

CLERK'S OFFICE

APPROVED

Date:

5-10-11

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

Prepared by: Cynthia M. Weed, Bond
Counsel, K&L Gates LLP

For Reading: April 26, 2011

**MUNICIPALITY OF ANCHORAGE, ALASKA
ORDINANCE No. 2011-57**

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR CAREER, TECHNICAL AND VOCATIONAL FACILITY EDUCATION UPGRADES; 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 5, 2011, 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 \$17,000,000 for the purpose of providing funds for career, technical and vocational facility education upgrades as authorized by Ordinance No. AO 2011-9(S) of the Municipality (the "Career, Technical and Vocational Facility Education Upgrades Election Ordinance") passed and approved on February 1, 2011 (the "Career, Technical and Vocational Facility Education Upgrades Projects"); and

WHEREAS, pursuant to the Career, Technical and Vocational Facility Education Upgrades Election Ordinance, the following question was referred to the voters as Proposition 3:

PROPOSITION NO. 3

**CAREER, TECHNICAL AND VOCATIONAL FACILITY
EDUCATION UPGRADES PROJECT BONDS**

Shall Anchorage borrow up to \$17,000,000 through the issuance of general obligation bonds to pay for career, technical and vocational facility education upgrades within Anchorage, as provided in Ordinance No. AO 2011-9(S)?

1 The Projects currently qualify for 70% State debt
2 reimbursement (subject to annual Legislative appropriation as
3 described below.)
4

5 The general obligation bond proceeds will be used to pay
6 costs of upgrades at career, technical and vocational facilities
7 at seven high schools, five middle schools and the King
8 Career Center. The Projects currently qualify for 70% State
9 debt reimbursement. If the State chooses to make full
10 reimbursement, the annual increase in taxes would be \$1.30
11 to retire the proposed bonds (based on \$100,000 of 2011 real
12 and personal property value). State reimbursement is subject
13 to annual Legislative appropriation.
14

15 Without State reimbursement for debt service, voter approval
16 of this bond proposition authorizes for each \$100,000 of
17 assessed real and personal property value (based on the
18 estimated 2011 assessed valuation) an annual increase in
19 taxes of approximately \$4.34 to retire the proposed bonds.
20

21 The debt will be paid from real and personal property taxes
22 levied and collected areawide in Anchorage. Anchorage will
23 also pledge its full faith and credit for payment of the debt.
24

25 (No. AO 2011-9(S))
26

27 and;
28

29 **WHEREAS**, it is deemed necessary and advisable that the Municipality issue and
30 sell a portion of such authorized bonds to provide part of the funds necessary to
31 fund the Career, Technical and Vocational Facility Education Upgrades Projects,
32 in the aggregate principal amount of not to exceed \$5,000,000; and
33

34 **WHEREAS**, the Home Rule Charter of the Municipality provides in Section 15.03
35 that the Assembly by ordinance shall provide for the form and manner of sale of
36 bonds and notes including reasonable limitation upon the sale of bonds and notes
37 to financial consultants of the Municipality;
38

39 **WHEREAS**, the Assembly wishes to delegate authority to the Chief Fiscal Officer
40 to confirm the manner of sale of the Bonds (as herein defined); now, therefore,
41

42 **THE ANCHORAGE ASSEMBLY ORDAINS:**
43

44 **Section 1. Purpose.** The purpose of this ordinance is to approve and provide
45 for the issuance and sale of not to exceed \$5,000,000 of general obligation
46 schools bonds to provide moneys to pay and reimburse the Municipality for the

1 costs of the Career, Technical and Vocational Facility Education Upgrades
2 Projects, to pay costs of issuance and to fix the form and manner of sale for said
3 general obligation schools bonds.
4

5 **Section 2. Definitions.** As used in this ordinance, the following words shall have
6 the following meanings:
7

8 **Acquired Obligations** means any of the following securities, if and to the
9 extent the same are at the time legal for investment of funds of the
10 Municipality: (a) any bonds or other obligations which as to principal and
11 interest constitute direct obligations of, or are unconditionally guaranteed as
12 to timely payment by, the United States of America; direct obligations and
13 fully guaranteed certificates of beneficial interest of the Export-Import Bank
14 of the United States; senior debt obligations of the Federal Home Loan
15 Banks; debentures of the Federal Housing Administration; guaranteed
16 mortgage-backed bonds and guaranteed pass-through obligations of the
17 Government National Mortgage Association; guaranteed Title XI financings
18 of the U.S. Maritime Administration; and participation certificates and senior
19 debt obligations of the Federal Home Loan Mortgage Corporation; or
20 (b) any bonds or other obligations of any state of the United States of
21 America or of any agency, instrumentality or local governmental unit of any
22 such state, (1)(A) which are not callable at the option of the obligor prior to
23 maturity, (B) which are callable prior to maturity and the issuer has foregone
24 the right to call the obligations and the obligations are irrevocably escrowed
25 to maturity, or (C) as to which irrevocable instructions have been given to
26 the trustee of such bonds or other obligations by the obligor to give due
27 notice of redemption and to call such bonds for redemption on the date or
28 dates specified in such instructions, (2)(A) which are fully secured as to
29 principal and interest and redemption premium, if any, by a fund consisting
30 only of cash or bonds or other obligations of the character described in
31 clause (a) hereof which fund may be applied only to the payment of such
32 principal of and interest and redemption premium, if any, on such bonds or
33 other obligations on the maturity date or dates thereof or the specified
34 redemption date or dates pursuant to such irrevocable instructions, as
35 appropriate, and (B) the principal of and interest on the bonds and
36 obligations of the character described in clause (a) hereof have been
37 deposited in such fund and, along with any cash on deposit in such fund,
38 are sufficient to pay principal of and interest and redemption premium, if
39 any, on the bonds or other obligations described in this clause (b) on the
40 maturity date or dates thereof or on the redemption date or dates specified
41 in the irrevocable instructions referred to in subclause (1) of this clause (b),
42 as appropriate, and (3) such securities are unconditionally rated Aaa by
43 Moody's Investors Service or unconditionally rated AAA by Standard &
44 Poor's Ratings Services, a Division of The McGraw Hill Companies.
45

