approved Bid in a Competitive Sale and/or execute the final form of a Bond
37 Purchase Contract in a Negotiated Sale, upon her/his approval of the final interest
38 rates, maturity dates, aggregate principal amounts, principal maturities and
39 redemption rights for such series of Bonds set forth therein. Following the sale of
40 such series of Bonds, the Authorized Representative of the Municipality shall
41 provide a report to the Assembly, describing the final terms of such series of
42 Bonds approved pursuant to the authority delegated in this section.
43

44 Upon the adoption of this ordinance, the proper officials of the Municipality
45 including the Authorized Representative of the Municipality, are authorized and
46 directed to undertake all other actions necessary for the prompt sale, execution

1 and delivery of the Bonds and further to execute all closing certificates and
2 documents required to effect the closing and delivery of the Bonds in accordance
3 with the terms of the Official Notice of Sale, Approved Bid and/or Bond Purchase
4 Contract for each series.
5

6 The Authorized Representative of the Municipality is authorized to ratify and
7 to approve for purposes of the Rule, on behalf of the Municipality, an Official
8 Statement (and any Preliminary Official Statement) and any supplement thereto
9 relating to the issuance and sale of each series of the Bonds and the distribution of
10 the Bonds pursuant thereto with such changes, if any, as may be deemed by
11 her/him to be appropriate.
12

13 The authority granted to the Authorized Representative of the Municipality
14 by this section shall remain in effect until December 31, 2011, and if an Approved
15 Bid and/or Bond Purchase Contract has not been accepted/executed by
16 December 31, 2011, the authority granted by this section shall lapse unless
17 extended by an action of the Assembly.
18

19 **Section 13. Bond Insurance.** The payments of the principal of and interest on
20 one or more principal maturities of a series of Bonds may be insured by the
21 issuance of a Bond Insurance Policy. The Authorized Representative of the
22 Municipality, with the assistance of the Municipality's financial advisor, is hereby
23 further authorized and directed to qualify the Bonds for insurance and/or solicit
24 proposals from municipal bond insurance companies for the issuance of a Bond
25 Insurance Policy. The Official Notice of Sale may provide that bond insurance is a
26 bidder's option, or the Authorized Representative of the Municipality may select an
27 Insurer. In the event that the Authorized Representative of the Municipality
28 receives multiple proposals, the Authorized Representative of the Municipality may
29 select the proposal that is expected to result in the overall lowest interest cost with
30 respect to such series of Bonds. The Authorized Representative of the
31 Municipality may execute a commitment received from each Insurer selected by
32 the Authorized Representative of the Municipality. The Assembly further
33 authorizes and directs all proper officers, agents, attorneys and employees of the
34 Municipality to cooperate with the Insurer in preparing such additional agreements,
35 certificates, and other documentation on behalf of the Municipality as shall be
36 necessary or advisable in providing for the applicable Bond Insurance Policy.
37

38 **Section 14. Application of Bond Proceeds.** The net proceeds of the sale of a
39 series of Bonds received by the Municipality shall be deposited in the hereby
40 authorized funds and accounts of the Municipality. There is hereby authorized to
41 be created the [2011__][year of issuance] Project Construction Account (the
42 "Project Account") to be held and maintained in the custody of the Paying Agent
43 pursuant to the terms of the Paying Agent Agreement. The Project Account may
44 be further subdivided into accounts or subaccounts for each of the voter
45 authorizations described in Section 4.
46

1 All moneys and securities deposited with the Paying Agent pursuant to the
2 terms of the Paying Agent Agreement shall be applied, and invested, only in
3 accordance with the provisions of the Paying Agent Agreement. All income
4 earned, or gains realized, as a result of the investment of amounts in funds or
5 accounts created pursuant to the terms of the Paying Agent Agreement shall be
6 deposited therein and constitute a part thereof.

7
8 The net proceeds from the sale of the Bonds shall be applied and used in
9 the manner described in the following provisions.

- 10
11 (a) A portion of original issue premium, if any, may be designated by the
12 Authorized Representative of the Municipality, for deposit in the
13 Municipality's Debt Service Fund, and shall be used to pay a portion
14 of the interest on such series of Bonds coming due on the first
15 interest payment date.
- 16
17 (b) The balance of the net proceeds derived from such series of Bonds
18 shall be deposited in the Project Account for that series (hereinafter
19 established) to be maintained by the Registrar and shall be
20 expended solely to pay the cost of issuing and selling such series of
21 Bonds and the costs of capital improvements, as authorized by the
22 respective Election Ordinances. None of the proceeds of such
23 series of Bonds shall be used for any purpose other than a capital
24 purpose. If original issue premium received upon the sale of such
25 series of Bonds exceeds costs of issuance of such series of Bonds
26 (and is not used to pay debt service as provided in (a) above), the
27 Authorized Representative of the Municipality may allocate such
28 premium to pay costs of capital improvements authorized by one or
29 more of the Election Ordinances. The amount of original issue
30 premium so allocated to voter authorization(s) shall reduce the
31 remaining amount of such voter authorization(s).

