

OFFICIAL STATEMENT DATED AUGUST 19, 2025

**NEW ISSUE
BOOK-ENTRY ONLY**

**FITCH RATING: AA-
STANDARD & POOR'S RATING: AA-
(See "RATINGS" herein)**

In the opinion of K&L Gates LLP, Bond Counsel, assuming compliance with certain covenants of CIVICVentures and the Municipality, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes under existing law. Interest on the Series 2025 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. However, interest on the Series 2025 Bonds is taken into account in determining "adjusted financial statement income" of certain corporations for purposes of computing the alternative minimum tax imposed on "applicable corporations." Interest on the Series 2025 Bonds is not included in taxable income for purposes of the Alaska income tax imposed on corporations. See "TAX MATTERS" herein for a discussion of the opinion of Bond Counsel.

**\$62,830,000
CIVICVentures
Revenue Refunding Bonds, Series 2025
(Anchorage Convention Center Facilities)**

Dated: Date of Delivery

Due: September 1, as shown on inside cover

CIVICVentures, an Alaska non-profit corporation ("CIVICVentures") is issuing its tax-exempt Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) (the "Series 2025 Bonds") on behalf of the Municipality of Anchorage, Alaska (the "Municipality") in accordance with the provisions of Revenue Ruling 63-20 and Revenue Procedure 82-26 of the Internal Revenue Service.

The Series 2025 Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Series 2025 Bonds. The Series 2025 Bonds will be issued in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of the Series 2025 Bonds will not receive physical certificates representing their interests in the Series 2025 Bonds purchased. Principal and interest are payable directly to DTC by U.S. Bank Trust Company, National Association, Seattle, Washington, as trustee for the Series 2025 Bonds (the "Trustee"). Principal is payable on the dates set forth on the inside cover. Interest is payable on March 1, 2026 and on each September 1 and March 1 thereafter. Upon receipt of payments of principal and interest, DTC will, in turn, remit such principal and interest to the DTC Participants (as such term is defined herein) for subsequent disbursement to the purchasers of beneficial interests in the Series 2025 Bonds, as described herein.

The Series 2025 Bonds are subject to optional redemption prior to their scheduled maturity as more fully described herein.

Together with other available funds, the proceeds of the Series 2025 Bonds will be used for the purpose of refunding certain Bonds of CIVICVentures (herein defined as the "Series 2015 Bonds"), funding a debt service reserve fund and paying costs of issuance. The proceeds of the Series 2015 Bonds were used to refund the original Series 2006 Bonds. The Series 2006 Bonds were used to acquire Block 80 in downtown Anchorage (the "Land"), construct a civic and convention center on the Land (the "Dena'ina Civic and Convention Center" (formerly known as the Block 80 Convention Center)), and undertake renovations and improvements to the Municipality's existing convention center located on Fifth Avenue in downtown Anchorage (the "Egan Improvements") (collectively, the "Project").

The Series 2025 Bonds are payable from, and secured by a pledge of, the Convention Center Room Tax (as such term is defined herein) received by CIVICVentures under the terms of a Use Agreement, dated as of September 2, 2025 (the "Use Agreement") between the Municipality and CIVICVentures. The Use Agreement provides that the Municipality's obligation to remit such room tax collections to CIVICVentures is absolute and such payments are payable without any right to set-off or counterclaim regardless of any contingencies and whether or not the Municipality possesses or uses the Dena'ina Civic and Convention Center.

THE SERIES 2025 BONDS ARE NON-RECOURSE REVENUE OBLIGATIONS OF CIVICVENTURES, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED UNDER THE INDENTURE OF TRUST. NO OTHER REVENUE, RECEIPTS, DONATIONS, EARNINGS, PROPERTY, OR ASSETS OF CIVICVENTURES OTHER THAN THOSE INCLUDED IN THE TRUST ESTATE ARE SUBJECT TO THE LIEN OF THE INDENTURE NOR IS CIVICVENTURES IN ANY OTHER WAY OBLIGATED FOR THE REPAYMENT OF THE SERIES 2025 BONDS. CIVICVENTURES IS A SINGLE PURPOSE ENTITY; IT IS NOT A GOVERNMENTAL UNIT AND HAS NO TAXING POWER. CIVICVENTURES HAS NO SOURCE OF FUNDS AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS OTHER THAN THE TRUST ESTATE WHICH INCLUDES ITS RECEIPTS UNDER THE USE AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE MUNICIPALITY IS PLEDGED TO THE PAYMENT OF DEBT SERVICE. THE MUNICIPALITY IS NOT OBLIGATED TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. THE MUNICIPALITY'S SOLE OBLIGATIONS ARE THOSE SET FORTH IN THE USE AGREEMENT.

The Series 2025 Bonds are offered when, as and if issued and received by the Underwriters and subject to the approving legal opinions of K&L Gates LLP, Bond Counsel, of Seattle, Washington. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP of Portland, Oregon. Attorneys for CIVICVentures and the Municipality will also provide certain legal opinions as to matters relating to CIVICVentures and the Municipality. It is expected that the Series 2025 Bonds will be available for delivery to the Trustee by Fast Automated Securities to transfer on behalf of DTC on or about September 2, 2025.

Jefferies

**BofA Securities
Ramirez & Co., Inc.**

**J.P. Morgan
Wells Fargo Securities**

Dated: August 19, 2025

CIVICVentures
\$62,830,000
Revenue Refunding Bonds, Series 2025
(Anchorage Convention Center Facilities)

Maturities, Amounts, Interest Rates, Prices or Yields, and CUSIP** Nos.
Base CUSIP** No. 178860

Due September 1	Principal Amount	Interest Rate	Yield	Price	CUSIP** Nos.
2026	\$ 3,555,000	5.000%	2.580%	102.367	178860BY7
2027	3,725,000	5.000	2.660	104.522	178860BZ4
2028	3,910,000	5.000	2.710	106.549	178860CA8
2029	4,105,000	5.000	2.790	108.304	178860CB6
2030	4,310,000	5.000	2.940	109.508	178860CC4
2031	4,525,000	5.000	3.150	110.038	178860CD2
2032	4,755,000	5.000	3.350	110.216	178860CE0
2033	4,990,000	5.000	3.510	110.311	178860CF7
2034	5,240,000	5.000	3.710	109.791	178860CG5
2035	5,500,000	5.000	3.880	109.207	178860CH3
2036	5,780,000	5.000	4.090*	107.405	178860CJ9
2037	6,065,000	5.000	4.250*	106.056	178860CK6
2038	6,370,000	5.000	4.370*	105.058	178860CL4

* Priced to par call date of September 1, 2035.

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CIVICVentures

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Shaina R. Kilcoyne Radhika Krishna

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William D. Falsey, Chief Administrative Officer
Philippe D. Brice, Chief Fiscal Officer
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Seattle, Washington

No dealer, broker, salesperson or other person has been authorized to give any information or make any representations, other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the Series 2025 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities offered hereby shall under any circumstances create an implication that there has been no change in the affairs of CIVICVentures, the Municipality, or any party described herein, since the date hereof.

Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Series 2025 Bonds.

UPON ISSUANCE, THE SERIES 2025 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE, OR OTHER GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED ON THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2025 BONDS FOR SALE. THE BOND ORDINANCE AND INDENTURE OF TRUST WILL NOT BE QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED.

This Official Statement is submitted by CIVICVentures in connection with the sale of the Series 2025 Bonds referred to herein and may not be reproduced or used, in whole or in part, for any other purpose.

The information set forth herein has been furnished by CIVICVentures and the Municipality and other sources which are believed to be reliable. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in affairs of CIVICVentures or the Municipality since the date hereof. This Official Statement including any supplement or amendment hereto, is intended to be deposited with one or more repositories.

The Underwriters have provided the following sentence for inclusion in this Official Statement: The Underwriters have reviewed the information in this Official Statement in accordance with, and as a part of, their responsibilities to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

BDO USA, LLP, independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. BDO USA, LLP also has not performed any procedures relating to this Official Statement.

Certain statements contained in this Official Statement do not reflect historical facts but are forecast, projections, estimates or other "forward-looking statements." The words "estimate," "project," "anticipate," "expect," "intend," "believe," "forecast," "assume" and similar expressions are intended to identify forward-looking statements. Such forecast, projections, estimates and other forward-looking statements are not intended as representations of fact or guarantees of results. Any such forward-looking statements are subject to variety of risks and uncertainties that cause actual results or performance to differ materially from those that have been forecasted, estimated or projected. These forward-looking statements speak only as of the date of this Official Statement. The delivery of this Official Statement does not impose upon CIVICVentures or the Municipality any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in the expectations of CIVICVentures with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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OFFICIAL STATEMENT

Relating to

\$62,830,000

CIVICVentures

**Revenue Refunding Bonds, Series 2025
(Anchorage Convention Center Facilities)**

INTRODUCTORY STATEMENT

The purpose of this Official Statement is to provide certain information concerning CIVICVentures, an Alaska non-profit corporation (“CIVICVentures”), the Municipality of Anchorage, Alaska (the “Municipality”) and the issuance of \$62,830,000 aggregate principal amount of CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) (the “Series 2025 Bonds”).

Together with other available funds, the proceeds of the Series 2025 Bonds will be used for the purpose of refunding all of the outstanding CIVICVentures’ Revenue Refunding Bonds, Series 2015 (Anchorage Convention Center) (the “Series 2015 Bonds”), funding a debt service reserve fund and paying costs of issuance. The proceeds of the Series 2015 Bonds refunded the original CIVICVentures’ Revenue Bonds, Series 2006 (the “Series 2006 Bonds”). The Series 2006 Bonds acquired Block 80 in downtown Anchorage (the “Land”), paid for the construction of a convention center on the Land (the “Dena’ina Civic and Convention Center” (formerly known as the Block 80 Convention Center)), and the undertaking of renovations and improvements to the Municipality’s existing convention center (the “Egan Center”) located on Fifth Avenue in downtown Anchorage (the “Egan Improvements”) (collectively, the “Project”).

The Series 2025 Bonds are payable from, and secured by a pledge of, (a) the Convention Center Room Tax (as such term is defined herein) received by CIVICVentures under the terms of a Use Agreement, dated as of September 2, 2025 (the “Use Agreement”) between the Municipality and CIVICVentures and of (b) the funds and accounts held by the Trustee under the Indenture of Trust dated as of September 2, 2025 (the “Indenture”) between CIVICVentures and U.S. Bank Trust Company, National Association (the “Trustee”), pursuant to which the Series 2025 Bonds are being issued, including, but not limited to, Bond proceeds and a debt service reserve fund (the “Debt Service Reserve Fund”), except for money held in the Rebate Fund.

The Series 2025 Bonds are nonrecourse obligations of CIVICVentures. CIVICVentures has no other source of funds available to pay debt service on the Series 2025 Bonds, other than the funds pledged under the Indenture. Under the terms of the Use Agreement, the Municipality collects and remits to the Trustee the Convention Center Room Tax (further defined and described herein under the caption “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS - Use Agreement” as the “Convention Center Room Tax”). The repayment of the Series 2025 Bonds will be made by CIVICVentures solely from the payments received by the Trustee from the Convention Center Room Tax.

The information within this Official Statement has been compiled from official and other sources considered by CIVICVentures reliable and, while not guaranteed as to accuracy, is believed to be correct. Any statements herein involving estimates, projections or forecasts are to be construed as such rather than as statements of fact or representations that such estimates, projections or forecasts will be realized.

All of the summaries of, or references to, provisions of the Indenture, the Use Agreement, and resolutions, agreements and other documents contained herein are made subject to the complete provisions thereof and do not purport to be complete statements of such provisions, copies of which are available for inspection at the offices of CIVICVentures upon request. The forms of the Use Agreement and the Indenture are included in this Official Statement as Appendix E and Appendix F, respectively. The form of opinion of Bond Counsel is attached as Appendix A hereto. Certain general and economic information and financial information relating to the Municipality is included as Appendix B hereto.

For ease of reading, some of the capitalized terms used in this Official Statement have been defined in the text. For a complete and alphabetical list of capitalized terms, see the Form of Use Agreement and the Form of Indenture included in this Official Statement as Appendices E and F, respectively.

Summaries of, or references to, provisions of the Internal Revenue Code of 1986, as amended (the “Code”), contained herein are made subject to the complete provisions thereof and do not purport to be complete statements thereof.

AUTHORITY FOR ISSUANCE

The issuance of the Series 2025 Bonds is authorized by Resolution No. 2025-1, approved on July 9, 2025 by the Board of Directors of CIVICVentures (the “Bond Resolution”) and Resolution No. 2025-213 adopted by the Assembly of the Municipality on July 29, 2025. The Series 2025 Bonds are issued on a tax-exempt basis pursuant to the U.S. Department of Treasury Revenue Ruling 63-20 and Revenue Procedure 82-26 (collectively, the “Ruling”). CIVICVentures has complied with the requirements of the Ruling in order to permit it to act “on behalf of” the Municipality in issuing the Series 2025 Bonds. The Assembly of the Municipality has adopted a resolution agreeing to accept unencumbered title and exclusive possession and use of the Project when the Series 2025 Bonds are paid or defeased in full.

THE PROJECT

Dena’ina Civic and Convention Center

Prior to the construction of the Dena’ina Civic and Convention Center (formerly known as the Block 80 Convention Center) with the proceeds of the Series 2006 Bonds, there was only one civic and convention center in the Municipality, the Egan Center. The Dena’ina Civic and Convention Center provides approximately 210,500 square feet of space and accommodates groups of up to 5,000 people. The 50,000 square foot exhibit hall accommodates 276 trade show booths and seats 2,400 people for banquets and 5,000 people in theater style. The facility provides 10,600 square feet of meeting rooms with 5,200 square feet of pre-function space. The 25,800 square foot ballroom has the capacity for 140 booths, 1,480 banquet seats and 2,544 theater style seats. A more complete description of the Dena’ina Civic and Convention Center is contained under the heading “TOURISM AND TRAVEL IN THE MUNICIPALITY OF ANCHORAGE - The Dena’ina Civic and Convention Center.”

Upon completion, the Dena’ina Civic and Convention Center was delivered to the Municipality which is responsible for its use and operation as a convention center. Pursuant to a Management Agreement and Contract for Professional Services - each entered into between the Municipality and the Alaska Convention and Visitor’s Bureau, dba, Visit Anchorage (“ACVB”), the Dena’ina Civic and Convention Center is managed and operated by ACVB. For more details regarding ACVB, see “TOURISM AND TRAVEL IN THE MUNICIPALITY OF ANCHORAGE - General.”

William A. Egan Civic and Convention Center

The William A. Egan Civic and Convention Center (the “Egan Center”), which contains approximately 19,000 square feet, was built in 1984 as part of the Project 80’s campaign to enhance the marketability of the Municipality as a tourist destination, and to create a gathering place for area residents.

The Egan Center continues to host a wide variety of events including local, State of Alaska (the “State”), and national conventions, banquets, baggage check-in for cruise and tour operators, boxing, concerts, and local consumer and trade shows. Local and State markets have been the major source of meeting events for the Egan Center, providing a substantial portion of the Egan Center’s annual revenue. Many local and State events are reoccurring events. The Egan Center provides an essential amenity for the community.

The Egan Center continues to be an event venue complementary to the Dena’ina Civic and Convention Center. Together, the two facilities allow for multiple events to occur in the Municipality at the same time and provide ample space to accommodate larger events. A more complete description of the Egan Center is contained under the

heading “TOURISM AND TRAVEL IN THE MUNICIPALITY OF ANCHORAGE - The William A. Egan Civic and Convention Center.”

DESCRIPTION OF THE SERIES 2025 BONDS

Description of the Series 2025 Bonds

The Series 2025 Bonds will be issued in the principal amount of \$62,830,000. The Series 2025 Bonds will be dated as of their date of original issuance and delivery and bear interest from their dated date. The Series 2025 Bonds will mature on the dates and in the principal amounts and will bear interest (payable on March 1, 2026, and semiannually thereafter on each succeeding September 1 and March 1 until maturity or a prior redemption date) at the respective rates as set forth on the inside front cover of this Official Statement.

The Series 2025 Bonds will be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof, within a single maturity. Principal of and interest on the Series 2025 Bonds shall be payable in lawful money of the United States of America. So long as all of the Series 2025 Bonds are held by DTC (see “Book-Entry-Only System”), the Trustee will make principal and interest payments to DTC which, in turn, will disburse such principal and interest payments to its participants in accordance with DTC policies. A description of the book entry only system is attached as Appendix D. Payments by such DTC participants to the beneficial owners of the Series 2025 Bonds (the “Beneficial Owners”) will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such DTC participants and not of DTC, the Trustee or CIVICVentures. If at any time the Series 2025 Bonds are not in book-entry-only form, interest on the Series 2025 Bonds will be paid by check or draft mailed (on the date such interest is due) to the Registered Owners or nominees of such owners at the addresses appearing on the Bond Register on the fifteenth day of the month preceding each interest payment date (the “Record Date”).

Redemption Prior to Maturity

In General. Except as otherwise provided in the Indenture, in the case of a redemption of fewer than all of the Outstanding Series 2025 Bonds of a particular maturity, the particular Series 2025 Bonds to be redeemed will be selected by DTC in accordance with DTC policies. If the Series 2025 Bonds are no longer held under the book-entry only system, then the following provisions of this paragraph shall be applicable. If CIVICVentures redeems at any one time fewer than all of the Series 2025 Bonds having the same maturity date, the particular Series 2025 Bonds or portions of Series 2025 Bonds and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Trustee) in increments of \$5,000. In the case of a Series 2025 Bond of a denomination greater than \$5,000, CIVICVentures and the Trustee shall treat each Bond as representing such number of separate Series 2025 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such Series 2025 Bond by \$5,000. In the event that only a portion of the principal sum of a Series 2025 Bond is redeemed, upon surrender of the such Series 2025 Bond at the principal office of the Trustee there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof or, at the option of the Registered Owner, a Series 2025 Bond of like maturity and interest rate in any of the denominations herein authorized. No Series 2025 Bond will remain Outstanding having a principal amount that is not an Authorized Denomination.

Optional Redemption. The Series 2025 Bonds are subject to redemption at the option of CIVICVentures on any date on or after September 1, 2035 in whole or part in Authorized Denominations (with maturities to be redeemed to be selected by CIVICVentures) at a price of par plus accrued interest to the date fixed for redemption.

Purchase of Series 2025 Bonds

CIVICVentures further reserves the right to use at any time any money held in the Convention Center Capital Reserve Fund or other available funds, to purchase any of the Series 2025 Bonds that are offered to CIVICVentures at any price deemed appropriate by CIVICVentures. Any purchase of Series 2025 Bonds may be made with or without tender of Series 2025 Bonds and at either public or private sale.

Notice of Redemption

So long as the Series 2025 Bonds are in book-entry-only form, notice of redemption, which may be conditional or may be rescinded, will only be given according to the operational arrangements of DTC, currently as DTC Operational Arrangements Memorandum dated December 1, 1994, as amended from time to time ("DTC's Operational Arrangements"). Neither CIVICVentures nor the Trustee will provide notices of redemption to beneficial owners of the Series 2025 Bonds.

Otherwise, the Trustee shall give notice of redemption by first class mail, postage prepaid, mailed at least 20 days but not more than 60 days prior to the date of redemption, to each Owner of Series 2025 Bonds to be redeemed at the address of such Owner appearing in the Bond Register, and also to CIVICVentures, the Municipality and such other persons as CIVICVentures specifies in writing to the Trustee. The notice will state the conditions, if any, for redemption (1) the redemption date, (2) the redemption price, (3) the designation of the Series 2025 Bonds to be redeemed, the principal amount of Series 2025 Bonds to be redeemed, and, if fewer than all Outstanding Series 2025 Bonds are to be redeemed, the identification and the respective principal amounts of the Series 2025 Bonds to be redeemed, (4) that, unless the call for redemption is conditional and the conditions have not been met or unless the notice has been rescinded, on the redemption date the redemption price of each such Bond will become due and payable and the interest on the principal amount of each such Bond to be redeemed shall cease to accrue on and after said date, and (5) the place where such Series 2025 Bonds are to be surrendered for payment of the redemption price.

The actual receipt by the Registered Owner, or other parties receiving notification pursuant to the Indenture, of such notice of redemption shall not be a condition precedent thereto and neither the failure to receive nor any defect in such notice shall affect the validity of the proceedings for redemption.

Notice of redemption having been given and if the notice of redemption is not conditional or the conditions for redemption have been met and the notice has not been rescinded, the Series 2025 Bonds to be redeemed shall be due and payable on the redemption date at the redemption price specified, and on and after such date (unless there is a default in the payment of the redemption price) such Series 2025 Bonds will cease to bear interest.

USE OF PROCEEDS

Together with other available funds, proceeds of the Series 2025 Bonds will be used to (i) refund all of the Series 2015 Bonds to realize savings in annual and total debt service requirements, (ii) fund a debt service reserve fund, and (iii) pay costs of issuance of the Series 2025 Bonds.

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Sources and Uses of Funds

The table below sets forth the sources and uses of proceeds of the Series 2025 Bonds and other funds and resources in connection with the issuance of the Series 2025 Bonds and the refunding of the Refunded Bonds (hereinafter defined). Totals may not foot due to rounding.

Sources of Funds

Principal Amount of Series 2025 Bonds	\$62,830,000
Original Issue Premium	4,850,774
Transfer from Series 2015 Debt Service Fund	156,400
Release of Series 2015 Debt Service Reserve Fund	7,706,152
Total Sources:	\$75,543,326

Uses of Funds

Refunding Escrow Deposit	\$68,231,377
Costs of Issuance ⁽¹⁾	509,175
Debt Service Reserve Fund Deposit	6,801,152
Additional Proceeds	1,621
Total Uses:	\$75,543,326

- (1) Includes fees of bond counsel, rating agency, printing costs, underwriters' discount, and other costs associated with issuing the Series 2025 Bonds and refunding the Refunded Bonds.

Refunding Plan

A portion of the proceeds of the Series 2025 Bonds will be used to currently refund all of the Series 2015 Bonds maturing on and after September 1, 2026 ("Refunded Bonds"), all as described in the table below.

Refunded Bonds

Year (September 1)	Principal Amount	Interest Rate	Redemption Date (at 100%)	CUSIP Number
2026	\$ 3,750,000	5.00%	09/08/2025	178860BP6
2027	4,100,000	5.00	09/08/2025	178860BQ4
2028	4,305,000	5.00	09/08/2025	178860BR2
2029	4,520,000	5.00	09/08/2025	178860BS0
2030	4,745,000	5.00	09/08/2025	178860BT8
2031	4,980,000	5.00	09/08/2025	178860BU5
2032	5,230,000	5.00	09/08/2025	178860BV3
2033	2,835,000	5.00	09/08/2025	178860BX9
2038*	33,755,000	4.00	11/26/2025	178860BW1

* Term bond.

A portion of the net proceeds from the sale of the Series 2025 Bonds will be irrevocably deposited in the Refunding Account (the "Refunding Account") to be held by U.S. Bank Trust Company, National Association, as escrow agent (the "Escrow Agent") under an escrow deposit agreement (the "Escrow Agreement"), dated the date of delivery of the Series 2025 Bonds, between CIVICVentures and the Escrow Agent. Accordingly, following the establishment of the escrow with the Escrow Agent, the Series 2015 Bonds will be defeased and no longer outstanding.

Certain funds deposited in the Refunding Account will be held in cash and/or used to purchase direct, noncallable, obligations of the United States of America (the “Escrow Securities”). The Escrow Securities and cash on hand will mature at such times and pay interest in such amounts so that, with other available funds held by the Escrow Agent under the Escrow Agreement, sufficient money will be available to pay the redemption price of the Refunded Bonds on the dates shown in the table above.

Since all payments of principal of and interest on the Series 2015 Bonds will be provided for from money and Escrow Securities on deposit with the Escrow Agent under the Escrow Agreement, when the Series 2025 Bonds are issued and the Refunding Account is funded, the Series 2015 Bonds will cease to be entitled to any lien, benefit or security of the resolutions or indentures pursuant to which they were issued except the right to receive payment from the Refunding Account.

Verification of Mathematical Calculations. Robert Thomas CPA LLC, a firm of independent public accountants (the “Verification Agent”), will deliver to CIVICVentures, on or before the date of closing, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash, to pay, on the respective Redemption Dates, the maturing principal of, and interest on the Refunded Bonds, and (b) the mathematical computations of yield used by Bond Counsel to support its opinion that interest on the Bonds will be excluded from gross income for federal income tax purposes.

SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS

General

The Series 2025 Bonds, together with any additional obligations permitted to be issued under the Indenture (collectively referred to as “Bonds”) are nonrecourse revenue obligations of CIVICVentures, payable from, and secured by a pledge of, Convention Center Room Tax received by CIVICVentures, to be collected and remitted by the Municipality under the terms of the Use Agreement, and no other revenue, income, receipts, donations, earnings, property or assets of CIVICVentures will be subject to the lien of the Indenture. The only source of funds expected to be available to pay debt service on the Bonds are Room Taxes remitted to CIVICVentures under the term of the Use Agreement including the Debt Service Reserve Fund and, at the option of the Municipality, any funds that may be available in the Capital Reserve Fund. CIVICVentures has no other source of income. For a more detailed and complete description of the Use Agreement and the funding sources for repayment of the Series 2025 Bonds and any Additional Bonds, see “SOURCES OF PAYMENT AND SECURITY FOR THE SERIES 2025 BONDS - Use Agreement.”

The Municipality appropriates money on a calendar year basis to fund its annual obligations including debt service on its outstanding general obligation and revenue bonds. The annual appropriation for the payment of the principal and interest on the Series 2025 Bonds will be made in accordance with the Anchorage Municipal Charter and the Anchorage Municipal Code (“AMC”).

THE SERIES 2025 BONDS ARE NON-RECOURSE REVENUE OBLIGATIONS OF CIVICVENTURES, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. NO OTHER REVENUE, RECEIPTS, DONATIONS, EARNINGS, PROPERTY, OR ASSETS OF CIVICVENTURES OTHER THAN THOSE INCLUDED IN THE TRUST ESTATE ARE SUBJECT TO THE LIEN OF THE INDENTURE NOR IS CIVICVENTURES IN ANY OTHER WAY OBLIGATED FOR THE REPAYMENT OF THE SERIES 2025 BONDS. CIVICVENTURES IS A SINGLE PURPOSE ENTITY, IS NOT A GOVERNMENTAL UNIT AND HAS NO TAXING POWER. CIVICVENTURES HAS NO SOURCE OF FUNDS AVAILABLE TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS OTHER THAN THE TRUST ESTATE WHICH INCLUDES ITS RECEIPTS UNDER THE USE AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE MUNICIPALITY IS PLEDGED TO THE PAYMENT OF THE SERIES 2025 BONDS. THE MUNICIPALITY IS NOT OBLIGATED TO PAY DEBT SERVICE ON THE SERIES 2025 BONDS. THE MUNICIPALITY’S SOLE OBLIGATIONS ARE THOSE SET FORTH IN THE USE AGREEMENT.

Funds Held Under the Indenture

The following funds are created or continued under the Indenture for the benefit of the Owners of all Bonds: (a) Debt Service Fund; and (b) Debt Service Reserve Fund. The Indenture also creates the following funds and accounts with respect to the Series 2025 Bonds: (a) Costs of Issuance Account and (b) Rebate Fund.

Debt Service Fund. The Debt Service Fund is held in the custody of the Trustee. The Trustee will withdraw money from the Debt Service Fund sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same shall become due and payable, and if such funds are insufficient, then money on deposit in and available therefor will be transferred from the Debt Service Reserve Fund.

Deposits into Debt Service Fund. The Trustee shall deposit the following sums into the Debt Service Fund:

(1) On the date of receipt thereof pursuant to the Use Agreement, money received from the Municipality shall be deposited by the Trustee into the Debt Service Fund;

(2) On the business day prior to each day that a payment of debt service is due with respect to the Bonds (whether by redemption, maturity or acceleration prior to maturity), to the extent that the balance on hand in the Debt Service Fund is not sufficient to make such payment, the Trustee shall transfer money from the Debt Service Reserve Fund to the Debt Service Fund for the payment of debt service;

(3) As received, all interest earnings on the Debt Service Fund shall be deposited by the Trustee into the Debt Service Fund;

(4) If the balance on hand in the Debt Service Reserve Fund is greater than the Debt Service Reserve Fund Requirement (the lowest of (i) Maximum Annual Debt Service with respect to all Bonds; (ii) 125% of Average Annual Debt Service with respect to all Bonds; or (iii) 10% of the initial principal amount of each Series of Bonds then Outstanding), the excess may be transferred to the Debt Service Fund; and

(5) All other money, if any, delivered to the Trustee with written direction from CIVICVentures or the Municipality shall be deposited into the Debt Service Fund.

Disbursements from Debt Service Fund. The Trustee shall disburse money in the Debt Service Fund to pay debt service on the Bonds when due, including interest, principal and redemption premium.

Debt Service Reserve Fund. The Debt Service Reserve Fund shall be maintained by the Trustee for the purpose of securing the payment of the principal of, premium, if any, and interest on all Bonds. On the date of issuance of the Series 2025 Bonds, the Debt Service Reserve Fund shall be fully funded in the amount of at least \$6,801,152.34 (the "Debt Service Reserve Fund Requirement") by way of a transfer from the Series 2015 Bonds Debt Service Reserve Fund, consisting of cash and permitted investment securities. If the balance on hand in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Trustee shall deposit money received from the Municipality pursuant to the Use Agreement in order to cure the deficiency.

The Debt Service Reserve Fund Requirement may be maintained by deposits of cash, a Qualified Letter of Credit or Qualified Insurance, or a combination of the foregoing.

If the balance on hand in the Debt Service Reserve Fund meets the Debt Service Reserve Fund Requirement, interest earnings shall be transferred to the Debt Service Fund.

If a deficiency in the Debt Service Fund occurs prior to a debt service payment date, the deficiency shall be made up from the Debt Service Reserve Fund first, by the withdrawal of cash and then from drawings on any Qualified Letter of Credit or Qualified Insurance.

Costs of Issuance Account. The Costs of Issuance Account shall be maintained for the purpose of paying Costs of Issuance. On the Date of Issue, the sum of \$364,000 from the Series 2025 Bond proceeds shall be deposited

in the Costs of Issuance Account, and as received, earnings and proceeds of investment of money in the Costs of Issuance Account shall be deposited in the Costs of Issuance Account. The Trustee shall make payments from the Costs of Issuance Account upon receipt of a requisition from CIVICVentures. When all Costs of Issuance have been paid, this account will be closed, and the balance transferred to the Debt Service Fund.

Rebate Fund. The Rebate Fund shall be maintained for the purpose of holding funds required to satisfy arbitrage rebate requirements, as described in the Tax Certificate. To date, all rebate obligations with respect to the Series 2015 Bonds have been met.

Use Agreement

Under the terms of the original Use Agreement in 2006, CIVICVentures agreed to undertake the Project and to issue the Series 2006 Bonds that were refunded by the Series 2015 Bonds, that are being refunded by the Series 2025 Bonds, and the Municipality assumed responsibility for the management and operation of the Dena'ina Civic and Convention Center (formerly known as the Block 80 Convention Center).

Room Taxes - General. Under the provisions of Chapter 12.20 of the AMC, the Municipality levies and collects a tax on all room rents in an amount equal to twelve percent of the room rent paid to the operator. The tax applies to the rental of all rooms within the Municipality (in general, hotels, motels, bed and breakfast accommodations), but specifically excludes hostels, hospitals, university dormitories or other similar businesses whose primary purpose is other than providing meals, lodging, entertainment or recreation. For a discussion of the collection process and operating history relating to room taxes, see "INFORMATION RELATING TO ROOM TAXES" herein. The Municipality has been collecting the Room Taxes imposed under Chapter 12.20 since 1975.

Convention Center Room Tax. In 2005, the voters approved a ballot proposition amending the Anchorage Municipal Charter. The first amendment (Section 14.04) provided that "Property taxes shall not be used to finance the acquisition, construction, operation or maintenance of a new civic and convention center." The second amendment (Section 14.05) levied an additional tax on all hotel, motel and bed and breakfast room rents in an amount equal to four percent of the room rent paid to an operator (the "Convention Center Room Tax").

1. Revenues received from the Convention Center Room Tax are dedicated to financing the design, site acquisition, construction, landscaping, bonded debt service or lease payments, carrying costs and operation of the Dena'ina Civic and Convention Center, including renovation and operation of the existing Egan Civic and Convention Center.

2. The revenue derived from the Convention Center Room Tax shall first be used to pay annual principal, interest and other carrying costs of the Bonds, until they are paid in full.

Convention Center Room Tax Fund. In the Use Agreement, the Municipality agreed to maintain a separate Convention Center Room Tax Fund within its municipal funds and accounts. The Convention Center Room Tax Fund is not held by the Trustee, and all money in the Convention Center Room Tax Fund is owned, controlled, managed and invested by the Municipality, within the limitations of the Anchorage Municipal Charter and the Anchorage Municipal Code. Disbursements from the fund will be made as a part of the regular budgeting and appropriation process of the Municipality.

The Municipality makes the following deposits into the Convention Center Room Tax Fund:

- (1) all collections of the Convention Center Room Tax within 45 days after the end of each calendar quarter; and
- (2) all interest earnings and the proceeds of investment of money held in the Convention Center Room Tax Fund upon receipt thereof.

Disbursements from the Convention Center Room Tax Fund shall be made by the Municipality for the following purposes and in the following order of priority:

(1) Payment of Administrative Fees and Expenses (all acceptance, service, administrative or similar fees charged, or reimbursement for administrative or other expenses incurred by CIVICVentures and by the Trustee);

(2) All balances in the Convention Center Room Tax Fund shall be transferred by the Municipality promptly upon receipt to the Trustee for deposit into the Debt Service Fund until the balance on hand in the Debt Service Fund is equal to the remaining unpaid annual debt service for that bond year;

(3) If the Municipality is notified by the Trustee that there is a deficiency in the Debt Service Reserve Fund, the Municipality shall remit funds from the Convention Center Room Tax Fund to the Trustee in order to cure the deficiency; and

(4) If CIVICVentures has incurred subordinate indebtedness, the Municipality will transfer money from the Convention Center Room Tax Fund to pay and retire subordinate indebtedness; and

(5) The Municipality shall transfer any remaining balance into the Convention Center Capital Reserve Fund.

Convention Center Capital Reserve Fund. The Municipality also maintains the Convention Center Capital Reserve Fund for the purpose of completing and/or administering claims related to the Convention Center Facilities, providing for Major Maintenance of and capital improvements to the Convention Center Facilities. The Municipality transfers money into the Convention Center Capital Reserve Fund from the Convention Center Room Tax Fund, subject to the priorities described in the paragraphs above.

The Municipality disburses money from the Convention Center Capital Reserve Fund for the purpose of providing for Major Maintenance of and capital improvements to the Convention Center Facilities; and for the purpose of purchasing or defeasing Outstanding Bonds.

The following table shows the historic year-end balance of the Convention Center Capital Reserve Fund.

TABLE 1
HISTORICAL YEAR-END BALANCE OF THE
CONVENTION CENTER CAPITAL RESERVE FUND

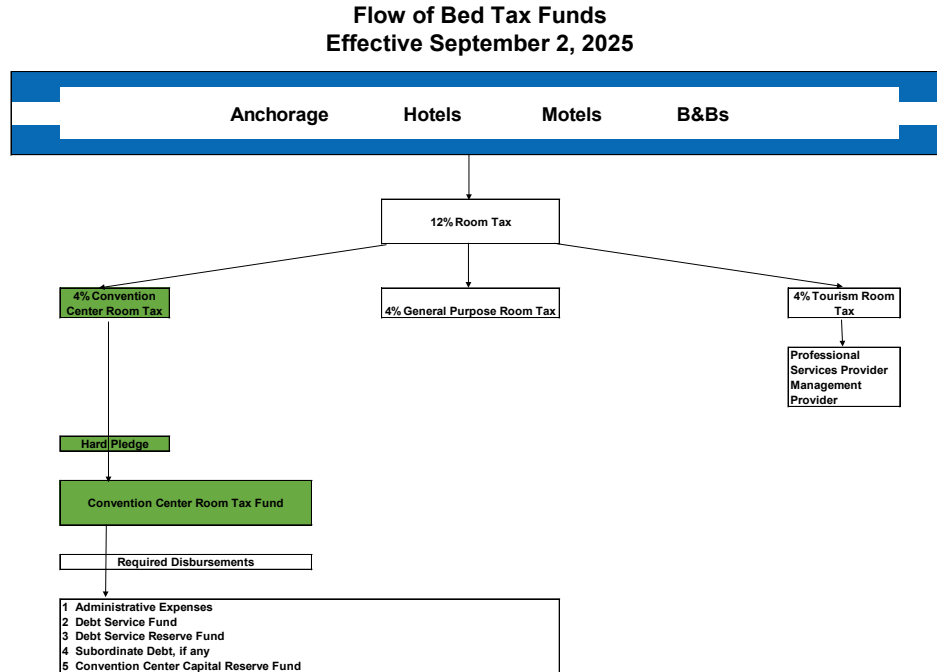
Year Ended (12/31)	Deposit ⁽¹⁾	Disbursement	Investment Earnings	Year End Balance
2017	-	-	-	\$ 8,591,783.25
2018	-	\$ (1,942,000.00)	\$ 63,694.83	6,713,478.08
2019	11,099,631.00	(606,300.00)	936,890.94	18,143,700.02
2020	4,169,035.00	-	837,348.08	23,150,083.10
2021	-	(1,412,000.00)	120,975.58	21,859,058.68
2022	-	(1,498,121.00)	(346,251.91)	20,014,685.77
2023	6,862,387.00	(3,210,800.00)	1,568,234.03	25,234,506.80
2024	10,105,712.00	(3,151,297.00)	1,457,559.15	33,646,480.95

(1) Deposit amounts are as of December 31 and are posted into SAP Accounting Software on January 1.

Source: Municipality of Anchorage, Controllers Division and SAP Accounting Software.

Disbursements from the Convention Center Capital Reserve Fund also may be made by the Municipality, solely at the Municipality's option, to pay debt service on Bonds or to cure deficiencies in the Debt Service Reserve Fund.

CIVICVentures Flow of Funds, per Use Agreement. The following chart sets forth the disbursement of funds received by the Municipality as Room Taxes (net of administrative and enforcement expenses), under the terms of the Use Agreement:



Municipal Covenants under the Use Agreement. The Municipality also made the following covenants in the Use Agreement for the benefit of Bondholders.

Budget For Obligations. The Municipality includes its obligations under the Use Agreement in the annual budget for each fiscal year submitted by the Mayor to the Assembly (pursuant to Section 13.03 of the Charter) for approval and appropriation by the Assembly (pursuant to Section 13.05 of the Charter).

Maintenance of Convention Center Room Tax. The Municipality covenants that the Convention Center Room Tax have been duly and lawfully implemented and further covenants that it shall not repeal or lower the rates imposed for the Convention Center Room Tax for as long as the Bonds remain outstanding.

Taxes and Other Costs. The Municipality is obligated to pay promptly, as the same become due, all lawful taxes, assessments and governmental charges of any kind whatsoever, including without limitation, income, profits, receipts, business, property taxes or any payments with respect to, or in lieu of such taxes, assessments and charges, the costs of all building and other permits to be procured, all utility charges and all other costs incurred in the operation, maintenance, use, occupancy and upkeep of the Convention Center Facilities.

Insurance. The Municipality agrees that it has obtained or caused to be obtained and continuously maintained in effect all proper property and liability insurance with respect to the Convention Center Facilities. Such insurance may be maintained by the Municipality as a part of its program of self-insurance and/or otherwise through umbrella policies.

Maintenance and Operation. The Municipality, at its expense, will maintain and operate the Convention Center Facilities during the term of the Use Agreement, but this covenant shall not require the Municipality to maintain any portion of the Convention Center Facilities after they are no longer economical or feasible.

Permits and Licenses. The Municipality covenanted and agreed that in its operation of the Convention Center Facilities (or in their respective operating agreements with respect thereto), it will comply in all material respects with all laws, lawful ordinances, regulations and rulings of all governmental bodies having jurisdiction and will obtain all permits and licenses required thereby and requires each operator of the Convention Center Facilities to comply with this covenant.

Damage and Condemnation. In the event (i) the Convention Center Facilities or any part thereof is substantially damaged or destroyed, or (ii) failure of title to a substantial part of the Dena'ina Civic and Convention Center occurs, or (iii) title to or temporary use of a substantial portion of the Convention Center Facilities or any part thereof is taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, CIVICVentures shall promptly give written notice thereof to the Municipality and the Trustee. Any such proceeds of insurance or condemnation awards shall be deposited in the Debt Service Fund.

Absolute and Unconditional Obligations of the Municipality. The obligations of the Municipality under the Use Agreement are absolute and unconditional and will not be subject to any diminution by right of set-off, counterclaim, recoupment or otherwise. During the term of the Use Agreement, the Municipality (i) will not suspend or discontinue its obligations under the Use Agreement, (ii) will perform and observe all of its other obligations contained under the Use Agreement, and (iii) except as explicitly permitted under the Use Agreement, will not terminate the Use Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction or damage to or condemnation of the Convention Center Facilities, commercial frustration of purpose, any change in the tax or other law or regulation by the United States of America or the State or any political subdivision or agency of either, or any failure of CIVICVentures to perform and observe any obligation or condition arising out of or connected with the Use Agreement.

Arbitrage Covenants

CIVICVentures has covenanted that it will take all actions necessary to prevent interest on the Series 2025 Bonds from being included in gross income for federal income tax purposes, and that it will not take any action nor make nor permit any use of proceeds of the Series 2025 Bonds or other funds of CIVICVentures treated as proceeds of the Series 2025 Bonds at any time during the term of the Series 2025 Bonds which would cause interest on the Bonds to be included in gross income for federal income tax purposes. CIVICVentures has also covenanted that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Series 2025 Bonds, it will take all actions necessary to comply with those requirements in connection with the Series 2025 Bonds. For a description of CIVICVentures' tax covenants see Appendix F: "Form of the Indenture-Section 4.06 - Tax Covenants." CIVICVentures also has met all obligations with respect to rebate on the Series 2015 Bonds.

Debt Payment Record

CIVICVentures has promptly met all debt service payments on outstanding obligations. No refunding bonds have been issued to prevent an impending default.

Additional Bonds

Under the Indenture, CIVICVentures is permitted to issue additional Series of Bonds, payable ratably from Revenues ("Additional Bonds") for any purpose of CIVICVentures permitted by law upon fulfillment of the conditions of the Indenture. CIVICVentures shall not issue any Series of Additional Bonds unless the issuance of such Bonds shall have been approved by the Assembly of the Municipality and unless the following additional conditions shall have been complied with:

(1) The issuance of the Additional Bonds, if tax-exempt, shall be permitted under the Ruling or if taxable, shall not adversely affect the tax-exempt status of any then Outstanding tax-exempt Bonds.

(2) Such Series of Additional Bonds shall have been authorized for the purposes authorized to be undertaken under the Use Agreement.

(3) CIVICVentures shall be in compliance with all covenants set forth in the Indenture and the Use Agreement or will be in compliance when the Additional Bonds are issued.