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

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

8
9 **Authorized Representative of the Municipality** means the Chief Fiscal
10 Officer of the Municipality or her/his written designee.

11
12 **Beneficial Owner** means the beneficial owner of all or a portion of a Bond
13 while such Bond is in fully immobilized form.

14
15 **Bond Insurance Policy** means the municipal bond insurance policy, if any,
16 issued by the Insurer insuring the payment when due of the principal of and
17 interest on such series of Bonds as provided therein.

18
19 **Bond Purchase Contract** means, if the Bonds shall be sold by Negotiated
20 Sale, the purchase contract relating to such series of Bonds between the
21 Municipality and the Underwriter.

22
23 **Bond Register** means the registration books maintained by the Registrar
24 setting forth the names and addresses of owners of the Bonds in
25 compliance with Section 149 of the Code.

26
27 **Bond or Bonds** means any of the bonds of the Municipality, which may be
28 issued in a single or multiple series, the issuance and sale of which are
29 authorized herein.

30
31 **Bond Year** means each one-year period that ends on the date selected by
32 the Municipality. The first and last Bond Years may be short periods. If no
33 day is selected by the Municipality before the earlier of the final maturity
34 date of the Bonds or the date that is five years after the date of issuance of
35 the Bonds, Bond Years end on each anniversary of the date of issue and on
36 the final maturity date of the Bonds.

37
38 **Career, Technical and Vocational Facility Education Upgrades**
39 **Election Ordinance** means Ordinance No. AO 2011-9(S) of the
40 Municipality passed and approved on February 1, 2011.

41
42 **Career, Technical and Vocational Facility Education Upgrades**
43 **Projects** means the career, technical and vocational facility education
44 upgrades as authorized by Ordinance No. AO 2011-9(S) of the Municipality
45 passed and approved on February 1, 2011 and approved by the electors at
46 an election held on April 5, 2011.

1
2 **Chief Fiscal Officer** means the Chief Fiscal Officer of the Municipality or
3 her/his written designee.
4

5 **Code** means the federal Internal Revenue Code of 1986, as amended from
6 time to time, and the applicable regulations thereunder.
7

8 **Competitive Sale** means the process by which a series of Bonds (or a
9 portion of them) are sold through the public solicitation of bids from
10 underwriting firms.
11

12 **Debt Service Fund** means the [2011__][year of issuance] General
13 Obligation Debt Service Fund created pursuant to Section 9 hereof.
14

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

19 **Insurer** means the municipal bond insurance company, if any, specified in
20 the Approved Bid and/or Bond Purchase Contract, as issuer of a Bond
21 Insurance Policy for all or any maturity(ies) of such series of Bonds.
22

23 **Letter of Representations** means a blanket issuer letter of representations
24 from the Municipality to DTC.
25

26 **MSRB** means the Municipal Securities Rulemaking Board or any successor
27 to its functions.
28

29 **Municipality** means the Municipality of Anchorage created upon ratification
30 of the Home Rule Charter after the election thereon held on September 9,
31 1975, and the successor thereunder to the City of Anchorage, the City of
32 Glen Alps, the City of Girdwood and the Greater Anchorage Area Borough,
33 former municipal corporations of the State of Alaska.
34

35 **Negotiated Sale** means the process by which a series of Bonds are sold by
36 negotiation to one or more underwriting firms selected by the Authorized
37 Representative of the Municipality.
38

39 **Net Proceeds**, when used with reference to a series of Bonds, means the
40 principal amount of such series of Bonds, plus accrued interest and original
41 issue premium, if any, and less original issue discount.
42

43 **Official Notice of Sale** means, if a series of Bonds shall be sold by
44 Competitive Sale, the notice of bond sale authorized to be given in
45 Section 12 of this ordinance.
46

1 **Official Statement** means the Official Statement of the Municipality
2 pertaining to the sale of such series of Bonds, in either preliminary or final
3 form.
4

5 **Paying Agent Agreement** means the Agreement between the Municipality
6 and the Paying Agent relating to such series of Bonds.
7

8 **Private Person** means any natural person engaged in a trade or business
9 or any trust, estate, partnership, association, company or corporation.
10