32
33 **Section 15. Undertaking to Provide Ongoing Disclosure.**

- 34
35 (a) *Contract/Undertaking.* This section constitutes the Municipality's
36 written undertaking for the benefit of the owners (including Beneficial
37 Owners) of the Bonds as required by Section (b)(5) of the Rule.
- 38
39 (b) *Financial Statements/Operating Data.* The Municipality agrees to
40 provide or cause to be provided to the Municipal Securities
41 Rulemaking Board ("MSRB"), the Municipality's audited annual
42 financial statements, including the notes thereto and the statistical
43 data included in the Comprehensive Annual Financial Report of the
44 Municipality (the "Annual Disclosure Report").
45

1 Such annual information and operating data described above shall be so
2 provided on or before the expiration of 210 days after the end of the Municipality's
3 fiscal year for each year commencing in 2012 for the fiscal year ending on
4 December 31, 2011 (the "Submission Date"). The Municipality may adjust the
5 Submission Date if the Municipality changes its fiscal year by providing written
6 notice of the change of fiscal year and the new reporting date to the MSRB. In lieu
7 of providing such annual financial information and operating data, the Municipality
8 may cross-reference to other documents available to the public on the MSRB's
9 internet website.

10
11 The audited financial statements shall be prepared in accordance with the
12 standards of the Governmental Accounting Standards Board. The Annual
13 Disclosure Report may be submitted as a single document or as separate
14 documents comprising a package and may include by reference other information
15 as provided in part (b); provided that any audited financial statements may be
16 submitted separately from the balance of the Annual Disclosure Report and later
17 than the Submission Date if such audited financial statements are not available by
18 the Submission Date.

19
20 (c) *Material Events.* The Municipality agrees to provide or cause to be
21 provided, in a timely manner to the MSRB notice of the occurrence of
22 any of the following events with respect to the Bonds not in excess of
23 ten business days after the occurrence of the event:

- 24
- 25 • Principal and interest payment delinquencies;
- 26 • Non-payment related defaults, if material;
- 27 • Unscheduled draws on debt service reserves reflecting
- 28 financial difficulties;
- 29 • Unscheduled draws on credit enhancements reflecting
- 30 financial difficulties;
- 31 • Substitution of credit or liquidity providers, or their failure to
- 32 perform;
- 33 • Adverse tax opinions, the issuance by the Internal
- 34 Revenue Service of proposed or final determinations of
- 35 taxability, Notices of Proposed Issue (IRS Form 5701-
- 36 TEB) or other material notices or determinations with
- 37 respect to the tax status of the security, or other material
- 38 or events affecting the tax status of the Bonds;
- 39 • Modifications to rights of owners, if material;
- 40 • Optional, contingent or unscheduled Bond calls other than
- 41 scheduled sinking fund redemptions for which notice is
- 42 given pursuant to Exchange Act Release 34-23856, if
- 43 material, and tender offers;
- 44 • Defeasances;
- 45 • Release, substitution or sale of property securing the
- 46 repayment of the Bonds, if material;

- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of the Municipality;
- The consummation of a merger, consolidation, or acquisition of the Municipality or the sale of all or substantially all of the assets of the Municipality, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement to undertake such an action, other than pursuant to its terms, if material; and
- Appointment of a successor or additional trustee or the change of name of the trustee, if material.

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

(e) *EMMA; Format for Filings with the MSRB.* Until otherwise designated by the MSRB or the SEC, any information or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at www.emma.msrb.org. All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.

(f) *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 Bonds. This section, or any provision hereof, shall be null and void if the Municipality (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; and (2) notifies the MSRB of such opinion and the cancellation of this section. Notwithstanding any other provision of this ordinance, the Municipality may amend this Section 15 and any provision of this Section 15 may be waived with an approving opinion of nationally recognized bond counsel.

In the event of any amendment of or waiver of a provision of this Section 15, the Municipality shall describe such amendment in the next annual

1 report, and shall include, as applicable, a narrative explanation of the reason for
2 the amendment or waiver and its impact on the type (or in the case of a change of
3 accounting principles, on the presentation) of financial information or operating
4 data being presented by the Municipality. In addition, if the amendment relates to
5 the accounting principles to be followed in preparing financial statements, (I) notice
6 of such change shall be given in the same manner as for a material event under
7 Subsection (c), and (II) the annual report for the year in which the change is made
8 should present a comparison (in narrative form and also, if practical, in quantitative
9 form) between the financial statements as prepared on the basis of the new
10 accounting principles and those prepared on the basis of the former accounting
11 principles.

- 12
13 (g) *Bond Owner's Remedies Under This Section.* A Bond owner's right
14 to enforce the provisions of this section shall be limited to a right to
15 obtain specific enforcement of the Municipality's obligations
16 hereunder, and any failure by the Municipality to comply with the
17 provisions of this undertaking shall not be an event of default with
18 respect to the Bonds under this ordinance.
19

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

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

35 **Section 18. Authorization to Amend Ordinance No. AO 2010-90.** The Authorized
36 Representative of the Municipality is hereby directed to prepare an amendment to
37 Ordinance No. AO 2010-90, Exhibit A, to add and include all Bonds issued under
38 the terms of this ordinance as refunding candidates under Ordinance
39 No. AO 2010-90, and deliver the same to the Municipal Clerk for attachment to
40 Ordinance No. AO 2010-90, and Ordinance No. AO 2010-90, as so amended, is
41 hereby ratified, approved and confirmed.
42

43 **Section 19. Severability.** If any one or more of the covenants or agreements
44 provided in this ordinance to be performed on the part of the Municipality shall be
45 declared by any court of competent jurisdiction to be contrary to law, then such
46 covenant or covenants, agreement or agreements, shall be null and void and shall

1 be deemed separable from the remaining covenants and agreements of this
2 ordinance and shall in no way affect the validity of the other provisions of this
3 ordinance or of the Bonds.