(4) There shall have been filed a certificate demonstrating fulfillment of the Additional Bonds Coverage Requirement. Additional Bond Coverage Requirement means for the Base Period, the aggregate collection of Convention Center Room Taxes equal to or greater than 175% of Maximum Annual Debt Service for all Outstanding Bonds, including Additional Bonds then being issued. The term Base Period means any consecutive 12-month period selected by CIVICVentures out of the 24-month period next preceding the date of issuance of Additional Bonds and the term Maximum Annual Debt Service means the highest remaining Annual Debt Service for all Outstanding Bonds.

No Certificate Required. The certificate described in the foregoing subsection (4) shall not be required as a condition to the issuance of Additional Bonds:

(1) if the Additional Bonds are for the purpose of refunding Outstanding Bonds upon compliance with the provisions of the Indenture; or

(2) if the Additional Bonds are being issued to pay costs of facilities for which Bonds have been issued previously and the principal amount of such Additional Bonds being issued for completion purposes does not exceed an amount equal to an aggregate of 15% of the principal amount of Bonds theretofore issued for such facilities and reasonably allocable to the facilities to be completed as shown in a written certificate of an Authorized Representative of CIVICVentures.

Certificate of CIVICVentures. If required, a certificate shall be delivered by CIVICVentures if receipts during the Base Period conclusively demonstrate compliance with the Additional Bonds Coverage Requirement.

CIVICVentures, by means of a Supplemental Indenture, also may issue refunding Additional Bonds hereunder as follows:

Refunding of Bonds. Additional Bonds may be issued at any time for the purpose of refunding (including by purchase) Bonds, including amounts to pay principal thereof and redemption premium, if any, and interest thereon to the date of redemption (or purchase) and the expenses of issuing such Additional Bonds to purchase or refund the same and of effecting such refunding upon delivery of a Certificate demonstrating compliance with the Additional Bonds Coverage Requirement. Refunding Additional Bonds also may be issued without a certificate if the Maximum Annual Debt Service on all Bonds to be Outstanding after the issuance of the refunding Additional Bonds shall not be greater than the Maximum Annual Debt Service were such refunding not to occur and total debt service has been reduced.

Refunding of Bonds within One Year of the Maturity Thereof. Additional Bonds may be issued for the purpose of refunding (including by purchase) at any time within one year prior to maturity, any Bonds for the payment of which sufficient Revenues or other moneys are not available, without the requirement of a Certificate. No Additional Bonds issued for refunding purposes may have a final maturity later than the final maturity of the Series 2025 Bonds.

Subordinate Lien Indebtedness. CIVICVentures, without limitation, may incur indebtedness payable from Revenues on a basis subordinate to the payment of the Bonds and any Additional Bonds.

Events of Default

The following events constitute Events of Default under the Indenture:

(a) default in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise;

(c) default by CIVICVentures in the observance of any of the other covenants, agreements or conditions on its part in the Indenture or in the Bonds contained, if such default shall have continued for a period of 30 days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to CIVICVentures and the Municipality by the Trustee, or to CIVICVentures, the Municipality and the Trustee by the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding;

(d) Except with respect to matters constituting Events of Default as set forth in subsections (a), (b) and (c) above, any failure by CIVICVentures to observe or perform any covenant, condition, agreement or provision in the Use Agreement on its part to be observed or performed which failure continues at least for a period of 30 days following written notice given by the Trustee to CIVICVentures and the Municipality specifying such failure and requesting that such failure be remedied by CIVICVentures or the Municipality; or

(e) the occurrence of a Municipality Use Agreement Default Event;

(f) the occurrence of a CIVICVentures Use Agreement Default Event;

(g) an Event of Bankruptcy shall occur.

If any Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee or the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding shall be entitled and upon notice in writing to CIVICVentures, the Trustee and the Municipality, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in the Indenture or in the Bonds contained to the contrary notwithstanding, and interest on the Bonds shall cease to accrue on the date of such declaration. The Trustee shall give notice of such declaration by mail to the respective Owners of the Bonds at their addresses appearing on the Bond Register.

Upon the occurrence and continuance of an Event of Default, then the Trustee in its discretion may, or upon written demand of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and receipt of indemnity against anticipated expenses and liability to its satisfaction (which indemnity is a condition precedent), shall, in its own name and as the Trustee of an express trust take any or all of the following actions if the Bonds are not fully paid:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners and require CIVICVentures or the Municipality to carry out any agreements with or for the benefit of the Owners of Bonds and to perform its or their duties under the Use Agreement and the Indenture, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of the Use Agreement or the Indenture, as the case may be;

(b) bring suit upon the Bonds;

(c) by action or suit in equity require CIVICVentures to account as if it were the trustee of an express trust for the Owners of Bonds;

(d) exercise any remedy under the Use Agreement; or

(e) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of Bonds.

No Mortgage

The Bonds are not secured by any security interest in the Project (not the Land, the Dena'ina Civic and Convention Center, or any other physical assets being refinanced with the proceeds of the Series 2025 Bonds). Accordingly, the owner of the Series 2025 Bonds would be deemed to be an "unsecured creditor" in the event of the

bankruptcy of CIVICVentures. CIVICVentures is a limited purpose nonprofit corporation, however, and has been established solely for the purposes of undertaking the Project and may not undertake any other activities or ventures.

INFORMATION RELATING TO THE ROOM TAXES

General

Under the provisions of Chapter 12.20 of the AMC, the Municipality levies and collects the Room Taxes upon the occupancy of hotel rooms, motel rooms, bed and breakfast establishments and other transient lodging facilities, including Airbnb, Inc. and Vrbo, within its jurisdiction.

Administrative and Enforcement Expenses

Room Taxes are reduced to account for administrative and enforcement expenses associated with Room Taxes collections. Administrative and enforcement costs include an allocated cost based on the value of labor and non-labor assignable to Room Taxes administration (*i.e.*, a pro-rated portion of salaries and benefits of desk auditors, field auditors, and supervision). The amount of enforcement expenses is allocated on a pro rata basis. The Convention Center Room Tax is reduced by one-third of the administrative and enforcement expenses associated with collecting Room Taxes.

Room Taxes Collection Procedures

The AMC requires every operator of a local lodging facility offering room(s) for rent to transient guests to register and collect the Room Taxes from each non-exempt transient guest¹. Each newly registered operator is required by AMC to provide a financial guarantee, ensuring timely payment of taxes, to complete the registration process. Room Taxes are reported and remitted quarterly.

Administration and enforcement efforts are focused on three primary areas. First, educational materials and consultations are provided and consistently available by internet website to promote timely and efficient compliance by the operators. Second, the AMC provides for the accrual of interest and penalties on uncollected Room Taxes. AMC 12.20.105 provides that interest at the rate of 12% per annum will accrue and be due from the operator on the unremitted balance of taxes after the date on which their remittance was due. AMC 12.20.110 establishes a sliding penalty scale whereby the operator incurs a penalty for each tax return not filed from 10% to 25% depending on the duration of the delinquency. The penalties for uncollected Room Taxes are cumulative. AMC 12.20.110(c) provides that a certificate of registration can be revoked for failing to collect the Room Taxes. AMC 12.20.110(a) provides that the managing member, officer, director, and owner of the enterprise engaged in a business as an operator without a certificate of registration is personally liable for the taxes due as well as a penalty equal to 25% of the tax attributed. The failure to file a tax return could also result in a misdemeanor charge.² The Municipality monitors compliance with an audit program. On-site examinations of operator records are scheduled based on analytic review of returns filed, comparing results to established criteria that rate potential exposure to loss of room taxes.

Room Taxes are self-reported, although the Municipality periodically verifies collection receipts. Based on these periodic reviews, the Municipality has determined that the amount of uncollected Room Taxes is \$68,437.45, plus accumulated interest and penalties of \$1,499.27, for a combined total of \$69,936.73 as of July 22, 2025. The amount of uncollected Room Taxes is rolling and is not tied to a specific year.

¹ AMC 12.20.022 exempts various rents from the tax levied by AMC 12.20.020 (Room Taxes). Exempt rents include, rents paid by the United States, officers or employees of foreign governments, employer paid rent for a room occupied by employees on a rotating basis for 30 consecutive days, rent paid for use or occupancy of a room by the same person for 30 or more consecutive days and rent paid to an exempt operator provided the operator has established the exemption in accordance with Section 12.20.025. See specific ordinances for details on exempt rents.

² The foregoing is a general summary of the remedies provided by the AMC for a violation of the Room Taxes collection requirement.

Room Taxes Market Tiers

The Municipality has historically categorized hotels, motels and bed and breakfast rooms into four categories. The categories are Upper Class, Mid-Market, Economy and Other. These categories are generally described by rental rate, location, room view, proximity to shops, downtown, restaurants and lounges. Other amenities are considered as well. The Upper Class category is comprised of five hotels. The Mid-Market category is the largest category and is comprised of most of the other hotels in the Municipality. The Economy category is comprised largely of motels where room entrances typically are accessed from outside. The Other category is mostly bed and breakfast, rooming houses, Airbnb, Inc. and Vrbo, and other similar establishments.

Room Taxes Revenues

The lodging market in the Municipality is highly seasonal. Historically, occupancy levels, and consequently receipt of Room Taxes, are greatest in the third quarter. Following are amounts received from the Room Taxes for the ten year period ending December 31, 2024.

TABLE 2
ROOM TAXES REVENUES

Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total Year	Percentage Change Year to Year
2015	\$ 3,848,259	\$ 7,544,371	\$10,927,733	\$ 3,959,911	\$26,280,274	4.1%
2016	3,815,453	7,332,177	10,270,267	3,613,046	25,030,944	-4.8
2017	3,718,922	7,651,182	10,826,372	3,891,792	26,088,267	4.2
2018	3,933,110	7,971,157	11,666,872	4,391,769	27,962,908	7.2
2019	4,628,100	9,576,569	12,666,751	4,320,885	31,192,305	11.5
2020	3,810,949	2,614,491	4,055,459	2,648,106	12,115,260	-61.2
2021	3,753,412	8,397,876	12,468,315	5,139,987	29,759,590	145.6
2022	6,291,716	12,049,291	15,418,046	6,191,917	39,950,970	34.2
2023	6,566,814	13,921,216	17,711,512	6,633,446	44,832,988	12.2
2024	7,342,399	14,131,209	19,159,430	6,815,373	47,448,411	5.8

Source: Municipality of Anchorage, Treasury Division.

The following tables show for the years 2020-2024 (i) the top ten sources of Room Taxes by hotel, (ii) the ten hotels/motels which have the largest room inventory in the Municipality for year 2024, (iii) the aggregate amount collected from the top five, ten, and twenty sources, and (iv) the annual percent of Room Taxes collected by the top five, ten, and twenty sources.

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TABLE 3
TOP TEN SOURCES OF ROOM TAXES

2020	2021	2022	2023	2024
Captain Cook Hotel	Airbnb, Inc.	Airbnb, Inc.	Airbnb, Inc.	Airbnb, Inc.
Airbnb, Inc.	Captain Cook Hotel	Captain Cook Hotel	Hilton Anchorage	Captain Cook Hotel
The Hotel Alyeska	The Hotel Alyeska	Hilton Anchorage	Captain Cook Hotel	Hilton Anchorage
Anchorage Marriott	Hilton Anchorage	Alyeska Resort	Anchorage Marriott	Anchorage Marriott
Downtown			Downtown	Downtown
Lakefront Anchorage	Anchorage Marriott	Anchorage Marriott	Westmark	Alyeska Resort
	Downtown	Downtown		
Embassy Suites Anch.	Lakefront Anchorage	Anchorage Sheraton	Alyeska Resort	Anchorage Sheraton
Anchorage Sheraton	Anchorage Sheraton	Lakefront Anchorage	Anchorage Sheraton	Lakefront Anchorage
Hilton Anchorage	Embassy Suites Anch.	Embassy Suites Anch.	Embassy Suites Anch.	Embassy Suites Anch.
Hyatt Place Anch.-	Anchorage Staybridge	Anchorage Staybridge	Lakefront Anchorage	Anchorage Staybridge
Midtown	Suites	Suites		Suites
Home2 Suites by Hilton	Hyatt Place Anch. –	Home 2 Suites by Hilton	Anchorage Staybridge	Towneplace Suites
Anchorage	Midtown	Anchorage	Suites	

Source: Municipality of Anchorage, Treasury Division.

TABLE 4
2024 TOP TEN HOTELS/MOTELS BASED ON ROOM INVENTORY ⁽¹⁾

Hotels/Motels	Number of Rooms
Hilton Anchorage	606
Captain Cook Hotel	557
Anchorage Marriott Downtown	395
Anchorage Sheraton	370
Alyeska Resort	304
Lakefront Anchorage	248
Westmark	200
Embassy Suites Anchorage	169
Crowne Plaza Hotel	165
University Lake Springhill Suites	159

(1) Does not include Airbnb, Inc. inventory as it is unknown.

Source: Municipality of Anchorage, Treasury Division.

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TABLE 5
SOURCES OF ROOM TAXES

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Top 5					
Gross Room Taxes	\$4,218,262	\$9,885,583	\$14,341,535	\$17,522,302	\$16,421,724
Percent of all Room Taxes	35%	33%	36%	39%	35%
Top 10					
Gross Room Taxes	\$6,579,247	\$14,932,395	\$20,673,114	\$26,138,035	\$24,413,402
Percent of all Room Taxes	54%	50%	52%	58%	51%
Top 20					
Gross Room Taxes	\$9,117,024	\$20,465,021	\$28,720,114	\$35,734,641	\$33,778,460
Percent of all Room Taxes	75%	69%	72%	80%	71%
Remainder of Registered Lodging Facilities					
Gross Room Taxes	\$2,998,236	\$9,294,469	\$11,230,856	\$9,098,347	\$13,669,951
Percent of all Room Taxes	25%	31%	28%	20%	29%

Source: Municipality of Anchorage, Treasury Division.

The following table shows the number of hotel and motel rooms in the Municipality in the past ten years.

TABLE 6
MUNICIPALITY HOTEL/MOTEL TOTAL ROOM INVENTORY 2015-2024

<u>Average per Year</u>	<u>Total Inventory of Rooms ⁽¹⁾</u>
2015	8,225
2016	8,485
2017	8,452
2018	8,623
2019	8,603
2020	8,431
2021	8,054
2022	8,104
2023	7,922
2024	7,880

(1) Does not include Airbnb, Inc. inventory as it is unknown.

Source: Municipality of Anchorage, Treasury Division.

The following table shows the history of the Convention Center Room Taxes from 2016 through 2024.

TABLE 7
PLEDGED REVENUES AVAILABLE FOR DEBT SERVICE

Year Ended (12/31)	Convention Center Room Tax (4%) ⁽¹⁾
2016	\$ 8,369,956
2017	8,587,276
2018	9,024,023
2019	10,343,542
2020	4,782,701
2021	10,212,831
2022	12,325,150
2023	13,912,460
2024	15,276,327

(1) The Convention Center Room Tax (4%) amount is net of Room Tax Penalty (defined in AMC 12.20.110) and Interest Fees and Municipality Enforcement Fees.

Source: Municipality of Anchorage, Controller Division and SAP Accounting Software.

The following table shows debt service on the Series 2025 Bonds.

TABLE 8
DEBT SERVICE ON SERIES 2025 BONDS

Year Ended (12/31)	Principal	Interest	Total Debt Service
2026	\$ 3,555,000	\$ 3,132,774	\$ 6,687,774
2027	3,725,000	2,963,750	6,688,750
2028	3,910,000	2,777,500	6,687,500
2029	4,105,000	2,582,000	6,687,000
2030	4,310,000	2,376,750	6,686,750
2031	4,525,000	2,161,250	6,686,250
2032	4,755,000	1,935,000	6,690,000
2033	4,990,000	1,697,250	6,687,250
2034	5,240,000	1,447,750	6,687,750
2035	5,500,000	1,185,750	6,685,750
2036	5,780,000	910,750	6,690,750
2037	6,065,000	621,750	6,686,750
2038	<u>6,370,000</u>	<u>318,500</u>	<u>6,688,500</u>
Totals:	\$62,830,000	\$24,110,774	\$86,940,774

Based on the Pledged Revenues available for debt service in 2024 totaling \$15,276,327, debt service coverage for 2036, the year in which Maximum Annual Debt Service will occur, would be 2.28x.

TOURISM AND TRAVEL IN THE MUNICIPALITY OF ANCHORAGE

General

The following information was provided by Anchorage Convention and Visitors Bureau (d/b/a Visit Anchorage).

Tourism is one of the State's key economic engines accounting for nearly 2 million visitors to the State in 2014 and \$1.8 billion in direct visitor spending. Of that spending, \$792 million was spent in Southcentral Alaska by the over one-million tourists who visited the region. This spending is in-state spending and does not include the cost of transportation to/from Alaska.

Visitors to Southcentral Alaska tend to spend more in the region, thus Southcentral receives the bulk of impacts from this visitor spending. In 2012-2013, the economic impact to Southcentral Alaska was \$2.05 billion, or 52% of statewide impact.

Tourism employment in Southcentral Alaska is 19,200 jobs, including all direct, induced and indirect jobs. This represents just under 50% of statewide tourism employment. It is the State's second largest private-sector employer, accounting for one in 11 private-sector jobs.

Travelers journeying to the State often use the Municipality as a gateway. The Municipality provides the infrastructure necessary to support the tourism industry Statewide in terms of hotels, restaurants, dining, full day and multi-day excursions along with cultural activities including the Anchorage Museum of History and Art and the Alaska Native Heritage Center. The Municipality is also centrally located, allowing tourists to base here and make short trips to Denali National Park or to the Kenai Peninsula to enjoy sport fishing, glacier viewing, wildlife viewing and other sightseeing and adventure based opportunities.

The leisure market in the Municipality can be broken into four major areas: cruise traffic, domestic leisure travel (to include instate traffic), international tourists and winter tourism. The cruise industry provides ports of call in numerous towns in the State and ship dockings in Seward and Whittier provide the Municipality with the majority of their cruise customers. Passengers from these ports have the opportunity to overnight in Anchorage either before or after their cruise. In addition, each year a small number of cruise passengers will arrive directly into the Port of Anchorage for a day visit, but these passengers do not overnight in Anchorage hotels. Cruise lines provide over half of all Alaska visitors.

International tourist numbers to the Municipality are increasing and represent over 10% of Alaska's visitors. Icelandair provides scheduled service and efficient connections to European markets. Condor Air provides direct charter service between the Municipality and Germany. Strong overseas markets include Australia, the U.K., German Speaking Europe, Japan, Korea. Emerging markets include Mexico, China, India, and South America.

Visit Anchorage (formerly the Anchorage Convention & Visitors Bureau) also markets the Municipality as a winter destination. The Alyeska Resort (40 miles south of downtown) is a world-class, all-season resort. The resort includes a 307 room Alyeska Prince Hotel and a tramway to a high-end mountain top restaurant. Alyeska Resort has hosted the United States Alpine Ski Championships, World Airline Ski Races, Special Olympics World Winter Games, Texas Ski Council and Florida Ski Council to name a few. Visit Anchorage works closely with Alyeska Resort and key business members to promote specific winter activities, such as Northern Lights viewing, the Iditarod Sled Dog Race, Anchorage Fur Rendezvous (a two week event), Alpine and Nordic skiing, dog sledding and snowmobiling. In addition, Kincaid Park (approximately six miles west of downtown) is host to major winter events. Kincaid Park is situated on 1,400 acres of rolling hills and has hosted events such as selection of U.S. Olympic Teams for cross-country skiing, the National Masters cross-country skiing championships and the NCAA National cross-country skiing championships.

Visit Anchorage markets the Municipality as a year-round travel destination. Currently Visit Anchorage has 45 full time employees, 15 part time visitor information center staff and over 115 volunteers that work as ambassadors in meeting visitors' informational needs. Visit Anchorage has an annual budget of \$9 million and has a membership

base of nearly 1,000 business members. The member base provides additional resources and support to market the Municipality to independent travelers, travel trade and convention planners.

The William A. Egan Civic and Convention Center

The Egan Center was built in 1984 as part of the Project 80's campaign to enhance the marketability of the Municipality as a tourist destination, and to create a gathering place for area residents. A large civic meeting facility did not exist in the Municipality prior to that time.

The size of the Egan Center was determined by professionals active in the marketing and scheduling of conventions in the Municipality and the Pacific Northwest. They felt its size would allow the Municipality to service upwards of 85% of the market demand. It enhanced the Municipality's ability to compete with other cities nationwide for a share of the convention and tourism market.

The Egan Center contains approximately 19,000 square feet of prime, column-free exhibit space in the Explorers Hall. The Summit Hall contains approximately 11,000 square feet of column-free exhibit space, but is not considered prime exhibit space because of its carpeting and ceiling height.

The meetings industry includes several types of events and each type of event has unique facility requirements. For example, most trade shows require a large amount of contiguous, column-free space, while other events require a number of small meeting rooms.

The Egan Center hosts a wide variety of events including local, state, and national conventions, banquets, baggage check-in for cruise and tour operators, boxing, concerts, and local consumer and trade shows. Local and state markets have been the major source of meeting events for the Egan Center providing a substantial portion of the Egan Center's annual revenue. Many local and State events are reoccurring events. The scheduling of these events also provides an essential amenity for the community.

In addition, the Egan Center currently accommodates both the cruise line and the tour operators by providing a hospitality facility during the summer visitor season. The Egan Center provides a comfortable downtown accommodation, where cruise visitors can retain or collect checked baggage, relax and shop before they continue on the remainder of their trip.

The Dena'ina Civic and Convention Center

The Dena'ina Civic and Convention Center was constructed during 2006-2008 and was completed ahead of schedule. The first convention was held in September 2008. The Series 2006 Bonds were used to finance the construction of the facility. The Dena'ina Civic and Convention Center is managed and operated by ACVB pursuant to a Management Agreement entered into between the Municipality and ACVB. The Municipality and ACVB also entered into a Contract for Professional Services, effective December 31, 2005, pursuant to which ACVB provides professional services in the promotion of Anchorage as a travel and tourism destination and develops advertising and sales programs directed towards increasing conventions, tour groups, travelers and visitors. The following tables contain information regarding events held at the Egan Center and the Dena'ina Civic and Convention Center for the years 2020 - 2024.

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**TABLE 9
EVENTS HELD AT THE EGAN CENTER**

Event Type	2020		2021		2022		2023		2024	
	No. of Events	Attendance	No. of Events	Attendance	No. of Events	Attendance	No. of Events	Attendance	No. of Events	Attendance
Conference	33	10,793	33	9,151	259	95,752	261	78,309	227	94,922
Cater-out Service	0	0	0	0	0	0	0	0	0	0
Convention	1	910	0	0	4	2,035	2	3,350	1	200
Concerts	0	0	1	230	2	556	3	4,160	3	1,160
Trade Shows	0	0	0	0	3	2,485	3	4,152	5	3,150
Totals	34	11,703	34	9,381	268	100,828	269	89,971	236	99,432

Source: Anchorage Convention and Visitors Bureau (d/b/a Visit Anchorage).

**TABLE 10
EVENTS HELD AT THE DENA'INA CIVIC AND CONVENTION CENTER**

Event Type	2020		2021		2022		2023		2024	
	No. of Events	Attendance	No. of Events	Attendance	No. of Events	Attendance	No. of Events	Attendance	No. of Events	Attendance
Conference	58	21,932	94	5,614	271	73,278	292	79,236	233	71,261
Cater-out Service	3	210	1	70	4	247	3	365	3	235
Convention	0	0	0	0	11	22,470	10	23,316	9	22,986
Concerts	3	65	3	8,377	1	384	0	0	0	0
Trade Shows	4	6,216	3	10,850	14	26,933	10	24,658	13	17,545
Totals	68	28,423	101	24,911	301	123,312	315	127,575	258	112,027

Source: Anchorage Convention and Visitors Bureau (d/b/a Visit Anchorage).

Convention Center Activity

The Convention Center Facilities host a variety of events throughout the year. They have weekly boxing throughout half the year, national and Alaska based conventions, banquets, weddings, trade shows, concerts, local lunches and cruise ship hospitality rooms. In 2024, the Convention Center Facilities hosted 494 events. There are also some improvements happening at the Convention Center Facilities. A new cultural art display including several digital displays, multiple wall hangings and two large displays featuring educational depictions of Dena'ina culture was recently completed. A lighting project to replace the lighting and controls for the meeting space is also being completed. Business activity in 2025 has trended ahead of 2024 and the forecast for the remainder of 2025 is strong and it is anticipated that they will finalize the year ahead of budget.

An estimated 90% of attendance between mid-May and mid-September is from cruise clients. Both facilities have cruise lines renting part of the facility nearly every day. The facilities are used to collect and sort luggage coming from or going to the cruise ships. Both facilities can accommodate three motorcoaches at a time, making it a convenient drop off and pickup spot for cruise guests coming from or going to the ship.

Recently, a National Convention for the American Association of Motor Vehicle Administrators was hosted. Additional conferences include Arctic Encounter, American Astronomical Society, ASCE 2025 World Environmental and Water Resources Congress, 2025 Rural Summit, The Science of Reading Conference, The Governor's Safety and Health Conference, The Geospatial Conference and Emergency Management Conference.

Demand for both Convention Center Facilities continues to be strong with 2025's revenue anticipated to exceed that of 2024. It is anticipated that attendance will continue to grow at both centers over the next few years.

Booking Policy

The booking policy of the Dena'ina Civic and Convention Center and Egan Center (together "the Anchorage Convention Centers") grants the highest priority for International, National and Regional Conventions, meetings and events that generate a minimum of 400 rooms or 1000 room nights. Business of this size or larger may reserve the

Anchorage Convention Centers as far in advance as necessary or appropriate into the future with a contractual commitment. Multiple-day, consumer/trade shows that generate a minimum of 400 rooms or 1000 room nights may reserve the Anchorage Convention Centers up to 36 months into the future if they agree to a three week window of flexibility before or after their original date, up to 18 months prior to the event. The Anchorage Convention Centers and ACVB staff work together to fill the convention center inside of 12 months with meetings, tradeshow, banquets and other events that fit into open dates that are not held by International, National and Regional conventions. Anchorage Convention Centers is currently averaging over 600 local bookings per year. Long term reservations are normally confirmed by ACVB and short term reservations (less than 12 months before the requested date) are normally confirmed by the complex management firm, currently SMG of Alaska, Inc.

CIVICVENTURES

CIVICVentures is a non-profit corporation, duly organized and existing under the laws of the State of Alaska. CIVICVentures was created in April 2005 for the purpose of owning, financing, constructing and holding the Dena'ina Civic and Convention Center and to renovate the Egan Center, each located within the Municipality (collectively, the "Project").

CIVICVentures is a single purpose non-profit corporation formed by the municipality and organized to issue revenue bonds to finance the Project pursuant to Revenue ruling 63-20 as replaced and amended by Revenue Procedure 82-26 of the Internal Revenue Service. The management of CIVICVentures is vested in a board of directors consisting of some individuals who also serve simultaneously as municipal officials as more particularly described below.

Management of CIVICVentures is vested in a board of directors. CIVICVentures has no employees. Information regarding the current board of directors is as follows:

J. Chris Swalling, President and Director

Mr. Swalling was appointed a director of CIVICVentures on April 15, 2005. Mr. Swalling is retired. Prior to retiring, he was the Managing Shareholder of Swalling & Associates, P.C., an Anchorage CPA firm established in 1991. Mr. Swalling has provided public accounting services in the State of Alaska since 1971, working as a partner in the Anchorage offices of Arthur Young, Ernst & Whinney and Ernst & Young. Mr. Swalling presently serves on the boards of Northrim Bankcorp Visit Anchorage, as an ad hoc member, Anchorage Museum Foundation, where he serves as Chair, and the Alaska Pacific University Foundation, where he serves as Chair.

William D. Falsey, Vice President and Director

Mr. Falsey was appointed a director of CIVICVentures on November 1, 2024. Mr. Falsey serves as the Chief Administrative Officer of the Municipality, effective December 17, 2024. Mr. Falsey also served the Municipality as Municipal Manager from 2017 through December 2020 and Municipal Attorney from July 2015 until November 2017. Mr. Falsey also served on the CIVICVentures Board of Directors while he was Municipal Attorney for the Municipality. He was previously a partner in the law firm of Sedor Wendlandt, Evans and Filippi. In private practice, Mr. Falsey represented clients before the Alaska Superior Court, the Alaska Supreme Court, the Federal District Court of Alaska, and in several administrative forums. Previously, Mr. Falsey served as the Bureau of Land Management's Deputy Chief of Staff and clerked for Chief Justice Alexander O. Bryner of the Alaska Supreme Court. Mr. Falsey is a graduate of Yale Law School, Stanford University (B.S., Physics, with Minors in History and Political Science) and A.J. Dimond High School in Anchorage.

Loren J. Crawford, Treasurer and Director

Mr. Crawford was appointed a director of CIVICVentures on November 1, 2025. He currently serves as the Deputy Treasurer to the Municipality of Anchorage. Prior to that, he provided his services to TDX Power (2022-2024), ENSTAR (2019-2022), AGDC (2018), AWWU (2015-2018), and the Alaska Department of Revenue (2012-2015) in various economic analytic, finance, and regulatory roles. Mr. Crawford instructed at the University of Alaska Anchorage as an adjunct professor of Economics from 2013 through 2015. He presently serves on the board at Matanuska Valley Federal Credit Union. He previously served in the North Lakes Community Council as President,

Vice President, and Finance Committee Chair throughout 2013 through 2021. Mr. Crawford is a Certified Treasury Professional (CTP), awarded by the Association for Financial Professionals (AFP). He is a graduate of University of Arizona (M.A., Economics) and Brigham Young University-Idaho (B.A. Economics, Minor in Mathematics).

Shaina R. Kilcoyne, Director

Ms. Kilcoyne was appointed as a board member of CIVICVentures on November 1, 2024. Ms. Kilcoyne has worked on various energy, operations, infrastructure and budget priorities with the Municipality as the Energy and Sustainability Manager for four years. Ms. Kilcoyne has worked with private and public entities to create new financing mechanisms for Anchorage and the state. She has also served on the Municipality's Military and Veterans Affairs Commission and the Solid Waste and Recycling Advisory Commission, and is currently a member of the Chugach Electric Association Member Advisory Committee.

Radhika Krishna, Secretary and Director

Ms. Krishna was appointed as a board member of CIVICVentures in 2025. She is the Executive Director of the Anchorage Downtown Partnership, the nonprofit organization which manages Anchorage's Downtown Improvement District, within which the CIVICVentures properties are located. She currently serves on the Anchorage Planning and Zoning Commission, and on the boards of Visit Anchorage, the Anchorage Economic Development Corporation, and the Anchorage Community Development Authority. She has a B.A. from Grinnell College and an MBA from Alaska Pacific University, and was recognized as one of Alaska's Top 40 Under 40 in 2022.

Outstanding Debt

As of the delivery date of the Series 2025 Bonds, CIVICVentures' only outstanding financial indebtedness will be the Series 2025 Bonds.

Additional Debt

CIVICVentures has no plans at this time to issue additional debt subsequent to the issuance of the Series 2025 Bonds.

INFORMATION CONCERNING THE MUNICIPALITY OF ANCHORAGE

History

In 1975, the citizens of the Anchorage area ratified a Home Rule Charter for a unified municipal government. Under the Municipal Charter, the City of Anchorage, incorporated in 1920, the Greater Anchorage Area Borough, incorporated in 1964, and two small, incorporated communities, Girdwood and Glen Alps, were dissolved as of September 15, 1975, and the Municipality became their legal successor. The area of the Municipality is coterminous with the area of the former Greater Anchorage Area Borough and totals approximately 1,944 square miles. The Municipality is Alaska's most populous city and the state's chief commercial center. The Municipality encompasses the urban core and Joint Base Elmendorf-Richardson ("JBER"). The Municipality is at the terminus of the Cook Inlet, on a peninsula formed by the Knik Arm to the north and the Turnagain Arm to the south. The Municipality is situated on a broad plain at the head of Cook Inlet in Southcentral Alaska.

Organization

The chief executive officer of the Municipality is the Mayor, who is elected at large to a three year term and who may not serve more than two consecutive terms. Subject to confirmation by the Assembly, the Mayor appoints the Municipal Manager, the Municipal Attorney, the Chief Fiscal Officer and all heads of municipal departments. The Mayor may participate, but may not vote, in meetings of the Assembly. The Mayor may veto ordinances passed by the Assembly, and veto, strike or reduce budget or appropriation measure line items. A minimum of eight members of the Assembly must vote to override a veto by the Mayor.

The legislative power of the Municipality is vested in the Assembly comprised of 12 members, elected by district, to three year terms and who may not serve more than three consecutive terms. The presiding officer of the Assembly is the Chairperson, who is elected annually from and by the membership of the Assembly. The Assembly appoints the Municipal Clerk.

Municipal services are provided through service areas under the borough-type of government organization in Alaska, including the Municipality. Each service area is treated as an individual taxing unit although only the Municipality can levy taxes. Certain services of the Municipality – education, planning and zoning, health services, animal control, environmental quality, taxing and assessing, emergency medical service and public transportation – are provided area-wide. The *ad valorem* tax rate for these services is uniform throughout the Municipality. In addition, service areas consisting of only part of the area within the Municipality have been created for such purposes as fire protection, police protection, road maintenance, parks and recreation, building safety, etc. As a result, the total tax rate applicable to any given parcel of property is the sum of the Municipality-wide levy rates plus the rates for the special-purpose service areas within which that parcel is located.

Pursuant to the Charter, the Municipality owns and operates a number of utilities as enterprise funds. These utilities include the Water Utility, Wastewater Utility, Refuse Collection Utility and Solid Waste Disposal Utility. The utilities finance capital expansion paid for, in part, with the proceeds of bonds, primarily revenue bonds, the debt service on which is paid by the users of the respective utilities. The Municipality also owns and operates the Don Young Port of Alaska and Merrill Field, the municipal airport.

Administrative Officers

Suzanne M. LaFrance, Mayor

Suzanne LaFrance assumed the office of Mayor of the Municipality on July 1, 2024. Ms. LaFrance previously served two terms on the Anchorage Assembly, including two years as Chair, representing District 6 from 2017-2020. She also served as Chair of several committees during her tenure, including the Budget and Finance Committee and the Health Policy Committee. Her previous professional experience includes almost 20 years at AT&T Alascom as an area manager, financial analyst, and project manager. She brings over 25 years of budget, project, and people management experience to the role. Ms. LaFrance grew up in Palmer, Alaska. She earned a bachelor's degree from the University of Portland and a master's degree from Purdue University.

Rebecca A. Windt Pearson, Municipal Manager

Ms. Windt Pearson is the Municipal Manager for the Municipality. Prior to the role, she was senior vice president, general counsel, and chief administrative officer at GCI, Alaska's largest telecommunications provider. In her role, Ms. Windt Pearson provided strategic direction to the company's legal, compliance, regulatory, communications, government affairs, and human resources functions. She served as the municipal attorney and head of the Municipal Department of Law for the Municipality from 2017 to 2020. She previously served as GCI's senior director of real estate and land use counsel from 2015 to 2017, as an attorney and shareholder at Ashburn & Mason, P.C., and as a law clerk for Judge Morgan Christen, then an Alaska Supreme Court justice. Ms. Windt Pearson has also volunteered on the Municipality of Anchorage Board of Ethics, serving as chair for her last two years on the Board. She earned her A.B. in sociology from Harvard University and her J.D. from Yale Law School.

William D. Falsey, Chief Administrative Officer

Mr. Falsey was appointed as Chief Administrative Officer on December 17, 2024. Prior to his appointment, Mr. Falsey served as Municipal Manager from 2017 through December 2020 and Municipal Attorney from July 2015 until November 2017. He was previously a partner in the law firm of Sedor Wendlandt, Evans and Filippi. In private practice, Mr. Falsey represented clients before the Alaska Superior Court, the Alaska Supreme Court, the Federal District Court of Alaska, and in several administrative forums. Previously, Mr. Falsey served as the Bureau of Land Management's Deputy Chief of Staff and clerked for Chief Justice Alexander O. Bryner of the Alaska Supreme Court. Mr. Falsey is a graduate of Yale Law School, Stanford University (B.S., Physics, with Minors in History and Political Science) and A.J. Dimond High School in Anchorage.

Eva R. Gardner, Municipal Attorney

Eva R. Gardner is the Municipal Attorney for the Municipality of Anchorage. Prior to the role, she was an attorney at a law firm for over ten years, including several as managing shareholder, where her practice focused on state and federal civil litigation and appeals, with a particular emphasis on real estate matters, employment law, constitutional issues, and commercial disputes. Ms. Gardner received her undergraduate and master's degrees from Columbia University and her law degree from New York University. After law school, she completed judicial clerkships in Alaska Superior Court and the U.S. District Court for the District of Alaska. Ms. Gardner currently serves as a co-chair of the Alaska Bar Association's Employment Law Section, on the Alaska Court System's Civil Rules Committee, and on the UAA Legal Studies Program Advisory Committee.

Philippe D. Brice, Chief Fiscal Officer

Philippe D. Brice was appointed Chief Fiscal Officer on November 6, 2024. Prior to the role, Mr. Brice served the Municipality as the acting Information Technology Director since May 2023, after being named Deputy Director in 2021. Mr. Brice has worked for the Municipality in accounting roles since December 2016. He has worked as the Chief Financial Officer for several private-sector businesses and has a degree, and a professional background, in accounting. Mr. Brice has a Diplome de comptabilite et de gestion (DCG) from Academie de Nancy-Metz, France, equivalent to a bachelor's degree in accounting and management (U.S.).

Ross Risvold, Director of Public Finance

Mr. Risvold joined the Municipality in October 2004. He has more than forty years of financial management experience in both the public and private sectors. His experience includes fourteen years at the Alaska Housing Finance Corporation ("AHFC") where as a Finance Officer he was responsible for managing the daily operations of the Corporation's portfolios of trusted and unrestricted assets. Mr. Risvold was also involved in the design and maintenance of methods of capital acquisition in the domestic and international short and long-term capital markets with debt securities offered publicly as well as privately placed. Mr. Risvold also worked in the telecommunications industry for Sprint PCS for four years where his roles included fraud identification and investigation, auditing, compliance, consulting and training. He earned an MBA in Finance from the University of Minnesota and a B.S. from the University of Wyoming.

Chris Richardson, Cash Management & Investments Officer

Mr. Richardson has served as the Cash Management and Investment Officer for the Municipality of Anchorage since May 2014. He is responsible for the Municipality's general cash pool investments, including management of the internally invested portfolio and oversight of the three externally managed portfolios that comprise the Municipal Cash Pool. He has worked for the Municipality since 2001, previously serving as Plant Accounting Supervisor at the Anchorage Water and Wastewater Utility, where he was responsible for managing the capital accounting section of the Utility, including direct supervision of two professional level staff members and preparation of standalone financial statements. Prior to this, Mr. Richardson served as Investment Accountant within the Public Finance & Investments Division of the Municipality, where his duties included daily accounting for investment transactions, monthly allocation of investment income across Municipal funds, and preparation of the GASB 40 cash and investment footnote disclosures for the Municipality's comprehensive annual financial report. He has also served as Infrastructure Accountant, Reconciliation Accountant, and Cash Receipt Technician for the Municipality. He earned a BA in Accounting from Alaska Pacific University in 2007 and an MBA in Finance, also from Alaska Pacific University, in 2010.

LITIGATION AFFECTING THE SERIES 2025 BONDS

CIVICVentures

There is no controversy or litigation of any nature now pending or, to the knowledge of CIVICVentures, threatened to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Bonds, or in any way contesting or affecting the validity of the Series 2025 Bonds or any proceedings of CIVICVentures taken with respect

to the issuance or sale thereof, or the pledge or application of any monies or security provided for the payment of the Series 2025 Bonds, or the existence or powers of CIVICVentures.

Upon the delivery of the Series 2025 Bonds, CIVICVentures will furnish a certificate, in form satisfactory to the Underwriters, to the effect that, among other things, there is no litigation pending in any court to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or in any way contesting the validity or enforceability of the Series 2025 Bonds.

Municipality

There is no controversy or litigation of any nature now pending or, to the knowledge of the Municipality, threatened to restrain or enjoin the sale, issuance, execution or delivery of the Series 2025 Bonds or affecting the validity of the Series 2025 Bonds or any proceedings of the Municipality taken with respect to the sale or issuance thereof, or the pledge or application of any moneys or security provided for the payment of the Series 2025 Bonds, or the existence or powers of the Municipality. Lawsuits and other claims incidental to the ordinary course of operations of the Municipality are largely covered by the Municipality's self-insurance funds and insurance purchased from private insurers and will not have a materially adverse effect upon the financial position of the Municipality in the opinion of the Municipality's management and, with respect to litigation, the Municipal Attorney.

Upon the delivery of the Series 2025 Bonds, the Municipality will furnish a certificate, in form satisfactory to the Underwriters, to the effect that, among other things, there is no litigation pending in any court to restrain or enjoin the issuance or delivery of the Series 2025 Bonds or in any way contesting the validity or enforceability of the Series 2025 Bonds and that the Municipality has by proper action authorized the execution and delivery of the Use Agreement and approved the issuance of the Series 2025 Bonds.

LEGAL MATTERS

All legal matters incident to the authorization and issuance of the Series 2025 Bonds are subject to the approval of K&L Gates LLP of Seattle, Washington, Bond Counsel to CIVICVentures. The form of the Bond Counsel's opinion is attached as Appendix A hereto. K&L Gates LLP of Seattle, Washington, also serves as bond counsel to the Municipality. Certain legal matters will be passed upon for the Underwriters by their counsel, Hawkins Delafield & Wood LLP, Portland, Oregon. Additional legal matters regarding the CIVICVentures and the Municipality will be provided by the attorney for CIVICVentures and the Municipal Attorney.

BONDHOLDERS' RISKS

CIVICVentures' ability to pay debt service on the Series 2025 Bonds is dependent on the collection of Room Taxes. The collection of Room Taxes depends on the number of visitors (including tourists, business travelers and in-State travelers), which affects the levels of occupancy of lodging facilities in the Municipality. These occupancy levels are subject to a multitude of economic and demographic factors and trends arising from local, national and international conditions and developments, many of which are beyond the control of CIVICVentures and the Municipality. Though not all-encompassing, developments that could adversely affect the amount of Room Taxes collected include terrorism, adverse world events and natural disasters (the Municipality is located in a seismically active zone which periodically experiences earthquakes), and pandemics and health emergencies like the COVID-19 pandemic. Any such occurrence and the associated events could have a negative effect on the collection of Room Taxes.

In the event that the Convention Center Room Tax is insufficient to pay debt service on the Bonds, the only available moneys are those amounts held in the Debt Service Reserve Fund and, at the option of the Municipality, the Capital Reserve Fund.

Bankruptcy

The enforceability of the rights and remedies of the Bondholders may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws and equitable principles relating to or affecting the enforcement of creditors' rights generally.

Under the United States Bankruptcy Code (the "Bankruptcy Code"), the Municipality must be authorized by Alaska state law to seek bankruptcy relief for the adjustment of its debts (pursuant to chapter 9 of the Bankruptcy Code) because it is a political subdivision of the State of Alaska. Alaska law does not currently authorize the Municipality to file a petition for the adjustment of its debts under the Bankruptcy Code. No assurance can be given that the Municipality will not be authorized by state law to file for voluntary bankruptcy under chapter 9 of the Bankruptcy Code in the future.