11 **Private Person Use** means the use of property in a trade or business by a
12 Private Person if such use is other than as a member of the general public.
13 Private Person Use includes ownership of the property by the Private
14 Person as well as other arrangements that transfer to the Private Person
15 the actual or beneficial use of the property (such as a lease, management
16 or incentive payment contract or other special arrangement) in such a
17 manner as to set the Private Person apart from the general public. Use of
18 property as a member of the general public includes attendance by the
19 Private Person at municipal meetings or business rental of property to the
20 Private Person on a day-to-day basis if the rental paid by such Private
21 Person is the same as the rental paid by any Private Person who desires to
22 rent the property. Use of property by nonprofit community groups or
23 community recreational groups is not treated as Private Person Use if such
24 use is incidental to the governmental uses of property, the property is made
25 available for such use by all such community groups on an equal basis and
26 such community groups are charged only a *de minimis* fee to cover
27 custodial expenses.
28

29 **Project Account** means the "[2011__][year of issuance] Project
30 Construction Account," including the subaccounts therein authorized to be
31 created pursuant to Section 14 of this ordinance for the purpose of holding
32 proceeds of such series of Bonds received by the Municipality.
33

34 **Registered Owner** means the person named as the registered owner of a
35 Bond in the Bond Register. For so long as the Bonds are held in book-entry
36 only form, DTC shall be deemed to be the sole Registered Owner.
37

38 **Registrar** means the authenticating agent, paying agent and registrar
39 appointed from time to time by the Authorized Representative of the
40 Municipality, for the purposes of registering and authenticating such series
41 of Bonds, maintaining the Bond Register, effecting transfer of ownership of
42 such series of Bonds and paying interest on and principal of such series of
43 Bonds.
44

45 **Rule** means the SEC's Rule 15c2-12 under the Securities Exchange Act of
46 1934, as the same may be amended from time to time.

1
2 **SEC** means the Securities and Exchange Commission.
3

4 **Term Bonds** mean the portion of such series of Bonds, if any, designated
5 as "Term Bonds" in the Bond Purchase Contract or the Approved Bid for
6 such series of Bonds.
7

8 **Underwriter** means the initial purchaser or representative of the
9 purchasers (if more than one firm acts collectively with one or more
10 additional underwriting firms) of such series of Bonds.
11

12 **Rules of Interpretation.** In this ordinance, unless the context otherwise
13 requires:
14

- 15 (a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any
16 similar terms, as used in this ordinance, refer to this ordinance as a
17 whole and not to any particular article, section, subdivision or clause
18 hereof, and the term "hereafter" shall mean after, and the term
19 "heretofore" shall mean before, the date of this ordinance;
20
- 21 (b) Words of the masculine gender shall mean and include correlative
22 words of the feminine and neuter genders and words importing the
23 singular number shall mean and include the plural number and vice
24 versa;
25
- 26 (c) Words importing persons shall include firms, associations,
27 partnerships (including limited partnerships), trusts, corporations and
28 other legal entities, including public bodies, as well as natural
29 persons;
30
- 31 (d) Any headings preceding the text of the several articles and sections
32 of this ordinance, and any table of contents or marginal notes
33 appended to copies hereof, shall be solely for convenience of
34 reference and shall not constitute a part of this ordinance, nor shall
35 they affect its meaning, construction or effect; and
36
- 37 (e) All references herein to "articles," "sections" and other subdivisions
38 or clauses are to the corresponding articles, sections, subdivisions or
39 clauses hereof.
40

1 **Section 3. Authorization and Purpose of Bonds.** The Municipality shall now
2 issue and sell not to exceed \$5,000,000 of unlimited tax general obligation schools
3 bonds in one or more series authorized by the qualified electors of the Municipality
4 at a special election held on April 5, 2011 (the "Bonds"). The Bonds shall be
5 issued to fund the costs of the Career, Technical and Vocational Facility Education
6 Upgrades Projects.
7

8 The Authorized Representative of the Municipality shall determine the final
9 dollar amount of Bonds to be issued to be set forth in the Bond Purchase Contract
10 if such series of Bonds are sold by Negotiated Sale, or in the Official Notice of
11 Sale if such series of Bonds are sold by Competitive Sale, hereinafter authorized
12 and the aggregate principal amount of such series of Bonds shall be determined
13 by the Authorized Representative of the Municipality, pursuant to the authority
14 granted in Section 12 of this ordinance.
15

16 **Section 4. Bond Details.** The Bonds shall be designated the "Municipality of
17 Anchorage, Alaska, General Obligation Bonds, Series ____ (Schools)" or such
18 other or additional designation as may be made by the Authorized Representative
19 of the Municipality, shall be issued in one or more series or may be combined and
20 sold as a single series with other bonds authorized by an ordinance approved by
21 the Assembly, shall be dated as of the date of original issuance and delivery, shall
22 be fully registered as to both principal and interest, shall be in the denomination of
23 \$5,000 each or any integral multiple thereof, provided that no Bond of a series
24 shall represent more than one maturity, shall be numbered separately in such
25 manner and with any additional designation as the Registrar deems necessary for
26 purposes of identification and control, and shall bear interest payable semiannually
27 until the Bonds bearing such interest have been paid or their payment duly
28 provided for. The Bonds shall be issued in the aggregate principal amount, shall
29 bear interest at the per annum rates, payable on the interest payment dates and
30 shall mature in the principal amounts on the principal payment dates set forth in
31 the Approved Bid or the Bond Purchase Contract for such series and as approved
32 by the Authorized Representative of the Municipality pursuant to Section 12 of this
33 ordinance.
34