4
5 **Section 20. Effective Date.** This ordinance shall be effective immediately upon
6 passage and approval by the Assembly.

7
8 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
9 10th day of May, 2011.

10
11
12 By Debbi Cassady
13 Chair of the Assembly

14 ATTEST:

15
16 Sharon E. Gust
17
18 Municipal Clerk

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. 2011-56

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION GENERAL PURPOSE BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; PUBLIC SAFETY FACILITIES CAPITAL IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS 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 2010-90.

Prepared by

K&L GATES LLP

**MUNICIPALITY OF ANCHORAGE
ORDINANCE No. 2011-56**

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MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2011-56 Title: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION GENERAL PURPOSE BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; PUBLIC SAFETY FACILITIES CAPITAL IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS 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 2010-90.

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

CHANGES IN EXPENDITURES AND REVENUES:		(Thousands of Dollars)			
	FY11	FY12	FY13	FY14	FY15
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service		2,278*	2,278*	2,278*	2,278*
5000 Capital Outlay					
TOTAL DIRECT COSTS:		2,278	2,278	2,278	2,278
ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COST:					
REVENUES:					
CAPITAL:					
POSITIONS:					

PUBLIC SECTOR ECONOMIC EFFECTS:

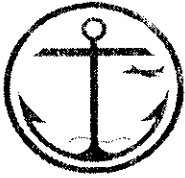
Approval provides capital for both new and improved infrastructure in the areas of roads, emergency services, public safety and public transportation.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$2,277,964 assumes \$29,000,000 bonds are sold as a package at an average coupon of 4.75%, for 20 years.

* Subject to market rates and timing

Prepared by: Finance Department Telephone: 343-6610



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 249-2011

Meeting Date: April 26, 2011

1 **From:** MAYOR

2
3 **Subject:** AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA,
4 AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO
5 EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF
6 GENERAL OBLIGATION GENERAL PURPOSE BONDS OF THE
7 MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF
8 PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; PUBLIC
9 SAFETY FACILITIES CAPITAL IMPROVEMENTS; FIRE RELATED
10 IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND
11 RELATED CAPITAL IMPROVEMENT PROJECTS IN THE
12 MUNICIPALITY; DELEGATING CERTAIN MATTERS TO THE CHIEF
13 FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS;
14 AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE
15 MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND
16 CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND
17 AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2010-90.
18

19 This ordinance provides for the issuance of not to exceed \$29,000,000 General
20 Obligation Bonds (General Purpose) of voter authorized debt. The current schedule for
21 the sale and related matters calls for a public hearing on the ordinance on May 10,
22 2011. The new money bond series will provide funds for capital projects as approved
23 by the voters as the funds are needed. Sale of the bonds is anticipated to take place by
24 the end of May 2011.
25

26 The Chief Fiscal Officer is authorized by Section 12 of the ordinance to execute the sale
27 of the bonds in one or more series and in the best interests of the Municipality within
28 certain limits established in the ordinance, including a deadline to issue the debt by
29 December 31, 2011.
30

31 THE ADMINISTRATION RECOMMENDS APPROVAL OF AN ORDINANCE OF THE
32 MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR
33 THE ISSUANCE OF NOT TO EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL
34 AMOUNT OF GENERAL OBLIGATION GENERAL PURPOSE BONDS OF THE
35 MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC
36 SAFETY AND TRANSPORTATION IMPROVEMENTS; PUBLIC SAFETY FACILITIES
37 CAPITAL IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND

1 DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS
2 IN THE MUNICIPALITY; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL
3 OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE
4 CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS;
5 PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE
6 PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE
7 NO. AO 2010-90.
8

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

10 Recommended by: Lucinda Mahoney, CFO

11 Concurrence: Dennis A. Wheeler, Municipal Attorney

12 Concurrence: George J. Vakalis, Municipal Manager

13 Respectfully submitted: Daniel A. Sullivan, Mayor

Content ID: 010102**Type:** Ordinance - AO

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$29,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION GENERAL PURPOSE BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; PUBLIC SAFETY FACILITIES CAPITAL IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS 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 2010-90.

Author: pruittns**Initiating Dept:** Finance**Keywords:** G.O. Bonds, General Purpose, \$29,000,000, Obligation Bonds, Public Safety, Park Facilities, Improvements**Date Prepared:** 4/7/11 3:49 PM**Director Name:** Lucinda Mahoney**Assembly Meeting Date:** 4/26/11**Public Hearing Date:** 5/10/11

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	4/15/11 1:33 PM	Exit	Joy Maglaqui	Public	010102
MuniManager_SubWorkflow	4/15/11 1:33 PM	Approve	Joy Maglaqui	Public	010102
Legal_SubWorkflow	4/15/11 1:28 PM	Approve	Deitra Ennis	Public	010102
OMB_SubWorkflow	4/15/11 12:32 PM	Approve	Cheryl Frasca	Public	010102
Finance_SubWorkflow	4/15/11 10:08 AM	Approve	Nina Pruitt	Public	010102
Finance_SubWorkflow	4/15/11 9:56 AM	Checkin	Nina Pruitt	Public	010102
Finance_SubWorkflow	4/14/11 9:51 AM	Checkin	Nina Pruitt	Public	010102
Finance_SubWorkflow	4/13/11 4:27 PM	Checkin	Nina Pruitt	Public	010102
Finance_SubWorkflow	4/13/11 4:25 PM	Checkin	Nina Pruitt	Public	010102
Finance_SubWorkflow	4/8/11 8:21 AM	Checkin	Nina Pruitt	Public	010102
Finance_SubWorkflow	4/7/11 5:25 PM	Checkin	Nina Pruitt	Public	010102
AllOrdinanceWorkflow	4/7/11 3:56 PM	Checkin	Nina Pruitt	Public	010102