CIVICVentures is a general nonprofit corporation under the Alaska Nonprofit Corporation Act (AS 10.20). No state-law authorization is required for the commencement of a bankruptcy case by CIVICVentures, and any bankruptcy case concerning CIVICVentures, as debtor, would be commenced under chapter 7 (liquidation) or chapter 11 (reorganization) of the Bankruptcy Code.

The Room Taxes are not pledged directly or indirectly by the Municipality to secure either (i) the Municipality's obligation to make payments under the Use Agreement or (ii) payment of the Series 2025 Bonds. Any bankruptcy proceeding involving either the CIVICVentures or the Municipality could result in a delay in payments to Bondholders or otherwise limit Bondholder enforcement of rights and remedies.

Regardless of any specific adverse determinations in a CIVICVentures or Municipality bankruptcy case, the existence of such a proceeding could have a material adverse effect on the liquidity and value of the Series 2025 Bonds.

COVID-19 and other Public Health Pandemics or Outbreaks

Pandemics and health emergencies may adversely impact the Municipality and CIVICVentures and its revenues, expenses and financial condition. The COVID-19 pandemic affected the entire world, including the State and Municipality. The impact that the COVID-19 pandemic had on commerce, financial markets, the State, the Municipality and the region is significant. The COVID-19 outbreak's dynamic nature led to many uncertainties, including (i) the geographic spread of the virus; (ii) the severity of the disease; (iii) the duration of the outbreak; (iv) actions that may be taken by governmental authorities to contain or mitigate the outbreak; (v) the development of medical therapeutics or vaccinations; (vi) travel restrictions; (vii) the impact of the outbreak on the local or global economy; (viii) whether and to what extent the State Governor may order additional public health measures; and (ix) the impact of the outbreak and actions taken in response to the outbreak on Municipality and CIVICVentures revenues, expenses, and financial condition.

Seismic, Volcanic, Wildfires and Climate Change

The State contains many regions of seismic activity, with frequent small earthquakes and occasionally moderate and larger earthquakes. A 1964 earthquake with its epicenter in southcentral Alaska measuring 9.2 on the Richter scale was the most powerful earthquake recorded in North American history, and the second most powerful in world history, causing over 130 deaths. Certain soil types and property located in certain areas of the State could become subject to liquefaction and could result in landslides following a major earthquake and any aftershocks. Areas of the State, including the Municipality, also could experience the effects of a tsunami following a major earthquake.

The State contains many active volcanoes. A volcanic eruption could result in landslides and releases of gas and ash that can interfere with air travel, a principal mode of transportation in the State.

Areas of the State have experienced drought conditions and increased wildfire activity. Warmer and drier summer conditions increase the risk of wildfires that may threaten the health, economy, and environment of the State.

and Municipality by creating unhealthy air quality levels, threatening infrastructure, businesses, and residences, destroying natural resources, and damaging wildlife habitat.

Climate change poses potential risks to the State and Municipality and their finances and operations. Extreme weather events can result in droughts, wildfires, floods, and other natural disasters. Climate change may also affect population migration and shifts in economic activities such as agriculture, fishing, and construction of facilities and roads on permafrost and ice. No assurance can be given that climate change will not have a material adverse effect on the finances and operations of the State, Municipality and CIVICVentures.

TAX MATTERS

General

In the opinion of Bond Counsel, interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals.

Certain large corporations are subject to a 15 percent alternative minimum tax measured based on book income reported to stockholders. Accordingly, interest on the Series 2025 Bonds is taken into account in determining the “adjusted financial statement income” of certain corporations for purposes of computing the alternative minimum tax imposed on “applicable corporations.”

Interest on the Series 2025 Bonds is not included in taxable income for purposes of the Alaska income tax imposed on corporations.

Federal income tax law contains a number of requirements that apply to the Series 2025 Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the use of proceeds of the Series 2025 Bonds and the facilities refinanced with proceeds of the Series 2025 Bonds and certain other matters. CIVICVentures and the Municipality have covenanted to comply with all applicable requirements.

Bond Counsel’s opinion is subject to the condition that CIVICVentures and the Municipality comply with the above-referenced covenants and, in addition, will rely on representations by CIVICVentures and its advisors and the Municipality and its advisors with respect to matters solely within the knowledge of CIVICVentures and their advisors and the Municipality and their advisors, respectively, which Bond Counsel has not independently verified. If CIVICVentures or the Municipality fail to comply with such covenants or if the foregoing representations are determined to be inaccurate or incomplete, interest on the Series 2025 Bonds could be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds, regardless of the date on which the event causing taxability occurs.

Except as expressly stated above, Bond Counsel expresses no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning or disposing of the Series 2025 Bonds. Owners of the Series 2025 Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Series 2025 Bonds, which may include tax issues associated with original issue discount, original issue premium, purchase at a market discount or at a premium, taxation upon sale, redemption or other disposition, the extent to which interest on the Series 2025 Bonds is included in adjusted current earnings for the purposes of computing the federal alternative minimum tax imposed on certain corporations and various withholding requirements.

Prospective purchasers of the Series 2025 Bonds should be aware that ownership of the Series 2025 Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with “excess net passive income,” foreign corporations subject to the branch profits tax, life insurance companies and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Series 2025 Bonds. Bond Counsel expresses no opinion regarding any collateral tax consequences. Prospective purchasers of the Series 2025 Bonds should consult their tax advisors regarding collateral federal income tax consequences.

Payments of interest on tax-exempt obligations such as the Series 2025 Bonds, are in many cases required to be reported to the Internal Revenue Service (“IRS”). Additionally, backup withholding may apply to any such payments made to any Bond Owner who is not an “exempt recipient” and who fails to provide certain identifying information. Individuals generally are not exempt recipients, whereas corporations and certain other entities generally are exempt recipients.

Bond Counsel gives no assurance that any future legislation or clarifications or amendments to the Code, if enacted into law, will not cause the interest on the Series 2025 Bonds to be subject, directly or indirectly, to federal income taxation. From time to time, legislation is proposed that, if enacted, could alter the federal income tax consequences described herein or otherwise prevent owners of the Series 2025 Bonds from realizing the full current benefit of the tax status of the interest on the Series 2025 Bonds. Prospective purchasers of the Series 2025 Bonds should consult their own tax advisors regarding any pending or proposed federal legislation, as to which Bond Counsel expresses no view.

Bond Counsel’s opinion is not a guarantee of result and is not binding on the IRS; rather, the opinion represents Bond Counsel’s legal judgment based on its review of existing law and in reliance on the representations made to Bond Counsel, and CIVICVentures’ and the Municipality’s compliance with their covenants. The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2025 Bonds. Owners of the Series 2025 Bonds are advised that, if the IRS does audit the Series 2025 Bonds, under current IRS procedures, at least during the early stages of an audit, the IRS will treat CIVICVentures as the taxpayer, and the owners of the Series 2025 Bonds may have limited rights to participate in the audit. The commencement of an audit could adversely affect the market value and liquidity of the Series 2025 Bonds until the audit is concluded, regardless of the ultimate outcome.

Premium. An amount equal to the excess of the purchase price of a Bond over its stated redemption price at maturity constitutes premium on that Bond. A purchaser of a Bond must amortize any premium over that Bond’s term using constant yield principles, based on the Bond’s yield to maturity. As premium is amortized, the purchaser’s basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the purchaser. This will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the purchaser’s basis is reduced, no federal income tax deduction is allowed. Purchasers of Bonds at a premium, whether at the time of initial issuance or subsequent thereto, should consult their tax advisors with respect to the determination and treatment of premium for federal income tax purposes and the state and local tax consequences of owning such Bonds.

Not Qualified Tax-Exempt Obligations. CIVICVentures has not designated the Bonds as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3)(B) of the Code.

RATINGS

Fitch Ratings (“Fitch”), and S&P Global Ratings (“S&P”), have assigned underlying ratings of “AA-,” and “AA-,” respectively, on the Series 2025 Bonds. Any desired explanation of such ratings should be obtained from the rating agency furnishing the same. Generally, rating agencies base their ratings on information and materials furnished to them and on investigations, studies, and assumptions by the rating agencies. There is no assurance that any rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if, in the judgment of such rating agency, circumstances so warrant. Any such change in or withdrawal of such ratings may have an adverse effect on the market price of the Series 2025 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

MUNICIPAL ADVISOR

Masterson Advisors LLC (“Masterson”) is employed as Municipal Advisor to CIVICVentures in connection with the issuance of the Series 2025 Bonds. The Municipal Advisor’s fee for services rendered with respect to the sale of the Series 2025 Bonds is contingent upon the issuance and delivery of the Series 2025 Bonds. Masterson, in its capacity as Municipal Advisor, does not assume any responsibility for the information, covenants and

representations contained in any of the legal documents with respect to the federal income tax status of the Series 2025 Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

The Municipal Advisor to CIVICVentures, has provided the following sentence for inclusion in this Official Statement. The Municipal Advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to CIVICVentures and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Municipal Advisor does not guarantee the accuracy or completeness of such information.

CONTINUING DISCLOSURE

In accordance with Section (b)(5) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”), CIVICVentures (as the “Issuer”) and the Municipality (as an “obligated party”) have agreed to provide or cause to be provided to the Municipal Securities Rulemaking Board (the “MSRB”), as designated by the Securities and Exchange Commission (the “Commission”) in accordance with the Rule, certain annual financial information and operating data relating to CIVICVentures and the Municipality (the “Annual Financial Information”), and to provide notices of the occurrence of certain enumerated events, if material. Forms of CIVICVentures’ and the Municipality’s undertakings to provide ongoing disclosure are provided in “Appendix C - Forms of Continuing Disclosure Undertakings (CIVICVentures and Municipality of Anchorage)” attached hereto.

A failure by CIVICVentures or the Municipality to comply with its respective undertaking pursuant to the Rule will not constitute a default with respect to the Series 2025 Bonds, the Indenture or the Use Agreement.

CIVICVentures previously entered into an undertaking pursuant to the Rule. On July 1, 2024, CIVICVentures filed a Notice of Failure to File Information as Required on EMMA stating that CIVICVentures 2023 annual financial statements would be available after the contractual requirement for such filing of July 1, 2024. The 2023 audited financial statements of CIVICVentures were uploaded to EMMA on January 31, 2025. On July 1, 2025, CIVICVentures filed a Notice of Failure to File Information as Required on EMMA stating that CIVICVentures 2024 annual financial statements would be available after the contractual requirement for such filing of July 1, 2025.

The Municipality is an “obligated person” within the meaning of Rule 15c2-12 for the Series 2025 Bonds. With respect to filing of annual financial information of the Municipality: on August 1, 2024, the Municipality filed a Notice of Failure to File Information as Required on EMMA stating that the Municipality’s 2023 Annual Comprehensive Financial Report (“ACFR”) and the CIVICVentures operating data would be available after the contractual requirement for such filing of July 31, 2024. The CIVICVentures operating data was uploaded to EMMA on September 9, 2024. On July 28, 2025, the Municipality filed a Notice of Failure to File Information as Required on EMMA stating that the Municipality’s 2024 ACFR and the CIVICVentures operating data would be available after the contractual requirement for such filing of July 31, 2025.

UNDERWRITING

All of the Series 2025 Bonds are being purchased by the Underwriters pursuant to a bond purchase agreement at a price of \$67,535,598.36 (representing the aggregate principal amount of the Series 2025 Bonds plus an original issue premium of \$4,850,773.85 and less an Underwriters’ discount of \$145,175.49). The Underwriters intend to offer the Series 2025 Bonds to the public at the offering prices set forth on the cover page of this Official Statement. The Underwriters may allow concessions from the public offering prices to certain dealers who may realow concessions to other dealers. After the initial public offering, prices may be varied from time to time by the Underwriters.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for CIVICVentures and/or the Municipality for which they received or will receive customary fees and expenses. In addition, affiliates of some of the Underwriters are lenders to the Municipality.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of CIVICVentures and/or the Municipality.

BofA Securities, Inc., an underwriter of the Series 2025 Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025 Bonds.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), one of the underwriters of the Series 2025 Bonds, has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”), for the distribution of certain municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2025 Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the Series 2025 Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

EXECUTION OF OFFICIAL STATEMENT

The execution and delivery of this Official Statement has been authorized by CIVICVentures.

CIVICVENTURES

By John C. Swalling
President

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APPENDIX A
FORM OF BOND COUNSEL OPINION

September 2, 2025

CIVICVentures
Anchorage, Alaska

Ramirez & Co., Inc.
New York, New York

Jefferies LLC
New York, New York

Wells Fargo Securities
New York, New York

BofA Securities
Seattle, Washington

U.S. Bank Trust Company, National Association
Seattle, Washington

J.P. Morgan Securities LLC
Seattle, Washington

Municipality of Anchorage
Anchorage, Alaska

Re: CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) — \$62,830,000

Ladies and Gentlemen:

We have acted as bond counsel to CIVICVentures, an Alaska nonprofit corporation (“CIVICVentures”), in connection with the issuance by CIVICVentures of its Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) (the “Series 2025 Bonds”), and have examined a certified transcript of the proceedings taken for the issuance of the Series 2025 Bonds. The Series 2025 Bonds are dated as of their date of issuance and delivery, and are in the aggregate principal amount of \$62,830,000. CIVICVentures is issuing the Series 2025 Bonds on behalf of the Municipality of Anchorage, Alaska (the “Municipality”) in accordance with the provisions of Revenue Ruling 63-20 of the U.S. Treasury, as further amended and updated by Revenue Procedure 82-26 of the U.S. Treasury (collectively, the “Ruling”).

The Series 2025 Bonds are being issued pursuant to a resolution of the Board of Directors of CIVICVentures approved on July 9, 2025, and an Indenture of Trust dated as of September 2, 2025 (the “Indenture”), between CIVICVentures and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”) to provide funds that will be used by CIVICVentures, *inter alia*, to refund all of the outstanding CIVICVentures’ Revenue Refunding Bonds, Series 2015 (Anchorage Convention Center), fund a debt service reserve fund and pay costs of issuance of the Series 2025 Bonds. CIVICVentures has entered into a Use Agreement dated as of September 2, 2025 (the “Use Agreement”), with respect to the use and operation of the Project and the remittance of certain portions of Room Taxes collected by the Municipality. CIVICVentures has executed a Federal Tax Certificate dated as of this date (the “Tax Certificate”) regarding the use and investment of the proceeds of the Series 2025 Bonds. Capitalized terms used in this opinion and not otherwise defined herein have the meanings given such terms in the Indenture.

The Series 2025 Bonds are subject to optional redemption as provided in the Indenture.

The Series 2025 Bonds are non-recourse revenue obligations of CIVICVentures; payable solely from the Trust Estate pledged under the Indenture. CIVICVentures has no source of funds available to pay debt service on the Series 2025 Bonds other than the Trust Estate which includes certain payments made by the Municipality from Room Taxes under the Use Agreement. The Municipality is not obligated to pay debt service on the Series 2025 Bonds, and no real property secures the repayment of the Series 2025 Bonds.

In our capacity as Bond Counsel we have examined such documents, records of CIVICVentures and the Municipality, and other instruments and proceedings as we deemed necessary to enable us to express the opinions set forth below.

Based on the foregoing, it is our opinion that:

1. The Series 2025 Bonds have been duly authorized, executed and delivered by CIVICVentures and are valid and binding obligations of CIVICVentures, enforceable in accordance with their terms, subject to laws relating to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and subject to the exercise of judicial discretion in appropriate cases and to the application of equitable principles if equitable remedies are sought.

2. The Indenture has been duly authorized, executed and delivered by CIVICVentures and, assuming due authorization, execution and delivery by the Trustee, is a valid and binding obligation of CIVICVentures, enforceable in accordance with its terms, subject to the limitations set forth in paragraph 1.

3. By official action of CIVICVentures prior to the issuance of the Series 2025 Bonds, CIVICVentures has duly authorized and approved the execution and delivery of and the performance by CIVICVentures of the obligations on its part contained in the Indenture.

4. Interest on the Series 2025 Bonds is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinion set forth in the preceding sentence is subject to the condition that CIVICVentures and the Municipality comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Series 2025 Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. CIVICVentures and the Municipality have covenanted to comply with all applicable requirements. Failure to comply with certain of such covenants may cause interest on the Series 2025 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2025 Bonds.

5. Interest on the Series 2025 Bonds is taken into account in determining "adjusted financial statement income" of certain corporations for purposes of computing the alternative minimum tax imposed on "applicable corporations."

6. Interest on the Series 2025 Bonds is not included in taxable income for purposes of the Alaska income tax imposed on corporations.

CIVICVentures has not designated the Series 2025 Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Except as expressly stated above, we express no opinion regarding any other federal or state income tax consequences of acquiring, carrying, owning or disposing of the Series 2025 Bonds. Owners of the Series 2025 Bonds should consult their tax advisors regarding the applicability of any collateral tax consequences of owning the Series 2025 Bonds, which may include original issue discount, original issue premium, purchase at a market discount or at a premium, taxation upon sale, redemption or other disposition, and various withholding requirements.

This opinion is given as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

K&L GATES LLP

APPENDIX B

GENERAL, ECONOMIC AND FINANCIAL INFORMATION RELATING TO THE MUNICIPALITY OF ANCHORAGE

Situated on a broad plain at the head of Cook Inlet in southcentral Alaska, the Anchorage area (known as the Anchorage Bowl) was settled in 1915 as a construction base for the Alaska Railroad, which was built by the federal government. The railroad runs from the Gulf of Alaska at Seward Alaska to Fairbanks in interior Alaska. The largest of Alaska's cities, the Municipality is a modern, progressive and dynamic metropolitan center with a 2024 estimated population of 290,761.

The Municipality is the leading trade, supply, banking and communications center of Alaska as well as the headquarters city in Alaska for many of the national and international firms participating in the development of the petroleum, natural gas and other natural resources of the State. The Municipality is also home to several of the corporate headquarters of the Twelve Native Regional Corporations established under the 1971 Alaska Native Regional Claims Settlement Act passed by U.S. Congress. The Municipality is also an important seaport, a world air transportation center, the headquarters city for the Alaska Railroad and the site of two large and historically stable military BASES--Fort Richardson Army Base and Elmendorf Air Force Base (which were consolidated by the Department of Defense in 2010 and are now referred to as Joint Base Elmendorf & Richardson ("JBER")). Federal and State government offices and tourism are also major factors in the economic base of the Municipality.

Population

The population of the Municipality and the State is shown by the following:

	Municipality	State
2024 Estimate	290,761	741,147
2023 Estimate	290,247	738,873
2022 Estimate	289,804	736,600
2021 Estimate	290,456	736,311
2020 U.S. Census	291,247	733,391
2019 Estimate	292,487	732,734
2018 Estimate	294,973	735,367
2017 Estimate	298,176	738,920
2016 Estimate	299,330	740,637
2015 Estimate	298,933	737,786
2014 Estimate	300,252	737,053
2013 Estimate	301,223	736,552
2012 Estimate	298,306	731,005
2011 Estimate	295,713	722,473
2010 U.S. Census	291,826	710,231
2000 U.S. Census	260,283	626,931
1990 U.S. Census	226,338	550,043
1980 U.S. Census	174,431	401,851
1970 U.S. Census	126,385	302,361
1960 U.S. Census	82,833	226,167
1950 U.S. Census	19,432	128,643

(1) Estimates are as of July 2025 from the Alaska Department of Labor and Workforce Development, Research and Analysis Section.
Source: Alaska Department of Labor and Workforce Development.

Construction Activity

New building activity in the Municipality from 2015 to 2024 is reflected in the following table, which sets forth the construction value of building permits issued by the Municipality within the Anchorage Building Safety Service Area (“ABSSA”).

Municipality Construction Activity (Dollars in Thousands)

Year	Commercial Permits	Residential Permits	Total Permits
2024 ⁽¹⁾	\$ 358,589	\$ 161,443	\$ 520,032
2023	117,861	255,444	373,305
2022	163,443	283,516	446,959
2021	205,759	153,519	359,278
2020	199,832	165,333	365,165
2019	260,572	147,383	407,955
2018	269,655	132,187	401,843
2017	274,322	152,680	427,002
2016	334,900	132,031	466,931
2015	374,017	175,355	549,372

(1) 2024 amounts may have or will change due to conditions of some of the permits changing and requiring the valuations to be modified after the permit has been issued. These amounts do not include any government projects.

Source: Municipality of Anchorage, Permitting & Planning Division.

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Employment

The following table shows estimated wage and salary employment (exclusive of self-employed, domestic and agricultural workers) for the Municipality area by industry.

Average Annual Wage and Salary Employment by Industry

	2018	2019	2020	2021	2022	2023
Goods Producing						
Mining (Oil/Gas) & Logging	2,600	2,600	2,200	1,800	1,800	1,800
Construction	7,500	7,700	7,100	7,200	7,200	7,600
Manufacturing	2,000	2,100	1,900	1,900	1,900	1,900
Total Goods Producing	<u>12,200</u>	<u>12,400</u>	<u>11,200</u>	<u>11,000</u>	<u>10,900</u>	<u>11,300</u>
Service Producing						
Transportation	11,200	11,100	10,400	11,500	12,700	13,300
Trade						
Wholesale	4,800	4,900	4,700	4,600	4,700	4,800
Retail	17,000	16,500	15,100	15,400	15,600	15,600
Total Trade	<u>33,100</u>	<u>32,600</u>	<u>30,100</u>	<u>31,600</u>	<u>33,100</u>	<u>33,700</u>
Finance, Insurance and Real Estate	7,300	7,300	6,900	6,700	6,800	6,700
Services & Miscellaneous	70,800	67,700	63,700	65,800	67,700	70,000
Federal	8,400	8,300	8,600	8,500	8,500	8,600
State	9,800	9,700	9,500	9,500	9,400	9,700
Local	10,100	10,000	9,200	9,000	9,000	8,900
Total Government	<u>28,300</u>	<u>28,000</u>	<u>27,200</u>	<u>27,100</u>	<u>26,900</u>	<u>27,200</u>
Total Service Producing	<u>139,600</u>	<u>138,800</u>	<u>128,000</u>	<u>131,000</u>	<u>134,400</u>	<u>137,500</u>
Total Goods and Service Producing	151,800	151,200	139,200	141,900	145,300	148,900

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

The following table shows a comparison of the annual unemployment rates for the United States, Alaska and the Municipality for the period of 2009 through December 2014.

	Annual Unemployment Rate					
	2019	2020	2021	2022	2023	2024
United States	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
Alaska	5.6	8.3	6.4	4.3	4.2	4.6
Anchorage	4.6	7.9	6.0	3.6	3.5	3.9

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section (as of April 2025).

Oil and Gas Industry

Since 1968, when the first large oil and gas reservoir on the Arctic Coast was discovered, oil exploration and production have had a significant impact on the State's finances. The Trans-Alaska Pipeline System ("TAPS"), an 800-mile, 48-inch crude oil pipeline from the State's Arctic Coast to Valdez in south-central Alaska, was constructed in the 1970s and came online in 1977. This nationally important piece of infrastructure has transmitted more than 18.7 billion barrels of crude oil from the North Slope of Alaska to market between 1978 and 2023, with peak production of more than 2 million barrels per day in 1988.

The State's unrestricted General Fund revenues have historically been generated primarily from petroleum production activities. The State receives petroleum revenues (some of which are restricted) from five sources: oil and gas property taxes, oil and gas production taxes, bonuses and rents, oil and gas royalties, and corporate income taxes.

Oil and Gas Property Tax. The State levies an oil and gas property tax on the value of taxable oil and gas exploration, production and pipeline transportation property in the State at a rate of 20 mills (two percent) of the assessed value of the property. This is the only centrally assessed statewide property tax program in Alaska. Oil and gas reserves, oil or gas leases, the rights to explore or produce oil or gas, and intangible drilling expenses are not considered taxable property under the statute. The most notable properties that are subject to this tax are TAPS, including the terminal at Valdez and the field production systems at Prudhoe Bay. The assessed value of all existing properties subject to this tax was approximately \$30.4 billion as of January 1, 2023, \$28.6 billion as of January 1, 2022, \$28.2 billion as of January 1, 2021, and \$29.0 billion as of January 1, 2020.

Property taxes on exploration property are based upon estimated market value of the property. For property taxes on production property, values are based upon replacement cost, less depreciation based on the economic life of the proven reserves (or the economic limit in the case of taxes on offshore platforms or onshore facilities). The amount collected from property taxes on existing production property is expected to decrease in the future. For property taxes on pipeline transportation property (primarily TAPS property), values are determined based upon the economic value, taking into account the estimated life of the proven reserves of gas or unrefined oil expected to be transported by the pipeline and replacement cost, less depreciation based on the economic life of the reserves.

When the oil and gas property is located within the jurisdiction of a municipality, the municipality may also levy a tax on the property at the same rate the municipality taxes all other non-oil and gas property. The tax paid to a municipality on oil and gas property acts as a credit toward the payment to the State. Of the \$608.9 million of gross tax levied in fiscal year 2023 on oil and gas property in the State, the State's share was \$128.8 million. In the State of Alaska Spring 2025 Revenue Forecast, the State forecasts income from the oil and gas property tax to be approximately \$141.1 million in fiscal year 2025 and \$141.6 million in fiscal year 2026.

Oil and Gas Production Taxes. The State levies a tax on oil and gas production income generated from production activities in the State. The tax on production is levied on sales of all onshore oil and gas production, except for federal and State royalty shares and on offshore developments within three miles of shore.

The oil and gas production tax can be a significant source of revenue and in many past years has been the State's single largest source of revenue. The production tax is levied differently based upon the type of production (oil versus gas) and the geographical location (North Slope versus Cook Inlet, the State's two producing petroleum basins).

For North Slope oil and export gas, the tax uses the concept of "Production Tax Value" ("PTV"), which is the gross value at the point of production minus lease expenditures. PTV is similar in concept to net profit, but different in that all lease expenditures can be deducted in the year incurred; that is, capital expenditures are not subject to a depreciation schedule. The production tax rate is 35 percent of PTV with an alternative minimum tax of 0 percent to 4 percent of gross value, with the 4 percent minimum tax applying when average ANS oil prices for the year exceed \$25 per barrel.

Several tax credits and other mechanisms are available for North Slope oil production to provide incentives for additional investment. A per-taxable-barrel credit is available, which is reduced progressively from \$8 per barrel

to \$0 per barrel as wellhead value increases from \$80 per barrel to \$150 per barrel. A company that chooses to take this credit may not use any other credits to reduce tax paid to below the gross minimum tax. An additional incentive applies for qualifying new production areas on the North Slope. The so-called “Gross Value Reduction” (“GVR”) allows a company to exclude 20 percent or 30 percent of the gross value for that production from the tax calculation. Qualifying production includes areas surrounding a currently producing area that may not be commercial to develop, as well as new oil pools. Oil that qualifies for this GVR receives a flat \$5 per-taxable-barrel credit rather than the sliding-scale credit available for most other North Slope production. As a further incentive, this \$5 per-taxable-barrel credit can be applied to reduce tax liability below the minimum tax. The GVR is available only for the first seven years of production and ends early if ANS prices exceed \$70 per barrel for any three years.

Effective January 1, 2022, for North Slope export gas, the tax rate is 13 percent of gross value at the point of production. Currently, only a very small amount of gas is technically export gas, which is sold for field operations in federal offshore leases. However, this tax rate would apply to any major gas export project developed in the future.

For the North Slope, a Net Operating Loss (“NOL”) credit in the amount of 35 percent of losses was available until December 31, 2017. It allowed a credit to be carried forward to offset a future tax liability or, in some cases, to be transferred or repurchased by the State. Effective January 1, 2018, the NOL credit was replaced with a new carried-forward annual loss provision. In lieu of credits, a company may carry forward 100 percent of lease expenditures not applied against the tax and may apply all or part of lease expenditures in a future year. A carried-forward annual loss may not reduce tax below the minimum tax and may only be used after the start of regular production from the area in which the expenditures were incurred. An unused carried-forward annual loss declines in value by one-tenth each year beginning in the eighth or eleventh year after it is earned, depending on whether the carried-forward annual loss was earned from a producing or non-producing area.

Cook Inlet oil production is officially subject to the same tax rate of 35 percent of PTV. However, the tax is limited by statute to a maximum of \$1 per barrel.

For Cook Inlet gas production, the tax rate is 35 percent of PTV, and the tax is limited to a maximum value averaging 17.7 cents per thousand cubic feet. This rate also applies to North Slope gas used for qualifying in-State uses, commonly referred to as “non-export gas.”

Taxpayers are required to make monthly estimated payments, based upon activities of the preceding month. These payments are due on the last day of the following month, and taxpayers are required to file an annual tax return to “true up” any tax liabilities or overpayments made during the year. From fiscal year 2007 through fiscal year 2017, as an incentive for new exploration, companies without tax liability against which to apply credits could apply for a refund of the value of most of the credits, subject to appropriation. Appropriations funded State purchase of the full balance of tax credits for fiscal year 2007 through fiscal year 2015, then partial funding beginning in fiscal year 2016 onward, with an outstanding balance remaining every year from fiscal year 2016 through fiscal year 2023. All outstanding tax credits available for State purchase have been fully retired with a final appropriation in the enacted fiscal year 2024 budget, and no future purchases or appropriations are anticipated under current law. A total of \$4.1 billion of tax credits were purchased by the State over the life of the program.

In 2017, House Bill 111 (“HB 111”) was enacted, making multiple changes to the State’s oil and gas production tax and tax credit statutes. Following passage of HB 111, new credits will no longer be eligible for cash repurchase. Instead, companies will retain their credits until such time as they owe a tax liability to the State, at which time the credits could be used to offset the company’s oil and gas production taxes.

In 2018, House Bill 331 (“HB 331”) was enacted, creating a tax credit bonding program that would allow the State to purchase outstanding oil and gas tax credits at a discount to face value, and spread the funding out over several years through the issuance of subject to appropriation bonds. The fiscal year 2020 operating budget appropriated \$700 million of bond proceeds to the Oil and Gas Tax Credit Fund for expenditure in fiscal year 2020 or 2021. A legal challenge delayed the tax credit bonding program, and in September 2020, the Alaska Supreme Court (the “Supreme Court”) held that the tax credit bonding program under HB 331 was unconstitutional, prohibiting the Alaska Tax Credit Certificate Bond Corporation (“ATCCBC”) from issuing bonds to finance the purchase of approximately

\$700 million in outstanding tax credit certificates. All outstanding tax credits available for State purchase have been fully retired with the final appropriation in the enacted fiscal year 2024 budget.

Oil and Gas Royalties, Rents and Bonuses. In Alaska, the State retains ownership of all subsurface minerals on lands in the State, with the exception of some federal and Alaska Native Corporation lands. As the land owner, through the Alaska Department of Natural Resources (“DNR”), the State earns revenue from leasing as (i) upfront bonuses, (ii) annual rent charges and (iii) retained royalty interests in the oil and gas production. State land historically has been leased largely based on a competitive bonus bid system. Under this system, the State retains a statutorily prescribed minimum royalty interest of at least 12.5 percent on oil and gas production from land leased from the State, although some leases contain royalty rates of 16.67 percent and some also include a net profit-share or sliding scale component. Under all lease contracts the State has ever written, the State reserves the right to switch between taking its royalty in-kind or in cash (in cash royalty is valued according to a formula based upon the contract prices received by the producers, net of transportation charges). When the State elects to take its royalty share in-kind, the State becomes responsible for selling and transporting that royalty share, which means establishing complex contracts to accomplish these tasks. The State regularly negotiates these contracts and has historically sold roughly 95 percent of North Slope oil royalties in this way. State royalty revenue from production on State land that is not obligated to the Permanent Fund or Public School Trust Fund is unrestricted revenue that is available for general appropriations.

In addition to royalties from production on State land, the State receives 50 percent of royalties and lease bonuses and rents received by the federal government from leases of federal lands in the National Petroleum Reserve Alaska (the “NPR-A”). The State is required to deposit its entire share of lease bonuses, rents, and royalties from oil activity in the NPR-A in the NPR-A Special Revenue Fund, from which a portion is used to make grants to municipalities that demonstrate present or future impact from oil development in the NPR-A. Of the revenue in the NPR-A Special Revenue Fund that is not appropriated to municipalities, 50 percent is to be deposited to the Permanent Fund, with up to 0.5 percent to the Public School Trust Fund and then to the Power Cost Equalization Fund. Any remaining amount is then available for General Fund appropriations. The State also receives a portion of revenues from federal royalties and bonuses on all other federal lands located within State borders and from certain federal waters.

Military Bases

Elmendorf Air Force Base and Fort Richardson Army Base, two military bases located in Anchorage, are an important part of the economy of the Municipality. In 2010, the bases were joined under a shared command and new name. JBER, the acronym for the Joint Base Elmendorf/Richardson, (pronounced “jay-bear”) is the name of the combined installations. JBER houses an airborne brigade, a support brigade, an F22 Wing, a C-17 Wing, and numerous other support and tenant organizations. As of July 2019, the total JBER population estimate was 12,697. The location of Anchorage on the globe is recognized by the military as an extremely favorable logistical location for the fast and efficient deployment of troops and equipment.

Don Young Port of Anchorage

Don Young Port of Alaska (“PoA”) is Alaska’s main cargo terminal. It handles approximately 4.0 million tons of fuel and freight annually that is distributed to 90 percent of all Alaska residents and businesses located in communities, military bases and other destinations across the state (see table below). It is Alaska’s main intermodal transport hub and connects the state’s marine, roadway, rail, pipeline and air cargo systems.

PoA is one of 17 Department of Defense-designated commercial strategic seaport nationwide. It is Alaska’s only Foreign Trade Zone (FTZ no. 160) that currently incorporates some 1,000 acres located at the Port of Alaska, Ted Stevens Anchorage International Airport and other Anchorage-area sites. Half of the state’s inbound freight crosses PoA docks annually, and half of this cargo is transported to destinations outside of Anchorage. PoA serves deep-water vessels operating year round, including four scheduled, weekly container ships from the Port of Tacoma. Both domestic and foreign carriers provide routine bulk deliveries of petroleum products, cement, building materials and other commodities.

PoA facilities include: three general cargo terminals, two petroleum terminals, a dry barge landing, bulk cement-handling, gantry cranes and roll on/roll-off capability. Its docks are maintained at a full seaway depth of 35 ft. MLLW. PoA has or is adjacent to 125 acres of cargo handling and storage yard, 59,200 tons of bulk cement storage and 3.4 million barrels of liquid fuel storage.

Port of Alaska Ten-Year Annual Dock Tonnage Report

<u>Commodities Across Facility</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Freight NOS	5	181	36	689	1,167
Dry Bulk Goods	154,517	117,837	87,692	101,853	109,956
Petroleum, NOS (vessel fueling)	17,267	42,262	47,888	58,728	222,536
Vans/Flats/Containers	1,652,163	1,642,100	1,638,486	1,642,547	1,655,612
Petroleum, Shoreside	986,762	1,193,446	1,061,820	902,439	802,093
Petroleum, Bulk - Dockside	2,258,891	2,194,109	2,151,884	1,997,845	1,474,399
TOTAL TONS	5,069,605	5,189,935	4,987,806	4,704,101	4,265,763

<u>Commodities Across Facility</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Freight NOS	2,199	5,876	4,451	-	5,463
Dry Bulk Goods	105,326	97,223	122,006	126,737	140,684
Petroleum, NOS (vessel fueling)	129,828	1,467	893	5,013	2,031
Vans/Flats/Containers	1,631,303	1,592,473	1,582,951	1,681,222	1,811,136
Petroleum, Shoreside	505,980	471,717	368,708	368,294	916,050
Petroleum, Bulk - Dockside	1,574,029	1,329,089	1,419,162	1,592,317	580,343
TOTAL TONS	3,948,665	3,497,845	3,498,171	3,773,584	3,455,707

Source: Municipality of Anchorage, Port of Alaska

Transportation

Anchorage International Airport

The State operates the Ted Stevens Anchorage International Airport (“ANC”) which serves as the primary passenger airport in Alaska and is an important cargo airport globally. ANC, including both domestic and international terminals and general aviation and air tax base around Lake Hood, covers approximately 4,837 acres of land. ANC is located approximately three miles southwest of the principal business district of the Municipality. The airport is classified by the FAA as a medium-hub airport on the basis of passenger enplanement levels. In terms of cargo levels, ANC was ranked as the number two cargo airport in North America and as the number four cargo airport in the world by Airports Council International in calendar year 2021. In fiscal year 2023, all-cargo certificated maximum gross takeoff weight (measured in 1,000 lb. units) was 30,860,000, a decrease from the historic high of approximately 33,827,000 in fiscal year 2022. In fiscal year 2023, passenger activity at ANC (including passenger enplanements, passenger deplanements and in-transit passengers) was approximately 5.45 million, as compared to 5.16 million in fiscal year 2022, 3.0 million in 2021, 4.4 million in 2020 and 5.7 million in 2019.

ANC’s passenger terminal facilities include an approximately 834,000 square-foot domestic South Terminal and, connected to it by an enclosed above-ground walkway, an approximately 312,000 square-foot North Terminal used primarily for international flights. Additional facilities include a control tower owned by the FAA, privately-owned maintenance hangars, fueling facilities and catering facilities, State-owned parking facilities for over 4,100 vehicles (including a 1,172 space parking garage, 1,372 additional spaces for paid long-term and short-term parking, a new 335-space “Park, Ride & Fly” lot, and 1,258 employee parking spaces, but excluding over 1200 more spaces in the Consolidated Rental Car Facility), and land leased to the United States Post Office.

ANC is a strategically positioned cargo refueling and trans-loading hub. Cargo activity at ANC includes traffic between the United States and Asia.

Lake Hood and Lake Spenard - Seaplane Base

The Seaplane Base is located to the northeast of, and adjacent to the jet airport facilities of ANC. With approximately 1,000 based aircraft and 62,297 takeoffs and landings in 2021, the Seaplane Base is one of the most active seaplane facilities in the world. The facility operates on a year-round basis, but weather conditions in the winter months dictate that the Seaplane Base operate as a ski-plane facility for part of the year.

Private Aircraft

More than 3,100 private aircraft are registered within the Municipality of Anchorage and are served by 11 airfields and two floatplane bases. Merrill Field, operated by the Municipality, is the largest general aviation airport for private aircraft in the State. Its paved runways of 4,000 feet and 2,640 feet handled 152,394 take-offs and landings during 2019.

The Alaska Railroad

The Alaska Railroad Corporation (“ARRC”), which maintains its headquarters and principal repair shops, warehouses and yards in Anchorage, provides freight and passenger service. The ARRC serves the cities of Anchorage and Fairbanks, the ports of Whittier, Seward, and Anchorage as well as Denali National Park and military installations. Vessel and rail barge connections are provided from Seattle, Washington and Prince Rupert, British Columbia. The ARRC was owned and operated by the federal government from 1924 to January 1985, when ownership was transferred to the State.

The ARRC operates a total of 656 miles of track in Alaska, consisting of 467 miles of main line, 54 miles of branch line and 135 miles of yards and sidings. The ARRC assets include 682 freight revenue railcars, 45 passenger railcars, 51 locomotives and 2 power cars, and yards in the Municipality, Seward, Whittier and Fairbanks. In 2023, the ARRC carried 3.5 million tons of freight and 540,329 passengers. As of 2023, the railroad employed 590 year-round employees, and approximately 184 additional employees hired for additional seasonal activity.

APPENDIX C

FORM OF CONTINUING DISCLOSURE UNDERTAKING (CIVICVENTURES AND THE MUNICIPALITY OF ANCHORAGE)

CIVICVentures Form of Continuing Disclosure Undertaking (Section 10.12 of the Indenture of Trust):

SECTION 10.12. CIVICVentures' Compliance with Continuing Disclosure Requirements .

(a) *Contract/Undertaking.* This Section 10.12 constitutes CIVICVentures's written undertaking for the benefit of the Owners and Beneficial Owners of the Series 2025 Bonds as required by Section (b)(5) of the Rule.

(b) *Financial Statements/Operating Data.* CIVICVentures agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data for the prior fiscal year (commencing in 2026 for the fiscal year ended December 31, 2025):

1. Annual financial statements showing ending fund balances for CIVICVentures prepared in accordance with generally accepted accounting principles; and

2. Information regarding material changes to the Use Agreement and any change in Trustee, presented in substantially the form set forth on Exhibit B hereof.

Such annual financial information and operating data described above shall be provided on or before September 30 of each year, commencing September 30, 2026. CIVICVentures's current fiscal year ends December 31. CIVICVentures may adjust such fiscal year by providing written notice of the change of fiscal year to the MSRB. In lieu of providing such annual financial information and operating data, CIVICVentures may cross-reference to other documents available to the public on the MSRB's internet website.

If not provided as part of the annual financial information discussed above, CIVICVentures shall provide CIVICVentures's audited annual financial statement prepared in accordance with generally accepted accounting principles when available to the MSRB.

(c) *Material Events.* CIVICVentures agrees to provide or cause to be provided, in a timely manner to the MSRB notice of the occurrence of any of the following events with respect to the Series 2025 Bonds not in excess of ten business days after the occurrence of the event:

1. Principal and interest payment delinquencies;
2. Non payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to the rights of Bond owners, if material;
8. Optional, contingent or unscheduled Bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34 23856, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing the repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of CIVICVentures;
13. The consummation of a merger, consolidation, or acquisition of CIVICVentures or the sale of all or substantially all of the assets of CIVICVentures, 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 actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of the trustee, if material.
 15. Incurrence of a financial obligation of CIVICVentures, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of CIVICVentures, any of which affect security holders, if material; and
 16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of CIVICVentures, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

CIVICVentures shall promptly determine whether the events in which a materiality determination is permitted per SEC Rule 15c2-12 described above are material.

(d) *Notification Upon Failure to Provide Financial Data.* CIVICVentures 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.* CIVICVentures obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Bonds. Any provision of this section shall be null and void if CIVICVentures (1) obtains an opinion of nationally recognized bond counsel to the effect that the portion of the Rule that requires that provision is invalid, has been repealed retroactively or otherwise does not apply to the Series 2025 Bonds and (2) notifies the MSRB of such opinion and the cancellation of this section.

CIVICVentures may amend this section with an opinion of nationally recognized bond counsel in accordance with the Rule. In the event of any amendment of this section, CIVICVentures shall describe such amendment in the next annual report, and shall include a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by CIVICVentures. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a material event under Subsection (c), and (ii) the annual report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(g) *Bond Owner’s Remedies under this Section.* Notwithstanding any other provision of this Indenture, failure of CIVICVentures to comply with the provisions of this Section 10.12 shall not be considered an Event of Default; however, the Trustee may (and, at the request of the Owners of a majority in aggregate principal amount of the Bonds Outstanding, shall) or any Bondowner or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, to cause CIVICVentures to comply with their obligations under this Section 10.12.

