

Requested by: Chair of the Assembly at the
Request of the Acting Mayor
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K&L Preston Gates Ellis LLP
For Reading: June 9, 2009

CLERK'S OFFICE
APPROVED

Date: 11-23-09

MUNICIPALITY OF ANCHORAGE, ALASKA
ORDINANCE No. AO 2009-76

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE MUNICIPALITY; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AUTHORIZING THE AUTHORIZED MUNICIPAL REPRESENTATIVE TO DETERMINE THE MANNER OF SALE OF SAID BONDS; AND RELATED MATTERS.

WHEREAS, there are now outstanding certain general obligation bonds of the Municipality of Anchorage, Alaska (the "Municipality") which financed, or refinanced, certain capital improvements in the Municipality; and

WHEREAS, the Assembly adopted Ordinance No. AO 2008-3 on January 22, 2008, providing for the issuance of general obligation refunding bonds on a global basis provided that the refunding bonds generated debt service savings; and

WHEREAS, the authority granted in Ordinance No. AO 2008-3 expires on July 22, 2009 (18 months from the adoption of Ordinance No. AO 2008-3); and

WHEREAS, the Assembly wishes to renew the authority granted by Ordinance AO 2008-3, by adopting this ordinance and identifying all outstanding general obligation bonds; and

WHEREAS, the Home Rule Charter of the Municipality provides in Section 15.02 that general obligation refunding bonds may be issued without an election; and

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

5 **WHEREAS**, in order to effect such refunding in the most economical manner, it is
6 deemed necessary and advisable that the net proceeds of the sale of the bonds herein
7 authorized and any other moneys necessary and available for refunding purposes be
8 invested in obligations to be authorized and approved by the Authorized Municipal
9 Representative (as defined herein), maturing in such amounts and at such times as are
10 required to pay the principal of, premium, if any, and interest on refunded bonds prior to
11 and on their respective dates of redemption and to redeem such refunded bonds on dates on
12 which said refunded bonds may be called for redemption; and

13 **WHEREAS**, because the amount of bond proceeds and the obligations necessary to pay
14 the principal of, premium, if any, and interest on, and to effect the refunding of, refunded
15 bonds depends, in part, on the interest rates to be borne by the bonds to be issued pursuant
16 to this ordinance, the exact principal amount and the amount of each series and maturity of
17 the bonds to be issued and the specific obligations to be acquired shall hereafter be
18 authorized and approved by the Authorized Municipal Representative; now, therefore,

19 **THE ANCHORAGE ASSEMBLY ORDAINS:**

20 **Section 1.** Purpose. The purpose of this ordinance is to authorize the issuance and sale
21 of general obligation refunding bonds of the Municipality (the "Bonds") to provide funds
22 needed to refund general obligation bonds of the Municipality, to pay the costs of issuance

1 of the Bonds authorized herein (including the bond insurance premium, if any), and to fix
2 certain details and to provide for the form and manner of sale of said Bonds to be issued.

3 **Section 2.** **Definitions.** The following terms shall have the following meanings in this
4 ordinance:

5 ***Acquired Obligations*** means any of the following securities: (1) money (which
6 shall remain uninvested) and/or (2) non-callable obligations of the United States of
7 America, and/or (3) obligations the timely repayment of which has been
8 unconditionally guaranteed by the United States of America that are not subject to
9 redemption prior to maturity.

10 ***Aggregate Debt Service*** means, as of any date of calculation, the sum of the
11 (i) interest accruing during such period on the bonds, and (ii) that portion of
12 principal installment for such bonds.

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

16 ***Authorized Municipal Representative*** means the Chief Fiscal Officer of the
17 Municipality or her/his designee appointed in writing.

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

20 ***Bond Insurer*** means, with respect to the Bonds of each series, an insurance
21 company, if any, which issues a policy of insurance with respect to payment of the
22 interest on and principal of such series of Bonds.

1 **Bond Register** means the registration books maintained by the Paying Agent (as
2 “Bond Registrar”), as agent of the Municipality, which include the names and
3 addresses of the registered owners, or nominees of the registered owners if the
4 Bonds are held in the Book-Entry System, of the Bonds.

5 **Book-Entry System** means the system in which the Bonds (represented by one
6 Bond certificate for each maturity of the Bonds) are delivered into the possession of
7 Depository Trust Company (DTC) and are issued and fully-registered as to
8 principal and interest in the name of Cede & Co., and whereby beneficial interests
9 in the Bonds are purchased by investors through DTC participants, such interests
10 shown and transfers thereof effected only through the records maintained by the
11 respective DTC participants from whom each such investor acquired such
12 beneficial interest.