**Updated Exhibit A to AO 2010-90;
see AO 2011-56 (Section 18)
and AO 2011-57 (Section 18)**

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 07/19/2011

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

<u>Maturity</u>	<u>Total Par</u>	<u>Advance</u>		<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
		<u>Refundable</u>				
10/1/2011	1,265,000	1,265,000		6.000%	Non-Callable	
10/1/2012	1,085,000	1,085,000		6.000%	Non-Callable	
	2,350,000	2,350,000				

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

<u>Maturity</u>	<u>Total Par</u>	<u>Advance</u>		<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
		<u>Refundable</u>				
4/1/2014	2,760,000	2,760,000		5.250%	Non-Callable	
	2,760,000	2,760,000				

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

<u>Maturity</u>	<u>Total Par</u>	<u>Advance</u>		<u>Coupon</u>	<u>Call Date</u>	<u>Call Price</u>
		<u>Refundable</u>				
6/1/2012	5,420,000	3,035,000		4.100%	Non-Callable	
6/1/2012	4,900,000	2,745,000		5.250%	Non-Callable	
6/1/2012	1,980,000	1,110,000		5.500%	Non-Callable	
6/1/2013	1,340,000	750,000		4.125%	6/1/12	100%
6/1/2013	11,480,000	6,430,000		5.500%	6/1/12	100%
6/1/2014	3,400,000	1,905,000		4.250%	6/1/12	100%
6/1/2014	6,850,000	3,835,000		5.500%	6/1/12	100%
6/1/2015	230,000	130,000		4.400%	6/1/12	100%
6/1/2015	7,025,000	3,935,000		5.250%	6/1/12	100%
6/1/2016	415,000	230,000		4.500%	6/1/12	100%
6/1/2016	1,200,000	670,000		5.500%	6/1/12	100%
6/1/2018	795,000	445,000		4.700%	6/1/12	100%
	45,035,000	25,220,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 07/19/2011

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2011	1,485,000	1,485,000		4.000%	Non-Callable	
9/1/2012	1,545,000	1,545,000		4.000%	Non-Callable	
9/1/2013	1,605,000	1,605,000		4.250%	Non-Callable	
9/1/2014	1,675,000	1,675,000		4.125%	9/1/13	100%
	6,310,000	6,310,000				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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	
	16,310,000	-				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2011	1,080,000	1,080,000		3.125%	Non-Callable	
12/1/2011	1,105,000	1,105,000		3.500%	Non-Callable	
12/1/2012	2,255,000	2,255,000		3.750%	Non-Callable	
12/1/2013	2,340,000	2,340,000		3.400%	Non-Callable	
12/1/2014	2,420,000	2,420,000		3.600%	Non-Callable	
12/1/2015	2,505,000	2,505,000		5.000%	12/1/14	100%
12/1/2016	2,630,000	2,630,000		5.000%	12/1/14	100%
12/1/2017	2,765,000	2,765,000		5.000%	12/1/14	100%
12/1/2018	2,900,000	2,900,000		5.000%	12/1/14	100%
12/1/2019	190,000	190,000		4.000%	12/1/14	100%
12/1/2019	2,855,000	2,855,000		5.000%	12/1/14	100%
12/1/2020	875,000	875,000		4.000%	12/1/14	100%
12/1/2020	2,320,000	2,320,000		5.000%	12/1/14	100%
12/1/2021	515,000	515,000		4.125%	12/1/14	100%
12/1/2021	2,835,000	2,835,000		5.000%	12/1/14	100%
12/1/2022	3,510,000	3,510,000		5.000%	12/1/14	100%
12/1/2023	3,685,000	3,685,000		5.000%	12/1/14	100%
12/1/2024	1,440,000	1,440,000		4.400%	12/1/14	100%
12/1/2024	2,430,000	2,430,000		5.000%	12/1/14	100%
	40,655,000	40,655,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 07/19/2011

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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	7,635,000	-		5.000%	3/1/15	100%
	18,145,000	-				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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	3,540,000	-		5.000%	6/1/15	100%
	43,110,000	-				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2011	3,875,000	3,875,000		5.000%	Non-Callable	
9/1/2012	4,065,000	4,065,000		5.000%	Non-Callable	
9/1/2013	4,270,000	4,270,000		4.250%	Non-Callable	
9/1/2014	4,450,000	4,450,000		4.250%	Non-Callable	
9/1/2015	4,640,000	4,640,000		4.250%	Non-Callable	
9/1/2016	4,840,000	4,840,000		4.000%	9/1/15	100%
9/1/2017	5,030,000	5,030,000		4.000%	9/1/15	100%
9/1/2018	5,235,000	5,235,000		4.000%	9/1/15	100%
9/1/2019	5,445,000	5,445,000		4.000%	9/1/15	100%
9/1/2020	5,660,000	5,660,000		4.000%	9/1/15	100%
9/1/2021	5,885,000	5,885,000		4.000%	9/1/15	100%
9/1/2022	6,120,000	6,120,000		4.125%	9/1/15	100%
9/1/2023	6,375,000	6,375,000		4.125%	9/1/15	100%
9/1/2024	6,635,000	6,635,000		4.125%	9/1/15	100%
9/1/2025	6,910,000	6,910,000		4.250%	9/1/15	100%
	79,435,000	79,435,000				