Municipality of Anchorage Form of Continuing Disclosure Undertaking:

CONTINUING DISCLOSURE UNDERTAKING

(a) This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the Municipality of Anchorage (the “Municipality”) in connection with the issuance of \$62,830,000 CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) (the “Series 2025 Bonds”), issued by CIVICVentures, an Alaska nonprofit corporation (“CIVICVentures”) pursuant to an Indenture of Trust, dated as of September 2, 2025 (the “Indenture”) between CIVICVentures and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”).

In Section 5.8 of the Use Agreement, dated as of September 2, 2025 (the “Use Agreement”), between the Municipality and CIVICVentures, the Municipality undertook to enter into an undertaking in accordance with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”), for the benefit of the beneficial owners or holders of the Series 2025 Bonds. The Municipality is an “obligated person” within the meaning of the Rule.

(b) *Definitions.* Capitalized terms used herein which are not otherwise defined shall have the meanings given such terms in the Indenture. In addition, the following terms shall have the following meanings.

Audited Financial Statements means the Municipality’s annual financial statements, prepared in accordance with Governmental Accounting Standards Board, which financial statements shall have been audited by a firm of independent certified public accountants.

Disclosure Representative means the Chief Fiscal Officer of the Municipality or his or her designee or such other officer or employee as the Municipality shall designate in writing from time to time.

Fiscal Year means the twelve month period commencing on the first day of January and ending on the last day of December or such other period of twelve consecutive calendar months as shall be specified by the Municipality.

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

Participating Underwriter shall mean any of the original underwriters of the Series 2025 Bonds required to comply with the Rule in connection with offering of the Series 2025 Bonds.

Rule shall mean Rule 15c2-12(b)(5)(i) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

(c) *Financial Statements/Operating Data.*

(1) ***Annual Disclosure Report.*** The Municipality covenants and agrees that not later than nine months after the end of each Fiscal Year (the “Submission Date”), commencing September 30, 2026 for the fiscal year ending December 31, 2025, the Municipality shall provide or cause to be provided to the Municipal Securities Rulemaking Board (“MSRB”), an annual report (the “Annual Disclosure Report”) that is consistent with the requirements of part (2) of subsection (c). The Annual Disclosure Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in part (2) of subsection (b); provided that any audited annual financial statements may be submitted separately from the balance of the Annual Disclosure Report and later than the Submission Date if such audited financial statements are not available by the Submission Date. If the Municipality’s Fiscal Year changes, the Municipality shall give written notice of such change in a timely manner to the MSRB, and if for any Fiscal Year the Municipality does not furnish an Annual Disclosure Report to the MSRB by the Submission Date, the Municipality shall send to the MSRB notice of its failure to furnish such report pursuant to subsection (d).

(2) *Content of Annual Disclosure Reports.* The Municipality's Annual Disclosure Report shall contain or include by reference (without duplication) the following:

- (A) Audited Financial Statements;
- (B) Historical operating information of the type shown in Table 1 of the Official Statement for the Series 2025 Bonds entitled "Historical Year-End Balance of the Convention Center Capital Reserve Fund";
- (C) Historical operating information of the type shown in Table 2 of the Official Statement for the Series 2025 Bonds entitled "Room Tax Revenues";
- (D) Historical operating information of the type shown in Table 3 of the Official Statement for the Series 2025 Bonds entitled "Top Ten Sources of Room Taxes";
- (E) Historical operating information of the type shown in Table 4 of the Official Statement for the Series 2025 Bonds entitled "Top Ten Hotels/Motels Based on Room Inventory"; and
- (F) Historical operating information of the type shown in Table 7 of the Official Statement for the Series 2025 Bonds entitled "Pledged Revenues Available for Debt Service".

In lieu of providing such annual financial information and operating data, the Municipality may cross-reference to other documents available to the public on the MSRB's internet website.

(d) *Listed Events.* The Municipality agrees to provide or cause to be provided, in a timely manner to the MSRB notice of the occurrence of any of the following events with respect to the Series 2025 Bonds not in excess of ten business days after the occurrence of the event (unless the Municipality determines that CIVICVentures has provided notice with respect to such event):

- 1. Principal and interest payment delinquencies;
- 2. Non payment related defaults, if material;
- 3. Unscheduled draws on debt service reserves reflecting financial difficulties;
- 4. Unscheduled draws on credit enhancements reflecting financial difficulties;
- 5. Substitution of credit or liquidity providers, or their failure to perform;
- 6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- 7. Modifications to the rights of Bond owners, if material;
- 8. Optional, contingent or unscheduled Bond calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34 23856, if material, and tender offers;
- 9. Defeasances;
- 10. Release, substitution or sale of property securing the repayment of the Bonds, if material;
- 11. Rating changes;
- 12. Bankruptcy, insolvency, receivership or similar event of the Municipality;
- 13. 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 actions, other than pursuant to its terms, if material;
- 14. Appointment of a successor or additional trustee or the change of name of the trustee, if material.
- 15. Incurrence of a financial obligation of the Municipality, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Municipality, any of which affect security holders, if material; and
- 16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Municipality, any of which reflect financial difficulties.

The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule. The Municipality has established post issuance compliance procedures that include, *inter alia*, reporting obligations with respect to its undertakings under the Rule.

The Municipality shall promptly determine whether the events in which a materiality determination is permitted per SEC Rule 15c2-12 described above are material.

(e) *Notice 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 (c) above on or prior to the Submission Date.

(f) *EMMA; Format for Filings with the MSRB.* Until otherwise designated by the MSRB or the Securities and Exchange Commission, 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.

(g) *Termination/Modification.* The Municipality’s obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance (if notice of such defeasance is given as provided above) or payment in full of all of the Series 2025 Bonds. The undertaking 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 the undertaking, or any such provision, have been repealed retroactively or otherwise do not apply to the Series 2025 Bonds; and (2) notifies the MSRB of such opinion and the cancellation of the Municipality’s undertaking. Notwithstanding any other provision of the Use Agreement, the Municipality may amend its undertaking (including the items in the closing certificate referenced above) and any provision of its undertaking may be waived, in accordance with the Rule; provided that (A) if the amendment or waiver relates to the provisions of subsections (c)(1), (c)(2) or (d) above, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Series 2025 Bonds, or the type of business conducted; (B) the undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and (C) the amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the beneficial owners of the Series 2025 Bonds.

In the event of any amendment of or waiver of a provision of its undertaking, the Municipality shall describe such amendment in the next Annual Disclosure Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Municipality. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in a timely manner to the MSRB, and (ii) the Annual Disclosure Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(h) *Registered Owner’s and Beneficial Owners’ Remedies Under the Municipality’s Undertaking.* A Registered Owner’s and the Beneficial Owners’ right to enforce the provisions of the Municipality’s undertaking shall be limited to a right to obtain specific enforcement of the Municipality’s obligations under the undertaking, and any failure by the Municipality to comply with the provisions of the Municipality’s undertaking shall not be a Municipality Use Agreement Default Event or an Event of Default under the Indenture.

(i) *Additional Information.* Nothing in the Municipality's undertaking shall be deemed to prevent the Municipality from disseminating any other information, using the means of dissemination set forth in the Municipality's undertaking or any other means of communication, or including any other information in any Annual Disclosure Report or notice of occurrence of a material event, in addition to that which is required by the Municipality's undertaking. If the Municipality chooses to include any information in any Annual Disclosure Report or notice of the occurrence of a material event in addition to that specifically required by the Municipality's undertaking, the Municipality shall have no obligation under the Use Agreement to update such information or to include it in any future Annual Disclosure Report or notice of occurrence of a material event.

DATED as of September 2, 2025.

MUNICIPALITY OF ANCHORAGE, ALASKA

By _____
Chief Fiscal Officer

APPENDIX D

INFORMATION REGARDING THE DEPOSITORY TRUST COMPANY

The information in this section concerning the Depository Trust Company, New York, New York (“DTC”) and DTC’s book-entry system has been obtained from DTC’s website at www.dtcc.com and CIVICVentures takes no responsibility for the accuracy thereof. Beneficial Owners (as hereinafter defined) should therefore confirm the following with DTC or the Participants (as hereinafter defined). For purposes of this section, references to the Issuer mean CIVICVentures, and references to Agent mean the Trustee. For the purposes of this Official Statement, the term “Beneficial Owner” includes the person for whom the Participant acquires an interest in the Series 2025 Bonds.

1. DTC will act as securities depository for the Series 2025 Bonds. The Series 2025 Bonds will be issued as fully-registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Bond certificates will be issued for the Series 2025 Bonds in the aggregate principal amount of the Series 2025 Bonds and will be deposited with DTC.
2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing services. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, and trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com (which is not incorporated herein by this reference).
3. Purchases of the Series 2025 Bonds under the DTC system, in denominations of \$5,000 or any integral multiple thereof, must be made by or through Direct Participants, which will receive a credit for the Series 2025 Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Bonds, except in the event that use of the book-entry system for the Series 2025 Bonds is discontinued.
4. To facilitate subsequent transfers, all Series 2025 Bonds deposited by Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Bonds; DTC’s records reflect only the

identity of the Direct Participants to whose accounts such Series 2025 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. When notices are given, they will be sent by the Trustee to DTC only. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.
6. Redemption notices will be sent to DTC. If less than all of the Series 2025 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to CIVICVentures as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2025 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Series 2025 Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from CIVICVentures or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or CIVICVentures, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or any other nominee as may be requested by an authorized representative of DTC) is the responsibility of CIVICVentures or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. DTC may discontinue providing its services as securities depository with respect to the Series 2025 Bonds at any time by giving reasonable notice to CIVICVentures and the Trustee. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025 Bond certificates are required to be printed and delivered.
10. Issuer may decide to discontinue use of the system of the book-entry transfers through DTC (or a successor securities depository). In that event, Series 2025 Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX E
FORM OF USE AGREEMENT

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WHEREAS, CIVICVentures and the Municipality agree that the 2006 Use Agreement will terminate upon the closing of the 2025 Bonds on September 2, 2025; and

WHEREAS, the 2015 Bonds are being refunded with the Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) in the initial principal amount of \$BONDSIZE, (the "2025 Bonds") pursuant to an Indenture of Trust dated September 2, 2025 (the "2025 Indenture"); and

WHEREAS, the 2025 Bonds together with additional bonds authorized under the 2025 Indenture are herein referred to as the "Bonds"; and

WHEREAS, the Municipality levies a tax on all room rents pursuant to Chapter 12.20 of the Anchorage Municipal Code ("Room Taxes"); and

WHEREAS, the voters of the Municipality in April 2005 approved an increase of 4% in the rate of Room Taxes for the purpose of supporting the Block 80 Convention Center (hereinafter further defined as the "Convention Center Room Tax"); and

NOW, THEREFORE, the Municipality and CIVICVentures, each in consideration of the representations, covenants and agreements of the other as set forth herein, mutually represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. **Definitions.** As used herein, the following capitalized terms shall have the following meanings. Other capitalized terms, not defined below, have the meanings given such terms in the 2025 Indenture.

Additional Bonds has the meaning given such term in the 2025 Indenture.

Additional Bonds Coverage Requirement means, for the Base Period, the aggregate collection of Convention Center Room Taxes equal to or greater than 175% of Maximum Annual Debt Service for all outstanding Bonds, including Additional Bonds then being issued.

Administrative Fees and Expenses has the meaning given such term in the 2025 Indenture.

Aggregate Annual Debt Service means the aggregate dollar amount of Annual Debt Service for all Outstanding Bonds in any Bond Year.

Annual Debt Service means the total dollar amount of Debt Service for Bonds in any Bond Year.

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Credit Facility means a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement or other financial instrument which obligates a third party to make payment or provide funds for the payment of financial obligations of CIVICVentures, including but not limited to payment of the principal of, interest on or purchase price of a series of Bonds or meeting reserve requirements therefor.

Credit Facility Issuer means the issuer of any Credit Facility then in effect with respect to one or more Series of Bonds.

Debt Service means, for any period of time, an amount equal to (1) the principal amount of such Bonds due or subject to mandatory redemption during such period and for which no sinking fund installments have been established, plus (2) the amount of any payments required to be made during such period into any sinking fund established for the payment of any such Bonds, plus (3) all interest payable during such period on any such Bonds Outstanding and with respect to Bonds with mandatory sinking fund requirements, calculated on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Bonds on the date specified in the Supplemental Indenture authorizing such Bonds.

Debt Service shall be net of any interest and/or principal funded out of Bond proceeds or the proceeds of other funds or indebtedness.

Debt Service shall include reimbursement obligations to Credit Facility Issuers to the extent such reimbursement obligations are outstanding or as otherwise authorized in a resolution of CIVICVentures.

Debt Service Fund means the fund of that name maintained by the Trustee under the 2025 Indenture.

Debt Service Fund Minimum Balance Test is the requirement for each Bond Year that the balance on hand in the Debt Service Fund is equal to remaining Unpaid Annual Debt Service for that Bond Year.

Debt Service Reserve Fund means the fund of that name maintained by the Trustee under the 2025 Indenture.

Debt Service Reserve Fund Requirement means the lowest of (a) Maximum Annual Debt Service with respect to all Bonds; (b) 125% of Average Annual Debt Service with respect to all Bonds; or (c) 10% of the initial principal amount of each Series of Bonds then Outstanding.

Debt Service Reserve Test is the requirement for each Bond Year that the Debt Service Reserve Fund is funded in an amount at least equal to the Debt Service Reserve Fund Requirement.

Egan Center means the existing convention center located at 555 West Fifth Avenue in the Municipality.

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Average Annual Debt Service means the aggregate dollar amount of Debt Service with respect to Bonds through the scheduled maturities thereof (stated maturity dates or mandatory redemption dates with respect to term debt), divided by the number of years remaining during which Bonds are scheduled to mature or be subject to mandatory redemption (commencing with the year following the year of calculation).

Base Period means any consecutive 12-month period selected by CIVICVentures out of the 24-month period next preceding the date of issuance of Additional Bonds.

Block 80 Convention Center means the civic and convention center situated on Block 80 in Anchorage, Original Townsite.

Bond Year means the year that commences on September 2 and ends on September 1 or any other time period selected by CIVICVentures.

Bonds mean the 2025 Bonds and any Additional Bonds authorized to be issued under the 2025 Indenture.

Charter means the Home Rule Charter of the Municipality, initially adopted by the voters of the Municipality on September 9, 1975, as the same has been and will be amended in accordance with its terms.

CIVICVentures means CIVICVentures, an Alaska nonprofit corporation organized under the laws of the State.

CIVICVentures Use Agreement Default Event means any default by CIVICVentures of its covenants and obligations under this Agreement or a determination that a representation made by CIVICVentures in this Agreement was untrue when made.

Code means the Internal Revenue Code of 1986, as it may be amended, if applicable. Any reference to a provision of the Code shall include the applicable regulations of the Department of the Treasury promulgated or proposed with respect to such provision.

Convention Center Capital Reserve Fund means the fund of that name established by the Municipality pursuant to Section 4.1(b) of this Agreement.

Convention Center Facilities mean the Block 80 Convention Center and the Egan Center.

Convention Center Room Tax means the 4% increase in the Room Tax, authorized by the voters of the Municipality on April 5, 2005 as Ballot Proposition No. 2, as implemented by Ordinance No. 2005-89 of the Municipal Assembly, less its allocable share of the total administrative and enforcement costs with respect to all Room Taxes.

Convention Center Room Tax Fund means the fund of that name maintained by the Municipality pursuant to Section 4.1(a) of this Agreement.

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Fiscal Year means the fiscal year of CIVICVentures, currently the calendar year.

Fund means any fund created by the Municipality in its general ledger for the purpose of administering the activity required under this Agreement.

Investment Security means any investment that is a legal investment for funds of the Municipality.

Land means Block 80, Original Townsite of Anchorage.

Major Maintenance means any work that is reasonably required to be performed to repair, restore or replace components of a capital facility necessitated by any damage, destruction, ordinary wear and tear, defects in construction or design, or any other cause, to the condition required for consistency with its intended use and occupancy. A work of **Major Maintenance** is intended to extend the useful life of the facility on which it is performed. For example, the replacement of shingles on a roof would be ordinary maintenance, whereas, the replacement of the entire roof would constitute **Major Maintenance**. The replacement of worn carpet tiles is ordinary maintenance, whereas, the replacement of the entire carpet with new carpet or a different floor covering would constitute **Major Maintenance**.

Management Contract means the Management Agreement, between the Municipality and the Management Provider, and shall include any successor contract between the Municipality and a provider of services similar to those described in the Management Contract.

Management Provider means any provider of management services for a Convention Center Facility.

Mayor means the officer vested with executive and administrative power of the Municipality pursuant to Section 5.01 of the Charter.

Maximum Annual Debt Service means the highest remaining Aggregate Annual Debt Service for any Bond Year.

Municipality means the Municipality of Anchorage, a home-rule municipality of the State.

Municipality Undertaking has the meaning given this term in Section 5.8 of this Agreement.

Municipality Use Agreement Default Event means any default by the Municipality of its covenants and obligations under this Agreement or a determination that a representation made by the Municipality in this Agreement was untrue when made.

Outstanding, when used as of any particular time with reference to Bonds, means all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under the 2025

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Indenture except (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of CIVICVentures shall have been discharged in accordance with Section 9.01 of the 2025 Indenture; (3) Bonds paid pursuant to Section 10.04 of the 2025 Indenture; and (4) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to Article X of the 2025 Indenture.

Room Taxes mean the taxes collected by the Municipality pursuant to AMC 12.20.020.

Series means an issue of Bonds, identified by a separate Series designation.

Ruling means Revenue Ruling 63-20 of the U.S. Treasury, as amended and replaced by Revenue Procedure 82-26 of the U.S. Treasury and as the same may be amended in the future.

State means the State of Alaska.

Supplemental Indenture means any indenture hereafter duly authorized and entered into between CIVICVentures and the Trustee, supplementing, modifying or amending the 2025 Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized under the 2025 Indenture.

2006 Bonds means CIVICVentures Revenue Bonds, Series 2006 (Anchorage Convention Center), issued under date of February 2, 2006, in the original principal amount of \$110,920,000.

2015 Bonds means CIVICVentures Revenue Refunding Bonds, Series 2015 (Anchorage Convention Center), issued under date of August 6, 2015, in the original principal amount of \$93,790,000.

2015 Indenture means the Indenture of Trust, dated as of September 1, 2015, between CIVICVentures and the Trustee.

2025 Bonds means the CIVICVentures Revenue Bonds, Series 2025 (Anchorage Convention Center Facilities), authorized to be issued under the 2025 Indenture.

2025 Indenture means the Indenture of Trust, dated as of September 2, 2025, between CIVICVentures and the Trustee.

Trustee means U.S. Bank Trust Company, National Association, Seattle, Washington.

Underwriters mean Jefferies, LLC and each additional underwriting firm designated by the Chief Fiscal Officer of the Municipality.

Unpaid Annual Debt Service means the Annual Debt Service for a Bond Year that has not yet been paid to Registered Owners by the Trustee.

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execution and delivery of this Agreement and has approved CIVICVentures pursuant to the Ruling.

(e) The making and performance of this Agreement on the Municipality's part have been duly authorized by all necessary action and will not violate or conflict with its Charter, or conflict with any governmental rule or regulation to which the Municipality or its property is subject and will not conflict with or result in an event of default under any other agreement, instrument or other document by which the Municipality or its properties are bound.

(f) This Agreement is the legal, valid and binding obligation of the Municipality and is enforceable against the Municipality in accordance with the terms thereof, except as may be limited to bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general; the enforceability of the Municipality's obligations under this Agreement is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(g) There is no action, suit, proceeding or investigation at law or in equity or by any judicial or administrative court or agency or, to the best of the knowledge and information of the Municipality, threatened against or affecting the Municipality which would affect the validity of this Agreement or materially affect the performance by the Municipality of this Agreement or the transactions contemplated hereby or thereby.

(h) No additional or further approval, consent or authorization of any federal, State or local governmental or public agency or authority, not already obtained, is required by the Municipality in connection with entering into this Agreement or performing its obligations hereunder.

(i) No event has occurred and no condition exists which, upon the execution of this Agreement would constitute a default under the 2025 Bonds and the Municipality will make this representation with respect to any Additional Bonds issued in the future; the Municipality is not in violation in any material respect of any term of any agreement, charter instrument, or other instrument to which it is a party or by which it may be bound.

Section 2.2. **Representations and Warranties by CIVICVentures.** CIVICVentures makes the following representations and warranties and enters into the following special covenants and agreements as the basis for the undertakings on the part of the Municipality herein contained:

(a) CIVICVentures is an Alaska nonprofit corporation duly organized and existing under the laws of the State, is not in violation of any provision of its Articles of Incorporation or Bylaws, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Agreement.

(b) CIVICVentures and its officers have the power and legal right to execute and deliver this Agreement, and by proper corporate action CIVICVentures duly authorized the

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Section 1.2. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Agreement; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

(d) Certain terms are defined in Section 1.1 of this Agreement by reference to the meaning given such terms in other documents, e.g., the 2025 Indenture and the Development Agreement. To the extent that the meaning of any term thus defined is amended through an amendment to the respective document, the meaning of such defined term herein or for purposes of this Agreement shall be construed as amended upon receipt by CIVICVentures and the Municipality of written notice of any such amendment.

ARTICLE II

REPRESENTATIONS AND WARRANTIES

Section 2.1. **Representations and Warranties by the Municipality.** The Municipality makes the following representations and warranties and enters into the following special covenants and agreements as the basis for the undertakings on the part of CIVICVentures herein contained:

(a) The Municipality represents and warrants that it is authorized to enter into this Agreement and perform its obligations hereunder.

(b) The Municipality covenants and agrees that it will not knowingly take any action with respect to any Bonds issued on a federally tax-exempt basis which, under the Code, would adversely affect the tax-exempt status of the Bonds issued on a federally tax-exempt basis on and as of the date of their issuance or subsequently.

(c) The Assembly of Anchorage has approved CIVICVentures and the issuance of the 2025 Bonds, as required by the Ruling and shall do the same with respect to any Additional Bonds.

(d) The Municipality and its officers have the power and legal right to execute and deliver this Agreement, and by proper corporate action the Municipality duly authorized the

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execution and delivery of this Agreement and has authorized the issuance of the 2025 Bonds and will make a similar authorization with respect to any Additional Bonds.

(c) The making and performance of this Agreement on CIVICVentures' part have been duly authorized by all necessary action and will not violate or conflict with its Articles of Incorporation or Bylaws, or conflict with any governmental rule or regulation to which CIVICVentures or its property is subject and will not conflict with or result in an event of default under any other agreement, instrument or other document by which CIVICVentures or its properties are bound.

(d) This Agreement is the legal, valid and binding obligation of CIVICVentures and is enforceable against CIVICVentures in accordance with the terms thereof, except as may be limited to bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general; the enforceability of CIVICVentures' obligations under this Agreement is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(e) There is no action, suit, proceeding or investigation at law or in equity or by any judicial or administrative court or agency or, to the best of the knowledge and information of CIVICVentures, threatened against or affecting CIVICVentures which would affect the validity of this Agreement or materially affect the performance by CIVICVentures of this Agreement or the transactions contemplated hereby or thereby.

(f) No additional or further approval, consent or authorization of any federal, State or local governmental or public agency or authority, not already obtained, is required by CIVICVentures in connection with entering into this Agreement or performing its obligations thereunder.

(g) No event has occurred and no condition exists which, upon the execution of this Agreement would constitute a default under the 2025 Bonds, and CIVICVentures will make a similar representation with respect to any Additional Bonds issued in the future; CIVICVentures is not in violation in any material respect of any term of any agreement, charter instrument, or other instrument to which it is a party or by which it may be bound.

Section 2.3. **Preservation of Tax Exemption.** CIVICVentures covenants and agrees that it will not knowingly take any action with respect to the 2025 Bonds that, under the Code, would adversely affect the tax-exempt status of the 2025 Bonds on and as of the date of their issuance or subsequently.

ARTICLE III

THE 2025 BONDS AND THE PROCEEDS THEREOF

Section 3.1. **The 2025 Bonds.** Subject to satisfaction of and compliance with all of the provisions, covenants and requirements of this Agreement, CIVICVentures, as soon as practicable after the execution of this Agreement, will issue, sell and deliver the 2025 Bonds to

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the Underwriters in accordance with the 2025 Indenture. CIVICVentures agrees that it will apply the proceeds of the 2025 Bonds to refund the 2015 Bonds and to pay costs of issuance.

The 2025 Bonds are non-recourse revenue obligations of CIVICVentures; payable solely from the Trust Estate pledged under the 2025 Indenture. No other revenue, receipts, donations, earnings, property, or assets of CIVICVentures other than those included in the Trust Estate are subject to the lien of the 2025 Indenture nor is CIVICVentures in any other way obligated for the repayment of the 2025 Bonds. CIVICVentures is a single purpose entity, is not a governmental unit and has no taxing power. CIVICVentures has no source of funds available to pay debt service on the 2025 Bonds other than the Trust Estate which includes its receipts under the Use Agreement. Neither the full faith and credit nor the taxing power of the Municipality is pledged to the payment of the 2025 Bonds. The Municipality is not obligated to pay debt service on the 2025 Bonds. The Municipality's sole obligations are those set forth in the Use Agreement.

Section 3.2. Authority. The Municipality, for so long as it is not in default of its obligations under this Agreement, may exercise all rights granted to it under the 2025 Indenture.

Section 3.3. Operation of Convention Center Facilities. The Municipality agrees that it will operate the Convention Center Facilities as public civic and convention centers. The Municipality may enter into management contracts and professional services contracts relating to the Convention Center Facilities; provided that each such management contract shall be in form and duration so that the tax-exempt status of the 2025 Bonds shall not be adversely affected.

ARTICLE IV

FUNDS AND ROOM TAXES

Section 4.1. Funds. Concurrently with the delivery of the 2025 Bonds, the Municipality will continue to maintain the following funds:

- (a) Convention Center Room Tax Fund (to be denominated as the Convention Center Room Tax Fund 202040 or other Fund number determined by the Chief Fiscal Officer); and
- (b) Convention Center Capital Reserve Fund (to be denominated as the Convention Center Capital Reserve Fund 202050 or other Fund number determined by the Chief Fiscal Officer).

Section 4.2. Convention Center Room Tax Fund.

(a) Deposits to Convention Center Room Tax Fund. The Municipality hereby agrees and covenants that it will make the following deposits into the Convention Center Room Tax Fund:

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- (2) all collection activity through September 1, 2025, if any, in Funds 202010, 202020 and 202030, all subject to general ledger activity through September 1, 2025;
- (3) money received as transfers from Egan Center capital reserves, if any;
- (4) transfers of money from the Convention Center Room Tax Fund pursuant to Section 4.2(b)(5) of this Agreement; and
- (5) all investment earnings and the proceeds of investment of money held in the Convention Center Capital Reserve Fund upon receipt thereof.

Money in the Convention Center Capital Reserve Fund may be invested by the Municipality in any Investment Security.

(b) Disbursements from the Convention Center Capital Reserve Fund.

(1) Mandatory. The Municipality shall disburse money from the Convention Center Capital Reserve Fund for the following purposes:

(A) for the purpose of completing and/or administering claims related to the Convention Center Facilities;

(B) for providing for Major Maintenance of or other capital improvements to the Convention Center Facilities or any other convention center; and

(C) pursuant to the terms of Article IX of the 2025 Indenture, for the purpose of purchasing Outstanding Bonds pursuant to Section 10.03(c) of the 2025 Indenture or defeasing Outstanding Bonds.

(2) Optional. Disbursements from the Convention Center Capital Reserve Fund also may be made by the Municipality for the following purposes.

(A) On any date on which the Municipality is notified by the Trustee that the balance on hand in the Debt Service Fund is not sufficient to make an upcoming payment of debt service due on the Bonds, the Municipality may, but is not obligated to, withdraw funds from the Convention Center Capital Reserve Fund and remit the amounts withdrawn to the Trustee for deposit into the Debt Service Fund in an amount sufficient to meet such deficiency. Such amounts and disbursements, if any, shall be determined at the sole discretion of the Municipality.

(B) On any date on which the Municipality is notified by the Trustee that the balance on hand in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Municipality may, but is not obligated to, withdraw funds from the Convention Center Capital Reserve Fund and remit the amounts withdrawn to the Trustee for deposit into the Debt Service Reserve Fund in order to meet the Debt Service Reserve Fund

(1) all collections of the Convention Center Room Tax; and (2) all investment earnings and the proceeds of investment of money held in the Convention Center Room Tax Fund upon receipt thereof.

Money in the Convention Center Room Tax Fund may be invested by the Municipality in any Investment Security.

(b) Disbursements from Convention Center Room Tax Fund. Disbursements from the Convention Center Room Tax Fund shall be made for the following purposes and in the following order of priority.

(1) Upon receipt of invoices therefor, the Municipality will disburse funds from the Convention Center Room Tax Fund to pay Administrative Fees and Expenses;

(2) The Municipality will transfer all money on hand in the Convention Center Room Tax Fund (except for funds anticipated to be required to pay Administrative Fees and Expenses) to the Trustee for deposit into the Debt Service Fund until the Debt Service Fund Minimum Balance Test is met;

(3) The Municipality will transfer money on hand in the Convention Center Room Tax Fund (except for funds anticipated to be required to pay Administrative Fees and Expenses) to the Trustee for deposit in the Debt Service Reserve Fund until the Debt Service Reserve Fund Requirement is met;

(4) In accordance with the documents authorizing the issuance or incurrence of indebtedness subordinate to the Bonds, the Municipality shall withdraw funds from the Convention Center Room Tax Fund in order to meet the payment obligations with respect to subordinate indebtedness; and

(5) From and after the date in each Fiscal Year that the Debt Service Fund Minimum Balance Test and the Debt Service Reserve Fund Requirement are met, funds in the Convention Center Room Tax Fund shall be transferred to the Convention Center Capital Reserve Fund.

Section 4.3. Convention Center Capital Reserve Fund. The Municipality shall maintain the Convention Center Capital Reserve Fund for the purpose of providing for Major Maintenance of the Block 80 Convention Center or the Egan Center or any other convention center.

(a) Deposits to the Convention Center Capital Reserve Fund. The Municipality shall deposit the following moneys received by it into the Convention Center Capital Reserve Fund:

(1) all money in the current Convention Center Room Tax Fund (Fund 202010), all money in the current Convention Center Operating Reserve Fund (Fund 202020), all money in current Convention Center Capital Reserve Fund (Fund 202030), subject to general ledger activity through September 1, 2025;

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Requirement. Such amounts and disbursements, if any, shall be determined at the sole discretion of the Municipality.

ARTICLE V

COVENANTS

Section 5.1. Budget For Obligations. The Municipality will include its obligations hereunder in the annual budget for each fiscal year submitted by the Mayor to the Assembly (pursuant to Section 13.03 of the Charter) for approval and appropriation by the Assembly (pursuant to Section 13.05 of the Charter).

Section 5.2. Maintenance of Convention Center Room Tax. The Municipality covenants that the Convention Center Room Tax has been duly and lawfully implemented and hereby further covenants that it shall not repeal or lower the rates imposed for the Convention Center Room Tax for as long as the Bonds remain outstanding.

Section 5.3. Taxes and Other Costs. The Municipality shall promptly pay, as the same become due, all lawful taxes, assessments and governmental charges of any kind whatsoever, including without limitation, income, profits, receipts, business, property taxes or any payments with respect to, or in lieu of such taxes, assessments and charges, the costs of all building and other permits to be procured, all utility charges and all other costs incurred in the operation, maintenance, use, occupancy and upkeep of the Convention Center Facilities.

Section 5.4. Insurance; Indemnification.

(a) Required Insurance. The Municipality has a program of self-insuring the risks of general liability and part or all of the risks of loss or damage to the Convention Center Facilities. The provisions of this Agreement regarding insurance shall be applicable to the Municipality if (i) the Municipality assigns this Agreement to another person or entity; or (ii) the Municipality carries general or excess liability insurance to which CIVICVentures can be added as an additional insured at a reasonable premium. Notwithstanding the foregoing, the Municipality shall require any contractor performing work for the Municipality or on the Municipality's behalf on or about the Convention Center Facilities to keep in full force and effect a policy or policies of liability insurance which includes bodily injury, property damage, and personal injury with respect to the work being performed by the Municipality or its contractors as follows:

(1) Commercial General Liability. Commercial general liability insurance, on an occurrence basis, insuring against claims for bodily injury, death and property damage, occurring upon, in or about the Convention Center Facilities, including any building thereon and sidewalks, streets, passageways and interior space used to access the Convention Center Facilities. Such insurance must be effective at all times throughout the term of this Agreement, with limits of not less than \$2,000,000 per occurrence, general aggregate and products and completed operations aggregate, and include coverage for fire, legal liability, and medical payments. This coverage may be provided under primary liability and umbrella excess liability policies.

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(2) *Automobile Liability.* Automobile liability insurance that insures against claims for bodily injury and property damage arising from the use of “any auto” with a combined single limit of \$2,000,000 per accident.

(3) *Workers’ Compensation.* Workers’ compensation or similar insurance covering all persons employed in connection with the work and with respect to whom death or bodily injury claims could be asserted against CIVICVentures or the Municipality, in form and amounts required by law, and employers’ liability, with limits of \$1,000,000 each coverage and policy limit.

(b) *General Requirements.* CIVICVentures shall be named as an additional insured on the commercial general liability and automobile liability policies. All insurance policies shall be non-assessable and contain language, to the extent commercially obtainable, that (i) any loss shall be payable notwithstanding any act or negligence of CIVICVentures that might otherwise result in a forfeiture of the insurance; (ii) the policies are primary and non-contributing with any insurance carried or maintained by CIVICVentures; and (iii) the policies shall be endorsed to waive all rights of subrogation against CIVICVentures or any person claiming by, through or under CIVICVentures.

(c) *Evidence of Insurance; Notification.* The Municipality shall file with CIVICVentures certificates of insurance for all insurance the Municipality is required to maintain under this Agreement, and the policy or policies shall contain a provision(s) that CIVICVentures shall be notified in writing at least twenty (20) days in advance of any cancellation, non-renewal or termination of the insurance policy or policies. In the event that the policy or policies do not provide for such notification, it shall be the responsibility of the Municipality to provide CIVICVentures with such notification.

(d) *Indemnification.* The Municipality shall indemnify, defend and hold CIVICVentures harmless from and against any and all claims, liability, damages, costs, attorney’s fees and expenses to the extent arising, directly or indirectly, from (i) the Municipality’s possession and use of the Convention Center Facilities; or (ii) any Municipality Use Agreement Default Event.

(e) *Survival.* This Section 5.4 shall survive for a period of six (6) years after expiration or other termination of this Agreement.

Section 5.5. *Maintenance and Operation.* The Municipality, at its expense, will maintain and operate the Convention Center Facilities during the term of this Agreement, but this covenant shall not require the Municipality to maintain any portion of the Convention Center Facilities after it is no longer economical or feasible.

Section 5.6. *Permits and Licenses.* The Municipality covenants and agrees that in its operation of the Convention Center Facilities (or in its operating agreements with respect thereto), it will comply in all material respects with all laws, lawful ordinances, regulations and rulings of all governmental bodies having jurisdiction and will obtain all permits and licenses

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consent of the Trustee, or the Trustee acting alone, shall have and may institute any actions or proceedings at law or in equity for the collection of sums due and unpaid under this Agreement, to prosecute any such action or proceeding to judgment or final decree and to enforce any such judgment or final decree and collect in the manner provided by law any moneys adjudged or decreed to be payable.

Whenever any CIVICVentures Use Agreement Default Event shall have occurred and be continuing, the Municipality or the Trustee shall have and may institute any actions or proceedings at law or in equity, may prosecute any such action or proceeding to judgment or final decree and to enforce any such judgment or final decree and collect in the manner provided by law any moneys adjudged or decreed to be payable.

If the Trustee, CIVICVentures or the Municipality shall have proceeded to exercise or enforce any right or remedy under this Agreement and such proceeding shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, CIVICVentures, the Municipality and the Trustee shall be restored to their respective rights and positions hereunder and all rights and remedies of CIVICVentures, the Municipality and the Trustee shall continue as though no such proceeding had been taken, but subject to the limitations of any such adverse determination.

Section 7.3. *Payment of Attorneys’ Fees and Other Expenses.* If the Trustee employs attorneys or incurs other expenses for the collection of amounts due from the Municipality hereunder, for the enforcement of performance or observance of any obligation of the Municipality in this Agreement, the Municipality shall, on demand therefore, pay to the Trustee the reasonable fees of such attorneys and such other reasonable expenses so incurred.

No delay or omission to exercise any right occurring upon any Municipality Use Agreement Default Event or CIVICVentures Use Agreement Default Event shall impair any such right and shall be construed to be a waiver thereof, but any such right may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy reserved to the Trustee in this Agreement, it shall not be necessary to give any notice other than such notice as may be herein expressly required.

ARTICLE VIII

OBLIGATIONS OF MUNICIPALITY UNCONDITIONAL

Section 8.1. *Obligations of the Municipality.* The obligations of the Municipality under this Agreement, including but not limited to those required by Article IV hereof and to perform its other covenants hereunder shall be absolute and unconditional and shall not be subject to any diminution by right of set-off, counterclaim, recoupment or otherwise. During the term hereof, the Municipality (a) shall not suspend or discontinue its obligations hereunder, (b) shall perform and observe all of its other obligations contained herein and (c) except as explicitly permitted herein, shall not terminate this Agreement for any cause including, without limiting the generality of the foregoing, any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction or damage to or condemnation of the

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required thereby and will require each operator of the Convention Center Facilities to comply with this covenant.

Section 5.7. *Damage and Condemnation.* In the event (i) the Convention Center Facilities or any part thereof is substantially damaged or destroyed and the decision is made not to repair or rebuild, or (ii) failure of title to a substantial part of the Convention Center Facilities occurs, or (iii) title to or temporary use of a substantial portion of the Convention Center Facilities or any part thereof is taken in condemnation or by the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, CIVICVentures shall promptly give written notice thereof to the Municipality and the Trustee. Any such proceeds of insurance or condemnation awards shall be deposited in the Debt Service Fund.

Section 5.8. *Compliance with Continuing Disclosure Requirements of the Securities and Exchange Commission.* The Municipality shall enter into the Continuing Disclosure Undertaking, in accordance with Section 10.14 of the 2025 Indenture and any similar undertaking with respect to Additional Bonds (each a “Municipality Undertaking”), for the benefit of the owners of the respective series of Bonds, as necessary to comply with Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”); provided, however, that a failure by the Municipality to comply with the terms of a Municipality Undertaking shall not constitute a Municipality Use Agreement Default Event or an Event of Default under the 2025 Indenture or other indenture, if any.

ARTICLE VI

ASSIGNMENT OF THE USE AGREEMENT

Section 6.1. *Assignment of the Use Agreement.* CIVICVentures shall assign its rights under and interest in this Agreement to the Trustee pursuant to with respect to the 2025 Indenture or other indenture, if any, as security for payment of the principal or redemption price of and interest on the respective series of Bonds, and such assignment shall entitle the Trustee to enforce any obligation of the Municipality under this Agreement. The Municipality hereby consents to any and all assignments described in the preceding sentence or set forth in the 2025 Indenture or other indenture, if any.

ARTICLE VII

USE AGREEMENT DEFAULTS AND REMEDIES

Section 7.1. *Use Agreement Defaults.* Upon the occurrence of a Municipality Use Agreement Default Event or CIVICVentures Use Agreement Default Event, CIVICVentures shall notify the Trustee immediately.

Section 7.2. *Remedies Upon Use Agreement Defaults.* Whenever any Municipality Use Agreement Default Event shall have occurred and be continuing, CIVICVentures, with the

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Convention Center Facilities, commercial frustration of purpose, any change in the tax or other law or regulation by the United States of America or the State or any political subdivision or agency of either, or any failure of CIVICVentures to perform and observe any obligation or condition arising out of or connected with this Agreement. This shall not be construed as a waiver or release of the Municipality from the performance of any of its obligations under this Agreement; and in the event the Municipality shall fail to perform any such obligation, CIVICVentures may institute such action against the Municipality as CIVICVentures may deem necessary to compel performance; provided, however, that no such action shall violate this Section or diminish the Municipality’s obligations hereunder.

Section 8.2. *Term.* This Agreement shall remain in full force and effect for so long as any Bonds remain outstanding and unpaid and any other obligations under the 2025 Indenture remain unsatisfied.

ARTICLE IX

OPTION TO PURCHASE BLOCK 80 CONVENTION CENTER

Section 9.1. *Option to Purchase.* If no Municipality Use Agreement Default Event has occurred and is continuing, the Municipality shall have the option to purchase the Block 80 Convention Center and the Land and thereby terminate this Agreement. The purchase price for the Land and the Block 80 Convention Center shall be the amount sufficient to pay and redeem all Bonds issued under the 2025 Indenture in accordance with Article IX of the 2025 Indenture or applicable section of an indenture with respect to Additional Bonds.

Section 9.2. *Exercise of Option.* The Municipality shall give the Trustee not less than sixty (60) days prior written notice of its irrevocable election to exercise its option to purchase under Section 9.1 hereof in the form set forth in Exhibit D attached to the 2025 Indenture or applicable section of an indenture with respect to Additional Bonds. The notice and direction shall include a direction to deposit the payment to be made in a manner sufficient to pay or to defease Bonds as provided in Article IX of the 2025 Indenture or applicable provisions of an indenture with respect to Additional Bonds. The purchase price shall be paid in cash or same-day available funds or otherwise as agreed upon on the date specified in such notice (or such other date as the Municipality and the Trustee may mutually agree).

Section 9.3. *Conveyance of Land and Block 80 Convention Center.* On the closing date specified in the notice of election to exercise purchase option, or such other date as the Municipality, CIVICVentures and the Trustee may mutually agree, CIVICVentures shall convey the Block 80 Convention Center and the Land to the Municipality by statutory warranty deed, free and clear of all liens and encumbrances, except those liens and encumbrances approved by the Municipality, and the 2025 Indenture or the indenture with respect to Additional Bonds and this Agreement shall automatically terminate. The Trustee shall not be required to make any representations regarding the conditions of the Land and the Block 80 Convention Center and the Municipality agrees to accept the Land and the Block 80 Convention Center in an “as is” condition. Nothing herein shall be construed to require the Municipality to exercise the purchase option herein granted.

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ARTICLE X

MISCELLANEOUS

Section 10.1. Amounts Remaining in Funds. Any amounts remaining in the Debt Service Fund or any other funds held under the 2025 Indenture or other indenture, if any, with respect to Additional Bonds or upon expiration or sooner termination of this Agreement as herein provided, after payment in full of the Bonds (or provision therefor) in accordance with the 2025 Indenture or other indenture, if any, shall be paid to the Municipality unless there shall have occurred and be continuing a Municipality Use Agreement Default Event.

Section 10.2. Municipality Bound by 2025 Indenture. The 2025 Indenture has been submitted to the Municipality for examination, and the Municipality, by execution of this Agreement, acknowledges and agrees that it has approved the 2025 Indenture and agrees that it is bound by and shall have the rights set forth by the terms and conditions thereof and covenants and agrees to perform all obligations required of the Municipality pursuant to the terms of the 2025 Indenture. A similar representation shall be made with respect to any indenture, if any, for Additional Bonds.