35 **Section 5. Registration.**
36

- 37 (a) *Registrar/Bond Register.* The Authorized Representative of the
38 Municipality is hereby authorized to appoint an authenticating agent,
39 paying agent and registrar for each series of Bonds (the "Registrar")
40 and to enter into a Paying Agent Agreement with the Registrar
41 pursuant to which the Registrar will perform the duties specified for
42 the Registrar under this ordinance and hold and invest certain funds
43 (Bond proceeds and debt service money) from time to time. The
44 form of the Paying Agent Agreement shall be subject to the approval
45 of the Authorized Representative of the Municipality, which approval
46 shall be presumed upon the execution thereof by the Authorized

1 Representative of the Municipality. So long as any Bonds of a series
2 remain outstanding, the Registrar shall make all necessary
3 provisions to permit the exchange or registration of transfer of Bonds
4 at its principal corporate trust office. The Registrar may be removed
5 at any time at the option of the Authorized Representative of the
6 Municipality upon prior notice to the Registrar, DTC, each entity
7 entitled to receive notice pursuant to Section 15, and a successor
8 Registrar appointed by the Authorized Representative of the
9 Municipality. No resignation or removal of the Registrar shall be
10 effective until a successor shall have been appointed and until the
11 successor Registrar shall have accepted the duties of the Registrar
12 hereunder. The Registrar is authorized, on behalf of the
13 Municipality, to authenticate and deliver Bonds transferred or
14 exchanged in accordance with the provisions of such series of Bonds
15 and this ordinance and to carry out all of the Registrar's powers and
16 duties under this ordinance. The Registrar shall be responsible for
17 its representations contained in the Certificate of Authentication on
18 such series of Bonds.

19
20 (b) *Registered Ownership.* The Municipality and the Registrar, each in
21 its discretion, may deem and treat the Registered Owner of each
22 Bond of a series as the absolute owner thereof for all purposes
23 (except as provided in Section 15 of this ordinance), and neither the
24 Municipality nor the Registrar shall be affected by any notice to the
25 contrary. Payment of any such Bond of a series shall be made only
26 as described in Section 5(h) hereof, but such Bond may be
27 transferred as herein provided. All such payments made as
28 described in Section 5(h) shall be valid and shall satisfy and
29 discharge the liability of the Municipality upon such Bond to the
30 extent of the amount or amounts so paid.

31
32 (c) *DTC Acceptance/Letter of Representations.* To induce DTC to
33 accept the Bonds as eligible for deposit at DTC, the Municipality has
34 executed and delivered to DTC a Letter of Representations.

35
36 Neither the Municipality nor the Registrar will have any responsibility or
37 obligation to DTC participants or the persons for whom they act as nominees (or
38 any successor depository) with respect to the Bonds in respect of the accuracy of
39 any records maintained by DTC (or any successor depository) or any DTC
40 participant, the payment by DTC (or any successor depository) or any DTC
41 participant of any amount in respect of the principal of or interest on Bonds of a
42 series, any notice which is permitted or required to be given to Registered Owners
43 under this ordinance (except such notices as shall be required to be given by the
44 Municipality to the Registrar or to DTC (or any successor depository), or any
45 consent given or other action taken by DTC (or any successor depository) as the
46 Registered Owner. For so long as any Bonds of a series are held in

1 fully-immobilized form hereunder, DTC or its successor depository shall be
2 deemed to be the Registered Owner for all purposes hereunder (except as
3 provided in Section 15), and all references herein to the Registered Owners shall
4 mean DTC (or any successor depository) or its nominee and shall not mean the
5 owners of any beneficial interest in such Bonds.
6

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

12 (d) *Use of Depository.*
13

14 (1) The Bonds shall be registered initially in the name of
15 "CEDE & Co.", as nominee of DTC, with one Bond maturing
16 on each of the maturity dates for each series of Bonds in a
17 denomination corresponding to the total principal therein
18 designated to mature on such date. Registered ownership of
19 such immobilized Bonds, or any portions thereof, may not
20 thereafter be transferred except (A) to any successor of DTC
21 or its nominee, provided that any such successor shall be
22 qualified under any applicable laws to provide the service
23 proposed to be provided by it; (B) to any substitute depository
24 appointed by the Authorized Representative of the
25 Municipality pursuant to subsection (2) below or such
26 substitute depository's successor; or (C) to any person as
27 provided in subsection (4) below.
28

29 (2) Upon the resignation of DTC or its successor (or any
30 substitute depository or its successor) from its functions as
31 depository or a determination by the Authorized
32 Representative of the Municipality to discontinue the system
33 of book-entry transfers through DTC or its successor (or any
34 substitute depository or its successor), the Authorized
35 Representative of the Municipality may hereafter appoint a
36 substitute depository. Any such substitute depository shall be
37 qualified under any applicable laws to provide the services
38 proposed to be provided by it.
39

40 (3) In the case of any transfer pursuant to clause (A) or (B) of
41 subsection (1) above, the Registrar shall, upon receipt of all
42 outstanding Bonds of a series, together with a written request
43 from the Authorized Representative of the Municipality, issue
44 a single new Bond for each maturity of such series then
45 outstanding, registered in the name of such successor or such
46 substitute depository, or their nominees, as the case may be,

all as specified in such written request of the Authorized Representative of the Municipality.