Municipality of Anchorage

G.O. General Purpose Maturities Eligible for Refunding as of 07/19/2011

Series	2007 G.O. General Purpose, Series A
Issue Date	4/18/2007

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2011	150,000	-		4.000%	Non-Callable	
9/1/2012	155,000	-		4.000%	Non-Callable	
9/1/2013	165,000	-		4.000%	Non-Callable	
9/1/2014	2,855,000	-		4.000%	Non-Callable	
9/1/2015	1,875,000	-		4.000%	Non-Callable	
9/1/2016	1,950,000	-		4.000%	Non-Callable	
9/1/2017	2,095,000	-		4.000%	Non-Callable	
9/1/2018	2,105,000	-		4.000%	9/1/17	100%
9/1/2019	2,195,000	-		4.000%	9/1/17	100%
9/1/2020	1,480,000	-		4.125%	9/1/17	100%
9/1/2020	4,845,000	-		4.500%	9/1/17	100%
9/1/2021	6,605,000	-		4.250%	9/1/17	100%
9/1/2022	2,470,000	-		4.250%	9/1/17	100%
9/1/2023	2,565,000	-		4.250%	9/1/17	100%
	<u>31,510,000</u>	<u>-</u>				

Series	2007 G.O. General Purpose, Series C
Issue Date	8/30/2007

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2011	1,925,000	1,925,000		5.000%	Non-Callable	
8/1/2012	2,020,000	2,020,000		4.250%	Non-Callable	
8/1/2013	2,105,000	2,105,000		4.500%	Non-Callable	
8/1/2014	2,200,000	2,200,000		5.000%	Non-Callable	
8/1/2015	2,310,000	2,310,000		5.000%	Non-Callable	
8/1/2016	2,425,000	2,425,000		5.000%	Non-Callable	
8/1/2017	2,550,000	2,550,000		5.000%	Non-Callable	
8/1/2018	2,675,000	2,675,000		5.000%	8/1/17	100%
8/1/2019	2,810,000	2,810,000		5.000%	8/1/17	100%
8/1/2020	2,950,000	2,950,000		5.000%	8/1/17	100%
8/1/2021	3,095,000	3,095,000		5.000%	8/1/17	100%
8/1/2022	3,250,000	3,250,000		5.000%	8/1/17	100%
8/1/2023	3,415,000	3,415,000		5.000%	8/1/17	100%
8/1/2024	3,585,000	3,585,000		5.000%	8/1/17	100%
8/1/2025	3,765,000	3,765,000		5.000%	8/1/17	100%
8/1/2026	3,950,000	3,950,000		5.000%	8/1/17	100%
8/1/2027	4,150,000	4,150,000		5.000%	8/1/17	100%
	<u>49,180,000</u>	<u>49,180,000</u>				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 07/19/2011

Series	2008 G.O. General Purpose, Series A
Issue Date	12/11/2008

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2011	2,075,000	2,075,000		4.500%	Non-Callable	
8/1/2012	2,170,000	2,170,000		4.000%	Non-Callable	
8/1/2013	2,255,000	2,255,000		5.000%	Non-Callable	
8/1/2014	2,370,000	2,370,000		5.000%	Non-Callable	
8/1/2015	2,490,000	2,490,000		4.000%	Non-Callable	
8/1/2016	2,590,000	2,590,000		5.000%	Non-Callable	
8/1/2017	2,720,000	2,720,000		4.250%	Non-Callable	
8/1/2018	2,835,000	2,835,000		4.500%	Non-Callable	
8/1/2019	2,960,000	2,960,000		5.000%	8/1/18	100%
8/1/2020	3,110,000	3,110,000		5.000%	8/1/18	100%
8/1/2021	3,265,000	3,265,000		5.000%	8/1/18	100%
8/1/2022	3,430,000	3,430,000		5.000%	8/1/18	100%
8/1/2023	3,600,000	3,600,000		5.000%	8/1/18	100%
8/1/2024	3,780,000	3,780,000		5.000%	8/1/18	100%
8/1/2025	3,970,000	3,970,000		5.000%	8/1/18	100%
8/1/2026	4,165,000	4,165,000		5.000%	8/1/18	100%
8/1/2027	4,375,000	4,375,000		5.125%	8/1/18	100%
8/1/2028	4,600,000	4,600,000		5.125%	8/1/18	100%
	56,760,000	56,760,000				

Series	2010 G.O. General Purpose, Series A-1
Issue Date	3/18/2010

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
4/1/2012	2,185,000	2,185,000		3.000%	Non-Callable	
4/1/2013	2,250,000	2,250,000		3.000%	Non-Callable	
4/1/2014	2,315,000	2,315,000		2.500%	Non-Callable	
4/1/2015	2,370,000	2,370,000		2.500%	Non-Callable	
4/1/2016	2,440,000	2,440,000		3.000%	Non-Callable	
	11,560,000	11,560,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 07/19/2011