Section 10.3. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given electronically or when mailed by registered or certified mail, postage prepaid, return receipt requested, addressed to the Municipality, CIVICVentures or the Trustee, as the case may be, at addresses shown in Section 11.06 of the 2025 Indenture and may be updated as provided therein or other indenture, if any, with respect to Additional Bonds.

The Municipality, CIVICVentures and the Trustee may by written notice to the other parties, designate any further or different addresses to which subsequent notices, certificates or communications shall be sent.

Section 10.4. Amendment. This Agreement may be amended only as provided in the 2025 Indenture, and no amendment to this Agreement shall be binding upon either party hereto until such amendment is reduced to writing and executed by the parties hereto.

Section 10.5. Binding Effect. This Agreement shall be binding upon the Municipality and CIVICVentures and upon their respective successors and assigns, and the words "Municipality" and "CIVICVentures" shall include the parties hereto and their respective successors and assigns and include any gender, singular and plural, any individuals, partnerships or corporations.

Section 10.6. Severability. If any clause, provision or section of this Agreement be ruled invalid or unenforceable by any court of competent jurisdiction, the invalidity or unenforceability of such clause, provision or section shall not affect any of the remaining clauses, provisions or sections.

Section 10.7. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 10.8. Applicable Law. This Agreement shall be governed in all respects, whether as to validity, construction, performance or otherwise, by the laws of the State.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

MUNICIPALITY OF ANCHORAGE,
ALASKA

By _____
Mayor

CIVICVENTURES

By _____
President

APPENDIX F

FORM OF INDENTURE OF TRUST

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INDENTURE OF TRUST

between

CIVICVENTURES

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Dated as of September 2, 2025

CIVICVentures
Revenue Refunding Bonds, Series 2025
(Anchorage Convention Center Facilities)

\$62,830,000

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, made and dated as of September 2, 2025, by and between CIVICVENTURES, an Alaska nonprofit corporation (“CIVICVentures”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Trustee (the “Trustee”);

WITNESSETH:

WHEREAS, the Municipality of Anchorage (the “Municipality”) entered into a development agreement with the Alaska Center for Convention & Trade, LLC (“ACCT”) for the construction of a civic and convention center (hereinafter further defined as the “Block 80 Convention Center”) situated on Block 80, Original Townsite of Anchorage (the “Land”); and

WHEREAS, the Municipality’s existing convention center located on Fifth Avenue (the “Egan Center”) also was in need of certain upgrades and improvements (the “Egan Improvements”); and

WHEREAS, the Municipality caused CIVICVentures to be incorporated as an Alaska nonprofit corporation specifically for the purpose of acquiring the Land, constructing and owning the Block 80 Convention Center, and undertaking the Egan Improvements (collectively, the “2006 Bond Improvements”); and

WHEREAS, the Block 80 Convention Center and the Egan Center (herein referred to collectively as the “Convention Center Facilities”) are also expected to be in need of ongoing capital maintenance in the future; and

WHEREAS, the 2006 Bond Improvements were financed by tax-exempt revenue bonds of CIVICVentures, denominated as CIVICVentures Revenue Bonds, Series 2006 (Anchorage Convention Center) in the original aggregate principal amount of \$110,920,000 (the “2006 Bonds”), with the tax-exempt bonds being issued by CIVICVentures on behalf of the Municipality under authority of U.S. Department of Treasury Revenue Ruling 63-20 and Revenue Procedure 82-26 (collectively, the “Rulings”), all pursuant to an Indenture of Trust, dated as of February 1, 2006 (the “2006 Indenture”), between CIVICVentures and the Trustee (then known as U.S. Bank National Association); and

WHEREAS, the 2006 Bonds were refunded on August 28, 2015 by the Revenue Refunding Bonds, Series 2015 in the initial aggregate principal amount of \$93,790,000 (the “2015 Bonds”) pursuant to an Indenture of Trust, dated August 1, 2015 between the Trustee (then known as U.S. Bank National Association) (the “2015 Indenture”); and

WHEREAS, the 2015 Bonds remain outstanding and mature on September 1 of the following years in the following amounts and bear interest at the following rates per annum:

Maturity (September 1)	Principal Amounts	Interest Rates
2025	\$ 3,490,000	5.000%
2026	3,750,000	5.000
2027	4,100,000	5.000
2028	4,305,000	5.000
2029	4,520,000	5.000
2030	4,745,000	5.000
2031	4,980,000	5.000
2032	5,230,000	5.000
2033	2,835,000	5.000
2038*	33,755,000	4.000
	\$71,710,000	

* Term Bonds; and

WHEREAS, the 2015 Bonds maturing on or after September 1, 2026 are subject to redemption prior to their stated maturity in whole or in part on any date on or after September 1, 2025 at a price of par plus accrued interest to the date of redemption; and

WHEREAS, the 2015 Indenture provided for the issuance of “Additional Bonds” pursuant to Section 2.03 and 2.04 thereof for certain purposes, including the refunding of the 2015 Bonds; and

WHEREAS, pursuant to Resolution No. 2025-1, adopted by the Board of Directors of CIVICVentures, the Series 2015 Bonds are being refunded with a series of refunding bonds, designated as the Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) in the initial principal amount of \$62,830,000, (the “2025 Bonds”) all pursuant to an Indenture of Trust dated September 2, 2025 (the “Indenture”); and

WHEREAS, the 2025 Bonds and additional bonds authorized under the Indenture are referred to as the “Bonds”; and

WHEREAS, on July 29, 2025, the Assembly of the Municipality adopted Resolution No. AR 2025-213 authorizing the issuance by CIVICVentures of the 2025 Bonds, and evidencing the Municipality’s agreement to take title to the Block 80 Convention Center when the 2025 Bonds are retired; and

WHEREAS, to provide for the authentication and delivery of the 2025 Bonds, to establish and declare the terms and conditions upon which the 2025 Bonds and future obligations (hereinafter defined as “Additional Bonds”) are to be issued and secured and to secure the payment of the principal thereof and interest thereon, CIVICVentures has authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the 2025 Bonds, when executed by CIVICVentures, authenticated and delivered by the Trustee, and duly issued,

2025 CIVICVentures Indenture

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the valid, binding and legal special, limited obligations of CIVICVentures, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS INDENTURE

WITNESSETH:

GRANTING CLAUSES

CIVICVentures, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2025 Bonds and any Additional Bonds”, collectively, the “Bonds” by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by CIVICVentures of all the covenants expressed or implied herein and in the Bonds, does hereby bargain, sell, convey, mortgage, assign, pledge and grant, without recourse, the Trust Estate in trust to the Trustee and its successors and assigns forever:

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, to the Trustee and its respective successors and assigns in trust until discharged in accordance with this Indenture:

I.

All right, title and interest of CIVICVentures in the Use Agreement, including but not limited to all right, title and interest of CIVICVentures in and to the Convention Center Room Tax pursuant to the Use Agreement;

II.

Any and all other property of every kind and nature from time to time which may hereafter be conveyed, pledged, assigned or transferred by delivery or by writing of any kind, as and for additional security hereunder by CIVICVentures, the Municipality or by anyone on its or their behalf to the Trustee, which is hereby authorized to receive the same at any time as additional security hereunder;

III.

All choses in action and all choses in possession now or hereafter existing to the benefit of or arising from the benefit of CIVICVentures with respect to the Bonds, including all proceeds of all the foregoing;

IV.

All funds and accounts established under this Indenture and the investments thereof, if any, and money, securities and obligations therein (subject to disbursements from any such fund or account upon the conditions set forth in this Indenture), except for money held in the Rebate Fund;

V.

To the extent not covered hereinabove, all proceeds of all of the foregoing;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if CIVICVentures, its successors or its assigns shall well and truly pay, or cause to be paid, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds and as provided in Article II hereof according to the true intent and meaning thereof, and shall cause the payments to be made as required under Article IV hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article IX hereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payments or deposits as provided in Article IX hereof, this Indenture and the rights hereby granted shall cease, terminate and be void, and the Trustee shall thereupon cancel and discharge this Indenture and execute and deliver to CIVICVentures such instruments in writing as shall be requisite to evidence the discharge hereof.

THIS INDENTURE FURTHER WITNESSETH, that CIVICVentures does hereby covenant to and agree with the Trustee, for the benefit of the Owners from time to time of the Bonds, as follows:

ARTICLE I DEFINITIONS; INTERPRETATION

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall, for all purposes of this Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Accreted Value means (a) with respect to any Capital Appreciation Bonds, as of any date of calculation, the sum of the initial principal amount of such Bonds plus the interest accumulated, compounded and unpaid thereon as of the most recent compounding date, or (b) with respect to Original Issue Discount Bonds, as of the date of calculation, the amount representing the initial

public offering price of such Bonds plus the amount of discounted principal which has accreted since the date of issue. In each case the Accreted Value shall be determined in accordance with the provisions of the Supplemental Indenture authorizing the issuance of such Bonds.

Acquired Obligations means and includes any of the following securities, if and to the extent the same are at the time legal for investment of funds of CIVICVentures:

(a) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any federal agency or corporation which has been or may hereafter be created pursuant to an act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America; and

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (1) which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (2) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (3) as to which the principal of and interest on the bonds and obligations of the character described in clause (1) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (1) of this clause (b), as appropriate.

Additional Bonds means the obligations authorized to be issued pursuant to Sections 2.03 and 2.04 of this Indenture.

Additional Bonds Coverage Requirement means, for the Base Period, the aggregate collection of Convention Center Room Taxes equal to or greater than 175% of Maximum Annual Debt Service for all outstanding Bonds, including Additional Bonds then being issued.

Administrative Fees and Expenses means all fees and expenses of CIVICVentures in undertaking and performing its obligations under this Indenture and the Use Agreement and acceptance, service, administrative or similar fees charged, or reimbursement for administrative or other expenses incurred by the Trustee, pursuant to the Trustee's proposal and as it may be amended from time to time. Notwithstanding the foregoing, litigation expenses of CIVICVentures relating to the Convention Center Facilities, if any, shall be paid from proceeds of Bonds or from other available money, if any.

Bond Year means the year that commences on September 2 and ends on September 1.

Business Day mean a day (a) other than a day on which banks located in the Municipality, the City of New York, New York, or the city in which the Corporate Trust Office of the Trustee is located are required or authorized to close and (b) on which the New York Stock Exchange is not closed.

Capital Appreciation Bonds means Bonds all or a portion of the interest on which is compounded, accumulated and payable only upon redemption or on the maturity date of such Bonds. If so provided in the Supplemental Indenture authorizing their issuance, Bonds may be deemed to be Capital Appreciation Bonds for only a portion of their term. On the date on which Bonds no longer are Capital Appreciation Bonds, they shall be deemed Outstanding in a principal amount equal to their Accreted Value.

CIVICVentures means CIVICVentures, an Alaska nonprofit corporation, organized under the laws of the State.

CIVICVentures Payment has the meaning given such term in Section 2.05.

CIVICVentures Use Agreement Default Event means any default by CIVICVentures of its covenants and obligations under the Use Agreement or a determination that a representation made by CIVICVentures in the Use Agreement was untrue when made.

Code means the Internal Revenue Code of 1986, as it may be amended, if applicable. Any reference to a provision of the Code shall include the applicable regulations of the Department of the Treasury promulgated or proposed with respect to such provision.

Convention Center Capital Reserve Fund means the fund of that name established by the Municipality pursuant to Section 4.1(b) of the Use Agreement.

Convention Center Facilities mean the Block 80 Convention Center and the Egan Center.

Convention Center Room Tax means the 4% increase in the Room Tax, authorized by the voters of the Municipality on April 5, 2005 as Ballot Proposition No. 2, as implemented by Ordinance No. 2005-89 of the Municipal Assembly, less its allocable share of the total administrative and enforcement costs with respect to all Room Taxes.

Convention Center Room Tax Fund means the fund of that name established by the Municipality pursuant to Section 4.1(a) of the Use Agreement.

Corporate Trust Office means, with respect to the Trustee, the office of the Trustee at 60 Livingston Ave., Saint Paul, Minnesota 55107, EP-MN-S3IV, and any other office of the Trustee receiving notices pursuant to Section 11.06 hereof, or such other or additional offices, as may be specified by the Trustee in writing to CIVICVentures.

Aggregate Annual Debt Service means the aggregate dollar amount of Annual Debt Service for all Outstanding Bonds in any Bond Year.

Annual Debt Service means the total dollar amount of Debt Service for any Bond or Series of Bonds in any Bond Year.

Authorized Denomination means \$5,000 or any integral multiple thereof within a maturity and Series.

Authorized Representative means (a) with respect to CIVICVentures, its President, Vice President or any other person or persons designated as an Authorized Representative of CIVICVentures by a resolution of the Board of Directors of CIVICVentures and filed with the Trustee, and (b) with respect to the Municipality, the Chief Fiscal Officer or any other person or persons designated by the Chief Fiscal Officer in writing and filed with the Trustee.

Average Annual Debt Service means the aggregate dollar amount of Debt Service with respect to Bonds through the scheduled maturities thereof (stated maturity dates or mandatory redemption dates with respect to term debt), divided by the number of years remaining during which Bonds are scheduled to mature or be subject to mandatory redemption (commencing with the year following the year of calculation).

Balloon Maturity Bonds means any Bonds which are so designated in the Supplemental Indenture pursuant to which such Bonds are issued. Commercial paper (obligations with a maturity of not more than 270 days from the date of issuance) shall be deemed to be Balloon Maturity Bonds.

Base Period means any consecutive 12-month period selected by CIVICVentures out of the 24-month period next preceding the date of issuance of Additional Bonds.

Beneficial Owner means any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond, including persons holding Bonds through nominees or depositories, while the Bonds are held in fully immobilized (book-entry) form.

Block 80 Convention Center means the civic and convention center situated on Block 80 in Anchorage, Original Townsite.

Bond or **Bonds** means any one or more of the 2025 Bonds and any Additional Bonds authorized to be issued under this Indenture.

Bond Purchase Contract means the Bond Purchase Contract between CIVICVentures and the Underwriters.

Bond Register means the books for registration of 2025 Bonds kept for CIVICVentures by the Trustee as provided in Section 10.05 hereof.

Costs of Issuance means all items of expense directly or indirectly payable by or reimbursable to CIVICVentures, the Municipality, or the Trustee and related to the authorization, execution, issuance, sale and delivery of Bonds, including (without limitation) costs of preparation and reproduction of documents, filing and recording fees, fees and charges of CIVICVentures, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of financial or other consultants and professionals, fees and charges for preparation, execution and safekeeping of Bonds, and any other cost, charge or fee in connection with the issuance of Bonds.

Costs of Issuance Account means the fund of that name created pursuant to Section 10.07(a)(1) hereof.

Credit Facility means a policy of municipal bond insurance, a letter of credit, surety bond, line of credit, guarantee, standby purchase agreement or other financial instrument which obligates a third party to make payment or provide funds for the payment of financial obligations of CIVICVentures, including but not limited to payment of the principal of, interest on or purchase price of a Series of Bonds or meeting reserve requirements therefor.

Credit Facility Issuer means the issuer of any Credit Facility then in effect with respect to one or more Series of Bonds.

Date of Issue means the date the 2025 Bonds are issued and delivered to the Underwriters for redelivery to the initial purchasers thereof.

Debt Service means, for any period of time,

(a) with respect to any Outstanding Original Issue Discount Bonds or Capital Appreciation Bonds which are not designated as Balloon Maturity Bonds in the Supplemental Indenture authorizing their issuance, the principal amount of such Original Issue Discount Bonds equal to the Accreted Value thereof maturing or scheduled for redemption in such period, and the interest payable during such period;

(b) with respect to any Outstanding Fixed Rate Bonds, an amount equal to (1) the principal amount of such Bonds due or subject to mandatory redemption during such period and for which no sinking fund installments have been established, (2) the amount of any payments required to be made during such period into any sinking fund established for the payment of any such Bonds, plus (3) all interest payable during such period on any such Bonds Outstanding and with respect to Bonds with mandatory sinking fund requirements, calculated on the assumption that mandatory sinking fund installments will be applied to the redemption or retirement of such Bonds on the date specified in the Supplemental Indenture authorizing such Bonds; and

(c) with respect to all other Series of Bonds Outstanding, other than Fixed Rate Bonds, Original Issue Discount Bonds or Capital Appreciation Bonds, specifically including but not limited to Balloon Maturity Bonds and Bonds bearing variable rates of interest, an amount for any period equal to the amount which would have been payable for principal and interest on such Bonds during such period computed on the assumption that the amount of Bonds Outstanding as of the date of such computation would be amortized (i) in accordance with the mandatory

redemption provisions, if any, set forth in the resolution authorizing the issuance of such Bonds, or if mandatory redemption provisions are not provided, during a period commencing on the date of computation and ending on the date 25 years after the date of issuance to provide for essentially level annual debt service of principal and interest over such period and (ii) at an interest rate equal to the yield to maturity set forth in the 40-Revenue Bond Index published in the edition of *The Bond Buyer* (or comparable publication or such other similar index selected by CIVICVentures) selected by CIVICVentures and published within ten days prior to the date of calculation or, if such calculation is being made in connection with the certificate required by Section 2.03 hereof, then within ten days of the date of such certificate.

Debt Service shall be net of any interest and/or principal funded out of Bond proceeds or the proceeds of other funds or indebtedness.

Debt Service shall include reimbursement obligations to Credit Facility Issuers to the extent such reimbursement obligations are outstanding or as otherwise authorized in a resolution of CIVICVentures.

Debt Service Fund means the fund of that name established pursuant to Section 3.02(a) hereof.

Debt Service Fund Minimum Balance Test is the requirement for each Bond Year that the balance on hand in the Debt Service Fund is equal to remaining Unpaid Annual Debt Service for that Bond Year.

Debt Service Reserve Fund means the fund of that name established pursuant to Section 3.02(b) hereof.

Debt Service Reserve Fund Requirement means the lowest of (a) Maximum Annual Debt Service with respect to all Bonds; (b) 125% of Average Annual Debt Service with respect to all Bonds; or (c) 10% of the initial principal amount of each Series of Bonds then Outstanding.

Debt Service Reserve Test is the requirement for each Bond Year that the Debt Service Reserve Fund is funded in an amount at least equal to the Debt Service Reserve Fund Requirement.

Disbursement Representatives means (a) the President or Vice President of CIVICVentures, and (b) the Treasurer or Secretary of CIVICVentures.

DTC means The Depository Trust Company, New York, New York.

Egan Center means the convention center located at 555 West Fifth Avenue in the Municipality

Escrow Agent means U.S. Bank Trust Company, National Association, Seattle, Washington.

Management Contract means the Management Agreement between the Municipality and the Management Provider, and shall include any successor contract between the Municipality and a provider of services similar to those described in the Management Contract.

Management Provider means any provider of management services of a Convention Center Facility.

Maximum Annual Debt Service means the highest remaining Aggregate Annual Debt Service for any Bond Year.

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

Municipality means the Municipality of Anchorage, a home-rule municipality of the State.

Municipality Undertaking means the Undertaking for Ongoing Disclosure by the Municipality with respect to the 2025 Bonds.

Municipality Use Agreement Default Event means any default by the Municipality of its covenants and obligations under the Use Agreement or a determination that a representation made by the Municipality in the Use Agreement was untrue when made.

Opinion of Bond Counsel means a written opinion of nationally recognized bond counsel selected by CIVICVentures, acceptable to the Trustee and the Municipality.

Original Issue Discount Bonds means Bonds which are sold at an initial public offering price of less than 95% of their face value and which are specifically designated as Original Issue Discount Bonds in the Supplemental Indenture authorizing their issuance.

Outstanding, when used as of any particular time with reference to Bonds, means all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of CIVICVentures shall have been discharged in accordance with Section 9.01 hereof; (3) Bonds paid pursuant to Section 10.04 hereof; and (4) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to Section 10.05 hereof.

Owner or Bond Owner, whenever used herein with respect to a Bond, means the person in whose name such Bond is registered on the Bond Register.

Person or person means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Qualified Insurance shall mean any non-cancelable municipal bond insurance policy or surety bond issued by any insurance company licensed to conduct an insurance business in any state of the United States (or by a service corporation acting on behalf of one or more such

Escrow Agreement means the Escrow Deposit Agreement dated as of the date of the closing and delivery of the 2025 Bonds between CIVICVentures and the Escrow Agent to be executed in connection with the refunding of the Refunded Bonds 2006 Bonds.

Event of Bankruptcy means the filing of a petition in bankruptcy or the commencement of a proceeding under Title 11 of the United States Code, as amended (or any successor federal statutory provisions) or under any other applicable law concerning insolvency, reorganization or bankruptcy by or against CIVICVentures as debtor other than any involuntary proceeding that has been finally dismissed without entry of an order for relief or similar order and without effect on any amounts held in the Debt Service Fund and as to which dismissal all appeal periods have expired.

Event of Default means any of the events specified in Section 6.01 hereof.

Fiscal Year means the fiscal year of CIVICVentures, currently the calendar year.

Fitch means Fitch Ratings, Inc., organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such organization shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, **Fitch** shall be deemed to refer to any other nationally recognized securities rating agency (other than S&P) designated in writing to the Trustee by an Authorized Representative of CIVICVentures.

Fixed Rate Bonds means those Bonds other than Capital Appreciation Bonds, Original Issue Discount Bonds or Balloon Maturity Bonds issued under a Supplemental Indenture in which the rate of interest on such Bonds is fixed and determinable through their final maturity or for a specified period of time. If so provided in the Supplemental Indenture authorizing their issuance, Bonds may be deemed to be Fixed Rate Bonds for only a portion of their term.

Indenture means this Indenture of Trust, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

Indenture Act means the Trust Indenture Act of 1939 (Act of August 3, 1939, 53 Stat. 1149, 15 U.S.C., §§ 77aaa-77bbbb), as amended.

Investment Representative means the Treasurer of CIVICVentures or his or her designee (which designation shall be made by the Treasurer and delivered in writing to the Trustee).

Investment Security means any investment that is a legal investment for funds of the Municipality.

Land means Block 80, Original Townsite of Anchorage.

Letter of Representations means the Blanket Issuer Letter of Representations from CIVICVentures to DTC.

insurance companies) which insurance company or companies, as of the time of issuance of such policy or surety bond, is rated in the highest rating category by any Rating Agency.

Qualified Letter of Credit means any irrevocable letter of credit issued by a financial institution, which institution maintains an office, agency or branch in the United States and as of the time of issuance of such letter of credit, is rated in one of the two highest long term Rating Categories by one or more of the Rating Agencies.

Rating Agencies means S&P and Fitch or their respective successors and assigns and/or such other securities rating agency selected by an Authorized Representative of CIVICVentures to provide a rating with respect to a Series of Bonds, or any portion thereof, which Rating Agency, as of the applicable date, shall have assigned a rating to any Series of Bonds or any portion thereof.

Rating Category means a generic rating category of the Rating Agency, without regard to any refinement or gradation of such rating category by a numerical modifier or otherwise.

Rebatable Arbitrage means the Rebate Amount calculated as provided in the Tax Certificate and Sections 10.09 and 10.10 of this Indenture.

Rebate Analyst means the Municipality or a firm of independent certified public accountants or a firm capable of performing rebate calculations selected by CIVICVentures and acceptable to the Municipality to perform the rebate calculations as provided pursuant to Sections 10.09 and 10.10 hereof.

Rebate Fund means the fund of that name created pursuant to Section 10.07(b) hereof.

Refunded Bonds means the 2015 Bonds maturing on September 1, 2026 through 2038 in the aggregate principal amount of \$68,220,000.

Resolution means Resolution No. 2025-1 adopted by the Board of Directors of CIVICVentures on July 9, 2025.

Revenues means all amounts received by CIVICVentures or by the Trustee for the account of CIVICVentures pursuant to the Use Agreement, including, without limiting the generality of the foregoing, the Convention Center Room Tax and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture (except as otherwise provided herein), but not including (a) Administrative Fees and Expenses, or (b) Rebateable Arbitrage.

Room Taxes mean the taxes collected by the Municipality pursuant to AMC 12.20.020.

Rule means the SEC's Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

Ruling means Revenue Ruling 63-20 of the U.S. Treasury, as further amended and updated by Revenue Procedure 82-26 of the U.S. Treasury, as the same may be amended, updated or superseded by U.S. Treasury.

S&P means S&P Global Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency (other than Fitch) designated in writing to the Trustee by an Authorized Representative of CIVICVentures.

SEC means the United States Securities and Exchange Commission.

Series means an issue of Bonds, identified by a separate Series designation.

Series 2025 Official Statement means the Preliminary Official Statement dated August 12, 2025 and the Official Statement dated August 19, 2025, including any amendment or supplement thereto, pursuant to which the Series 2025 Bonds are initially sold.

State means the State of Alaska.

Supplemental Indenture means any indenture hereafter duly authorized and entered into between CIVICVentures and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

Tax Certificate means the Federal Tax Certificate executed by CIVICVentures and the Municipality as of the date of issuance of the 2025 Bonds, setting forth certain expectations of CIVICVentures and the Municipality regarding the use of 2025 Bond proceeds.

2006 Bonds means CIVICVentures Revenue Bonds, Series 2006 (Anchorage Convention Center), issued under date of February 2, 2006, in the original principal amount of \$110,920,000.

2015 Bonds means CIVICVentures Revenue Refunding Bonds, Series 2015 (Anchorage Convention Center), issued under date of August 6, 2015, in the original principal amount of \$93,790,000.

2015 Indenture means the Indenture of Trust, dated as of September 1, 2015, between CIVICVentures and the Trustee

2025 Bonds means CIVICVentures' Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) to be issued in the aggregate principal amount of \$62,830,000.

Trust Estate means the trust estate pledged by CIVICVentures and described in the Granting Clauses immediately following the recitals to this Indenture.

Trustee means U.S. Bank Trust Company, National Association or its successor, as Trustee hereunder as provided in Section 7.01 hereof.

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any other duty, covenant, obligation or agreement of CIVICVentures under this Indenture, all in accordance with the provisions thereof and hereof, does hereby grant, bargain, sell, convey, pledge, assign and confirm to the Trustee the Trust Estate; (d) the pledge made hereby is valid and binding from the time when the pledge is made, the Trust Estate shall immediately be subject to the lien of such pledge without any physical delivery thereof or further act, and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against CIVICVentures irrespective of whether such parties have notice thereof; (e) the Bonds shall be special, limited obligations of CIVICVentures payable solely from and secured solely by a pledge of the Trust Estate as provided hereby; (f) no revenue, income, receipts, donations, earnings, property or assets of CIVICVentures other than the Trust Estate shall ever be subject to any lien or claim for the payment of the Bonds or the performance of any other obligation of CIVICVentures under this Indenture; and (g) wherever in this Indenture provision is made that CIVICVentures shall pay or cause to be paid any amount necessary to pay the principal of, premium, if any, or interest on the Bonds or any other amounts required to be paid under this Indenture or the Use Agreement, such amounts shall be payable solely from and be secured by the Trust Estate, and CIVICVentures shall have no legal, moral or other obligation to pay such amounts from any other source whatsoever.

SECTION 1.04. General Provisions Regarding Municipality and CIVICVentures. Whenever in this Indenture the Municipality is entitled to direct the Trustee in a particular matter or to approve acts of CIVICVentures, such entitlement shall not exist if a Municipality Use Agreement Default Event has occurred and is then continuing. With respect to such respective entitlements, if a Municipality Use Agreement Default Event has occurred and is continuing, then CIVICVentures shall be entitled to direct the Trustee in a particular matter and the Municipality's approval of acts of CIVICVentures shall not be required, whether or not the applicable provision of this Indenture so provides.

ARTICLE II THE BONDS

SECTION 2.01. Authorization of Bonds. Bonds may be issued hereunder from time to time in order to obtain funds for any permitted purpose of CIVICVentures. The maximum principal amount of Bonds which may be issued hereunder is not limited; subject, however, to the right of CIVICVentures, which is hereby reserved, to limit or restrict the aggregate principal amount of Bonds which may at any time be issued and Outstanding hereunder. The Bonds are designated generally as the "CIVICVentures Revenue [Refunding] Bonds." The Bonds may be issued in such Series as from time to time shall be authorized by resolution of CIVICVentures, and this Indenture constitutes a continuing agreement with the Owners of all of the Bonds issued or to be issued and at any time Outstanding to secure the full and final payment of the principal of and premium, if any, and the interest on all Bonds which may from time to time be executed and delivered hereunder; subject to the covenants, agreements, provisions and conditions herein contained.

Bonds and the lien thereof created and established hereunder shall be obligations only of the special fund(s) established in this Indenture and the Supplemental Indenture authorizing their issuance. Bonds shall be payable solely from and secured solely by Revenues as provided in

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Underwriters mean Jefferies LLC, BofA Securities, J.P. Morgan Securities Inc., Ramirez & Co. and Wells Fargo Bank, National Association.

Unpaid Annual Debt Service means the Annual Debt Service for a Bond Year that has not yet been paid to Registered Owners by the Trustee.

Use Agreement means that certain Use Agreement dated as of September 2, 2025, by and between CIVICVentures and the Municipality, as it may from time to time be supplemented, modified or amended in accordance with its terms and this Indenture.

SECTION 1.02. Interpretation.

(a) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

(d) Certain terms are defined in Section 1.01 of this Indenture by reference to the meaning given such terms in other documents, e.g., the Use Agreement. To the extent that the meaning of any term thus defined is amended through an amendment to the respective document, the meaning of such defined term herein or for purposes of this Indenture shall be construed as amended upon receipt by the Trustee of written notice of any such amendment.

SECTION 1.03. Indenture and Bonds Constitute a Contract; Pledge. This Indenture is a Supplemental Indenture between the Trustee and CIVICVentures within the meaning of the 2006 Indenture and is intended to supplement and replace the 2006 Indenture. With respect to the Bonds, in consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under this Indenture by the Owners from time to time: (a) this Indenture shall be deemed to be and shall constitute a contract among CIVICVentures, the Trustee, and the Owners, from time to time, of such Bonds; (b) the pledge made herein and duties, covenants, obligations and agreements set forth herein to be observed and performed by or on behalf of CIVICVentures shall be for the equal and ratable benefit, protection and security of the Owners of any and all of such Bonds, all of which, regardless of the time or times of their issue or maturity, shall be of equal rank without preference, priority or distinction as to lien or otherwise, except as expressly provided herein or permitted hereby; (c) CIVICVentures, as security for the payment of the principal of, premium, if any, and interest on, the Bonds and as security for the observance and performance of

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Article III of this Indenture; *provided, however*, that any Series of Bonds also may be payable from and secured by a Credit Facility pledged specifically to or provided for that Series of Bonds or may be issued or maintained in conjunction with a Derivative Product.

From and after the time of issuance and delivery of the Bonds of each Series and so long thereafter as any of the same remain Outstanding, CIVICVentures hereby irrevocably obligates and binds itself to set aside and pay into the Debt Service Fund out of Revenues, on or prior to the date on which the interest on or principal of and interest on the Bonds shall become due, the amount necessary to pay such interest or principal and interest coming due on the Bonds of such Series.

SECTION 2.02. Issuance of Additional Bonds. CIVICVentures may issue hereunder from time to time one or more Series of Bonds by means of a Supplemental Indenture for any purpose of CIVICVentures now or hereafter permitted by law, provided that CIVICVentures shall comply with the terms and conditions for the issuance of Bonds hereinafter set forth in this Section 2.02 and in Section 2.03 hereof.

Each Series of Bonds shall be authorized by a Supplemental Indenture which shall, among other provisions, specify and provide for:

- (a) the authorized principal amount, designation and Series of such Bonds;
- (b) the general purpose or purposes for which such Series of Bonds is being issued, and the deposit, disbursement and application of the proceeds of the sale of the Bonds of such Series;
- (c) the date or dates, and the maturity date or dates, of the Bonds of such Series, and the principal amount maturing on each maturity date;
- (d) the interest rate or rates on the Bonds of such Series (which may be a rate of zero) and the interest payment date or dates therefor, and whether such interest rate or rates shall be fixed, variable or a combination of both and, if necessary, the manner of determining such rate or rates;
- (e) the circumstances, if any, under which the Bonds of such Series will be deemed to be no longer Outstanding;
- (f) the currency or currencies in which the Bonds of such Series are payable;
- (g) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the Bonds of such Series;
- (h) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the Bonds of such Series;
- (i) the form or forms of the Bonds of such Series and any coupons attached thereto, which may include but shall not be limited to, registered form, bearer form with or without

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coupons, and book-entry form, and the methods, if necessary, for the registration, transfer and exchange of the Bonds of such Series;

(j) the terms and conditions, if any, for the redemption of the Bonds of such Series prior to maturity, including the redemption date or dates, the redemption price or prices and other applicable redemption terms;

(k) the manner of sale of the Bonds of such Series, with or without a premium or a discount;

(l) if so determined by CIVICVentures, the authorization of and any terms and conditions with respect to credit or liquidity support for the Bonds of such Series and the pledge or provision of moneys, assets or security other than Revenues to or for the payment of the Bonds of such Series or any portion thereof; and

(m) any other provisions which CIVICVentures deems necessary or desirable in connection with the Bonds of such Series.

SECTION 2.03. Bonds.

(a) *Limitations on Issuance of Bonds.* All Bonds authorized to be issued under Section 2.01 of this Indenture shall be paid ratably from Revenues upon fulfillment of the conditions of this Indenture, whether at the time of authorization or issuance of such Bonds. Except as provided in subsection (b) below, CIVICVentures shall not issue any Series of Additional Bonds unless the issuance of such Bonds shall have been approved by the Assembly of the Municipality and unless the following additional conditions shall have been complied with:

(1) The issuance of the Additional Bonds, if tax-exempt, shall be permitted under the Ruling or if taxable, shall not adversely affect the tax-exempt status of any then Outstanding tax-exempt Bonds.

(2) Such Series of Additional Bonds shall have been authorized to pay the purposes authorized to be undertaken under the Use Agreement.

(3) CIVICVentures shall be in compliance with all covenants set forth in this Indenture and the Use Agreement or will be in compliance when the Additional Bonds are issued.

(4) There shall have been filed a certificate (prepared as described in subsection (c) below) demonstrating fulfillment of the Additional Bonds Coverage Requirement.

(b) *No Certificate Required.* The certificate described in the foregoing subsection (a)(4) shall not be required as a condition to the issuance of Additional Bonds:

(1) if the Additional Bonds are for the purpose of refunding Outstanding Bonds upon compliance with the provisions of Section 2.04 of this Indenture; or

(2) if the Additional Bonds are being issued to pay costs of facilities for which Bonds have been issued previously and the principal amount of such Additional Bonds being issued for completion purposes does not exceed an amount equal to an aggregate of 15% of the principal amount of Bonds theretofore issued for such facilities and reasonably allocable to the facilities to be completed as shown in a written certificate of an Authorized Representative of CIVICVentures.

(c) *Certificate of CIVICVentures.* If required pursuant to the foregoing subsection (a)(4), a certificate shall be delivered by CIVICVentures if receipts during the Base Period conclusively demonstrate compliance with the Additional Bonds Coverage Requirement.

SECTION 2.04. Refunding Bonds; Subordinate Obligations. CIVICVentures, by means of a Supplemental Indenture adopted in compliance with the provisions of Section 2.02 hereof, may issue refunding Additional Bonds hereunder as follows:

(a) *Refunding of Bonds.* Additional Bonds may be issued at any time for the purpose of refunding (including by purchase) Bonds, including amounts to pay principal thereof and redemption premium, if any, and interest thereon to the date of redemption (or purchase) and the expenses of issuing such Additional Bonds to purchase or refund the same and of effecting such refunding upon delivery of a certificate as provided in Section 2.03 hereof. Such refunding Additional Bonds also may be issued without a certificate if the Maximum Annual Debt Service on all Bonds to be Outstanding after the issuance of the refunding Additional Bonds shall not be greater than the Maximum Annual Debt Service were such refunding not to occur and total debt service has been reduced. In no event shall refunding Additional Bonds extend the final maturity of the Bonds to be refunded.

(b) *Refunding of Bonds within One Year of the Maturity Thereof.* Additional Bonds may be issued for the purpose of refunding (including by purchase) at any time within one year prior to maturity, any Bonds for the payment of which sufficient Revenues or other moneys are not available, without the requirement of a certificate pursuant to Section 2.03 hereof; provided, however, that the final maturity of the Bonds shall not thereby be extended.

(c) *Subordinate Indebtedness.* Nothing herein shall preclude CIVICVentures from incurring indebtedness payable from Revenues available after providing for its obligations hereunder on a timely basis. CIVICVentures reserves the right to incur subordinate indebtedness in the future payable from Revenues.

ARTICLE III SECURITY FOR REPAYMENT OF BONDS

SECTION 3.01. Revenues; Trust Estate. The Bonds are payable solely from the Trust Estate, including amounts payable under the Use Agreement assigned by CIVICVentures and to be received by the Trustee from the Municipality pursuant to the Use Agreement. Within the meaning of Article XV of the Charter, the Use Agreement, this Indenture and the Bonds shall not constitute an obligation, moral or otherwise, of the Municipality. The Trustee is only obligated

to pass-through such payments to Bond Owners in accordance with their relative interests; the Bonds shall not be obligations of the Trustee.

THE BONDS ARE NON-RECOURSE REVENUE OBLIGATIONS OF CIVICVENTURES, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. NO OTHER REVENUE, RECEIPTS, DONATIONS, EARNINGS, PROPERTY, OR ASSETS OF CIVICVENTURES OTHER THAN THOSE INCLUDED IN THE TRUST ESTATE ARE SUBJECT TO THE LIEN OF THE INDENTURE NOR IS CIVICVENTURES IN ANY OTHER WAY OBLIGATED FOR THE REPAYMENT OF THE BONDS. CIVICVENTURES IS A SINGLE PURPOSE ENTITY, IS NOT A GOVERNMENTAL UNIT AND HAS NO TAXING POWER. CIVICVENTURES HAS NO SOURCE OF FUNDS AVAILABLE TO PAY DEBT SERVICE ON THE BONDS OTHER THAN THE TRUST ESTATE WHICH INCLUDES ITS RECEIPTS UNDER THE USE AGREEMENT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE MUNICIPALITY IS PLEDGED TO THE PAYMENT OF THE BONDS. THE MUNICIPALITY IS NOT OBLIGATED TO PAY DEBT SERVICE ON THE BONDS. THE MUNICIPALITY'S SOLE OBLIGATIONS ARE THOSE SET FORTH IN THE USE AGREEMENT.

The foregoing statement shall be printed prominently on each Bond executed and delivered by the Trustee hereunder.

SECTION 3.02. Establishment of Funds for all Bonds.

The following funds are hereby authorized to be established and maintained by the Trustee for the benefit of the Owners of all Bonds:

- (a) Debt Service Fund; and
- (b) Debt Service Reserve Fund.

SECTION 3.03. Debt Service Fund. The Debt Service Fund shall be in the custody of the Trustee (or any of its affiliates satisfying the requirements of Section 7.01(e) hereof) but in the name of CIVICVentures, and CIVICVentures hereby authorizes and directs the Trustee to withdraw money from the Debt Service Fund sufficient to pay the principal of and interest on the Bonds as the same shall become due and payable.

(a) *Deposits into Debt Service Fund.* The Trustee shall deposit the following sums into the Debt Service Fund:

(1) On the date of receipt thereof pursuant to Section 4.2(b)(2), and 4.3(b)(2)(A) of the Use Agreement, money received from the Municipality shall be deposited by the Trustee into the Debt Service Fund;

(2) On the Business Day prior to each day that a payment of debt service is due with respect to the Bonds (whether by redemption, maturity or acceleration prior to maturity), to the extent that the balance on hand in the Debt Service Fund is not sufficient to make such payment,

the Trustee shall transfer money from the Debt Service Reserve Fund to the Debt Service Fund to be used for such purpose;

(3) As received, all interest earnings on the Debt Service Fund shall be deposited by the Trustee into the Debt Service Fund;

(4) Upon the conditions set forth in Section 3.04(b) of this Indenture, the Trustee shall transfer money from the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement to the Debt Service Fund; and

(5) All other money delivered to the Trustee with written direction from CIVICVentures or the Municipality shall be deposited into the Debt Service Fund.

(b) *Disbursements from Debt Service Fund.* The Trustee shall disburse money in the Debt Service Fund on the following dates and in the following amounts:

(1) To the Owners, on each date on which a payment of interest on Bonds comes due, an amount equal to the interest on all of the Bonds then Outstanding coming due on such date;

(2) To the Owners, on each date on which principal of the Bonds matures or is subject to redemption for as long as any of the Bonds are Outstanding and unpaid, an amount equal to the principal (including mandatory redemption amounts) of the Bonds maturing or subject to redemption on such date;

(3) To the Owners, on each date on which the Bonds are subject to redemption prior to maturity, whether by optional redemption or acceleration prior to maturity, the redemption price of the Bonds to be redeemed; and

(4) To CIVICVentures, the balance therein upon the defeasance or redemption of all Outstanding Bonds pursuant to Section 9.02 of this Indenture.

SECTION 3.04. Debt Service Reserve Fund. The Debt Service Reserve Fund shall be maintained by the Trustee for the purpose of securing the payment of the principal of, premium, if any, and interest on all Bonds.

(a) *Deposits into the Debt Service Reserve Fund.* The Trustee shall deposit the following amounts on the following dates into the Debt Service Reserve Fund:

(1) On the date of issuance of each Series of Bonds, CIVICVentures will assure that the amount on hand in the Debt Service Reserve Fund shall be sufficient to meet the Debt Service Reserve Fund Requirement.

(2) On each date on which there shall be a deficiency in the Debt Service Reserve Fund, the Trustee shall deposit money received from the Municipality pursuant to Section 4.2(b)(3) of the Use Agreement.

(3) If the Trustee receives money from the Municipality pursuant to Section 4.4(b)(2)(B) of the Use Agreement, such money shall be deposited into the Debt Service Reserve Fund.

(b) *Disbursements from the Debt Service Reserve Fund.* The Trustee shall maintain and disburse the balances on hand in the Debt Service Reserve Fund in accordance with the following provisions.

The Debt Service Reserve Fund Requirement shall be maintained by deposits of cash, a Qualified Letter of Credit or Qualified Insurance, or a combination of the foregoing. To the extent that CIVICVentures obtains a Qualified Letter of Credit or Qualified Insurance in substitution for cash or securities in the Debt Service Reserve Fund, all or a portion of the money on hand in the Debt Service Reserve Fund shall be transferred to the Debt Service Fund or otherwise as directed in writing by an Authorized Representative of CIVICVentures. In computing the amount on hand in the Debt Service Reserve Fund, Qualified Insurance and/or a Qualified Letter of Credit shall be valued at the face amount thereof, and all other obligations purchased as an investment of moneys therein shall be valued at market at least annually. The market value of securities then credited to the Debt Service Reserve Fund shall be determined and any deficiency in the Debt Service Reserve Fund shall be made up in equal installments within six months after the date of such valuation. As used herein, the term "cash" shall include U.S. currency, cash equivalents and evidences thereof, including demand deposits, certified or cashier's check; and the deposit to the Debt Service Reserve Fund may be satisfied by the transfer of qualified investments to such account.

If the balance on hand in the Debt Service Reserve Fund is sufficient to satisfy the Debt Service Reserve Fund Requirement, interest earnings shall be applied as provided in the following sentences.