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

(e) *Registration of Transfer of Ownership or Exchange; Change in Denominations.* The transfer of any Bond of a series may be registered and Bonds of such series may be exchanged, but no transfer of any such Bond shall be valid unless such Bond is surrendered to the Registrar with the assignment form appearing on such Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Registrar. Upon such surrender, the Registrar shall cancel the surrendered Bond of such series and shall authenticate and deliver, without charge to the Registered Owner or transferee therefor, a new Bond (or Bonds at the option of the new Registered Owner) of the same series, date, maturity, redemption provisions and interest rate and for the same aggregate principal amount in any authorized denomination, naming as Registered Owner the person or persons listed as the assignee on the assignment form appearing on the surrendered Bond, in exchange for such surrendered and cancelled Bond. Any Bond may be surrendered to the Registrar and exchanged, without charge, for an equal aggregate principal amount of Bonds of the same series, date, maturity, redemption provisions and interest rate, in any authorized denomination. The Registrar shall not be obligated to register the transfer or to exchange any Bond during the 15 days preceding the date any such Bond is to be redeemed.

- 1
- 2 (f) *Registrar's Ownership of Bonds.* The Registrar may become the
- 3 Registered Owner of any Bond with the same rights it would have if it
- 4 were not the Registrar, and to the extent permitted by law, may act
- 5 as depository for and permit any of its officers or directors to act as
- 6 member of, or in any other capacity with respect to, any committee
- 7 formed to protect the right of the Registered Owners of Bonds.
- 8
- 9 (g) *Registration Covenant.* The Municipality covenants that, until all
- 10 Bonds of a series have been surrendered and cancelled, it will
- 11 maintain a system for recording the ownership of each Bond of such
- 12 series that complies with the provisions of Section 149 of the Code.
- 13
- 14 (h) *Place and Medium of Payment.* Both principal of and interest on
- 15 each series of Bonds shall be payable in lawful money of the United
- 16 States of America. Interest on each series of Bonds shall be
- 17 calculated on the basis of a 360-day year and twelve 30-day months.
- 18 For so long as all Bonds of a series are in fully immobilized form,
- 19 payments of principal and interest shall be made as provided in
- 20 accordance with the operational arrangements of DTC referred to in
- 21 the Letter of Representations.
- 22

23 In the event that such series of Bonds are no longer in fully immobilized

24 form, interest on such series of Bonds shall be paid by check or draft mailed to the

25 Registered Owners at the addresses for such Registered Owners appearing on

26 the Bond Register on the 15th day of the month preceding the interest payment

27 date, and principal of such series of Bonds shall be payable upon presentation and

28 surrender of such Bonds by the Registered Owners at the principal office of the

29 Registrar; provided, however, that if so requested in writing by the Registered

30 Owner of at least \$1,000,000 principal amount of such series of Bonds, interest

31 will be paid by wire transfer on the date due to an account with a bank located

32 within the United States.

33

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

35

- 36 (a) *Optional Redemption.* Each series of Bonds may be subject to
- 37 optional redemption on the dates, at the price of par, and under the
- 38 terms set forth in the Approved Bid or Official Notice of Sale or the
- 39 Bond Purchase Contract for such series of Bonds and as approved
- 40 by the Authorized Representative of the Municipality pursuant to
- 41 Section 12.
- 42
- 43 (b) *Mandatory Redemption.* Each series of Bonds may be subject to
- 44 mandatory redemption to the extent, if any, set forth in the Approved
- 45 Bid or Official Notice of Sale or the Bond Purchase Contract for such

series of Bonds and as approved by the Authorized Representative of the Municipality pursuant to Section 12.

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

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

(e) *Selection of Bonds for Redemption.* As long as the Bonds are held in book-entry only form, the selection of Bonds within a series and maturity to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the Bonds are no longer held in uncertificated form, the selection of such Bonds within a series and maturity to be redeemed shall be made as provided in 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

1 Registered Owner, of like series, maturity and interest rate in any
2 denomination authorized by this ordinance.

3
4 (f) *Notice of Redemption.*

- 5
6 (1) Official Notice. Unless waived by any owner of Bonds to be
7 redeemed, official notice of any such redemption (which
8 notice may be conditional) shall be given by the Registrar on
9 behalf of the Municipality by mailing a copy of an official
10 redemption notice by first class mail at least 20 days and not
11 more than 60 days prior to the date fixed for redemption to the
12 Registered Owner of the Bond or Bonds to be redeemed at
13 the address shown on the Bond Register or at such other
14 address as is furnished in writing by such registered owner to
15 the Registrar.

16
17 All official notices of redemption shall be dated and shall state:

- 18
19 (A) the redemption date,
20
21 (B) the redemption price,
22
23 (C) if fewer than all outstanding Bonds are to be redeemed,
24 the identification by series, maturity (and, in the case of
25 partial redemption, the respective principal amounts) of
26 the Bonds to be redeemed,
27
28 (D) that on the redemption date the redemption price will
29 become due and payable upon each such Bond or
30 portion thereof called for redemption, and that interest
31 thereon shall cease to accrue from and after said date,
32 and
33
34 (E) the place where such Bonds are to be surrendered for
35 payment of the redemption price, which place of
36 payment shall be the principal office of the Registrar.

37
38 On or prior to any redemption date, the Municipality shall deposit with the
39 Registrar an amount of money sufficient to pay the redemption price of all the
40 Bonds or portions of Bonds which are to be redeemed on that date.