Series	2010 Refunding G.O. General Purpose, Series C
Issue Date	3/18/2010

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
4/1/2012	4,475,000	3,760,000		2.000%	Non-Callable	
4/1/2013	4,565,000	3,835,000		2.000%	Non-Callable	
4/1/2014	1,950,000	1,640,000		2.000%	Non-Callable	
4/1/2015	4,830,000	4,055,000		2.000%	Non-Callable	
4/1/2016	3,270,000	2,745,000		2.500%	Non-Callable	
4/1/2017	1,060,000	890,000		3.000%	Non-Callable	
4/1/2018	1,095,000	920,000		3.000%	Non-Callable	
4/1/2019	230,000	195,000		3.000%	Non-Callable	
4/1/2020	230,000	195,000		3.125%	Non-Callable	
4/1/2021	240,000	200,000		3.250%	4/1/20	100%
4/1/2022	250,000	210,000		3.375%	4/1/20	100%
4/1/2023	260,000	220,000		3.500%	4/1/20	100%
4/1/2024	270,000	225,000		3.500%	4/1/20	100%
4/1/2025	280,000	235,000		3.625%	4/1/20	100%
4/1/2026	290,000	245,000		3.750%	4/1/20	100%
4/1/2027	300,000	250,000		3.875%	4/1/20	100%
4/1/2028	155,000	130,000		4.000%	4/1/20	100%
	23,750,000	19,950,000				

Series	2011 G.O. General Purpose, Series A
Issue Date	6/9/2011

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
2/1/2012	855,000	725,000		2.000%	Non-Callable	
2/1/2013	1,030,000	875,000		2.000%	Non-Callable	
2/1/2014	1,055,000	895,000		3.000%	Non-Callable	
2/1/2015	1,090,000	925,000		4.000%	Non-Callable	
2/1/2016	1,130,000	960,000		3.000%	Non-Callable	
2/1/2017	1,170,000	995,000		4.000%	Non-Callable	
2/1/2018	1,215,000	1,035,000		3.000%	Non-Callable	
2/1/2019	1,255,000	1,065,000		4.000%	Non-Callable	
2/1/2020	1,305,000	1,110,000		4.000%	Non-Callable	
2/1/2021	1,360,000	1,155,000		4.000%	Non-Callable	
2/1/2022	1,415,000	1,205,000		4.000%	4/1/21	100%
2/1/2023	1,470,000	1,250,000		3.500%	4/1/21	100%
2/1/2024	1,525,000	1,295,000		3.500%	4/1/21	100%
2/1/2025	1,580,000	1,345,000		4.000%	4/1/21	100%
2/1/2026	1,645,000	1,400,000		4.000%	4/1/21	100%
2/1/2027	1,710,000	1,455,000		4.000%	4/1/21	100%
2/1/2028	1,780,000	1,515,000		4.000%	4/1/21	100%
2/1/2029	1,855,000	1,575,000		4.000%	4/1/21	100%
2/1/2030	1,930,000	1,640,000		4.125%	4/1/21	100%
2/1/2031	2,015,000	1,715,000		4.125%	4/1/21	100%
	28,390,000	24,135,000				

TOTAL 455,260,000 318,315,000

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
10/1/2014	4,710,000	-	6.000%	Non-Callable	
10/1/2015	5,030,000	-	5.000%	Non-Callable	
	9,740,000	-			

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
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	
	14,650,000	-			

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
12/1/2011	1,715,000	1,715,000	5.000%	12/1/10	100%
	1,715,000	1,715,000			

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
12/1/2011	2,995,000	2,995,000	5.500%	Non-Callable	
	2,995,000	2,995,000			

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
7/1/2012	12,460,000	6,980,000	5.500%	Non-Callable	
7/1/2013	15,040,000	8,420,000	5.500%	7/1/12	100%
7/1/2014	4,700,000	2,630,000	5.500%	7/1/12	100%
7/1/2015	4,980,000	2,790,000	5.500%	7/1/12	100%
	37,180,000	20,820,000			

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
9/1/2011	5,395,000	5,395,000	4.000%	Non-Callable	
9/1/2012	5,610,000	5,610,000	4.000%	Non-Callable	
9/1/2013	5,835,000	5,835,000	4.250%	Non-Callable	
9/1/2014	6,080,000	6,080,000	4.125%	Non-Callable	
	22,920,000	22,920,000			

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

Maturity	Total Par	Advance Refundable	Coupon	Call Date	Call Price
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Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

12/1/2011	80,000	80,000	3.500%	Non-Callable
12/1/2012	3,485,000	3,485,000	3.750%	Non-Callable
12/1/2013	3,615,000	3,615,000	5.000%	Non-Callable
12/1/2014	3,000,000	3,000,000	3.800%	Non-Callable
12/1/2014	10,170,000	10,170,000	5.250%	Non-Callable
12/1/2015	13,850,000	13,850,000	5.250%	Non-Callable
12/1/2016	27,390,000	27,390,000	5.250%	Non-Callable
12/1/2017	18,740,000	18,740,000	5.250%	Non-Callable
	<u>80,330,000</u>	<u>80,330,000</u>		