(1) So long as the money left remaining on deposit in the Debt Service Reserve Fund is equal to the Debt Service Reserve Fund Requirement, all interest earnings and money on hand in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement shall be transferred to the Debt Service Fund.

(2) Whenever there is a sufficient amount in the Debt Service Fund, including all accounts therein, to pay the principal of, premium, if any, and interest on all Outstanding Bonds, the money in the Debt Service Reserve Fund may be used to pay such principal, premium, if any, and interest.

(3) CIVICVentures also may transfer out of the Debt Service Reserve Fund any money required to pay arbitrage rebate and in order to prevent any Bonds from becoming "arbitrage bonds" under the Code.

If a deficiency in the Debt Service Fund shall occur immediately prior to a debt service payment date with respect to Bonds, such deficiency shall be made up from the Debt Service Reserve Fund by the withdrawal of cash therefrom for that purpose and by the sale or redemption

of obligations held in the Debt Service Reserve Fund, in such amounts as will provide cash in the Debt Service Reserve Fund sufficient to make up any such deficiency with respect to the Bonds, and if a deficiency still exists immediately prior to a debt service payment date and after the withdrawal of cash, CIVICVentures shall then draw from any Qualified Letter of Credit or Qualified Insurance for the Bonds in sufficient amount to make up the deficiency. Drawings under Qualified Insurance and Qualified Letters of Credit shall be made on a pro-rata basis (in proportion to the respective maximum coverage(s) available under Qualified Insurance and Qualified Letters of Credit). Such draw shall be made at such times and under such conditions as such Qualified Letter of Credit or such Qualified Insurance shall provide. Reimbursement shall be made over a twelve-month period to the issuer of any Qualified Letter of Credit or Qualified Insurance in accordance with the reimbursement agreement related thereto, and after making necessary provision for the payments required to be made into the Debt Service Fund pursuant to Section 3.03 of this Indenture. If CIVICVentures shall have failed to make any payment required to be made under such reimbursement agreement for Bonds, the issuer shall be entitled to exercise all remedies available at law or under this Indenture; provided, however, that no remedies which adversely affect Registered Owners of the Bonds shall be permitted. Any deficiency created in the Debt Service Reserve Fund by reason of any such withdrawal shall be made up from money received pursuant to Section 4.2(b)(3) of the Use Agreement after making necessary provisions for the payments required to be made into the Debt Service Fund within the applicable period.

In making the payments and credits to the Debt Service Reserve Fund required by this Section 3.04(b), to the extent that CIVICVentures has obtained Qualified Insurance or a Qualified Letter of Credit for specific amounts required pursuant to this section to be paid out of the Debt Service Reserve Fund such amounts so covered by Qualified Insurance or a Qualified Letter of Credit shall be credited against the amounts required to be maintained in the Debt Service Reserve Fund by this Section 3.04(b) to the extent that such payments and credits to be made are to be made or insured by Qualified Insurance, or are to be made or guaranteed by a Qualified Letter of Credit. In the event of termination of a Qualified Letter of Credit or if the issuer of the Qualified Insurance or the Qualified Letter of Credit shall be insolvent or no longer in existence, the Debt Service Reserve Fund Requirement shall be satisfied (A) in equal monthly payments, within six months after the insolvency or incapacity, but no later than the date of cancellation or termination, with cash or with other Qualified Insurance or another Qualified Letter of Credit, or (B) in equal monthly payments, within six months after the insolvency of the issuer of a Qualified Letter of Credit or Qualified Insurance or termination of a Qualified Letter of Credit, out of money received pursuant to Section 4.2(b)(3) of the Use Agreement after making necessary provisions for the payments required to be made into the Debt Service Fund within the applicable period.

SECTION 3.05. Bonds Not Presented for Payment. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if money sufficient to pay such Bonds is held by the Trustee for the benefit of the Owners thereof, the Trustee shall segregate and hold such money in trust, without investing such money and without liability for interest thereon, for the benefit of Owners of such Bonds, who shall, except as provided in the following paragraph, thereafter be restricted exclusively to such fund or funds for the satisfaction of any claim of whatever nature on their part under this Indenture or relating to said Bonds.

Any money that the Trustee shall segregate and hold in trust for the payment of the principal of or interest on any Bond and remaining unclaimed for five years after such principal or interest shall have become due and payable shall be remitted by the Trustee in accordance with the uniform unclaimed property laws of CIVICVentures or to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations, and thereafter Owners of Bonds shall be entitled to look only to such Owners' rights provided under the laws of CIVICVentures or to the laws of the jurisdiction of any such pertinent escheat authority, as applicable, and all liability of the Trustee with respect to such money shall thereupon cease; provided, however, that before such money is remitted as aforesaid, the Trustee may at the written request of CIVICVentures (at the cost of CIVICVentures), first mail to the Owners of Bonds that have not yet been paid, at the addresses shown on the Bond Register, a notice, in such form as may be deemed appropriate by the Trustee, with respect to the Bonds so payable and not presented and with respect to such Owners' rights under applicable State law. Any such delivery to any such escheat authority shall be in accordance with the customary practices and procedures of the Trustee and the escheat authority. Any money held by the Trustee pursuant to this Section 3.05 shall be held uninvested and without any liability for interest.

SECTION 3.06. Money Held in Trust. All money required to be deposited with or paid to the Trustee for deposit into any fund held pursuant to this Article or account under any provisions hereof, and all money held by the Trustee hereunder, shall be held by the Trustee (or any of its affiliates satisfying the requirements of Section 7.01(e) hereof) in trust, and such money (other than money held pursuant to Sections 3.05 hereof) shall, while so held, constitute part of the Trust Estate and be subject to the lien hereof.

SECTION 3.07. Payment to CIVICVentures. Any money remaining in the fund or account held by the Trustee after the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of CIVICVentures under this Indenture shall have ceased, terminated and become void and shall have been satisfied and discharged in accordance with Article IX hereof, shall be paid to CIVICVentures.

SECTION 3.08. Investment of Money. All money held in any fund held pursuant to this Article III shall be invested by the Trustee at the written direction of the Investment Representative, or upon oral direction promptly confirmed in writing as described in this sentence, solely in Investment Securities which shall mature not later than the date when the amounts will foreseeably be needed for purposes set forth in this Indenture. The Trustee shall have no obligation to approve or disapprove of any such direction and shall suffer no liability whatsoever in following such direction. In the event that the Trustee shall not have received written direction as to the investment of such funds, the Trustee shall invest such funds in a qualified Investment Security agreed to by the Investment Representative and established on or before the delivery date of the 2025 Bonds as a short term investment until additional investment direction is received by the Trustee.

Investment Securities acquired as an investment of money in any fund or account established under this Indenture and earnings thereon shall be credited to such fund or account, except as otherwise provided herein. Investments in any and all funds and accounts may be

commingled for purposes of making, holding, and disposing of investments, notwithstanding provisions herein for transfer to or holding in particular funds and accounts amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture. The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee may sell or present for redemption any Investment Securities so purchased whenever it shall be necessary to provide money to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited. The Trustee may make any and all such investments through its own trust or investment department, or through any of its affiliates or subsidiaries. CIVICVentures acknowledges that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the right to receive brokerage confirmations of security transactions, CIVICVentures waives receipt of such confirmations. The Trustee shall furnish to CIVICVentures periodic statements of account which include detail of all investment transactions made by the Trustee.

ARTICLE IV GENERAL COVENANTS

SECTION 4.01. Not General Obligations. Each and every covenant herein made, including all covenants made in the various sections of this Article IV, is predicated upon the condition that the Bonds shall not be general obligations of CIVICVentures, but shall be payable solely from the Trust Estate pledged under this Indenture. CIVICVentures is a single-purpose entity and does not have taxing power.

CIVICVentures has executed and delivered the Use Agreement and the UCC Financing Statements related thereto and with respect to the Trust Estate in favor of the Trustee as the beneficiary on behalf of the Owners. CIVICVentures shall file UCC Financing Statements in Anchorage, Alaska, and the Trustee shall file any and all continuation statements as necessary to maintain the security interests granted therein. The Trustee shall prepare, request that the Municipality and/or CIVICVentures execute (if such execution is necessary for any such filing) and file in a timely manner (if received from the Municipality and/or CIVICVentures in a timely manner if execution by the Municipality and/or CIVICVentures is necessary), any and all financing or continuation statements as might be required under the UCC in order to continue the perfection of the security interests evidenced by the UCC Financing Statements filed by CIVICVentures under this Section 4.01 on the Date of Issue; provided that the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests or the accuracy or sufficiency of any description of collateral in such initial filings; and provided further, that unless the Trustee shall have been notified by the Municipality or CIVICVentures that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in relying on such initial filing in filing any financing or continuation statement(s) pursuant to this Section.

CIVICVentures shall promptly cause to be paid, solely from the sources stated herein, the principal of and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof.

SECTION 4.02. Performance of Covenants of CIVICVentures; Representations. CIVICVentures shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all proceedings pertaining thereto. CIVICVentures represents that it is authorized under the laws of the State to issue the Bonds authorized hereby, to enter into this Indenture and the Use Agreement, and to pledge and assign to the Trustee the Trust Estate, and that the Bonds in the hands of the Owners thereof are and will be valid and binding special, limited obligations of CIVICVentures except as their enforceability may be limited by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws in effect from time to time affecting the rights of creditors generally and (ii) the application of general principles of equity.

SECTION 4.03. Maintenance of Corporate Existence; Compliance With Laws. CIVICVentures shall at all times while any Bonds remain Outstanding maintain its existence as an Alaska nonprofit corporation exempt from taxation under Section 115 of the Code, and it shall comply with all valid acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body known to it to be applicable to it.

SECTION 4.04. Enforcement of Obligations of Third Parties to CIVICVentures. CIVICVentures shall monitor the Project and shall enforce (i) the obligations of ACCT under the Development Agreement; (ii) the obligations of the contractor under CIVICVentures' contracts therewith; (iii) the obligations of the Municipality under the Use Agreement, including specifically, but without limitation, the Municipality's obligation to maintain insurance under the Use Agreement, and (iv) the obligations of any other tenant or tenants under any other leases by CIVICVentures of the Project. The Trustee shall cooperate with CIVICVentures in enforcing the foregoing obligations; provided, however, that the Trustee shall have no independent duty to enforce the foregoing obligations.

SECTION 4.05. Further Instruments. CIVICVentures shall, upon the reasonable request of the Trustee, from time to time execute and deliver such further instruments as may be reasonable and as may be required to carry out the purposes of this Indenture; provided, however, that the Trustee shall have no responsibility for the adequacy or sufficiency of any such security or assignments thereof, and except as provided in Section 4.04 hereof shall have no independent duty to enforce obligations thereunder.

SECTION 4.06. Tax Covenants.

(a) CIVICVentures covenants not to take or omit to take any action reasonably within its power and consistent with this Indenture and the Tax Certificate that will impair the exclusion of interest on the 2025 Bonds and any tax-exempt Additional Bonds from gross income for federal income tax purposes. CIVICVentures also covenants for the benefit of the Owners from time to time of the 2025 Bonds and any tax-exempt Additional Bonds that it will not knowingly act so as

ARTICLE V OPTION TO PURCHASE BLOCK 80 CONVENTION CENTER

SECTION 5.01. Option to Purchase. If no Municipality Use Agreement Default Event has occurred and is continuing, the Municipality shall have the option to purchase the Block 80 Convention Center and the Land and thereby terminate the Use Agreement pursuant to and subject to the limitations set forth in the Use Agreement. The purchase price of the Land and the Block 80 Convention Center shall be the amount sufficient to pay and redeem the Bonds in accordance with Article IX.

SECTION 5.02. Exercise of Option. The Municipality shall give the Trustee not less than sixty (60) days prior written notice of its irrevocable election to exercise its option to purchase under Section 5.01 hereof. The notice and direction shall include a direction to deposit the payment to be made in a manner sufficient to defease the Bonds as provided in Article IX. The purchase price shall be paid in cash or same-day available funds on the closing date specified in such notice (or such other date as the Municipality and the Trustee may mutually agree).

SECTION 5.03. Conveyance of Land and Block 80 Convention Center. On the closing date specified in the notice of election to exercise purchase option, or such other date as the Municipality, CIVICVentures and the Trustee may mutually agree, CIVICVentures shall convey the Block 80 Convention Center and the Land to the Municipality by statutory warranty deed, free and clear of all liens and encumbrances, except those liens and encumbrances approved by the Municipality, and this Indenture and the Use Agreement shall automatically terminate. The Trustee shall not be required to make any representations regarding the conditions of the Land and the Block 80 Convention Center and the Municipality agrees to accept the Land and the Block 80 Convention Center in an "as is" condition. Nothing herein shall be construed to require the Municipality to exercise the purchase option herein granted.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES OF REGISTERED OWNERS

SECTION 6.01. Events of Default. The following events shall be Events of Default hereunder:

(a) default in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by acceleration, or otherwise;

(c) default by CIVICVentures in the observance of any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such default shall have continued for a period of 30 days after written notice thereof, specifying such default

to cause the proceeds of the 2025 Bonds and any tax-exempt Additional Bonds, any money derived, directly or indirectly, from the use or investment thereof and any other money on deposit in any fund or account maintained in respect of the Series 2025 Bonds and any tax-exempt Additional Bonds (whether such money was derived from the proceeds of the sale of the 2025 Bonds, tax-exempt Additional Bonds or from other sources) to be used in a manner that would cause the 2025 Bonds or any tax-exempt Additional Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

(b) The Municipality is the governmental unit on whose behalf CIVICVentures is issuing the Bonds, and CIVICVentures shall not knowingly take or permit any action or fail to take any action that would cause the 2025 Bonds and any tax-exempt Additional Bonds not to be considered issued on behalf of the Municipality. In furtherance of the covenant contained in the preceding sentence, CIVICVentures agrees to comply with the requirements of Rev. Rul. 63-20, 1963-1 C.B. 24; Rev. Proc. 82-26, 1982-1 C.B. 476 and any Internal Revenue Service rulings, regulations or notices concerning the issuance of tax-exempt obligations by a nonprofit corporation on behalf of a governmental unit.

(c) CIVICVentures will convey to the Municipality title to the Land and the Block 80 Convention Center (unencumbered by management contracts or any leases by CIVICVentures of the Block 80 Convention Center), and, upon receipt of an executed statutory warranty deed from CIVICVentures, the Trustee is authorized and directed to record the deed held by the Trustee in trust at such time, without recourse or warranty and in its then condition, with any costs associated with such recording to be borne by the Municipality, upon the earliest to occur of the following: (1) the full payment and retirement or defeasance of all the Outstanding Bonds pursuant to the terms of this Indenture (including but not limited to the provisions of Article V and Section 6.10 hereof); or (2) the full payment and retirement or defeasance of all the Outstanding Bonds issued on a federally tax-exempt basis pursuant to the terms of this Indenture (including but not limited to the provisions of Article V and Section 6.10 hereof).

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as necessary to maintain the exclusion from gross income of interest on the 2025 Bonds and any tax-exempt Additional Bonds for federal income tax purposes, the covenants contained in this Section 4.06 shall survive the payment of the Bonds and the interest thereon, including any payment or defeasance thereof pursuant to Article IX of this Indenture.

SECTION 4.07. Amendments to the Resolution. CIVICVentures shall make no amendment to the Resolution that would materially adversely affect the interest of the Owners of the Outstanding Bonds unless the consent of the Owners is obtained.

SECTION 4.08. Disposition of Block 80 Convention Center. CIVICVentures and the Trustee shall not sell, mortgage or otherwise dispose of the Block 80 Convention Center, except in furtherance of the operations provided in the Use Agreement or otherwise without the prior written consent of the Municipality.

and requiring the same to be remedied, shall have been given to CIVICVentures and the Municipality by the Trustee, or to CIVICVentures, the Municipality and the Trustee by the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding;

(d) Except with respect to matters constituting Events of Default as set forth in subsections (a), (b) and (c) above, any failure by CIVICVentures to observe or perform any covenant, condition, agreement or provision in the Use Agreement on its part to be observed or performed which failure continues at least for a period of 30 days following written notice given by the Trustee to CIVICVentures and the Municipality specifying such failure and requesting that such failure be remedied by CIVICVentures or the Municipality; or

(e) the occurrence of a Municipality Use Agreement Default Event;

(f) the occurrence of a CIVICVentures Use Agreement Default Event;

(g) an Event of Bankruptcy shall occur.

SECTION 6.02. Acceleration of Maturity; Remedies. If any Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee or the Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding shall be entitled and upon notice in writing to CIVICVentures, the Trustee and the Municipality, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding, and interest on the Bonds shall cease to accrue on the date of such declaration. The Trustee shall give notice of such declaration by mail to the respective Owners of the Bonds at their addresses appearing on the Bond Register.

Upon the occurrence and continuance of an Event of Default, then and in every such case the Trustee in its discretion may, or upon written demand of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and receipt of indemnity against anticipated expenses and liability to its satisfaction (which indemnity is a condition precedent to its duties hereunder), shall, in its own name and as the Trustee of an express trust take any or all of the following actions if the Bonds are not fully paid:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners and require CIVICVentures or the Municipality to carry out any agreements with or for the benefit of the Owners of Bonds and to perform its or their duties under the Use Agreement and this Indenture, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of the Use Agreement or this Indenture, as the case may be;

(b) bring suit upon the Bonds;

(c) by action or suit in equity require CIVICVentures to account as if it were the trustee of an express trust for the Owners of Bonds;

(d) exercise any remedy under the Use Agreement; or

(e) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of Bonds.

SECTION 6.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all funds then held or thereafter received by the Trustee under any of the provisions of this Indenture shall be applied by the Trustee as follows and in the following order:

(a) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Owners of the Bonds and payment of reasonable fees and charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel and agents) incurred in and in connection with the performance of its powers and duties under this Indenture;

(b) To the payment of the principal of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture, as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of interest on any Bonds then due in the order of the maturity of such installments and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference;

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon those Bonds, with interest on the overdue principal at the rate borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference; and

against the costs, expenses and liabilities to be incurred in compliance with such request; and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Use Agreement or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Bonds, subject to the provisions of this Indenture.

SECTION 6.07. Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Bond Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case CIVICVentures, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of CIVICVentures, the Trustee and the Owners shall continue as though no such proceedings had been taken.

SECTION 6.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 6.09. No Waiver of Default. No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein, and every power and remedy given by this Indenture to the Trustee or to the Owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

SECTION 6.10. Notice of Default; the Municipality's Right to Retire Bonds. The Trustee shall, within 30 days after the occurrence of an Event of Default, give written notice by first class mail to Owners of Bonds of all Events of Default known to the Trustee and, unless such Event of Default has been remedied, shall send a copy of such notice to CIVICVentures and the Municipality. Upon the occurrence of an Event of Default, the Municipality has the right to acquire the Land and the Block 80 Convention Center by defeasing all of the Bonds then Outstanding in accordance with Section 9.02 hereof.

(c) All other amounts due to any other Person legally entitled thereto.

SECTION 6.04. Trustee to Represent Registered Owners. The Trustee is hereby irrevocably appointed (and the successive respective Owners of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners under the provisions of the Bonds, this Indenture, the Use Agreement and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bond Owners, the Trustee in its discretion may, and upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified against anticipated expenses and liabilities to its satisfaction therefor (which indemnity is a condition precedent to its duties hereunder, except that Trustee may not seek indemnification as a condition precedent to accelerating the Bonds or making payments on Bonds when due to the extent of funds available therefor), shall, proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under this Indenture, the Use Agreement or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Trust Estate, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Owners of such Bonds, subject to the provisions of this Indenture.

SECTION 6.05. Registered Owners' Direction of Proceedings. Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, upon indemnification satisfactory to the Trustee, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction that in the sole discretion of the Trustee would be unjustly prejudicial to Bond Owners not parties to such direction.

SECTION 6.06. Limitation on Bond Owners' Right to Sue. No Owner of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Use Agreement or any other applicable law with respect to such Bond, unless (a) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default; (b) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (c) such Owner or said Owners shall have tendered to the Trustee reasonable indemnity

ARTICLE VII THE TRUSTEE

SECTION 7.01. Duties, Immunities and Liabilities of Trustee. The Trustee hereby accepts the trusts imposed upon it by this Indenture, represents and covenants that it is fully empowered to accept said trusts, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default that may have occurred, perform such duties and only such duties as are specifically imposed upon it as set forth in this Indenture. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs; provided that, except as to disbursement of funds, making payments upon the Bonds when due or acceleration of the Bonds when required, if in the reasonable opinion of the Trustee any such action may tend to invoke expense or liability to the Trustee, it shall not be obligated to take such action unless it is first furnished with funds for payment of such expense or with indemnity therefor satisfactory to it.

(b) Upon 30 days' advance written notice to the Trustee, CIVICVentures may remove the Trustee at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or, without the necessity of advance written notice, if at any time the Trustee shall cease to be eligible in accordance with subsection (e) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon CIVICVentures shall appoint a successor Trustee by an instrument in writing.

(c) The Trustee may at any time resign by giving written notice of such resignation to CIVICVentures and by giving the Owners notice of such resignation by mail at the addresses shown on the Bond Register. Upon receiving such notice of resignation, CIVICVentures shall promptly appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(d) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within 45 days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bond Owner (on behalf of himself and all other Bond Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such

notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to CIVICVentures and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the money, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the request of CIVICVentures or the request of the successor Trustee, such predecessor Trustee shall, at the expense of the Municipality and upon prior payment or indemnification thereof, execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the rights, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, CIVICVentures shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such money, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, such successor Trustee shall mail a notice of the succession of such Trustee to the trusts hereunder to the Rating Agency and to the Bond Owners at the addresses shown on the Bond Register.

(e) It is the intention that there shall at all times be one or more trustees under this Indenture qualified under the Indenture Act, at least one of whom shall at all times be a bank or corporation organized and doing business under the laws of the United States or of any state or of the District of Columbia or a corporation or other person permitted to act as trustee by the SEC (herein and in the Indenture Act referred to as the "institutional trustee"), which (A) is authorized under such laws to exercise corporate trust powers, and (B) is subject to supervision or examination by federal, state or District of Columbia authorities. Any Trustee appointed under the provisions of this Section in succession to U.S. Bank Trust Company, National Association as the initial Trustee, shall be a trust company or bank having the powers of a trust company qualified under the Indenture Act to act as trustee, having a combined capital, surplus and undivided profits of at least \$50,000,000, subject to supervision or examination by federal, state, or District of Columbia authorities, and rated A3/P2 (or the equivalent) or higher by the Rating Agency, if any, then maintaining a rating for the Bonds or each Rating Agency then maintaining a rating for the Bonds provides written notice that the rating on the Bonds will not be reduced or withdrawn upon such appointment. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (e), the Trustee shall resign immediately in the manner and with the effect specified in this Section. In no event shall the Municipality serve as trustee under this Indenture.

(f) Notwithstanding anything to the contrary herein, the Trustee shall not be responsible for the preliminary or final official statement or any other offering materials relating to the Bonds (except such statements provided by the Trustee for use in any such offering

materials), or for the validity of the execution by CIVICVentures of this Indenture, or for the validity of the execution of the Use Agreement, the Assignment of Use Agreement or any other assignments to the Trustee hereunder or under any instrument or any supplemental instrument by CIVICVentures, the Municipality or ACCT, as appropriate, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project, or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenant, condition or agreement on the part of the Municipality, ACCT or CIVICVentures, as appropriate, except as set forth herein, but the Trustee may require of CIVICVentures, ACCT and the Municipality full information and advice as to the performance of the covenants, conditions and agreements aforesaid and of the condition of the physical property included in the Trust Estate. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder.

(g) The Trustee's rights to immunities and protection from liability hereunder and its rights to payment of fees and expenses shall survive its resignation or removal and the final payment or defeasance of the Bonds or the discharge of this Indenture.

SECTION 7.02. Conflicting Interests. If the Trustee has or shall acquire any "conflicting interest" as such term is defined in the Indenture Act, then, within 90 days after ascertaining that it has such conflicting interest, and if the Event of Default to which such conflicting interest relates has not been cured or duly waived or otherwise eliminated before the end of such 90-day period, the Trustee shall either eliminate such conflicting interest or CIVICVentures shall take prompt steps to have a successor appointed as provided by Section 7.01(b) of this Indenture.

In the event that CIVICVentures shall fail to cause appointment of a successor, the Trustee shall, within 10 days after the expiration of such 90-day period, transmit notice of such failure to the Owners; and any Owner who has been a bona fide owner of Bonds for at least six months may, on behalf of him/her/itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee, and the appointment of a successor, if the Trustee fails, after written request thereof by such Owner, to cause appointment of a successor.

SECTION 7.03. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (e) of Section 7.01, shall be the successor to such Trustee without the executing or filing of any paper or any further act, anything herein to the contrary notwithstanding. Notice of such merger or consolidation shall be given to CIVICVentures and the Municipality.

SECTION 7.04. Liability of Trustee.

(a) The recitals of facts herein and in the Bonds shall be taken as statements of CIVICVentures, and the Trustee shall have no responsibility for the correctness of the same or for the validity or sufficiency of this Indenture, or any representations therein. The Trustee shall incur

no responsibility in respect of any such documents, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable for following any instruction that it is directed to follow hereunder, and shall not be liable otherwise in connection with the performance of its duties or exercise of discretion hereunder, except for its own negligence or willful misconduct. The Trustee may become the Owner of Bonds as principal with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as members of, or in any other capacity with respect to, any committee formed to protect the rights of Bond Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

(b) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(c) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) The Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder or CIVICVentures Use Agreement Default Event or Municipality Use Agreement Default Event unless and until its administrative corporate trust officers at the Corporate Trust Office shall have actual knowledge thereof or shall have received written notice thereof, at its Corporate Trust Office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or event of default (however defined) thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(f) No provision of this Indenture shall require the Trustee to expend, advance or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that prompt repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. Notwithstanding the above, the Trustee shall not seek indemnity before (1) making payments on the Bonds when due to the extent funds are available therefor, or (2) causing an acceleration of Bonds when required by this Indenture.

(g) Except as provided in Sections 4.01 and 4.05 hereof, the Trustee shall have no responsibility for the recording or filing of this Indenture or any financing statements or any other document or instrument whatsoever.

(h) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through affiliates, attorneys, accountants and other experts, agents, servicers, receivers, officers or employees and shall be answerable for the conduct of the same in accordance with the standard of conduct specified in this Indenture. All reasonable costs incurred by the Trustee and all reasonable compensation to all such attorneys, accountants and other experts, agents and receivers as may reasonably be employed in connection with the trusts hereof shall be paid by CIVICVentures.

(i) The Trustee shall not be required to enter into any Supplemental Indenture or other supplement or amendment contemplated under Article VIII hereof that in the sole discretion of the Trustee may tend to involve it in liability or expense, or enlarge its duties hereunder or under any other instrument or agreement to which the Trustee is a party.

SECTION 7.05. Right to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, requisition, consent, order, certificate, direction, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. At the expense of CIVICVentures, the Trustee may consult with counsel, who may be counsel of or to CIVICVentures, and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith; provided, however, that with respect to legal questions concerning interpretation of this Indenture, the Trustee shall be entitled to rely only on the advice of a firm of nationally recognized bond counsel selected by CIVICVentures and, so long as no Municipality Use Agreement Default Event has occurred and is continuing, acceptable to the Municipality.

The Trustee shall not be bound to recognize any person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is satisfactorily established, if disputed.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of CIVICVentures, and such certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 7.06. Preservation and Inspection of Documents. All documents maintained by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of CIVICVentures and its agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 7.07. Compensation and Indemnification. CIVICVentures shall pay the Trustee as compensation for its ordinary services hereunder the fees set forth in the written fee schedule of the Trustee in effect as of the Date of Issue based upon its proposal, or as of the date of appointment of any successor Trustee, and also all reasonable fees, expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Indenture. In the event that it should become necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation by CIVICVentures therefor, and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided, that if such extraordinary services are due to the willful misconduct or negligence of the Trustee it shall not be entitled to compensation or reimbursement therefor.

CIVICVentures covenants and agrees to indemnify and hold the Trustee and its directors, officers, agents and employees (collectively, the "Indemnitees") harmless from and against any and all liabilities, losses, damages, fines, suits, actions, demands, penalties, costs and expenses, including out-of-pocket, incidental expenses, legal fees and expenses, the allocated costs and expenses of in-house counsel and legal staff and the costs and expenses of defending or preparing to defend against any claim ("Losses") that may be imposed on, incurred by, or asserted against, the Indemnitees or any of them for following any instruction or other direction upon which the Trustee is authorized to rely pursuant to the terms of this Indenture, or for loss, or damage to any property, or injury to or death of any person, asserted by or on behalf of any Person arising out of, resulting from, or in any way connected with (1) the Convention Center Facilities, or the conditions, occupancy, use, possession, conduct or management of, or any work done in or about the Convention Center Facilities, or from the planning, design, acquisition or construction of any Convention Center Facilities or any part thereof; (2) except those statements provided by the Trustee for inclusion therein, any untrue statement or alleged untrue statement of any material fact or the omission or alleged omission to state a material fact necessary to make statements made not misleading in any statement, information or material furnished by CIVICVentures or the Municipality, including, but not limited to, the official statement utilized in connection with the sale of the Bonds. In addition to and not in limitation of the immediately preceding sentence, CIVICVentures also covenants and agrees to indemnify and hold the Indemnitees and each of them harmless from and against any and all Losses that may be imposed on, incurred by, or asserted against the Indemnitees or any of them in connection with or arising out of the Trustee's performance under this Indenture or under the Use Agreement, provided the Trustee has not acted with negligence or engaged in willful misconduct. The provisions of this Section 7.07 shall survive the termination of this Indenture and the resignation or removal of the Trustee for any reason.

ARTICLE VIII MODIFICATION OF THIS INDENTURE AND USE AGREEMENT

SECTION 8.01. Limitations. Neither this Indenture nor the Use Agreement shall be modified or amended in any respect subsequent to the initial issuance of the Bonds, except as may be expressly provided therein and in accordance with and subject to the provisions of this

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(j) to modify, alter, amend or supplement this Indenture in such manner as shall preserve the tax-exempt status of interest on the Bonds;

(k) to authorize the issuance of Additional Bonds pursuant to Sections 2.02 and 2.03 hereof; and

(l) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the Owners and which does not involve a change described in the provisions of Section 8.03(a) hereof.

Before CIVICVentures and the Trustee shall enter into any Supplemental Indenture pursuant to this Section 8.02, there shall have been delivered to the Trustee an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, that it will, upon the execution and delivery thereof, be valid and binding upon CIVICVentures in accordance with its terms and that it will not adversely affect the exemption from federal income taxation of interest on the Series 2025 Bonds or any tax-exempt Additional Bonds.

SECTION 8.03. Supplemental Indentures with Consent of Owners.

(a) Except for any Supplemental Indenture entered into pursuant to Section 9.02 hereof, subject to the terms and provisions contained in this Section 8.03, the Owners of not less than a majority in aggregate principal amount of the Bonds shall have the right from time to time to consent to and approve the execution and delivery by CIVICVentures and the Trustee of any Supplemental Indenture deemed necessary or desirable by CIVICVentures for the purposes of modifying, altering, amending, supplementing or rescinding, in any particular, any of the terms or provisions contained in this Indenture; provided, however, that, unless approved in writing by the Owners of all the Bonds, nothing herein contained shall permit, or be construed as permitting, (1) a change in the times, amounts or currency of payment of the principal of or interest on any Bond, or a reduction in the principal amount or redemption price of any Bond or a change in the method of determining the rate of interest thereon, or (2) a preference or priority of any Bond or Bonds over any other Bond or Bonds, or (3) a reduction in the aggregate principal amount of Bonds the consent of the Owners of which is required for any such Supplemental Indenture.

(b) If at any time CIVICVentures shall request the Trustee to enter into any Supplemental Indenture for any of the purposes of this Section 8.03, the Trustee shall cause notice of the proposed Supplemental Indenture to be given to the Municipality and to all Owners. Such notice (which shall be prepared by or on behalf of CIVICVentures but not by the Trustee) shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that a copy thereof is on file at the office of the Trustee for inspection by the Municipality (if applicable) and all Owners.

(c) Within four months after the date of the giving of such notice, CIVICVentures and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice, but only if there shall have first been delivered to the Trustee (1) the required consents, in writing, of the Owners, and, if applicable, the Municipality, in accordance with Section 8.05

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Article VIII. The Trustee shall not be obligated to enter into or consent to any Supplemental Indenture or any modification, alteration, amendment or supplement to the Use Agreement that affects the duties, liabilities and immunities of the Trustee hereunder or the rights of the Trustee under Article VII hereof. Notice of any Supplemental Indenture or any modification, alteration, amendment or supplement to the Use Agreement shall be given in writing to each Rating Agency and the Municipality. CIVICVentures may enter into a Supplemental Indenture in connection with the issuance of Additional Bonds at any time, without regard to the terms of this Article upon compliance with the procedures set forth in Section 2.03 of this Indenture.

SECTION 8.02. Supplemental Indentures without Consent of Owners. CIVICVentures may, and, subject to the provisions of Section 8.01 hereof, the Trustee shall, from time to time and at any time (without the consent of or, except as provided below, notice to the Owners) enter into Supplemental Indentures as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Indenture;

(b) to grant to or confer or impose upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred or imposed and which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(c) to add to the covenants and agreement of, and limitations and restrictions upon, CIVICVentures in this Indenture other covenants, agreements, limitations and restrictions to be observed by CIVICVentures that are not contrary to or inconsistent with this Indenture as theretofore in effect;

(d) to confirm, as further assurance, any pledge under, and the subjection of the Trust Estate to any claim, lien or pledge created or to be created by, this Indenture;

(e) to authorize different Authorized Denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different Authorized Denominations, redemptions of portions of Bonds of particular Authorized Denominations and similar amendments and modifications of a technical nature;

(f) to modify, alter, supplement or amend this Indenture in such manner as shall permit the qualification hereof under the Indenture Act, as from time to time amended;

(g) to increase or decrease the number of days for notices or to change the addresses specified in Section 11.06 hereof, provided that no decreases in any such number of days shall become effective until 30 days after the Trustee shall have given notice to the Owners;

(h) to obtain or maintain a rating on either series of the Bonds;

(i) to provide for the procedures required to permit the Bonds to be held in certificated form;

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hereof, and (2) an Opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and, upon the execution and delivery thereof, will be valid and binding upon CIVICVentures and the Municipality in accordance with its terms and will not adversely affect the exemption from federal income taxation of interest on the 2025 Bonds or any tax-exempt Additional Bonds.

(d) If Owners of not less than the percentage of Bonds required by this Section 8.03 shall have consented to and approved the execution and delivery thereof as herein provided, no Owner shall have any right to object to the execution and delivery of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution and delivery thereof, or to enjoin or restrain CIVICVentures or the Trustee from executing and delivering the same or from taking any action pursuant to the provisions thereof.

SECTION 8.04. Effect of Supplemental Indenture. Upon the execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article VIII, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of CIVICVentures, the Trustee and all Owners shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modifications and amendments.

SECTION 8.05. Consent for Supplemental Indentures. Notwithstanding any other provision of this Indenture to the contrary, no Supplemental Indenture shall become effective unless and until the Trustee, CIVICVentures and the Municipality shall have consented thereto in writing.

SECTION 8.06. Amendment of Use Agreement without Consent of Owners. Without the consent of or notice to the Owners, CIVICVentures may modify, alter, amend, or supplement the Use Agreement, and the Trustee may consent thereto, (a) as may be required by the provisions of the Use Agreement, respectively, and this Indenture, (b) for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein, or (c) in connection with any other change therein which is not materially adverse to the Owners.

Before CIVICVentures shall enter into, and the Trustee shall consent to, any modification, alteration, amendment or supplement to the Use Agreement pursuant to this Section 8.06, there shall have been delivered to CIVICVentures and the Trustee an Opinion of Bond Counsel stating that such modification, alteration, amendment or supplement is authorized or permitted by this Indenture and complies with its terms, that it will, upon the execution and delivery thereof, be valid and binding upon CIVICVentures in accordance with its terms, and that it will not adversely affect the exemption from federal income taxation of interest on the Series 2025 Bonds or any tax-exempt Additional Bonds.

SECTION 8.07. Amendment of Use Agreement with Consent of Owners. Except in the case of modifications, alterations, amendments or supplements referred to in Section 8.06 hereof, CIVICVentures shall not enter into, and the Trustee shall not consent to, any amendment, change or modification of the Use Agreement without the written approval or consent of the

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Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, given and procured as provided in Section 8.03 hereof; provided, however, that, unless approved in writing by the Owners of all Bonds then Outstanding, nothing in this Section 8.07 contained shall permit, or be construed as permitting, a material and adverse change in the obligations of CIVICVentures. If at any time CIVICVentures shall request the consent of the Trustee to any such proposed modification, alteration, amendment or supplement, the Trustee shall cause notice thereof to be given in the same manner as provided by Section 8.03 hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed modification, alteration, amendment or supplement and shall state that copies of the instrument embodying the same are on file at the Corporate Trust Office of the Trustee for inspection by all Owners. CIVICVentures may enter into, and the Trustee may consent to, any such proposed modification, alteration, amendment or supplement subject to the same conditions and with the same effect as provided in Section 8.03 hereof with respect to Supplemental Indentures.

ARTICLE IX DISCHARGE AND DEFEASANCE

SECTION 9.01. Discharge of Indenture. The Bonds may be paid by CIVICVentures in any of the following ways, provided that CIVICVentures also pays or causes to be paid any other sums payable hereunder:

- (a) by paying or causing to be paid the principal of and interest on the Bonds, as and when the same become due and payable;
- (b) by defeasance (as provided in Section 9.02 hereof); or
- (c) by delivering to the Trustee, for cancellation by it, the Bonds then Outstanding pursuant to the terms of this Indenture.

The Trustee shall give written notice to each Rating Agency maintaining a rating on the Bonds when the principal of and interest on all Outstanding Bonds are fully paid.

If CIVICVentures shall also pay or cause to be paid all other sums payable hereunder, then and in that case, at the election of CIVICVentures and, if no Municipality Use Agreement Default Event has occurred and is continuing, with the approval of the Municipality (evidenced by a certificate of CIVICVentures and, if applicable, the Municipality, filed with the Trustee, signifying the intention of CIVICVentures to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of the Trust Estate, funds and assets held under this Indenture and all covenants, agreements and other obligations of CIVICVentures under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of CIVICVentures, the Trustee shall cause an accounting for such period or periods as may be requested by CIVICVentures to be prepared and filed with CIVICVentures and shall execute and deliver to CIVICVentures all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver all money or securities or other property held by it pursuant to this Indenture that are not required for the

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liens and encumbrances approved by Municipality, and this Indenture and the Use Agreement shall automatically terminate.

ARTICLE X 2025 BONDS

SECTION 10.01. Authorization of Series 2025 Bonds.

(a) General Authorization. CIVICVentures shall issue the 2025 Bonds in the principal amount of \$62,830,000 for the purpose of providing the funds necessary to (1) refund the Refunded Bonds, and (2) pay the Costs of Issuance. Although the 2025 Bonds are being issued pursuant to this Indenture, the 2025 Bonds also shall be "Additional Bonds" as authorized to be issued under the 2015 Indenture.

(b) Additional Bonds.

(1) As required by Section 2.03 of the 2015 Indenture, this Indenture specifies and provides for:

- (A) the authorized principal amount, designation and designation of the 2025 Bonds;
- (B) the purpose for which the 2025 Bonds are being issued, and the deposit, disbursement and application of the proceeds of the sale of the 2025 Bonds;
- (C) the date or dates, and the maturity date or dates, of the 2025 Bonds, and the principal amount maturing on each maturity date;
- (D) the fixed interest rates on the 2025 Bonds and the interest payment dates therefor;
- (E) the circumstances under which the 2025 Bonds will be deemed to be no longer Outstanding;
- (F) the currency or currencies in which the 2025 Bonds are payable;
- (G) the denominations of, and the manner of dating, numbering, and, if necessary, authenticating, the 2025 Bonds;
- (H) the place or places of payment of the principal, redemption price, if any, or purchase price, if any, of and interest on, the 2025 Bonds;
- (I) the form of the 2025 Bonds and book-entry form, and the methods for the registration, transfer and exchange of the Bonds of such Series;

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payment or redemption of Bonds not theretofore surrendered for such payment or redemption to CIVICVentures.

SECTION 9.02. Defeasance. In the event that CIVICVentures (1) shall issue refunding bonds (a) to pay the principal of, premium, if any, and interest on all or a portion of the Bonds as the same become due and payable and (b) to refund or defease such then outstanding Bonds and to pay the costs of refunding or defeasance; or (2) shall have set aside irrevocably in a special fund for and pledged to such payment, refunding or defeasance, money (which shall remain uninvested) and/or noncallable obligations of the United States of America or obligations the timely repayment of which has been unconditionally guaranteed by the United States of America that are not subject to redemption prior to maturity sufficient in amount (as verified in a report from a firm of certified public accountants), together with known earned income from the investments thereof, to make such payments and to accomplish the refunding or defeasance as scheduled (hereinafter called the "trust account"); and/or (3) shall make irrevocable provisions for redemption of such Bonds, then in that case all right and interest of the Owners of the Bonds to be so retired, refunded or defeased (hereinafter collectively called the "defeased Bonds") in the covenants of this Indenture, in the Trust Estate, and in the funds and accounts obligated to the payment of such defeased Bonds, other than the right to receive the funds so set aside and pledged, thereupon shall cease and become void, except that such Owners shall have the right to receive payment of the principal of and premium, if any, and interest on the defeased Bonds from the trust account and, in the event the funds in the trust account are not available for such payment, shall have the residual right to receive payment of the principal of, premium, if any, and interest on the defeased Bonds from the Trust Estate without any priority of lien or charge against the Trust Estate or covenants with respect thereto except to be paid therefrom (except such rights as exist with respect to payment, exchange and transfer of such Bonds under the pertinent provisions of this Indenture). After the establishing and full funding of such trust account, the defeased Bonds shall be deemed to be discharged, the Trustee shall cancel the defeased Bonds as paid, and CIVICVentures then may apply any money in any other fund or account established for the payment or redemption of the defeased Bonds to any lawful purposes as it shall determine, subject only to the rights of the Owners of any other Bonds then Outstanding. Money held in any defeasance trust account shall be held solely for the benefit of the Owners of said Bonds.

It shall be a condition of any such defeasance of Bonds that CIVICVentures has obtained and delivered to the Trustee: (i) the opinion of counsel nationally recognized in the area of bankruptcy matters upon which the Trustee may rely, that payment of the defeased Bonds from the money and securities in the trust account will not constitute a voidable preference under the federal bankruptcy code in the event that CIVICVentures shall become the subject of an action in bankruptcy under the federal bankruptcy code; (ii) an Opinion of Bond Counsel that such Bonds have been legally defeased under this Indenture and that such refunding or defeasance shall not affect the exclusion of interest on the Bonds from gross income for the purpose of federal income taxes; and (iii) a verification report of independent certified public accountants.