- 41
42 (2) Effect of Notice; Bonds Due. If an unconditional notice of
43 redemption has been given, the Bonds or portions of Bonds
44 so to be redeemed shall, on the redemption date, become due
45 and payable at the redemption price therein specified, and
46 from and after such date (unless the Municipality shall default

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

13
14 (3) Additional Notice. In addition to the foregoing notice, further
15 notice shall be given by the Municipality as set out below, but
16 no defect in said further notice nor any failure to give all or any
17 portion of such further notice shall in any manner defeat the
18 effectiveness of a call for redemption if notice thereof is given
19 as above prescribed. Each further notice of redemption given
20 hereunder shall contain the information required above for an
21 official notice of redemption plus (A) the CUSIP numbers of all
22 Bonds being redeemed; (B) the date of issue of the Bonds as
23 originally issued; (C) the rate of interest borne by each Bond
24 being redeemed; (D) the maturity date of each Bond being
25 redeemed; and (E) any other descriptive information needed
26 to identify accurately the Bonds being redeemed. Each
27 further notice of redemption may be sent at least 35 days
28 before the redemption date to the Insurer, if any, the party
29 entitled to receive notice pursuant to Section 15, and to the
30 underwriter specified in the Approved Bid and/or the Bond
31 Purchase Contract for such series of Bonds or to its business
32 successor, if any, and to such persons and with such
33 additional information as the Authorized Representative of the
34 Municipality shall deem appropriate, but such mailings shall
35 not be a condition precedent to the redemption of such Bonds.

36
37 (4) Upon the payment of the redemption price of Bonds being
38 redeemed, each check or other transfer of funds issued for
39 such purpose shall bear the CUSIP number identifying, by
40 issue and maturity, the Bonds being redeemed with the
41 proceeds of such check or other transfer.

42
43 (5) Amendment of Notice Provisions. The foregoing notice
44 provisions of this Section 6, including but not limited to the
45 information to be included in redemption notices and the
46 persons designated to receive notices, may be amended by

additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

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 ____ (SCHOOLS)

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

1 on _____, 2011 to provide funds for capital improvements to school facilities
2 of the Municipality as authorized by ordinances of the Assembly and approved by
3 the qualified electors of the Municipality at an election held therein on April 5,
4 2011. Capitalized terms used in this bond and not otherwise defined shall have
5 the meanings given them in the Bond Ordinance.

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

9 The bonds of this issue are issued under and in accordance with the
10 provisions of the Constitution and applicable statutes of the State of Alaska and
11 ordinances and resolutions duly adopted by the Assembly of the Municipality,
12 including the Bond Ordinance.

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

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

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

30 It is hereby certified that all acts, conditions and things required by the
31 Constitution and statutes of the State of Alaska to exist, to have happened, been
32 done and performed precedent to and in the issuance of this bond have
33 happened, been done and performed and that the issuance of this bond and the
34 bonds of this issue does not violate any constitutional, statutory or other limitation
35 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 ____ (Schools), 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 the 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 Career, Technical and
46 Vocational Facility Education Upgrades Projects described in

1 subsection (3) hereof or Private Person Use payments
2 described in subsection (4) hereof that is in excess of the five
3 percent limitations described in such subsections (3) or (4) will
4 be for a Private Person Use that is related to the state or local
5 governmental use of the Career, Technical and Vocational
6 Facility Education Upgrades Projects financed or refinanced
7 with Bond proceeds, and (B) any Private Person Use will not
8 exceed the amount of Net Proceeds of the Bonds used for the
9 state or local governmental use portion of the projects to
10 which the Private Person Use of such portion of such projects
11 relates. The Municipality further covenants that it will comply
12 with any limitations on the use of the projects by other than
13 state and local governmental users that are necessary, in the
14 opinion of its bond counsel, to preserve the tax exemption of
15 the interest on the Bonds. The covenants of this section are
16 specified solely to assure the continued exemption from
17 regular income taxation of the interest on the Bonds.
18

19 The Bonds shall not be "qualified tax-exempt obligations" under Section
20 265(b)(3) of the Code for investment by financial institutions, as the Municipality is
21 issuing more than \$10,000,000 in qualified tax-exempt obligations during the year
22 in which the Bonds are being issued.
23

24 **Section 12. Sale of Bonds.** The Assembly has determined that it would be in the
25 best interest of the Municipality to delegate to the Authorized Representative of the
26 Municipality the authority to confirm the manner of sale, and approve the final
27 interest rates, maturity dates, the final principal amount, including original issue
28 premium, if any, to be allocated to each of the authorizations, aggregate principal
29 amount, principal amounts of each maturity, redemption rights and other terms
30 and conditions of each series of Bonds. The Authorized Representative of the
31 Municipality is hereby authorized to confirm the manner of sale, and approve the
32 final interest rates, maturity dates, the final principal amount to be allocated to
33 each of the authorizations, aggregate principal amount, principal maturities and
34 redemption rights for each series of Bonds in the manner provided hereafter so
35 long as (i) the aggregate principal amount of the Bonds does not exceed
36 \$5,000,000; and (ii) the true interest cost for the Bonds of a series does not
37 exceed 6.90%.
38

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

1 conditions and current interest rates for obligations comparable in tenor and
2 quality to such series of Bonds.