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

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

Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
12/1/2011	1,915,000	1,915,000	3.125%	Non-Callable	
12/1/2011	1,530,000	1,530,000	3.500%	Non-Callable	
12/1/2012	3,590,000	3,590,000	5.000%	Non-Callable	
12/1/2013	3,775,000	3,775,000	5.000%	Non-Callable	
12/1/2014	3,965,000	3,965,000	5.000%	Non-Callable	
12/1/2015	4,170,000	4,170,000	5.000%	12/1/14	100%
	<u>18,945,000</u>	<u>18,945,000</u>			

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

Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
3/1/2012	2,625,000	2,625,000	3.600%	Non-Callable	
3/1/2013	2,720,000	2,720,000	3.750%	Non-Callable	
3/1/2014	2,820,000	2,820,000	4.000%	Non-Callable	
3/1/2015	2,935,000	2,935,000	4.000%	Non-Callable	
3/1/2016	3,050,000	3,050,000	5.000%	3/1/15	100%
	<u>14,150,000</u>	<u>14,150,000</u>			

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

Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
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%
	<u>28,885,000</u>	<u>-</u>			

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

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

Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
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%
	14,790,000	-			

Series	2006 G.O. School Bonds, Series A				
Issue Date	8/10/2006				

Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
10/1/2011	1,845,000	1,845,000	4.000%	Non-Callable	
10/1/2012	1,920,000	1,920,000	4.000%	Non-Callable	
10/1/2013	2,000,000	2,000,000	4.000%	Non-Callable	
10/1/2014	2,080,000	2,080,000	4.000%	Non-Callable	
10/1/2015	2,165,000	2,165,000	4.000%	Non-Callable	
10/1/2016	2,255,000	2,255,000	4.000%	Non-Callable	
10/1/2017	1,210,000	1,210,000	4.100%	Non-Callable	
10/1/2017	1,145,000	1,145,000	5.000%	10/1/16	100%
10/1/2018	985,000	985,000	4.125%	10/1/16	100%
10/1/2018	1,480,000	1,480,000	5.000%	10/1/16	100%
10/1/2019	625,000	625,000	4.250%	10/1/16	100%
10/1/2019	1,960,000	1,960,000	5.000%	10/1/16	100%
10/1/2020	125,000	125,000	4.250%	10/1/16	100%
10/1/2020	2,585,000	2,585,000	5.000%	10/1/16	100%
10/1/2021	570,000	570,000	4.250%	10/1/16	100%
10/1/2021	2,280,000	2,280,000	5.000%	10/1/16	100%
10/1/2022	325,000	325,000	4.300%	10/1/16	100%
10/1/2022	2,665,000	2,665,000	5.000%	10/1/16	100%
10/1/2023	3,145,000	3,145,000	5.000%	10/1/16	100%
10/1/2024	3,305,000	3,305,000	5.000%	10/1/16	100%
10/1/2025	625,000	625,000	4.300%	10/1/16	100%
10/1/2025	2,845,000	2,845,000	5.000%	10/1/16	100%
10/1/2026	1,700,000	1,700,000	4.300%	10/1/16	100%
10/1/2026	1,940,000	1,940,000	5.000%	10/1/16	100%
	41,780,000	41,780,000			

Series	2006 G.O. Refunding School Bonds, Series B				
Issue Date	8/10/2006				

Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
10/1/2011	5,000,000	2,000,000	4.000%	Non-Callable	
10/1/2011	2,075,000	830,000	5.000%	Non-Callable	
10/1/2012	2,040,000	815,000	4.000%	Non-Callable	
10/1/2012	1,365,000	545,000	5.000%	Non-Callable	
10/1/2019	5,890,000	2,355,000	5.000%	10/1/16	100%
10/1/2020	6,185,000	2,475,000	5.000%	10/1/16	100%
	22,555,000	9,020,000			

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

Series	2006 G.O. Refunding School Bonds, Series C
Issue Date	8/10/2006

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2011	180,000	-		4.000%	Non-Callable	
10/1/2012	190,000	-		4.000%	Non-Callable	
10/1/2013	190,000	-		4.000%	Non-Callable	
10/1/2014	6,860,000	-		4.000%	Non-Callable	
10/1/2015	1,020,000	-		4.000%	Non-Callable	
10/1/2015	6,155,000	-		5.000%	Non-Callable	
10/1/2016	65,000	-		4.000%	Non-Callable	
10/1/2017	65,000	-		4.100%	7/1/16	100%
10/1/2018	8,410,000	-		5.000%	7/1/16	100%
10/1/2019	8,840,000	-		5.000%	7/1/16	100%
10/1/2020	9,290,000	-		5.000%	7/1/16	100%
10/1/2021	9,770,000	-		5.000%	7/1/16	100%
	<u>51,035,000</u>	-				

Series	2007 G.O. Refunding School Bonds, Series B
Issue Date	4/18/2007

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2011	55,000	-		4.000%	Non-Callable	
9/1/2012	60,000	-		4.000%	Non-Callable	
9/1/2013	60,000	-		4.000%	Non-Callable	
9/1/2014	65,000	-		4.000%	Non-Callable	
9/1/2015	6,395,000	-		5.000%	Non-Callable	
9/1/2016	8,770,000	-		5.000%	Non-Callable	
9/1/2017	15,010,000	-		5.000%	Non-Callable	
9/1/2018	18,175,000	-		5.000%	Non-Callable	
9/1/2019	21,245,000	-		5.000%	Non-Callable	
9/1/2020	21,000,000	-		5.000%	Non-Callable	
9/1/2021	18,295,000	-		5.000%	Non-Callable	
9/1/2022	29,530,000	-		4.500%	9/1/17	100%
9/1/2023	20,005,000	-		4.500%	9/1/17	100%
9/1/2024	11,240,000	-		4.500%	9/1/17	100%
	<u>169,905,000</u>	-				