As provided in Section 4.06(c) on the date of defeasance or full payment of all Bonds hereunder, CIVICVentures shall convey the Land and the Block 80 Convention Center to the Municipality by statutory warranty deed, free and clear of all liens and encumbrances, except those

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(J) the terms and conditions, if any, for the redemption of the 2025 Bonds prior to maturity, including the redemption date or dates, the redemption price or prices and other applicable redemption terms;

(K) the manner of sale of the 2025 Bonds, with or without a premium or a discount.

(2) The 2025 Bonds authorized to be issued under Section 2.01 of this Indenture shall be paid ratably from Revenues.

(3) The issuance of the 2025 Bonds has been approved by Resolution No. AR 2025-213 of the Assembly of the Municipality.

(4) The issuance of the 2025 Bonds is subject to the delivery of K&L Gates LLP as to their tax-exempt status, consistent with the Ruling.

(5) The 2025 Bonds are authorized to finance the purposes authorized to be undertaken under the Use Agreement.

(6) CIVICVentures is in compliance with all covenants set forth in the 2015 Indenture, this Indenture and the Use Agreement.

(7) The certificate described in Section 2.03(a)(4) of the 2015 Indenture shall not be required, because the Series 2025 Bonds are issued for refunding purposes and the Maximum Annual Debt Service on all Bonds to be Outstanding after the issuance of the 2025 Bonds is not greater than the Maximum Annual Debt Service were such refunding not to occur and total debt service has been reduced.

(8) The 2025 Bonds do not extend the final maturity of the 2015 Bonds.

The conditions for the issuance of Additional Bonds under the 2015 Indenture having been met, the 2025 Bonds shall be Additional Bonds as authorized under the 2015 Indenture.

SECTION 10.02. 2025 Bond Details.

(a) 2025 Bonds. The 2025 Bonds shall be designated as "CIVICVentures Revenue Refunding Bonds, 2025 (Anchorage Convention Center Facilities)," shall be registered as to both principal and interest and shall be numbered separately in the manner and with any additional designation as the Trustee deems necessary for purposes of identification, shall be dated as of the Date of Issue, shall be in the denomination of \$5,000 each or any integral multiple of \$5,000 (provided that no 2025 Bonds shall represent more than one maturity), shall bear interest from their Date of Issue until the 2025 Bond bearing such interest has been paid or its payment duly provided for, payable semiannually on the first days of each March and September, beginning on March 1, 2026, and shall mature on the following dates in the following years in the following amounts and bear interest at the following rates per annum:

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Maturity (September 1)	Principal Amounts	Interest Rates
2026	\$ 3,555,000	5.000%
2027	3,725,000	5.000
2028	3,910,000	5.000
2029	4,105,000	5.000
2030	4,310,000	5.000
2031	4,525,000	5.000
2032	4,755,000	5.000
2033	4,990,000	5.000
2034	5,240,000	5.000
2035	5,500,000	5.000
2036	5,780,000	5.000
2037	6,065,000	5.000
2038	6,370,000	5.000

(b) *Conditions of Issuance.* At any time after the execution of this Indenture, CIVICVentures may execute and, upon satisfaction of the conditions set forth in this Section, the Trustee shall authenticate and, upon request of CIVICVentures, deliver the 2025 Bonds. Prior to the authentication and delivery of any 2025 Bonds by the Trustee, there shall have been filed with the Trustee each of the following:

- (1) This Indenture, duly executed;
- (2) A conformed copy of the Use Agreement; and
- (3) The final approving opinion of Bond Counsel addressed to the Trustee, duly executed.

The Trustee shall be authorized to rely upon the fact of such delivery in authenticating and delivering the Bonds but shall not be required to make any independent investigation of the contents or underlying facts of any such agreements, policies, opinions or other documents.

SECTION 10.03. Redemption and Purchase.

(a) *Optional Redemption.* The 2025 Bonds maturing on and after September 1, 2036 are subject to redemption on or after September 1, 2035 in whole or in part at any time, with maturities to be selected by CIVICVentures, at a price of par, plus accrued interest to the date fixed for redemption.

(b) *Purchase of 2025 Bonds.* CIVICVentures further reserves the right to use at any time any money held in the Convention Center Capital Reserve Fund or other available funds, to purchase any of the 2025 Bonds that are offered to CIVICVentures at any price deemed appropriate by CIVICVentures. Any purchase of 2025 Bonds may be made with or without tender of 2025 Bonds and at either public or private sale.

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(D) that on the date fixed for redemption, provided that in the case of optional redemption the conditions for redemption have been satisfied and the full amount of the redemption price is on deposit therefor, the redemption price will become due and payable upon each such 2025 Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(E) the place where such 2025 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Trustee.

Unless CIVICVentures has revoked or rescinded the notice of redemption in the case of an optional redemption or the conditions for redemption have not been satisfied, on or prior to any redemption date, CIVICVentures shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the 2025 Bonds or portions of 2025 Bonds which are to be redeemed on that date.

Failure to give notice as to redemption of any 2025 Bond or any defect in such notice shall not invalidate redemption of any other 2025 Bond.

Notwithstanding the foregoing, if the 2025 Bonds are then held in book-entry only form, notice of redemption shall be given only in accordance with the operational arrangements then effect at DTC but not less than 20 days prior to the date of redemption.

(2) *Effect of Notice: Bonds Due.* Official notice of redemption having been given as aforesaid, the 2025 Bonds or portions of 2025 Bonds so to be redeemed shall, on the redemption date (unless in the case of optional redemption the conditions for redemption have not been satisfied or the notice of redemption has been rescinded), become due and payable at the redemption price therein specified, and from and after such date such 2025 Bonds or portions of 2025 Bonds shall cease to bear interest. Upon surrender of such 2025 Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the redemption price. Upon surrender for any partial redemption of any 2025 Bond, there shall be prepared for the Registered Owner a new 2025 Bond of the same maturity in the aggregate amount of the unpaid principal. All 2025 Bonds which have been redeemed shall be canceled and destroyed by the Trustee and shall not be reissued.

(3) *Additional Notice.* In addition to the foregoing notice, further notice shall be given by CIVICVentures as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (A) the CUSIP numbers of all 2025 Bonds being redeemed; (B) the date of issue of the 2025 Bonds as originally issued; (C) the rate of interest borne by each 2025 Bond being redeemed; (D) the maturity date of each 2025 Bond being redeemed; and (E) any other descriptive information needed to identify accurately the 2025 Bonds being redeemed. Each further notice of redemption may be sent at least 25 days before the redemption date to each party entitled to receive notice pursuant to Section 10.12 of this Indenture and to the Underwriters or to its business successor, if any, and to such persons (including securities repositories who customarily at the

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

(e) *Selection of 2025 Bonds for Redemption.* The maturities to be redeemed shall be selected by CIVICVentures and, within a maturity, as long as the 2025 Bonds are held in book-entry only form, the selection of 2025 Bonds to be redeemed shall be made in accordance with the operational arrangements in effect at DTC. If the 2025 Bonds are no longer held in uncertificated form, the selection of such 2025 Bonds to be redeemed shall be made as provided in this subsection (e). If CIVICVentures redeems at any one time fewer than all of the 2025 Bonds having the same maturity date, the particular 2025 Bonds or portions of 2025 Bonds and maturity to be redeemed shall be selected by lot (or in such other manner determined by the Trustee) in increments of \$5,000. In the case of a 2025 Bond of a denomination greater than \$5,000, CIVICVentures and Trustee shall treat each 2025 Bond as representing such number of separate 2025 Bonds each of the denomination of \$5,000 as is obtained by dividing the actual principal amount of such 2025 Bond by \$5,000. In the event that only a portion of the principal sum of a 2025 Bond is redeemed, upon surrender of the such 2025 Bond at the principal office of the Trustee there shall be issued to the Registered Owner, without charge therefor, for the then unredeemed balance of the principal sum thereof or, at the option of the Registered Owner, a 2025 Bond of like maturity and interest rate in any of the denominations herein authorized.

(f) *Notice of Redemption*

(1) *Official Notice.* Unless waived by any owner of 2025 Bonds to be redeemed, official notice of any such redemption (which notice may be rescinded and, in the case of an optional redemption, shall state that redemption is conditioned by the Trustee on the receipt of sufficient funds for redemption and/or satisfaction of any additional conditions for redemption) shall be given by the Trustee on behalf of CIVICVentures by mailing a copy of an official redemption notice by first class mail at least 20 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner of the 2025 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Trustee.

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

- (A) the redemption date,
- (B) the redemption price,
- (C) if fewer than all Outstanding 2025 Bonds are to be redeemed, the identification by maturity (and, in the case of partial redemption, the respective principal amounts) of the 2025 Bonds to be redeemed,

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time receive notices of redemption in accordance with rules promulgated by the SEC) and with such additional information as the Trustee deem appropriate, but such mailings shall not be a condition precedent to the redemption of such 2025 Bonds.

(4) *Use of CUSIP Numbers.* Upon the payment of the redemption price of 2025 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by maturity and Series, the 2025 Bonds being redeemed with the proceeds of such check or other transfer.

(5) *Amendment of Notice Provisions.* The foregoing notice provisions of this Section 10.03, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended without the consent of any owners of 2025 Bonds by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

SECTION 10.04. *Place and Medium of Payment.* The principal of, premium, if any, and interest on the 2025 Bonds shall be payable in lawful money of the United States of America. Interest on the 2025 Bonds shall be calculated on the basis of a 360-day year (twelve 30-day months). For so long as all 2025 Bonds are in fully immobilized form, such payments of principal and interest thereon shall be made as provided in the operational arrangements of DTC as referred to in the Letter of Representations.

In the event that the 2025 Bonds are no longer in fully immobilized form, interest on the 2025 Bonds shall be paid by check or draft mailed (or by wire transfer, without transfer fee, to a Registered Owner of such 2025 Bonds in aggregate principal amount of \$1,000,000 or more who so requests) to the Registered Owners of the 2025 Bonds at the addresses for such Registered Owners appearing on the Bond Register on the 15th day of the month preceding the interest payment date. Principal and premium, if any, of the 2025 Bonds shall be payable upon presentation and surrender of such 2025 Bonds by the Registered Owners at the principal office of the Trustee.

SECTION 10.05. Registration.

(a) *Trustee/Bond Register.* So long as any 2025 Bonds remain Outstanding, the Trustee shall make all necessary provisions to permit the exchange and registration of transfer of 2025 Bonds at its principal Corporate Trust Office. The Trustee is authorized, on behalf of CIVICVentures, to authenticate and deliver 2025 Bonds transferred or exchanged in accordance with the provisions of such 2025 Bonds and this Indenture and to carry out all of the Trustee's powers and duties under this Indenture. The Trustee shall be responsible for its representations contained in the Certificate of Authentication on the 2025 Bonds.

(b) *Registered Ownership.* CIVICVentures and the Trustee, each in its discretion, may deem and treat the Registered Owner of each 2025 Bond as the absolute owner thereof for all purposes (except as provided in Section 10.12 of this Indenture), and neither CIVICVentures nor the Trustee shall be affected by any notice to the contrary. Payment of any such 2025 Bond shall

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be made only as described in Section 10.04 hereof, but such 2025 Bond may be transferred as herein provided. All such payments made as described in Section 10.04 shall be valid and shall satisfy and discharge the liability of CIVICVentures upon such 2025 Bond to the extent of the amount or amounts so paid.

(c) *DTC Acceptance/Letter of Representations.* To induce DTC to accept the 2025 Bonds as eligible for deposit at DTC, CIVICVentures has executed and delivered to DTC the Letter of Representations.

Neither CIVICVentures nor the Trustee will have any responsibility or obligation to DTC participants or the persons for whom they act as nominees (or any successor depository) with respect to the 2025 Bonds in respect of the accuracy of any records maintained by DTC (or any successor depository) or any DTC participant, the payment by DTC (or any successor depository) or any DTC participant of any amount in respect of the principal of or interest on 2025 Bonds, any notice which is permitted or required to be given to Registered Owners under this Indenture (except such notices as shall be required to be given by CIVICVentures to the Trustee or to DTC (or any successor depository)), or any consent given or other action taken by DTC (or any successor depository) as the Registered Owner. For so long as any 2025 Bonds are held in fully immobilized form hereunder, DTC or its successor depository shall be deemed to be the Registered Owner for all purposes hereunder, and all references herein to the Registered Owners shall mean DTC (or any successor depository) or its nominee and shall not mean the owners of any beneficial interest in such 2025 Bonds.

If any 2025 Bond shall be duly presented for payment and funds have not been duly provided by CIVICVentures on such applicable date, then interest shall continue to accrue thereafter on the unpaid principal thereof at the rate stated on such Series 2025 Bond until such 2025 Bond is paid.

(d) *Use of Depository.*

(1) The 2025 Bonds shall be registered initially in the name of "Cede & Co.", as nominee of DTC, with one 2025 Bond maturing on each of the maturity dates for the 2025 Bonds in a denomination corresponding to the total principal therein designated to mature on such date. Registered ownership of such immobilized 2025 Bonds, or any portions thereof, may not thereafter be transferred except (A) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (B) to any substitute depository appointed by CIVICVentures pursuant to subsection (2) below or such substitute depository's successor; or (C) to any person as provided in subsection (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by CIVICVentures to discontinue the system of book entry transfers through DTC or its successor (or any substitute depository or its successor), CIVICVentures may hereafter appoint a substitute depository. Any such substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

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SECTION 10.06. *Application of Proceeds of 2025 Bonds.* Upon receipt of payment for any of the 2025 Bonds when the same shall have been sold by CIVICVentures, the Trustee shall forthwith deposit the proceeds received from such sale in the following respective funds.

(a) The Trustee shall deliver \$67,169,976.89 from the proceeds of the 2025 Bonds to the Escrow Agent to pay and redeem the Refunded Bonds.

(b) The Trustee shall set aside the sum of \$364,000.00 from the proceeds of the 2025 Bonds for deposit into the Costs of Issuance Account.

(c) The Trustee shall deposit the remainder of the proceeds of the 2025 Bonds, if any, in the Debt Service Fund.

SECTION 10.07. *Establishment of Funds for 2025 Bonds.* The Trustee is hereby authorized and directed to establish the following funds and accounts with respect to the 2025 Bonds:

- (a) Costs of Issuance Account; and
- (b) Rebate Fund.

SECTION 10.08. *Costs of Issuance Account.* The Costs of Issuance Account shall be maintained for the purpose of paying Costs of Issuance.

(a) *Deposits into the Costs of Issuance Account.* The Trustee shall make the following deposits into the Costs of Issuance Account.

(1) On the Date of Issue, the sum of \$364,000.00 from the 2025 Bond proceeds shall be deposited in the Costs of Issuance Account; and

(2) As received, earnings and proceeds of investment of money in the Costs of Issuance Account shall be deposited therein.

(b) *Disbursements from the Costs of Issuance Account.* On or after the Date of Issue, the Trustee shall make payments from the Costs of Issuance Account upon receipt of a requisition from CIVICVentures in substantially the form attached hereto as Exhibit A. On the Date of Issue, disbursements may be made as provided in a certificate signed by an Authorized Representative of CIVICVentures. Upon CIVICVentures' determination that all Costs of Issuance have been paid, an Authorized Representative of CIVICVentures shall direct the Trustee to transfer the balance on hand in the Costs of Issuance Account to the Debt Service Fund, and the Cost of Issuance Account shall then be closed.

SECTION 10.09. *Arbitrage Rebate.* CIVICVentures will perform or cause to be performed the rebate calculations and will direct the Trustee to pay to the United States of America in accordance with the provisions of the Tax Certificate. The Trustee shall not be responsible for performing rebate calculations and shall not be responsible for any loss or damage resulting from

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(3) In the case of any transfer pursuant to clause (A) or (B) of subsection (1) above, the Trustee shall, upon receipt of all Outstanding 2025 Bonds, together with a written request on behalf of CIVICVentures, issue a single new 2025 Bond for each maturity of the 2025 Bonds then Outstanding, registered in the name of such successor or such substitute depository, or their nominees, as the case may be, all as specified in such written request of CIVICVentures.

(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) CIVICVentures determines that it is in the best interest of the beneficial owners of the 2025 Bonds that such owners be able to obtain such bonds in the form of 2025 Bond certificates, the ownership of such 2025 Bonds may then be transferred to any person or entity as herein provided, and shall no longer be held in fully immobilized form. CIVICVentures shall deliver a written request to the Trustee, together with a supply of definitive 2025 Bonds, to issue 2025 Bonds as herein provided in any authorized denomination. Upon receipt by the Trustee of all then Outstanding 2025 Bonds together with a written request on behalf of CIVICVentures to the Trustee, new 2025 Bonds 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 Series 2025 Bond may be registered and 2025 Bonds may be exchanged, but no transfer of any such 2025 Bond shall be valid unless such 2025 Bond is surrendered to the Trustee with the assignment form appearing on such 2025 Bond duly executed by the Registered Owner or such Registered Owner's duly authorized agent in a manner satisfactory to the Trustee. Upon such surrender, the Trustee shall cancel the surrendered 2025 Bond and shall authenticate and deliver, without charge to the Registered Owner or transferee thereof, a new 2025 Bond (or 2025 Bonds at the option of the new Registered Owner) of the same date, Series, maturity 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 2025 Bond, in exchange for such surrendered and canceled 2025 Bond. Any 2025 Bond may be surrendered to the Trustee and exchanged, without charge, for an equal aggregate principal amount of 2025 Bonds of the same date, Series, maturity and interest rate, in any authorized denomination or denominations. The Trustee shall not be obligated to register the transfer or to exchange any 2025 Bond during the 15 days preceding the date any such 2025 Bond is to be redeemed.

(f) *Trustee's Ownership of 2025 Bonds.* The Trustee may become the Registered Owner of any 2025 Bond with the same rights it would have if it were not the Trustee, and to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as member of, or in any other capacity with respect to, any committee formed to protect the right of the Registered Owners of 2025 Bonds.

(g) *Registration Covenant.* CIVICVentures covenants that, until all 2025 Bonds have been surrendered and canceled, it will maintain a system for recording the ownership of each 2025 Bond that complies with the provisions of Section 149 of the Code.

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any action taken or omitted to be taken by CIVICVentures in performing such calculations or making any necessary payments.

SECTION 10.10. *Rebate Fund.* The Rebate Fund shall be maintained for the purpose of holding funds required to satisfy arbitrage rebate requirements, as described in the Tax Certificate. Notwithstanding any provision hereof to the contrary, funds deposited in the Rebate Fund shall be free and clear of any lien hereunder, but shall be held in trust for the purposes described in this Section 10.10. At the direction of the Disbursement Representatives of CIVICVentures, the Trustee shall apply funds on deposit in the Rebate Fund to make the payments of Rebateable Arbitrage required pursuant to Section 10.09 hereof.

(a) *Rebate Calculations and Deposits.* CIVICVentures will, at its cost, hire a Rebate Analyst in order to calculate or at the option of the Municipality, the Municipality shall calculate by no later than November 1 of each year, commencing with the year 2026, the Rebateable Arbitrage as of December 31 of the preceding year for each year following the Date of Issue. Based on such calculations, and promptly upon receipt of each such calculation from the Rebate Analyst, transfers of funds from the Debt Service Reserve Fund shall be made to the Rebate Fund in amounts sufficient to make payments of any Rebateable Arbitrage, as determined by the Rebate Analyst. The Trustee shall deposit any such amounts into the Rebate Fund.

(b) *Investment of Money in the Rebate Fund.* Money in the Rebate Fund shall be invested by the Trustee, upon written direction of an Investment Representative in Investment Securities that mature no later than a date that is earlier than the date any payment of Rebateable Arbitrage is due.

(c) *Rebate Withdrawals.* If the annual calculation of Rebateable Arbitrage under subsection (b) of this Section 10.10 hereof indicates that the balance in the Rebate Fund exceeds the Rebateable Arbitrage as of the date thereof, then the Trustee shall, if directed by Disbursement Representatives of CIVICVentures, transfer all or any portion of such excess, (i) if prior to Final Acceptance, to the fund or account from which it came, and (ii) if following Final Acceptance, to the Debt Service Fund.

(d) *Remaining Balance.* Any funds remaining in the Rebate Fund after the Bonds are no longer Outstanding and after the right, title and interest of the Trustee in and to the Trust Estate and all covenants, agreements and other obligations of CIVICVentures under this Indenture shall have ceased, terminated and become void and shall have been satisfied and discharged in accordance with Article IX hereof, shall be paid to CIVICVentures.

(e) *Amendment.* The intent of this Section 10.10 is to require funding of the Rebate Fund so that money in that account will be available to pay Rebateable Arbitrage when it is required to be paid under Section 148 of the Code. Notwithstanding anything stated to the contrary in this Indenture, CIVICVentures shall not be required to retain a Rebate Analyst or continue to perform arbitrage rebate calculations as provided in this Section 10.10 if CIVICVentures provides the Trustee with an Opinion of Bond Counsel to the effect that CIVICVentures has met one of the permitted exceptions from the payment of Rebateable Arbitrage; no Rebateable Arbitrage is due and owing and/or rebate computations are no longer required (which opinion may rely upon the mathematical computations of a Rebate Analyst).

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SECTION 10.11. Escrow Account; Refunding.

(a) *Creation of Escrow Account.* A special account or fund is hereby authorized to be created, maintained drawn upon for the sole purpose of paying (or purchasing Acquired Obligations maturing in such amounts and at such times as to pay) the principal of and premium and interest on the Refunded Bonds. The Escrow Agent is to hold at all times these special accounts or funds in trust for the benefit of the owners of the Refunded Bonds. The Escrow Agent shall cause the assets and amounts on deposit in each special account or fund to be held and disposed of only as set forth in this Section 10.11 and the Escrow Agreement.

(b) *Application of 2025 Bond Proceeds.* The amount of \$67,169,976.89 of the net proceeds of the 2025 Bonds, shall be deposited into the Escrow Account.

(c) *Defeasance of Refunded Bonds.* The net proceeds of the 2025 Bonds so deposited shall be utilized immediately upon receipt thereof to purchase the Acquired Obligations and to maintain such necessary beginning cash balance to defease the Refunded Bonds and to discharge the other obligations of CIVICVentures relating thereto under the 2025 Indenture, by providing for the payment of the interest on the Refunded Bonds to the dates fixed for redemption and the redemption price (principal and premium, if any) on the dates fixed for redemption. When the final transfers have been made for the payment of such redemption price and interest on the Refunded Bonds, any balance then remaining shall be transferred to the account designated by CIVICVentures and to be used for the purposes specified by the Authorized Representative of CIVICVentures.

(d) *Cash and Acquired Obligations.* The cash and Acquired Obligations shall bear such interest and mature as to principal and interest in such amounts and at such times that, together with any necessary beginning cash balance, will provide for the payment of:

(1) the interest on the Refunded Bonds as such becomes due on and before September 8, 2025 and November 26, 2025, as applicable and as provided in the Escrow Agreement; and

(2) the price of redemption of the Refunded Bonds on September 8, 2025 and November 26, 2025, as applicable and provided in the Escrow Agreement.

If, for any reason, at any time, the cash balances on deposit or scheduled to be on deposit shall be insufficient to transfer the amounts required to make such payments, CIVICVentures shall timely deposit additional funds in the amounts required to make such payments.

(e) *Authorizing Appointment of Escrow Agent.* CIVICVentures hereby authorizes and directs U.S. Bank Trust Company, National Association, Seattle, Washington, to act as the escrow agent for the Refunded Bonds (the "Escrow Agent").

(f) *Redemption of Refunded Bonds.* CIVICVentures hereby calls the Refunded Bonds for redemption on September 8, 2025 and November 26, 2025, as specified in the Escrow

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information and operating data, CIVICVentures may cross-reference to other documents available to the public on the MSRB's internet website.

If not provided as part of the annual financial information discussed above, CIVICVentures shall provide CIVICVentures' audited annual financial statement prepared in accordance with generally accepted accounting principles when available to the MSRB.

(c) *Material Events.* CIVICVentures agrees to provide or cause to be provided, in a timely manner to the MSRB notice of the occurrence of any of the following events with respect to the Series 2025 Bonds not in excess of ten business days after the occurrence of the event:

- Principal and interest payment delinquencies;
- Non-payment related defaults, if material;
- Unscheduled draws on debt service reserves reflecting financial difficulties;
- Unscheduled draws on credit enhancements reflecting financial difficulties;
- Substitution of credit or liquidity providers, or their failure to perform;
- Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material or events affecting the tax status of the Series 2025 Bonds;
- Modifications to rights of owners, if material;
- Optional, contingent or unscheduled Series 2025 Bond calls other than 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 Series 2025 Bonds, if material;
- Rating changes;
- Bankruptcy, insolvency, receivership or similar event of CIVICVentures;
- The consummation of a merger, consolidation, or acquisition of CIVICVentures or the sale of all or substantially all of the assets of CIVICVentures, 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;
- Appointment of a successor or additional trustee or the change of name of the trustee, if material;
- Incurrence of a financial obligation of CIVICVentures, if material or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of CIVICVentures, any of which affect security holders, if material; and
- Default, event of acceleration, termination event modification of terms or other similar event under the terms of a financial obligation of CIVICVentures, any of which reflect financial difficulties.

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Agreement, and in accordance with the provisions of the indenture authorizing the issuance, redemption and retirement of the Refunded Bonds prior to their fixed maturities.

Said defeasance and call for redemption of the Refunded Bonds shall be irrevocable after the delivery of the proceeds of the 2025 Bonds (and/or Acquired Obligations purchased with such proceeds) to the Escrow Agent.

The Escrow Agent is authorized and directed to provide for the giving of irrevocable notice of the redemption of the Refunded Bonds in accordance with the terms of the indenture authorizing the issuance of the Refunded Bonds and as described in the Escrow Agreement. The Authorized Representative of CIVICVentures is authorized and directed to provide whatever assistance is necessary to accomplish such redemption and the giving of notice therefor. The costs of mailing of such notice shall be an expense of CIVICVentures.

The Escrow Agent is authorized and directed to pay to the paying agent for the Refunded Bonds, sums sufficient to pay, when due, the payments specified in Section 10.11(d) of this Indenture. All such sums shall be paid from the moneys and the Acquired Obligations deposited with said Escrow Agent pursuant to this section of this Indenture, and the income therefrom and proceeds thereof.

CIVICVentures will ascertain that all necessary and proper fees, compensation and expenses of the Escrow Agent for the Refunded Bonds shall be paid when due.

SECTION 10.12. CIVICVentures' Compliance with Continuing Disclosure Requirements.

(a) *Contract/Undertaking.* This Section 10.12 constitutes CIVICVentures' written undertaking for the benefit of the Owners and Beneficial Owners of the 2025 Bonds as required by Section (b)(5) of the Rule.

(b) *Financial Statements/Operating Data.* CIVICVentures agrees to provide or cause to be provided to the Municipal Securities Rulemaking Board ("MSRB"), the following annual financial information and operating data for the prior fiscal year (commencing in 2026 for the fiscal year ended December 31, 2025):

1. Annual financial statements showing ending fund balances for CIVICVentures prepared in accordance with generally accepted accounting principles; and

2. Information regarding material changes to the Use Agreement and any change in Trustee, presented in substantially the form set forth on Exhibit B hereto.

Such annual financial information and operating data described above shall be provided on or before September 30 of each year, commencing September 30, 2026. CIVICVentures' current fiscal year ends December 31. CIVICVentures may adjust such fiscal year by providing written notice of the change of fiscal year to the MSRB. In lieu of providing such annual financial

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The term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

CIVICVentures shall promptly determine whether the events in which a materiality determination is permitted per SEC Rule 15c2-12 described above are material.

(d) *Notification Upon Failure to Provide Financial Data.* CIVICVentures 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.* CIVICVentures obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance, prior redemption or payment in full of all of the 2025 Bonds. Any provision of this section shall be null and void if CIVICVentures (1) obtains an opinion of nationally recognized bond counsel to the effect that the portion of the Rule that requires that provision is invalid, has been repealed retroactively or otherwise does not apply to the 2025 Bonds and (2) notifies the MSRB of such opinion and the cancellation of this section.

Notwithstanding any other provision of this Indenture, CIVICVentures may amend this section with an opinion of nationally recognized bond counsel in accordance with the Rule. In the event of any amendment of this section, CIVICVentures shall describe such amendment in the next annual report, and shall include a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by CIVICVentures. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a material event under Subsection (c), and (ii) the annual report for the year in which the change is made shall present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

(g) *2025 Bond Owner's Remedies under this Section.* Notwithstanding any other provision of this Indenture, failure of CIVICVentures to comply with the provisions of this Section 10.12 shall not be considered an Event of Default; however, the Trustee may (and, at the

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request of the Owners of a majority in aggregate principal amount of the 2025 Bonds Outstanding, shall) or any Bondowner or Beneficial Owner of Bonds may take such actions as may be necessary and appropriate, to cause CIVICVentures to comply with their obligations under this Section 10.12.

SECTION 10.13. Continuing Disclosure by the Municipality. Pursuant to its Undertaking for Ongoing Disclosure, dated as of the Date of Issue (the "Municipality Undertaking"), the Municipality has undertaken responsibility to comply with the continuing disclosure requirements of an "Obligated Person" with respect to the 2025 Bonds as set forth in Section (b)(5)(i) of the Rule. Neither the Trustee nor CIVICVentures shall have any liability to the Owners or Beneficial Owners of the 2025 Bonds or any other Person with respect to such disclosure matters, and failure by the Municipality to comply with the Municipality Undertaking will constitute neither an Event of Default nor a Municipality Use Agreement Default Event.

SECTION 10.14. No Designation under Section 265(b). The 2025 Bonds shall not be "qualified tax-exempt obligations" under Section 265(b) of the Code for investment by financial institutions.

SECTION 10.15. Form of 2025 Bonds. The 2025 Bonds shall be in substantially the following form with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture:

R-_____ \$_____

UNITED STATES OF AMERICA
CIVICVENTURES
REVENUE REFUNDING BOND, SERIES 2025
(ANCHORAGE CONVENTION CENTER FACILITIES)

MATURITY DATE: _____ CUSIP NO. _____
INTEREST RATE: _____
DATED: September 2, 2025
PRINCIPAL AMOUNT: _____ DOLLARS
REGISTERED OWNER: CEDE & Co.

CIVICVentures, an Alaska nonprofit corporation ("CIVICVentures"), for value received, hereby promises to pay (but only out of the Trust Estate pledged therefor as hereinafter mentioned) to the Registered Owner identified above, or registered assigns, on the Maturity Date (subject to any right of prior redemption hereinafter mentioned), the Principal Amount identified above in lawful money of the United States of America; and to pay interest on the Principal Amount hereof in like lawful money from the date hereof until payment of such Principal Amount shall be discharged as provided in the Indenture hereinafter mentioned, at the Interest Rate set forth above, payable on the first day of each March and September (an "Interest Payment Date") commencing March 1, 2026. For so long as this bond is in fully immobilized form, payments of principal and interest thereon shall be made as provided in accordance with the operational arrangements of

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DTC referred to in the Letter of Representations. In the event that this bond is no longer in fully immobilized form, the principal (or redemption price) hereof is payable upon presentation hereof at maturity or redemption date at the designated corporate trust office of U.S. Bank Trust Company, National Association (together with any successor as trustee under the hereinafter defined Indenture, the "Trustee").

This bond is one of a duly authorized issue of bonds of CIVICVentures designated as "CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities)" (the "Bonds"), issued in the aggregate principal amount of \$62,830,000 being issued pursuant to that certain Indenture of Trust, dated as of September 2, 2025, between CIVICVentures and the Trustee (the "Indenture"). Capitalized terms used in this bond have the meanings given such terms in the Indenture.

THE BONDS OF THIS ISSUE ARE NON-RECOURSE REVENUE OBLIGATIONS OF CIVICVENTURES, PAYABLE SOLELY FROM THE TRUST ESTATE PLEDGED UNDER THE INDENTURE. NO OTHER REVENUE, RECEIPTS, DONATIONS, EARNINGS, PROPERTY, OR ASSETS OF CIVICVENTURES OTHER THAN THOSE INCLUDED IN THE TRUST ESTATE ARE SUBJECT TO THE LIEN OF THE INDENTURE NOR IS CIVICVENTURES IN ANY OTHER WAY OBLIGATED FOR THE REPAYMENT OF THE BONDS OF THIS ISSUE. CIVICVENTURES IS A SINGLE PURPOSE ENTITY, IS NOT A GOVERNMENTAL UNIT AND HAS NO TAXING POWER. CIVICVENTURES HAS NO SOURCE OF FUNDS AVAILABLE TO PAY DEBT SERVICE ON THE BONDS OF THIS ISSUE OTHER THAN THE TRUST ESTATE WHICH INCLUDES ITS RECEIPTS UNDER THE USE AGREEMENT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE MUNICIPALITY IS PLEDGED TO THE PAYMENT OF THE BONDS OF THIS ISSUE. THE MUNICIPALITY IS NOT OBLIGATED TO PAY DEBT SERVICE ON THE BONDS OF THIS ISSUE. THE MUNICIPALITY'S SOLE OBLIGATIONS ARE THOSE SET FORTH IN THE USE AGREEMENT.

The Bonds are issued for the purpose of refunding certain outstanding bonds of CIVICVentures.

Reference is hereby made to the Indenture (copies of which are on file at the corporate trust office of the Trustee in Seattle, Washington) and all indentures supplemental thereto for a description of the rights thereunder of the Registered Owners of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of CIVICVentures thereunder, to all the provisions of which Indenture the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon are payable from the Trust Estate (as defined in the Indenture), as and to the extent provided in the Indenture, and are secured by a pledge and assignment of said Trust Estate and of amounts held in the funds and accounts established pursuant to the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Indenture. The Bonds are further secured by an assignment of the rights, title and interest of CIVICVentures in the Use Agreement (to the extent and as more particularly described in the Indenture).

2025 CIVICVentures Indenture

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[FORM OF CERTIFICATE OF AUTHENTICATION]

Date of Authentication: September 2, 2025

This is one of the CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities), as described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Representative

SECTION 10.16. Execution of 2025 Bonds. The 2025 Bonds shall be executed in the name and on behalf of CIVICVentures with the manual or facsimile signature of its President, attested by the manual or facsimile signature of its Secretary. The 2025 Bonds shall then be delivered to the Trustee for authentication by it. In case any of the officials who shall have signed or attested any of the 2025 Bonds shall cease to be such official or officials of CIVICVentures before the 2025 Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by CIVICVentures, such 2025 Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon CIVICVentures as though those who signed and attested the same had continued to be such officials of CIVICVentures, and also any 2025 Bond may be signed and attested on behalf of CIVICVentures by such persons as at the actual date of execution of such 2025 Bond shall be the proper officials of CIVICVentures although at the nominal date of such 2025 Bond any such person shall not have been such officer of CIVICVentures.

Only those 2025 Bonds that bear thereon a certificate of authentication substantially in the form hereinafter recited, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the 2025 Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

In case either of the officers of CIVICVentures who shall have executed the 2025 Bonds shall cease to be such officer or officers of CIVICVentures before the 2025 Bonds so signed shall have been authenticated or delivered by the Trustee, or issued by CIVICVentures, such 2025 Bonds may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance, shall be as binding upon CIVICVentures as though those who signed the same had continued to be such officers of CIVICVentures.

2025 CIVICVentures Indenture

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2025 CIVICVentures Indenture

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ARTICLE XI
MISCELLANEOUS

SECTION 11.01. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either CIVICVentures or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of CIVICVentures and the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 11.02. Limitation of Rights to Parties and Bond Owners. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than CIVICVentures, the Trustee, the Municipality and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of CIVICVentures, the Trustee, the Municipality and the Owners of the Bonds.

SECTION 11.03. Waiver of Notice. Except as otherwise provided herein, whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.04. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to CIVICVentures of any Bonds, the Trustee may, in lieu of such cancellation and delivery, destroy such Bonds (in the presence of an Authorized Representative of CIVICVentures, if CIVICVentures shall so require), and deliver a certificate of such destruction to CIVICVentures.

SECTION 11.05. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. CIVICVentures hereby declares that it would have entered into this Indenture and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant hereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 11.06. Notices. Any notice to or demand upon the following parties shall be given by first class mail, return receipt requested, as set forth below, or to such other addresses as may from time to time be furnished, effective upon the receipt of notice thereof given as provided for in this Section 12.06.

2025 CIVICVentures Indenture

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SECTION 11.10. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as CIVICVentures and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

SECTION 11.11. No Recourse on Bonds. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, against any past, present or future officer, employee or agent, or member of CIVICVentures, or any successor to CIVICVentures, as such, either directly or through CIVICVentures, or any past, present, or future officer, employee or agent, or member of any successor to CIVICVentures under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of CIVICVentures or any successor to CIVICVentures, as such, is expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of the Bonds.

IN WITNESS WHEREOF, CIVICVENTURES has caused this Indenture to be signed in its name by its President, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in accepting the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunder duly authorized, all as of the day and year first above written.

CIVICVENTURES

By _____
John C. Swalling, President

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

By _____
Richard P. Krupske, Vice President

2025 CIVICVentures Indenture

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If to CIVICVentures: CIVICVentures
632 West Sixth Avenue, Suite 730
Anchorage, AK 99519
Attention: President

If to the Municipality: Municipality of Anchorage
632 West Sixth Avenue, Room 810
Anchorage, AK 99519
Attention: Chief Fiscal Officer

If to the Trustee: U.S. Bank Trust Company, National Association
60 Livingston Ave.
Mail Code EP-MN-S31V
Saint Paul, MN 55107
Attention: Vice President

SECTION 11.07. Notice to Rating Agencies. The Trustee shall provide each Rating Agency with written notice prior to the effective date of such event of (i) any successor Trustee, (ii) any material amendments to this Indenture or the Use Agreement, and (iii) the redemption in whole of the Bonds.

SECTION 11.08. Evidence of Rights of Bond Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bond Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bond Owners in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and CIVICVentures if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of registered Bonds shall be proved by the Bond Register.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or CIVICVentures in accordance therewith or reliance thereon.

SECTION 11.09. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

2025 CIVICVentures Indenture

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EXHIBIT A

REQUISITION CERTIFICATE

REQUISITION CERTIFICATE NUMBER: _____

REQUISITION AND DRAW DATE: _____

TO: U.S. Bank Trust Company, National Association / Richard Krupske
60 Livingston Ave.
Mail Code EP-MN-S31V
St. Paul, MN 55107 FAX: 206-344-4630

FROM: CIVICVentures

SUBJECT: Indenture of Trust dated as of September 2, 2025 (the "Indenture") regarding CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center Facilities) (the "2025 Bonds")

REQUISITION AMOUNT: \$ _____

You are instructed to make the disbursement(s) to pay this requisition from the following funds or accounts under the Indenture:

Cost of Issuance Account
Payee/Account Information:

Rebate Fund
Payee/Account Information:

The undersigned does hereby represent, warrant and certify under the Indenture that:

1. The expenditures for which money is requested hereby represent proper Costs of Issuance of the 2025 Bonds and have not been included in a previous Requisition Certificate.

2. The money requested hereby is not greater than that necessary to meet obligations due and payable.

Terms capitalized herein have the meanings specified in the Indenture.

Executed this ____ day of _____, 20__.

CIVICVentures

CIVICVentures

[Treasurer/Secretary]

[President/Vice President]

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EXHIBIT B

FORM OF CIVICVENTURES' ANNUAL DISCLOSURE REPORT

CIVICVENTURES

CIVICVentures Revenue Refunding Bonds, Series 2025 (Anchorage Convention Center
Facilities)
Report for Period Ending December 31, _____ (the "Reporting Period")

Annual Financial Statements

Attached is a copy of CIVICVentures' annual financial statements for the Reporting Period described above showing ending fund balances for CIVICVentures prepared in accordance with generally accepted accounting principles.

Operating Data

1. Following are descriptions of any material changes made in the Use Agreement during the Reporting Period:

2. The following change(s) in the Trustee occurred during the Reporting Period:

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APPENDIX G

2023 AND 2022 AUDITED FINANCIAL STATEMENTS OF CIVICVENTURES

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CIVICVentures

(A nonprofit corporation and
blended component unit of the
Municipality of Anchorage, Alaska)

Basic Financial Statements

Years Ended December 31, 2023 and 2022

(With Independent Auditor's Report
Thereon)

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

BDO[®]

CIVICVentures

(A nonprofit corporation and blended component unit of the
Municipality of Anchorage, Alaska)

Basic Financial Statements

Years Ended December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

CIVICVentures

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www.bdo.com

3601 C Street, Suite 600
Anchorage, AK 99503

Independent Auditor's Report

Board of Directors
CIVICVentures
Anchorage, Alaska

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and the debt service fund of CIVICVentures, a blended component unit of the Municipality of Anchorage, Alaska, as of and for the years ended December 31, 2023 and 2022, and the related notes to the financial statements, which collective comprise CIVICVentures basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and debt service fund of CIVICVentures, as of December 31, 2023 and 2022, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CIVICVentures and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CIVICVentures' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CIVICVentures' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CIVICVentures' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025 on our consideration of CIVICVentures' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CIVICVentures' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CIVICVentures' internal control over financial reporting and compliance.

BDO USA, P.C.

Anchorage, Alaska
January 21, 2025

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Management's Discussion and Analysis

CIVICVentures

Management's Discussion and Analysis

Financial Highlights

- The liabilities of CIVICVentures exceeded its assets at the end of 2023 with a reported net deficit of \$17,325,171.
- CIVICVentures total net deficit decreased by \$1,033,423 for 2023. The decrease is a result of an increase of revenues over expenses.
- During the year, CIVICVentures generated \$7,098,967 in revenues which was offset by \$6,065,544 in expenses.
- CIVICVentures total capital assets (net of accumulated depreciation) on December 31, 2023 was \$48,120,171.
- CIVICVentures noncurrent liabilities, net of current portion debt on December 31, 2023 was \$74,931,175.

As management of CIVICVentures (the Corporation), we offer readers of these financial statements this narrative overview and analysis of the financial activities of the Corporation for the years ended December 31, 2023, 2022 and 2021. We encourage readers to consider the information presented here in conjunction with information presented in the financial statements.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Corporation's basic financial statements. These statements are comprised of three key components: 1) government-wide financial statements, 2) fund-level financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements

Government-wide financial statements are designed to provide readers with a broad overview of the Corporation's finances, in a manner like a private sector business. The statements of net position (deficit) present information on all the Corporation's assets and liabilities, with the difference between the two reported as net position (deficit). The statements of activities present information showing how net position (deficit) changed during the two most recent fiscal periods. All changes in net position (deficit) are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Fund Level Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Corporation uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Corporation reports only governmental funds.

Governmental funds are used to account for the same functions as the government-wide activities. However, unlike the government-wide statements, fund level financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the year. Such information may be useful for evaluating near-term financing requirements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate comparison between the fund level statements and the government-wide statements.

CIVICVentures

Management's Discussion and Analysis

The Corporation has no legal requirement to adopt an annual appropriation budget.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-27 of this report.

Government-Wide Financial Analysis

Table 1 presents summarized financial information from the government-wide statements for the years ended on December 31, 2023, 2022 and 2021.