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

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

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

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

1 Upon the adoption of this ordinance, the proper officials of the Municipality
2 including the Authorized Representative of the Municipality, are authorized and
3 directed to undertake all other actions necessary for the prompt sale, execution
4 and delivery of the Bonds and further to execute all closing certificates and
5 documents required to effect the closing and delivery of the Bonds in accordance
6 with the terms of the Official Notice of Sale, Approved Bid and/or Bond Purchase
7 Contract for each series.

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

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

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

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

1 maintained by the Paying Agent may be further subdivided into accounts or
2 subaccounts.

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

10
11 The net proceeds from the sale of the Bonds shall be applied and used in
12 the manner described in the following provisions.

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

37
38 **Section 15. Undertaking to Provide Ongoing Disclosure.**

- 39
40 (a) *Contract/Undertaking.* This section constitutes the Municipality's
41 written undertaking for the benefit of the owners (including Beneficial
42 Owners) of the Bonds as required by Section (b)(5) of the Rule.
- 43
44 (b) *Financial Statements/Operating Data.* The Municipality agrees to
45 provide or cause to be provided to the Municipal Securities
46 Rulemaking Board ("MSRB"), the Municipality's audited annual

1 financial statements, including the notes thereto and the statistical
2 data included in the Comprehensive Annual Financial Report of the
3 Municipality (the "Annual Disclosure Report").
4

5 Such annual information and operating data described above shall be so
6 provided on or before the expiration of 210 days after the end of the Municipality's
7 fiscal year for each year commencing in 2012 for the fiscal year ending on
8 December 31, 2011 (the "Submission Date"). The Municipality may adjust the
9 Submission Date if the Municipality changes its fiscal year by providing written
10 notice of the change of fiscal year and the new reporting date to the MSRB. In lieu
11 of providing such annual financial information and operating data, the Municipality
12 may cross-reference to other documents available to the public on the MSRB's
13 internet website.
14

15 The audited financial statements shall be prepared in accordance with the
16 standards of the Governmental Accounting Standards Board. The Annual
17 Disclosure Report may be submitted as a single document or as separate
18 documents comprising a package and may include by reference other information
19 as provided in part (b); provided that any audited financial statements may be
20 submitted separately from the balance of the Annual Disclosure Report and later
21 than the Submission Date if such audited financial statements are not available by
22 the Submission Date.
23

24 (c) *Material Events.* The Municipality agrees to provide or cause to be
25 provided, in a timely manner to the MSRB notice of the occurrence of
26 any of the following events with respect to the Bonds not in excess of
27 ten business days after the occurrence of the event:
28

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

given pursuant to Exchange Act Release 34-23856, if material, and tender offers;

- Defeasances;
- Release, substitution or sale of property securing the 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

1 Section 15 may be waived with an approving opinion of nationally
2 recognized bond counsel.
3

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

- 18 (h) *Bond Owner's Remedies Under This Section.* A Bond owner's right
19 to enforce the provisions of this section shall be limited to a right to
20 obtain specific enforcement of the Municipality's obligations
21 hereunder, and any failure by the Municipality to comply with the
22 provisions of this undertaking shall not be an event of default with
23 respect to the Bonds under this ordinance.
24

25 **Section 16. Prohibited Sale of Bonds.** No person, firm or corporation, or any
26 agent or employee thereof, acting as financial consultant to the Municipality under
27 an agreement for payment in connection with the sale of the Bonds, is eligible to
28 purchase the Bonds as a member of the original underwriting syndicate either at
29 public or private sale.
30

31 **Section 17. Miscellaneous.** No recourse shall be had for the payment of the
32 principal of or the interest on the Bonds or for any claim based thereon or on this
33 ordinance against any member of the Assembly or officer of the Municipality or
34 any person executing the Bonds. The Bonds are not and shall not be in any way a
35 debt or liability of the State of Alaska or of any political subdivision thereof, except
36 the Municipality, and do not and shall not create or constitute an indebtedness or
37 obligation, either legal, moral or otherwise, of said State or of any political
38 subdivision thereof, except the Municipality.
39

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

1
2 **Section 19. Severability.** If any one or more of the covenants or agreements
3 provided in this ordinance to be performed on the part of the Municipality shall be
4 declared by any court of competent jurisdiction to be contrary to law, then such
5 covenant or covenants, agreement or agreements, shall be null and void and shall
6 be deemed separable from the remaining covenants and agreements of this
7 ordinance and shall in no way affect the validity of the other provisions of this
8 ordinance or of the Bonds.
9

10 **Section 20. Effective Date.** This ordinance shall be effective immediately upon
11 passage and approval by the Assembly.
12

13 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
14 10th day of May, 2011.
15
16

17 By Debbie Osslander
18 Chair of the Assembly

19 ATTEST:

20
21 Shirley S. Jones
22 Municipal Clerk
23
24

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. 2011-57

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR CAREER, TECHNICAL AND VOCATIONAL FACILITY EDUCATION UPGRADES; 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. 2011-57**

TABLE OF CONTENTS*

	Page
Recitals.....	1
Section 1. Purpose.....	2
Section 2. Definitions.....	3
Section 3. Authorization of Bonds	8
Section 4. Bond Details.....	8
Section 5. Registration	8
Section 6. Redemption and Purchase of Bonds	12
Section 7. Form of Bonds	16
Section 8. Execution of Bonds	18
Section 9. Pledge of Taxes and Credit	19
Section 10. Defeasance	19
Section 11. Tax Covenants.....	20
Section 12. Sale of Bonds.....	21
Section 13. Bond Insurance.....	23
Section 14. Application of Bond Proceeds	23
Section 15. Undertaking to Provide Ongoing Disclosure.....	24
Section 16. Prohibited Sale of Bonds.....	27
Section 17. Miscellaneous	27
Section 18. Authorization to Amend Ordinance No. AO 2010-90	Error! Bookmark not defined.
Section 19. Severability	28
Section 20. Effective Date.....	28

* This Table of Contents and the Cover Page are for convenience of reference and are not intended to be a part of this ordinance.