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

Series	2007 G.O. Refunding School Bonds, Series D
Issue Date	8/30/2007

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2011	2,250,000	2,250,000		4.000%	Non-Callable	
8/1/2012	2,345,000	2,345,000		4.250%	Non-Callable	
8/1/2013	2,450,000	2,450,000		4.500%	Non-Callable	
8/1/2014	2,570,000	2,570,000		5.000%	Non-Callable	
8/1/2015	2,700,000	2,700,000		5.000%	Non-Callable	
8/1/2016	2,840,000	2,840,000		5.000%	Non-Callable	
8/1/2017	2,975,000	2,975,000		4.250%	Non-Callable	
8/1/2018	3,115,000	3,115,000		5.000%	8/1/17	100%
8/1/2019	3,275,000	3,275,000		5.000%	8/1/17	100%
8/1/2020	3,445,000	3,445,000		5.000%	8/1/17	100%
8/1/2021	3,620,000	3,620,000		5.000%	8/1/17	100%
8/1/2022	3,805,000	3,805,000		5.000%	8/1/17	100%
8/1/2023	4,000,000	4,000,000		5.000%	8/1/17	100%
8/1/2024	4,205,000	4,205,000		5.000%	8/1/17	100%
8/1/2025	4,420,000	4,420,000		5.000%	8/1/17	100%
8/1/2026	4,650,000	4,650,000		5.000%	8/1/17	100%
8/1/2027	4,885,000	4,885,000		5.000%	8/1/17	100%
	57,550,000	57,550,000				

Series	2008 G.O. School Bonds, Series B
Issue Date	12/11/2008

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2011	1,015,000	1,015,000		3.500%	Non-Callable	
8/1/2012	1,060,000	1,060,000		5.000%	Non-Callable	
8/1/2013	1,105,000	1,105,000		4.000%	Non-Callable	
8/1/2014	1,155,000	1,155,000		4.000%	Non-Callable	
8/1/2015	1,205,000	1,205,000		5.000%	Non-Callable	
8/1/2016	1,260,000	1,260,000		4.000%	Non-Callable	
8/1/2017	1,320,000	1,320,000		5.000%	Non-Callable	
8/1/2018	1,385,000	1,385,000		5.000%	Non-Callable	
8/1/2019	1,455,000	1,455,000		4.500%	8/1/18	100%
8/1/2020	1,525,000	1,525,000		5.000%	8/1/18	100%
8/1/2021	1,605,000	1,605,000		5.250%	8/1/18	100%
8/1/2022	1,690,000	1,690,000		5.000%	8/1/18	100%
8/1/2023	1,775,000	1,775,000		5.000%	8/1/18	100%
8/1/2024	1,870,000	1,870,000		5.000%	8/1/18	100%
8/1/2025	1,965,000	1,965,000		5.000%	8/1/18	100%
8/1/2026	2,065,000	2,065,000		5.125%	8/1/18	100%
8/1/2027	2,170,000	2,170,000		5.000%	8/1/18	100%
8/1/2028	2,285,000	2,285,000		5.250%	8/1/18	100%
	27,910,000	27,910,000				

Series	2010 G.O. School Bonds, Series B-1
Issue Date	3/18/2010

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2011	680,000	680,000		1.500%	Non-Callable	
12/1/2011	790,000	790,000		3.000%	Non-Callable	
12/1/2012	815,000	815,000		2.000%	Non-Callable	
12/1/2013	830,000	830,000		2.000%	Non-Callable	
12/1/2014	845,000	845,000		2.000%	Non-Callable	
12/1/2015	860,000	860,000		2.500%	Non-Callable	
	4,820,000	4,820,000				

Series	2011 G.O. School Bonds, Series B
Issue Date	6/9/2011

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2012	450,000	385,000		2.000%	Non-Callable	

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 07/19/2011

8/1/2013	460,000	390,000	2.000%	Non-Callable
8/1/2014	465,000	395,000	2.000%	Non-Callable
8/1/2015	475,000	405,000	2.000%	Non-Callable
8/1/2016	485,000	410,000	2.000%	Non-Callable
8/1/2017	495,000	420,000	2.250%	Non-Callable
8/1/2018	505,000	430,000	2.500%	Non-Callable
8/1/2019	520,000	440,000	2.750%	Non-Callable
8/1/2020	535,000	455,000	3.000%	Non-Callable
8/1/2021	550,000	470,000	3.000%	Non-Callable
	<u>4,940,000</u>	<u>4,200,000</u>		

Series 2011 G.O. School Bonds, Series C
Issue Date 6/9/2011

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2012	9,585,000	8,145,000		3.000%	Non-Callable	
8/1/2013	10,050,000	8,545,000		4.000%	Non-Callable	
8/1/2016	5,380,000	4,575,000		5.000%	Non-Callable	
8/1/2018	2,010,000	1,710,000		4.000%	Non-Callable	
8/1/2020	1,285,000	1,090,000		4.000%	Non-Callable	
	<u>28,310,000</u>	<u>24,065,000</u>				
TOTAL	655,105,000	331,220,000				