	2023	2022	2021
Assets			
Restricted assets	\$ 13,867,566	\$ 13,563,469	\$ 13,334,646
Capital assets	48,120,171	50,850,529	53,809,627
Total Assets	61,987,737	64,413,998	67,144,273
Liabilities			
Current liabilities	4,381,733	4,201,983	4,023,483
Long-term liabilities	74,931,175	78,570,609	81,995,495
Total Liabilities	79,312,908	82,772,592	86,018,978
Net Position (Deficit)			
Net investment in capital assets	(15,705,948)	(16,063,905)	(16,003,310)
Restricted for debt service	6,880,566	6,576,469	6,347,646
Unrestricted (deficit)	(8,499,789)	(8,871,158)	(9,219,041)
Total Deficit	(17,325,171)	(18,358,594)	(18,874,705)
Total Liabilities and Deficit	\$ 61,987,737	\$ 64,413,998	\$ 67,144,273

On December 31, 2023, 2022 and 2021, current assets and restricted assets are comprised exclusively of cash equivalents and investments held in trust and amounts due from the primary government for payment of debt associated with the revenue bonds and for construction of related capital assets. Liabilities are comprised of accrued interest, and the long-term debt associated with the revenue bonds. Net investment in capital assets is reported as a negative balance. The outstanding debt balance exceeds the net book value of capital assets primarily because the depreciation rates currently exceed the principal reduction. Over time, the annual principal payments will increase to an amount higher than the annual depreciation charge, which will, in turn, begin to reduce this deficit. Restricted net position is related to debt service requirements under the bond indenture and is specifically supported by assets set aside for this purpose. The residual balance of net position is a deficit, in part, resulting

CIVICVentures

Management's Discussion and Analysis

from capital assets having been transferred to the Municipality of Anchorage (the Municipality). Resources to pay the debt will be received over time through the collection of hotel and motel tax payments from the Municipality in accordance with the bond indenture and use agreement.

Table 2 presents revenues and expenses for the years ended December 31, 2023, 2022 and 2021 using the full accrual basis of accounting. Expenses subtracted from revenues yields the change in net position. The Corporation reports governmental activities only.

	2023	2022	2021
Revenues			
Program revenues:			
Contract revenues	\$ 6,355,369	\$ 6,569,750	\$ 6,144,181
Capital contributions	218,920	336,000	28,222
Total program revenues	6,574,289	6,905,750	6,172,403
General revenues-investment earnings	524,678	(186,477)	(38,426)
Total revenues	7,098,967	6,719,273	6,133,977
Expenses			
General government	2,949,278	2,959,098	2,959,067
Interest on long-term debt	3,116,266	3,244,064	3,362,275
Total expenses	6,065,544	6,203,162	6,321,342
Change in net position	1,033,423	516,111	(187,365)
Deficit, beginning of year	(18,358,594)	(18,874,705)	(18,687,340)
Deficit, end of year	\$ (17,325,171)	\$ (18,358,594)	\$ (18,874,705)

For 2023, 2022 and 2021, contract revenues are comprised of contractual payments from the Municipality. Contract revenues are relatively level year over year, but capital contributions, investment earnings and interest fluctuate.

Fund-Level Financial Analysis

The Corporation used one fund to account for its activities in 2023, 2022 and 2021, a debt service fund. In 2023, the debt service fund balance increased by \$304,097. In 2022, fund balance increased by \$228,823. In 2021, fund balance decreased by \$303,695. In 2023 revenues at the fund level were \$218,920 less than at the government-wide level due to contributed capital assets from the Municipality which are recordable only at the government-wide level. In 2022 there were no changes in revenues between the fund level and the government-wide level. In 2021, revenues at the fund level were

CIVICVentures

Management's Discussion and Analysis

\$28,222 less than at the government-wide level due to contributed capital assets from the Municipality which are recordable only at the government-wide level.

In 2023, revenues were sufficient to cover the debt service costs. Regular (scheduled) debt service costs in 2023 were \$6,575,950. These costs were primarily funded by the contractual payments (hotel and motel tax) in the amount of \$6,355,369. Investment income of \$524,678 net with the remaining debt service costs for an overall increase of \$304,097.

In 2022, revenues were insufficient to cover the debt service costs. Regular (scheduled) debt service costs in 2022 were \$6,409,450. These costs were primarily funded by the contractual payments (hotel and motel tax) in the amount of \$6,569,750. Investment losses of \$(186,477) net with the remaining debt service costs for an overall increase of \$228,823.

In 2021, revenues were insufficient to cover the debt service costs. Regular (scheduled) debt service costs in 2021 were \$6,409,450. These costs were primarily funded by the contractual payments (hotel and motel tax) in the amount of \$6,144,181. Investment losses of \$(38,426) offset the remaining debt service costs for an overall decrease of \$303,695.

Capital Assets

The Corporation had capitalized assets, before accumulated depreciation, in the amount of \$95,072,974, \$94,861,193, and \$94,862,827 as of December 31, 2023, 2022, and 2021, respectively, with related accumulated depreciation on capital assets in the amount of \$46,952,802, \$44,010,664, and \$41,053,200 as of December 31, 2023, 2022, and 2021, respectively. As of December 31, 2022, the Corporation had capital assets, before accumulated depreciation, totaling \$94,861,193, which is a decrease of \$1,634 compared to capital assets, before accumulated depreciation, as of December 31, 2021 which totaled \$94,862,827.

Overall capital assets increased by \$211,781 from 2022 to 2023 and decreased by \$1,634 from 2021 to 2022. This change in 2023 was comprised of \$218,921 in additions and \$7,139 in retirements. The change in 2022 was compromised of \$1,634 in retirements.

As of December 31, 2023, capital assets include \$4,567,427 in land and land improvements, \$724,003 in art, and the remaining balance of \$89,791,544 was other capital assets placed in service. Neither land and land improvements, nor art was depreciated in these financial statements. However, the other capital assets placed in service have reflected depreciation expense in these financial statements. As of December 31, 2023 the Corporation had depreciation expense in the amount of \$2,949,278, an decrease from the amount of depreciation expense at 2022 (\$2,959,098) and 2021 (\$2,959,067). Additional details related to capital assets can be found in Note 3 in these financial statements.

Debt Activities

In February 2006, the Corporation issued \$110,920,000 of tax-exempt, nonrecourse revenue bonds for the purpose of financing the acquisition of land and construction of the new civic and convention center. In September of 2015, the Corporation refunded these bonds and issued new debt in the amount of \$93,790,000. The outstanding balance of these bonds on December 31, 2023 was \$74,955,000 and debt retired during 2023 was \$3,015,000. The outstanding balance of these bonds on December 31, 2022 was \$77,970,000 and debt retired during 2022 was \$2,790,000. The outstanding balance of these bonds on December 31, 2021 was \$80,760,000 and debt retired during 2021 was \$2,580,000. Additional details related to the long-term obligations can be found at Note 4 in these financial statements.

CIVICVentures

Management's Discussion and Analysis

Historical Events

The civic and convention center was substantially complete and placed in service in September 2008. The name of the center is Dena'ina Civic and Convention Center (Dena'ina). The "E" & "F" Street connectivity road projects, connecting the Egan and Dena'ina convention centers was completed by the end of 2009.

Additional information on CIVICVentures can be obtained by writing to: CIVICVentures, c/o Municipality of Anchorage, 632 W. 6th Avenue, Anchorage, AK 99519.

Effects of Global Pandemic

A global pandemic health emergency was announced in January of 2020 by the World Health Organization ("WHO"). In March of 2020 the Mayor of the Municipality of Anchorage (the Municipality) declared a state of emergency to protect and preserve the public health and safety of Anchorage residents. The Governor of the State of Alaska (the State) also declared a public health emergency and issued intrastate travel restrictions for residents within Alaska as well as interstate travel mandates for travelers coming to Alaska. Both the Municipality and the State emergency declarations have lapsed since then and these travel restrictions are no longer in effect.

The Corporation is largely dependent upon the Municipality's hotel and motel tax payments each fiscal year to pay debt service requirements. With the intermittent closures of municipal facilities and the restrictions on interstate travel, there were material financial impacts to the Municipality's overall hotel and motel tax revenues in 2020. The lodging room occupancy for 2020 was significantly lower than 2019. The Municipality, however, in 2020 had adequate reserves within its Convention Center Operating Reserve Fund and was able to make required distributions to the Corporation to pay its debt service requirements.

The Corporation cannot determine how long COVID-19 will continue to impact the lodging occupancy of Anchorage hotels and motels. However, for 2023, overall occupancy rates have rebounded.

Looking ahead to 2024 the Anchorage Economic and Development Corporation (AEDC) and Visit Anchorage are very optimistic about the 2024 lodging occupancy rates. Visit Anchorage reported that the 2024 Anchorage lodging bookings are very solid. As well, AEDC reported air passengers volume through anchorage international airport will continue to recover from pandemic-era lows. Cross-gulf cruise ship passenger volume is expected to increase by 12% in 2024. Cruise lines plan to increase 2024 capacity beyond pre-pandemic visitation levels. Ultimately, continued recovery from the COVID-19 impacts on lodging will be dependent on the trajectory of the pandemic and the strength of the summer visitor season.

Financial Statements

CIVICVentures

Statements of Net Position (Deficit)

December 31,	2023	2022
Assets		
Noncurrent assets -		
Capital assets:		
Total assets not being depreciated	\$ 5,291,430	\$ 5,291,430
Total capital assets being depreciated, net	42,828,741	45,559,099
Total capital assets, net	48,120,171	50,850,529
Restricted assets - noncurrent:		
Revenue bond debt service cash equivalents and investments	13,851,412	13,540,750
Accrued interest	16,154	22,719
Total restricted assets	13,867,566	13,563,469
Total Assets	\$ 61,987,737	\$ 64,413,998
Liabilities and Net Position (Deficit)		
Current Liabilities		
Accrued interest payable	\$ 1,136,733	\$ 1,186,983
Current portion of bonds payable	3,245,000	3,015,000
Total current liabilities	4,381,733	4,201,983
Noncurrent Liabilities		
Bonds payable, net of current portion and premium	74,931,175	78,570,609
Total Liabilities	79,312,908	82,772,592
Net Position (Deficit)		
Net investment in capital assets (Note 1)	(15,705,948)	(16,063,905)
Restricted for debt service (Note 1)	6,880,566	6,576,469
Unrestricted (deficit)	(8,499,789)	(8,871,158)
Total Deficit	(17,325,171)	(18,358,594)
Total Liabilities and Net Position (Deficit)	\$ 61,987,737	\$ 64,413,998

See accompanying notes to financial statements.

CIVICVentures

Statements of Activities

Years Ended December 31,	2023	2022
Revenues		
Program revenues:		
Contract revenues	\$ 6,355,369	\$ 6,569,750
Capital contributions	218,920	336,000
Total program revenues	6,574,289	6,905,750
General revenues - Miscellaneous	124	-
General revenues - investment earnings (losses)	524,554	(186,477)
Total Revenues	7,098,967	6,719,273
Expenses		
General government	2,949,278	2,959,098
Interest on bonds payable	3,116,266	3,244,064
Total Expenses	6,065,544	6,203,162
Change in Deficit	1,033,423	516,111
Deficit, beginning of year	(18,358,594)	(18,874,705)
Deficit, end of year	\$ (17,325,171)	\$ (18,358,594)

See accompanying notes to financial statements.

CIVICVentures
Governmental Funds Balance Sheet
Major Debt Service Fund

December 31,	2023	2022
Assets		
Restricted assets:		
Revenue bond debt service cash equivalents and investments	\$ 13,851,412	\$ 13,540,750
Accrued interest	16,154	22,719
Total Assets	\$ 13,867,566	\$ 13,563,469
Fund Balance		
Fund Balance - Restricted:		
For debt service reserve	\$ 6,987,000	\$ 6,987,000
For debt service payments	6,880,566	6,576,469
Total Fund Balance	\$ 13,867,566	\$ 13,563,469
Reconciliation to government-wide financial statements:		
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds.	48,120,171	50,850,529
Some liabilities, including bonds payable are not due and payable in the current period and therefore not reported in the funds.		
Bonds payable	(78,176,175)	(81,585,609)
Accrued interest payable	(1,136,733)	(1,186,983)
Deficit of governmental activities	\$ (17,325,171)	\$ (18,358,594)

See accompanying notes to financial statements.

CIVICVentures

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance Major Debt Service Fund

Years Ended December 31,	2023	2022
Revenues		
Contract revenues	\$ 6,355,369	\$ 6,569,750
Contributions	-	336,000
Miscellaneous Revenues	124	-
Investment income (loss)	524,554	(186,477)
Total Revenues	6,880,047	6,719,273
Expenditures		
Debt service:		
Principal payment	3,015,000	2,790,000
Interest	3,560,950	3,700,450
Total Expenditures	6,575,950	6,490,450
Change in fund balance	304,097	228,823
Fund Balance, beginning of year	13,563,469	13,334,646
Fund Balance, end of year	\$ 13,867,566	\$ 13,563,469
<i>Reconciliation to government-wide financial statements:</i>		
Change in Fund Balance	\$ 304,097	\$ 228,823
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Contribution of asset from outside organization	218,920	-
Depreciation expense	(2,949,278)	(2,959,098)
Issuance of long-term liabilities provides current financial resources to governmental funds, while repayment of debt consumes current financial resources. Neither transaction affects net position.		
Principal repayments	3,015,000	2,790,000
Bond premium amortization	394,434	409,886
Decrease in accrued interest	50,250	46,500
Change in deficit of governmental activities	\$ 1,033,423	\$ 516,111

See accompanying notes to financial statements.

CIVICVentures

Notes to Financial Statements Years Ended December 31, 2023 and 2022

1. Organization and Summary of Significant Accounting Policies

Organization

CIVICVentures (the Corporation) was established and incorporated on April 22, 2005 as a nonprofit corporation under the laws of the State of Alaska as approved by Anchorage Assembly Resolution 2005-145. The Corporation was created for the purpose of owning, financing, constructing, and holding title to a new civic and convention center and related facilities.

Construction of the new facility was financed through the issuance of long-term, tax-exempt revenue bonds. Upon retirement of the bonds, CIVICVentures will transfer title of the facility to the Municipality of Anchorage (the Municipality).

The Corporation is funded through collection of contractual payments from the Municipality. In April 2005, Anchorage voters approved a four percentage points increase, from 8% to 12%, to the "Hotel/Motel and Bed & Breakfast Room Tax" for the dedicated purpose of funding and financing the activities associated with the Dena'ina Convention Center construction and related debt service, as well as renovation and operation of the existing Egan Civic and Convention Center. The tax is collected by the Municipality and remitted to the Corporation along with additional pledged taxes pursuant to the Use Agreement between the Municipality and the Corporation.

The accompanying financial statements include the activities of the Corporation only. The Corporation is a blended component unit of the Municipality but exists independently of and separately from the Municipality. Component unit status is based on Mayoral appointment of the five-member board of directors, two of whom must be executive employees of the Municipality. Management and accounting services are also provided by the Municipality. In addition, because the Corporation provides services exclusively for the benefit of the Municipality and its citizenry, the Corporation is deemed a blended component unit and is reported as a separate fund of the Municipality.

Government-Wide and Fund Financial Statements

The government-wide financial statements include the Statement of Net Position (Deficit) and the Statement of Activities. These statements are reported using the economic resources measurement focus and the accrual basis of accounting under which revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded as soon as they become both measurable and available. Revenues are deemed available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Corporation considers revenues to be available if they are collected within 60 days of the year end. Expenditures are generally recorded when a liability is incurred, however debt service expenditures are recorded only when payment is due.

Debt Service Fund - This fund is used to accumulate resources to be used in payment of debt service requirements.

CIVICVentures

Notes to Financial Statements

Cash and Investments

Cash and investments in securities used to satisfy bond reserve and other requirements are maintained in separate accounts. Investments on December 31, 2023 and 2022 are reported at fair value.

Capital Assets

Capital assets are stated at cost if purchased or constructed by the Corporation. The Corporation capitalizes assets with a useful life over one year and an initial cost exceeding \$5,000. Any capital assets received as a contribution are recorded at acquisition value at the date received. Constructed assets capitalized include the costs of contracted services, direct labor and material, and indirect overhead charges.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Building and improvements	30 Years
All other assets	7 Years

Long-term Obligations

In the government-wide financial statements, bonds payable is reported as a liability in the Statement of Net Position. Bond premiums are amortized over the life of the bonds using the effective interest method. In the fund financial statements, governmental fund types recognize bond premiums during the current period. The face amount of each debt issue is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Principal payments on debt are reported as debt service expenditures.

Revenue Recognition

The Corporation records revenue from hotel and motel tax contribution transfers from the Municipality pursuant to the terms of the Use Agreement. In addition, the Corporation earns investment income on funds held in the various trust accounts. Hotel and motel tax contributions are the Corporation's primary source of revenues and are reported as "Contract revenues" in these financial statements.

Fund Balances

Governmental funds are required to classify fund balance into five categories based on constraining criteria as established by the GASB. These categories include: nonspendable, restricted, committed, assigned, and unassigned. Of these, the Corporation reports only restricted fund balance.

Restricted fund balance - reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

CIVICVentures

Notes to Financial Statements

Net Position (Deficit)

Accounting principles followed by the Corporation require that net position (deficit) be reported in three categories: Net investment in capital assets, Restricted, and Unrestricted.

Net investment in capital assets is calculated as follows:

	2023	2022
Capital assets, net of depreciation	\$ 48,120,171	\$ 50,850,529
Less: Bonds outstanding	(74,955,000)	(77,970,000)
Less: Unamortized premium	(3,221,175)	(3,615,609)
Plus: bond proceeds attributable to assets owned by the Municipality of Anchorage	7,363,056	7,684,175
Plus: Bond proceeds attributable to establishing the debt service reserve	6,987,000	6,987,000
Net investment in capital assets	\$(15,705,948)	\$(16,063,905)

Restricted net position is calculated as follows:

	2023	2022
Restricted fund balance - debt service	\$ 13,867,566	\$ 13,563,469
Less: Bond proceeds attributable to establishing the debt service reserve account	(6,987,000)	(6,987,000)
Restricted for debt service	\$ 6,880,566	\$ 6,576,469

The Corporation reports a net negative balance invested in capital assets. The primary reason for the net negative balance is because accumulated depreciation exceeds the life-to-date reduction of debt from principal payments. A portion of the debt outstanding is attributed to capital assets transferred to the Municipality valued at \$7,363,056. Specifically, the Egan Center Upgrades and the F Street Connectivity assets were transferred to the Municipality in accordance with the Indenture of Trust. The portion of the debt allocated to these assets is excluded from the net investment in capital asset calculation but is a factor in the unrestricted net position deficit.

In addition, the Indenture of Trust establishes a legal, contractual requirement that all funds associated with the issuance of bonds, including amounts earned as interest income, be held in a trust estate established for the purpose of financing the construction of the convention center and for debt service and related financing activities. All amounts included in the debt service account and the debt reserve accounts are reported as restricted assets. Within restricted net position, these amounts are offset by the bond proceeds used to fund the reserve account.

Estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the balance sheets, and revenues and expenditures/expenses for the period. Actual results could differ from those estimates.

CIVICVentures

Notes to Financial Statements

2. Cash and Investments

The Corporation executed in concert with the issuance of the 2015 Revenue Bonds an Indenture of Trust. The Indenture of Trust provides for the creation of various restricted Trust Accounts as follows:

Debt Service Fund - to be used for payment of principal and interest on the specified payment due dates.

Debt Service Reserve Fund - to be used for debt service payments, if the Debt Service Fund is insufficient.

All funds within the Trust are invested by the Trustee pursuant to instructions by the Treasurer of the Corporation. The Corporation ensures the preservation of investment principal by following Anchorage Municipal Code 6.50.030 and related investment policy. (P&P 24-11)

The Corporation had the following investments (including accrued interest) with maturities as noted, as of December 31:

2023	Investment Maturities (in years)		
	Fair Value	Less Than 1	1-5
Money market funds	\$ 28,075	\$ 28,075	\$ -
US Treasuries	1,695,491	1,695,491	-
Debt Securities - Government Bonds	4,960,590	4,960,590	-
Debt Securities - US Agencies	7,167,256	1,065,630	6,101,626
Total Investments	\$ 13,851,412	\$ 7,749,786	\$ 6,101,626

2022	Investment Maturities (in years)		
	Fair Value	Less Than 1	1-5
Money market funds	\$ 19,540	\$ 19,540	\$ -
Debt securities - U.S. Agencies	13,521,210	8,418,025	5,103,185
Total Investments	\$ 13,540,750	\$ 8,437,565	\$ 5,103,185

Anchorage's Municipal Code 6.50.030 investment policy authorizes the purchase of investments which meet the following rating and issuer requirements:

- Obligations issued or guaranteed by the U.S. government, U.S. agencies or U.S. government-sponsored corporations and agencies.
- Corporate Debt Securities that are guaranteed by the U.S. government or the Federal Deposit Insurance Corporation (FDIC) as to principal and interest.

CIVICVentures

Notes to Financial Statements

- Taxable and tax-exempt municipal securities having a long-term rating of at least A- by a nationally recognized rating agency or taxable or tax-exempt municipal securities having a short-term rating of at least A-1 by Standard and Poor's (S&P's), P-1 by Moody's, or F-1 by Fitch.
- Debt securities issued and guaranteed by the International Bank of Reconstruction and Development (IBRD) and rated AAA by a nationally recognized rating agency.
- Commercial paper, excluding asset-backed commercial paper, rated at least A-1 by S&P's or P-1 by Moody's or F-1 by Fitch.
- Bank debt obligations, including unsecured certificates of deposit, notes, time deposits, and bankers' acceptances (with maturities of not more than 365 days), and deposits with any bank, the short-term obligations of which are rated at least A-1 by S&P's or P-1 by Moody's or F-1 by Fitch and is either:
 - Incorporated under the laws of the United States of America, or any state thereof, and subject to supervision and examination by federal or state banking authorities; or
 - Issued through a foreign bank with a branch or agency licensed under the laws of the United States of America, or any state thereof, or under the laws of a country with a Moody's sovereign rating for bank deposits of AAA, or an S&P's sovereign rating of AAA, or a Fitch national rating of AAA, and subject to supervision and examination by federal or state banking authorities.
- Repurchase agreements secured by obligations of the U.S. government, U.S. agencies, or U.S. government-sponsored corporations and agencies.
- Dollar denominated corporate debt instruments rated BBB- or better (investment grade) by S&P's or the equivalent by another nationally recognized rating agency.
- Dollar denominated corporate debt instruments rated lower than BBB- (noninvestment grade) by S&P's or the equivalent by another nationally recognized rating agency, including emerging markets.
- Dollar denominated debt instruments of foreign governments rated BBB- or better (investment grade) by S&P's or the equivalent by another nationally recognized rating agency.
- Asset Backed Securities (ABS), excluding commercial paper, collateralized by: credit cards, automobile loans, leases and other receivables which must have a credit rating of AA- or above by S&P's or the equivalent by another nationally recognized rating agency.
- Mortgage-Backed Securities, including generic mortgage-backed pass-through securities issued by Ginnie Mae (GNMA), Freddie Mac (FHLMC), and Fannie Mae (FNMA), as well as nonagency mortgage-backed securities, Collateralized Mortgage Obligations (CMOs), or Commercial mortgage-backed securities (CMBS), which must have a credit rating of AA- or better by S&P's or the equivalent by another nationally recognized rating agency.
- Debt issued by the Tennessee Valley Authority.
- Money Market Mutual Funds rated Am or better by S&P's Rating Service, or the equivalent by another nationally recognized rating agency, as long as they consist of allowable securities as outlined above.
- Alaska Municipal League Investment Pool (AMLIP).
- Mutual Funds consisting of allowable securities as outlined above.
- Interfund Loans from a Municipal Cash Pool to a Municipal Fund.

In addition to providing a list of authorized investments, AMC 06.50.030 specifically prohibits investment in the following:

CIVICVentures

Notes to Financial Statements

- Structured Investment Vehicles.
- Asset Backed Commercial Paper.
- Short Sales.
- Securities not denominated in U.S. Dollars.
- Commodities.
- Real Estate Investments.
- Derivatives, except TBAs and derivatives for which payment is guaranteed by the U.S. government or an agency thereof.

Fair Value Measurement

The Corporation categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Corporation has the following recurring fair value measurements as of December 31, 2023:

U.S. treasury securities of \$1,695,491 are valued at quoted prices for identical assets in active markets (Level 1 inputs).

U.S. agency securities of \$7,167,256 and government bond securities of \$4,960,590 are valued using models with various inputs such as but not limited to daily cash flow, snapshots of market indices and spread scales (Level 2 inputs).

The Corporation has investments in money market funds totaling \$28,075 that are not held at fair value, but instead recorded at amortized cost, as of December 31, 2023. Management believes these values approximated fair value.

The Corporation has the following recurring fair value measurements as of December 31, 2022:

U.S. agency securities of \$13,521,210 are valued using models with various inputs such as but not limited to daily cash flow, snapshots of market indices and spread scales (Level 2 inputs).

The Corporation has investments in money market funds totaling \$19,540 that are not held at fair value, but instead recorded at amortized cost, as of December 31, 2022. Management believes these values approximated fair value.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. For fixed income securities, this risk is generally expressed as a credit rating.

At December 31, 2023, all government agency investments were rated “Aaa” by Moody’s” and “AA+” by Standard and Poor’s. U.S. treasuries were rated “Aaa” by Moody’s. Money market funds were rated “Aaa” by Moody’s.

At December 31, 2022, all government agency investments were rated “Aaa” by Moody’s” and “AA+” by Standard and Poor’s. U.S. treasuries were rated “Aaa” by Moody’s. Money market funds were rated “Aaa” by Moody’s.

CIVICVentures

Notes to Financial Statements

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer. GASB Statement No. 40 requires disclosures when the amount invested in a single issuer exceeds 5% or more of total investments. Investments issued or explicitly guaranteed by the U.S. Government, as well as mutual funds and other pooled investments, are exempted from this requirement.

At December 31, 2023, more than 5% of the Corporation's investments were held with Federal Home Loan Bank, Federal National Mortgage Association, Federal Farm Credit Bank, U.S. Treasury Bills, Tennessee Valley Authority, and Federal Home Loan Mortgage Corporation. These investments are 49.29%, 14.22%, 11.41%, 12.24%, 6.62%, and 6.00%, respectively, of the Corporation's total investments.

At December 31, 2022, more than 5% of the Corporation's investments were held with the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, and Tennessee Valley Authority. These investments are 68.47%, 13.11%, 7.53%, and 6.90%, respectively, of the Corporation's total investments.

Custodial Credit Risk

Custodial credit risk is the risk, in event of the failure of a depository institution, that an entity will not be able to recover deposits or collateral securities in the possession of an outside party. For investments, custodial credit risk is the risk, in event of the failure of the counterparty to a transaction, that an entity will not be able to recover the value of the investment or collateral securities in the possession of an outside party.

As of December 31, 2023, and 2022, cash deposits and investments were not exposed to custodial credit risk. The cash in the investment accounts are being held in custody in accordance with an Indenture of Trust agreement with U.S. Bank as the Trustee. If U.S. Bank were to fail, the value of the investment will not be affected, and a new counterparty will be selected as the Trustee.

CIVICVentures

Notes to Financial Statements

3. Capital Assets

A summary of capital assets on December 31, 2023, is as follows:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023
Capital assets not being depreciated:				
Land and land improvements	\$ 4,567,427	-	-	\$ 4,567,427
Art	724,003	-	-	724,003
Total assets not being depreciated	5,291,430	-	-	5,291,430
Capital assets being depreciated:				
Building and improvements	86,659,967	-	-	86,659,967
Computer hardware	73,474	17,464	(997)	89,941
Furniture and fixtures	207,188	-	(4,233)	202,955
Machinery and equipment	2,629,134	201,457	(1,910)	2,828,681
Total assets being depreciated	89,569,763	218,921	(7,140)	89,781,544
Less accumulated depreciation for:				
Building and improvements	41,270,340	2,888,666	-	44,159,006
Computer hardware	55,198	11,095	(997)	65,296
Furniture and fixtures	199,263	2,547	(4,233)	197,577
Machinery and equipment	2,485,863	46,970	(1,910)	2,530,923
Total accumulated depreciation	44,010,664	2,949,278	(7,140)	46,952,802
Total Capital Assets Being depreciated, net	45,559,099	(2,730,358)	-	42,828,741
Total Capital Assets, net	\$ 50,850,529	\$(2,730,358)	-	\$ 48,120,171

Depreciation expense of \$2,949,278 was charged to the General Government function for the year ended December 31, 2023.

CIVICVentures

Notes to Financial Statements

A summary of capital assets at December 31, 2022 is as follows:

	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022
Capital assets not being depreciated:				
Land and land improvements	\$ 4,567,427	-	-	\$ 4,567,427
Art	724,003	-	-	724,003
Total assets not being depreciated	5,291,430	-	-	5,291,430
Capital assets being depreciated:				
Building and improvements	86,659,967	-	-	86,659,967
Computer hardware	74,348	-	(874)	73,474
Furniture and fixtures	207,948	-	(760)	207,188
Machinery and equipment	2,629,134	-	-	2,629,134
Total assets being depreciated	89,571,397	-	(1,634)	89,569,763
Less accumulated depreciation for:				
Building and improvements	38,381,673	2,888,667	-	41,270,340
Computer hardware	51,869	4,203	(874)	55,198
Furniture and fixtures	197,476	2,547	(760)	199,263
Machinery and equipment	2,422,182	63,681	-	2,485,863
Total accumulated depreciation	41,053,200	2,959,098	(1,634)	44,010,664
Total Capital Assets being depreciated, net	48,518,197	(2,959,098)	-	45,559,099
Total Capital Assets, net	\$ 53,809,627	\$ (2,959,098)	-	\$ 50,850,529

Depreciation expense of \$2,959,098 was charged to the General Government function for the year ended December 31, 2022.

4. Long-term Obligations

In September 2015, the Corporation issued \$93,790,000 in tax-exempt, nonrecourse Revenue Refunding Bonds Series 2015. Proceeds of \$100,501,865 (including a premium of \$6,711,865) were used to refund a total of \$101,475,000 in outstanding 2006 Series Revenue Bonds. The revenue bonds are secured by the funds pledged under the Indenture of Trust between the Corporation and U.S. Bank National Association. Funds pledged include only amounts collected by the Municipality and transferred to the Corporation in the form of Hotel/Motel and Bed & Breakfast room taxes. Principal and interest paid for the current year, total Hotel/Motel and Bed & Breakfast tax revenues, and related investment income (loss) were \$6,575,950, \$6,574,289, and \$524,554 respectively, for the

CIVICVentures

Notes to Financial Statements

year ending December 31, 2023, and \$6,490,450, \$6,905,750, and \$(186,477), respectively, for the year ending December 31, 2022.

The proceeds of the refunding were placed into an irrevocable trust for the purpose of making the final debt payment. The old bonds were called and paid in full on September 1, 2015. There were no decreased bonds that remained outstanding at year end.

The 2015 bonds are due in semi-annual interest and annual principal installments. As of December 31, 2023, annual debt service ranges from \$3,015,000 to \$6,715,000 including interest at 3.5% to 5.0% through 2038.

Changes in long-term debt balances were as follows:

	Balance 12/31/2022	Debt Issued	Debt Retired	Balance 12/31/2023	Amount Due in One Year
Revenue bonds	\$ 77,970,000	\$ -	\$ (3,015,000)	\$ 74,955,000	\$ 3,245,000
Premium	3,615,609	-	(394,434)	3,221,175	-
Total Revenue bonds, Including Premium	\$ 81,585,609	\$ -	\$ (3,409,434)	\$ 78,176,175	\$ 3,245,000

	Balance 12/31/2021	Debt Issued	Debt Retired	Balance 12/31/2022	Amount Due in One Year
Revenue bonds	\$ 80,760,000	\$ -	\$ (2,790,000)	\$ 77,970,000	\$ 3,015,000
Premium	4,025,495	-	(409,886)	3,615,609	-
Total Revenue bonds, Including Premium	\$ 84,785,495	\$ -	\$ (3,199,886)	\$ 81,585,609	\$ 3,015,000

Annual debt service requirements to maturity on the bonds are as follows:

Year	Principal	Interest	Total
2024	\$ 3,245,000	\$ 3,410,200	\$ 6,655,200
2025	3,490,000	3,247,950	6,737,950
2026	3,750,000	3,073,450	6,823,450
2027	4,100,000	2,885,950	6,985,950
2028	4,305,000	2,680,950	6,985,950
2029-2033	24,970,000	9,953,250	34,923,250
2034-2038	31,095,000	3,829,000	34,924,000
Total	\$ 74,955,000	\$ 29,080,750	\$ 104,035,750

CIVICVentures

Notes to Financial Statements

The Corporation, under the terms of the Indenture of Trust, is required to maintain a reserve balance of \$6,987,000 (the “Debt Service Reserve Fund Requirement”) with the Trustee for purposes of payment of principal. If the balance on hand in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement, the Trustee shall deposit money received from the Municipality pursuant to the Use Agreement in order to cure the deficiency.

A further requirement under the Indenture of Trust is to calculate arbitrage rebates annually beginning in 2015. Any amount calculated as a possible rebate is to be deposited into a rebate fund to be held until such time as any rebate becomes due and payable under the IRS Code. There were no arbitrage rebates owed as of December 31, 2023 and 2022. Additionally, bond covenants require that annual audited financial statements and disclosures be submitted to nationally recognize municipal securities information repositories. As of December 31, 2023 and 2022, the Corporation was in compliance with its bond covenants.

5. Related Parties

The Corporation’s primary source of funding is from receipts of Hotel/Motel and Bed & Breakfast Taxes dedicated to this purpose. These taxes are collected and remitted to the Corporation by the Municipality.

As of December 31, 2023 and 2022, Hotel/Motel and Bed & Breakfast tax receipts collected and remitted to the Corporation were \$6,355,369 and \$6,569,750 respectively, for debt service payments. The Municipality contributed additional taxes for capital contributions in the amount of \$218,920 and \$336,000, respectively.

As part of the four percentage points increase in the Hotel/Motel and Bed & Breakfast Room Tax, as mentioned in Note 1, a portion of the increase was used to fund the renovation of the existing Egan Civic and Convention Center, as well as funding the “E” & “F” Street connectivity projects surrounding the new convention center.

6. Risk Management

The Corporation is exposed to various risks of loss related to damage and destruction of assets, patron injuries, and other items. As a component unit of the Municipality of Anchorage, CIVICVentures is included in the self-insurance plans administered by Anchorage. In addition, the facilities management company is required to carry insurance policies to cover their employees and certain other risks.

7. Subsequent Events

The Corporation has evaluated subsequent events through January 21, 2025, the date on which the financial statements were issued.

8. New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has passed several new accounting standards with upcoming implementation dates. The following new accounting standards were implemented by the Municipality for 2023 reporting:

CIVICVentures

Notes to Financial Statements

- GASB 94- Public-Private and Public-Public Partnerships and Availability Payment Arrangements - Effective for year-end December 31, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs), and also provide guidance for accounting and financial reporting for availability payment arrangements (APA). The Corporation evaluated the impacts of GASB Statement 94 and determined that there was no impact in the Corporation's financial statements for the current fiscal year.
- GASB 96- Subscription-based Information Technology Arrangements. Effective for year-end December 31, 2023. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. This Statement, among other things, defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset (an intangible asset) and a corresponding subscription liability, provides capitalization criteria for outlays other than subscription payments, and requires note disclosures regarding a SBITA. The Corporation evaluated the impacts of GASB Statement 96 and determined that there was no impact in the Corporation's financial statements for the current fiscal year.
- GASB 99- Omnibus 2022. Provisions of this Statement address requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, classification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statement No. 53 and Statement No. 63, which are effective upon issuance. The effective date for the provisions of this Statement related to leases, PPPs, and SBITAs are to be implemented for year-end December 31, 2023. The effective date for the provisions of this Statement related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53, are to be implemented for year-end December 31, 2024. The Corporation evaluated the impacts of the GASB Statement 99 sections that were required to be implemented for the year ended June 30, 2023 and determined that there was no impact in the Corporation's financial statements for the current fiscal year. The Corporation will consider the remaining sections of GASB Statement 99 for the year ended June 30, 2024.

The following standards are required to be implemented in the future financial reporting periods (effective dates adjusted for the issuance of GASB 95).

- GASB 100- Accounting Changes and Error Corrections. The provisions of this statement are required to be implemented in the 2024 reporting period.
- GASB 101- Compensated Absences. The provisions of this statement are required to be implemented in the 2024 reporting period.
- GASB Statement No. 102 - Certain Risk Disclosures - Effective for year-end June 30, 2025. Earlier application is encouraged. The objective of this Statement is to provide users of the government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact.
- GASB Statement No. 103 - Financial Reporting Model Improvements - Effective for year-end December 31, 2026. Earlier application is encouraged. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues.

CIVICVentures

Notes to Financial Statements

- *GASB Statement No. 104 - Disclosure of Certain Capital Assets* - Effective for year-end June 30, 2026. Earlier application is encouraged. The objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The disclosure requirements will improve consistency and comparability between governments.

The Corporation is currently evaluating the impact each new accounting standard will have on its future financial statements.

Government Auditing Standards



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Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Directors
CIVICVentures
Anchorage, Alaska

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and debt service fund of CIVICVentures, a blended component unit of the Municipality of Anchorage, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the CIVICVentures' basic financial statements, and have issued our report thereon dated January 21, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered CIVICVentures' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CIVICVentures' internal control. Accordingly, we do not express an opinion on the effectiveness of CIVICVentures' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as items 2023-001 and 2023-002 that we consider to be material weaknesses.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether CIVICVentures' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

CIVICVentures' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on CIVICVentures' response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. CIVICVentures' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of CIVICVentures' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering CIVICVentures' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BDO USA, P.C.

Anchorage, Alaska
January 21, 2025

CIVICVentures

Schedule of Findings and Responses Year Ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☒ yes

☐ no

Significant deficiency(ies) identified?

☐ yes

☒ none reported

Noncompliance material to financial statements noted?

yes

☒ no

Section II - Financial Statement Findings

Finding 2023-001

Segregation of Duties - Material Weakness in Internal Control Over Financial Reporting

Criteria

Governmental Auditing Standards states that management is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

COSO Internal Control Integrated Framework defines internal control at the organization level and identifies objectives, components, and principles of internal control to establish and maintain an effective internal control environment. Control Activities Principal Number 10 states that an organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels, which includes components to design controls to ensure appropriate segregation of duties. A deficiency in segregation of duties arises when preparation and review functions are accessible by one party, in particular parties expected to operate in monitoring roles.

Condition

Of a total sample of eight journal entries selected, four identified the same personnel as the preparer, reviewer, and approver.

Cause

The general ledger system parameters allowed for a single person to prepare and post entries without review.

Effect or potential effect

Lack of segregation of duties could result in material errors or allow users to be able to perpetrate fraud. Material audit adjustments were identified.

Recommendation

Management should ensure the roles of preparer, reviewer, and approver are appropriately segregated between multiple personnel to prevent, detect and deter misstatements.

Views of responsible officials

Management agrees with the finding and has updated permissions in the financial reporting system.

CIVICVentures

Schedule of Findings and Responses, continued Year Ended December 31, 2023

Section II - Financial Statement Findings, continued

<u>Finding 2023-002</u>	Level of Precision of Management's Review - Material Weakness in Internal Control over Financial Reporting
<i>Criteria</i>	<p><i>Governmental Auditing Standards</i> states that management is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.</p> <p>COSO Internal Control Integrated Framework defines internal control at the organization level and identifies objectives, components, and principles of internal control to establish and maintain an effective internal control environment. Control Activities Principal Number 10 states that an organization selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels.</p> <p>The level of precision of management's review is designed to prevent or detect and correct material misstatements. A deficiency in the level of precision of management's review arises when the level of precision is not clearly defined nor documented to effectively perform the review.</p>
<i>Condition</i>	BDO identified material inaccuracies in reconciliations and the related financial statements and underlying books and records. Interest expense and net position were initially misstated by approximately \$1.1 million, capital asset additions were initially understated by approximately \$91,827, disclosures in investments resulted in reclassifications between investment asset classes of approximately \$1.6 million, \$4.9 million, and \$6.6 million. The financial statements were initially presented with footing errors of approximately \$48 million.
<i>Cause</i>	Management's review was not performed at a level of precision to identify material inaccuracies between the reconciliations and underlying books and records. The Municipality failed to perform reconciliations at a level of precision that would prevent or detect and correct misstatements on a timely basis.
<i>Effect or potential effect</i>	Audit schedules and financial statements were reviewed by those in monitoring roles but not a level of precision that detected the material adjustments identified in audit schedules and the financial statements. The financial statements were initially materially misstated.
<i>Recommendation</i>	Management should clearly define the level of precision through documenting specific steps and procedures to be performed while reviewing audit schedules and financial statements, including related disclosures.
<i>Views of responsible officials</i>	Management agrees with the finding and plans to hire additional employees to perform management duties.

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Unaudited

MUNICIPALITY OF ANCHORAGE

Office of the Chief Fiscal Officer



Phone: (907) 343-6610

Philippe D. Brice, Acting CFO

Corrective Action Plan Year Ended December 31, 2023

Contact: Stefanie Ryan, Controller
Phone: 907-343-6578

Finding 2023-001

Segregation of Duties – Material Weakness in Internal Control over Financial Reporting

Program:

CivicVentures

Planned Corrective Action Plan:

The Controller Division, similar to 2022 findings, still had significant vacancies during 2023 and into 2024, including turnover of the Controller position. As of 1/9/25 vacancies are continuing to be posted and management has prioritized on recruiting, retaining, and training division personnel. The segregation of duties condition was corrected in August of 2024, rescinding the abilities of a single person to prepare and post entries without review.

Completion Date(s):

Segregation of duties August 2024, filling vacancies – 3/31/25

Finding 2023-002

Level of Precision of Management's Review – Material Weakness in Internal Control over Financial Reporting

Program:

CivicVentures

Planned Corrective Action Plan:

The Controller Division, similar to 2022 findings, still had significant vacancies during 2023 and into 2024, including turnover of the Controller position. As of 1/9/25 vacancies are continuing to be posted and management has prioritized on recruiting, retaining, and training division personnel. Two of these open positions are management positions.

Completion Date(s):

3/31/25

MUNICIPALITY OF ANCHORAGE

Office of the Chief Fiscal Officer



Phone: (907) 343-6610

Philippe D. Brice, Acting CFO

Status of Prior Year Findings Year Ended December 31, 2023

Contact: Stefanie Ryan, Controller
Phone: 907-343-6578

Finding 2022-001

Net Position Reconciliations – Material Weakness in Internal Control Over Financial Reporting

Current Status:

The Controller Division, still had significant vacancies during 2023 and into 2024, including turnover of the Controller position. As of 1/9/25 vacancies are continuing to be posted and management has prioritized on recruiting, retaining, and training division personnel. Two of these open positions are management positions. This is expected to be completed by March 31, 2025.

Finding 2022-002

Timeliness in closure of books and records and accuracy of accuracy of financial reporting – Material Weakness in Internal Control over Financial reporting

Current Status:

The Controller Division, still had significant vacancies during 2023 and into 2024, including turnover of the Controller position. As of 1/9/25 vacancies are continuing to be posted and management has prioritized on recruiting, retaining, and training division personnel. Two of these open positions are management positions. This is expected to be completed by March 31, 2025.