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - Anchorage Schools

AO Number: 2011-57

Title: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR CAREER, TECHNICAL AND VOCATIONAL FACILITY EDUCATION UPGRADES; 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	119*	389*	389*	389*	389*
5000 Capital Outlay					
TOTAL DIRECT COSTS:	119	389	389	389	389
ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COST:					
REVENUES:					
CAPITAL:					
POSITIONS:					
PUBLIC SECTOR ECONOMIC EFFECTS:					

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

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$388,500 assumes \$5,000,000 bonds are sold as a package at an average coupon of 4.75%, for 20 years. Debt Service is scheduled to have partial reimbursement by the State of Alaska subject to annual appropriation by the Alaska State Legislature.

* Subject to market rates and timing

Prepared by: Finance Department Telephone: 343-6610



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 250-2011

Meeting Date: April 26, 2011

1 **From: MAYOR**

2
3 **Subject: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE,**
4 **ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE**
5 **OF NOT TO EXCEED \$5,000,000 IN AGGREGATE PRINCIPAL**
6 **AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE**
7 **MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS**
8 **OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR CAREER,**
9 **TECHNICAL AND VOCATIONAL FACILITY EDUCATION**
10 **UPGRADES; DELEGATING CERTAIN MATTERS TO THE CHIEF**
11 **FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE**
12 **BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO**
13 **CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING**
14 **THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE**
15 **PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO**
16 **ORDINANCE NO. AO 2010-90.**

17
18 This ordinance provides for the issuance of not to exceed \$5,000,000 General
19 Obligation Bonds (Schools) of voter authorized debt. The current schedule for the
20 sale and related matters calls for a public hearing on the ordinance on May 10,
21 2011. The new money bond series will provide funds for capital projects as
22 approved by the voters as the funds are needed. Sale of the of bonds is
23 anticipated to take place by the end of May 2011.

24
25 The Chief Fiscal Officer is authorized by Section 12 of the ordinance to execute
26 the sale of the bonds in one or more series and in the best interests of the
27 Municipality within certain limits established in the ordinance, including a deadline
28 to issue the debt by December 31, 2011.

29
30 **THE ADMINISTRATION RECOMMENDS APPROVAL OF AN ORDINANCE OF**
31 **THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND**
32 **PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 IN**
33 **AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS**
34 **BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE**
35 **COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR CAREER,**
36 **TECHNICAL AND VOCATIONAL FACILITY EDUCATION UPGRADES;**
37 **DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN**

1 **CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF**
2 **FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS;**
3 **PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE**
4 **PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE**
5 **NO. AO 2010-90.**
6

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

8 Recommended by: Lucinda Mahoney, CFO

9 Concurrence: Dennis A. Wheeler, Municipal Attorney

10 Concurrence: George J. Vakalis, Municipal Manager

11 Respectfully submitted: Daniel A. Sullivan, Mayor

Content ID: 010105**Type:** Ordinance - AO

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$5,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION SCHOOLS BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS FOR CAREER, TECHNICAL AND VOCATIONAL FACILITY EDUCATION UPGRADES; 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: maglaquijp**Initiating Dept:** Finance**Keywords:** \$5,000,000, Schools Bonds, G.O. Bonds,**Date Prepared:** 4/7/11 5:56 PM**Director Name:** Lucinda Mahoney**Assembly Meeting Date:** 4/26/11**Public Hearing Date Y:** 5/10/11

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	4/15/11 11:26 AM	Exit	Joy Maglaqui	Public	010105
MuniManager_SubWorkflow	4/15/11 11:26 AM	Approve	Joy Maglaqui	Public	010105
MuniManager_SubWorkflow	4/15/11 9:38 AM	Checkin	Joy Maglaqui	Public	010105
Legal_SubWorkflow	4/14/11 12:09 PM	Approve	Dean Gates	Public	010105
OMB_SubWorkflow	4/13/11 1:49 PM	Approve	Cheryl Frasca	Public	010105
Finance_SubWorkflow	4/12/11 7:30 PM	Approve	Lucinda Mahoney	Public	010105
AllOrdinanceWorkflow	4/7/11 6:00 PM	Checkin	Nina Pruitt	Public	010105



**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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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%
	31,510,000	-				

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%
	49,180,000	49,180,000				

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		Call Date	Call Price
		Refundable	Coupon		
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		Call Date	Call Price
		Refundable	Coupon		
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
-----------------	------------------	-------------------------------	---------------	------------------	-------------------

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				

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

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

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

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable	Refundable			
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%
	28,885,000	-	-			

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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					
		Advance			
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
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%
	51,035,000	-			

Series 2007 G.O. Refunding School Bonds, Series B					
Issue Date 4/18/2007					
		Advance			
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
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%
	169,905,000	-			

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				