

This announcement shall not constitute an offer to sell, nor a solicitation of an offer to buy, nor shall there be any sale of these securities, by any persons in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Before deciding to purchase any Bonds, investors should consult their tax advisors to determine the applicable federal, state and local tax consequences of owning the Bonds.



PROPOSED TAX-EXEMPT & TAXABLE OFFERING  
**MUNICIPALITY OF ANCHORAGE,**  
**ALASKA**



**\$18,920,000\***  
**2020 Port Revenue Bonds,**  
**Series A (AMT)**

**\$45,530,000\***  
**2020 Port Revenue Bonds,**  
**Series B (Taxable)**

**Priority for Retail Buyers**

**Sale is scheduled for Thursday, November 19, 2020\***

**(Timing of the sale is uncertain. Those interested in purchasing securities are advised to contact their broker in advance of the sale date)**

Ratings: S&P A

Maturities range from 2023 to 2050

Bonds will be available in \$5,000 denominations

Bonds are expected to be delivered December 3, 2020\*

Copies of the Preliminary Official Statements for these Bonds may be obtained from:  
<https://www.munios.com/munios-notice.aspx?i=ADPYA12GhBa5>

**BofA Merrill Lynch**  
**(907) 561-4433**

**US Bancorp**  
**(855) 240-7726**

**J.P. Morgan**  
**(855) 231-8873**

**KeyBanc Capital Markets**  
**(800) 233-2460**

**Wells Fargo Securities**  
**(907) 258-6565**

**Barclays Capital**  
**(212)-528-1062**

**Citigroup**  
**(855) 644-7252**

**Fidelity Capital Markets**  
**(800) 544-5372**

**Morgan Stanley Smith  
Barney**  
**(907) 277-2511**

**Raymond James**  
**(907) 561-4444**

**RBC Capital Markets**  
**(212) 618-7851**

**Siebert Williams & Shank**  
**(907) 264-6717**

**UBS Financial Services**  
**(907) 261-5900**

**Wedbush Morgan  
Securities**  
**(907) 273-2300**

*In the opinion of K&L Gates LLP, Bond Counsel, assuming compliance with certain covenants of the Municipality, interest on the 2020 Series A Bonds is excludable from gross income for federal income tax purposes under existing law, except for interest on any 2020 Series A Bond for any period during which such 2020 Series A Bond is held by a "substantial user" of the facilities financed or refinanced by such 2020 Series A Bonds, or a "related person" to such "substantial user," within the meaning of Section 147(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the 2020 Series A Bonds is an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Interest on the 2020 Series A Bonds is not included in taxable income for purposes of the Alaska income tax imposed on corporations. Interest on the 2020 Series B Bonds is not excludable from gross income for federal income tax purposes under existing law. See "TAX MATTERS" herein for a discussion of the opinion of Bond Counsel.*

The 2020 Bonds will be made available to Alaska residents on a priority basis during a marketing period beginning November 18, 2020. The 2020 Bonds will be offered only by means of the Preliminary Official Statement which should be read in its entirety. For a digital copy of the Preliminary Official Statement, please visit <https://www.munios.com/munios-notice.aspx?i=ADPYA12GhBa5>.

For further information relating to the proposed new Bond issue, contact any one of the above investment brokers listed or any other registered investment broker in the State of Alaska.

\* Preliminary, subject to change.