13 **Cede & Co.** means Cede & Co., the nominee of DTC, and any successor nominee
14 of DTC with respect to the Bonds.

15 **Code** means the Internal Revenue Code of 1986, as amended from time to time,
16 together with all regulations effective or promulgated and applicable thereto.

17 **Commission** means the Securities and Exchange Commission.

18 **DTC** means The Depository Trust Company, New York, New York, a limited
19 purpose trust company organized under the laws of the State of New York, as
20 depository for the Bonds pursuant to Section 6 hereof, and the term DTC shall
21 include any corporate successor thereto.

1 **Eligibility** means a determination by bond counsel that the Outstanding Bonds
2 selected by the Authorized Municipal Representative are authorized to be refunded
3 on a tax-exempt basis under the Code.

4 **Escrow Agent** means the financial institution or company selected for each series
5 of Bonds issued hereunder by the Authorized Municipal Representative.

6 **Escrow Agreement** means an Escrow Agreement between the Escrow Agent and
7 the Municipality, pursuant to which Escrow Obligations will be deposited, together
8 with other moneys, if necessary, to pay the interest on and the redemption price of
9 the Refunded Bonds.

10 **Escrow Obligations** means direct, non-callable obligations issued or guaranteed by
11 the United States of America.

12 **Exhibit A** means Exhibit A attached to this ordinance as the same may be amended
13 from time to time pursuant to the terms of this ordinance.

14 **Letter of Representations** means the Blanket Issuer Letter of Representations from
15 the Municipality to DTC, dated July 1, 1995, including DTC's Operational
16 Arrangements referenced in said letter, as they may be amended from time to time.

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

22 **Ordinance** means this ordinance of the Municipality.

1 **Outstanding Bonds** means (i) those bonds described on Exhibit A and attached
2 hereto, and (ii) all series of Bonds issued hereunder.

3 **Paying Agent** means the company selected by the Authorized Municipal
4 Representative for each series of Bonds and as described in Section 14 of this
5 ordinance. The Paying Agent shall also act as **Bond Registrar**.

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

8 **Refunded Bonds** means all, or a portion, of the Outstanding Bonds which are
9 designated by the Authorized Municipal Representative from time to time for
10 refunding pursuant to Section 22 of this ordinance.

11 **Refunded Bond Fund** means the special fund established pursuant to Section 12
12 hereof, and designated as the “Series ___ General Obligation Refunded Bond
13 Fund” for the purpose of holding moneys, including Bond proceeds of such series,
14 to be used to pay the interest on and to redeem the Refunded Bonds.

15 **Rule** means the Commission’s Rule 15c2-12 under the Securities Exchange Act of
16 1934, as the same may be amended from time to time.

17 **Section 3.** Authority for Ordinance. The Municipality has ascertained and hereby
18 determines that each and every matter and thing as to which provision is made in this
19 ordinance is necessary in order to carry out and effectuate the purposes of the Municipality
20 in accordance with the Constitution and statutes of the State of Alaska and the Home Rule
21 Charter of the Municipality, and to incur the indebtedness and issue the Bonds.

22 **Section 4.** Obligation of Bonds; Pledge. The Bonds shall be direct and general
23 obligations of the Municipality and the full faith and credit of the Municipality are hereby

1 pledged to the payment of the principal of and interest on the Bonds. The Municipality
2 hereby irrevocably pledges and covenants that it will levy and collect taxes upon all
3 taxable property within the Municipality without limitation as to rate or amount, in
4 amounts sufficient, together with other funds legally available therefor, to pay the principal
5 of and interest on the Bonds as the same become due and payable. In the event that any
6 Bond Insurer makes any payment under a bond insurance policy with respect to the insured
7 Bonds, such payment shall not be deemed a payment of the Municipality and such
8 payment amounts shall continue to be due and payable by the Municipality under this
9 ordinance.

10 **Section 5.** Authorization of Bonds and Purpose of Issuance. For the purpose of
11 providing the funds required to purchase Escrow Obligations and to provide a beginning
12 cash balance, if necessary, to effect the refunding of the Refunded Bonds in the manner
13 and at the time hereinafter set forth, and to provide for original issue discount, if any, and
14 to pay all costs of issuance, general obligation bonds of the Municipality with such
15 designation as is set forth in Section 6 hereof, are hereby authorized, together with other
16 moneys available and used for such purpose, to effect the refunding of the Refunded
17 Bonds. The designation of the Refunded Bonds and the terms of each series of the Bonds
18 to be issued shall be determined by the Authorized Municipal Representative in the manner
19 described in Section 22.

20 **Section 6.** Designation, Maturities, Payment Dates, Rates. The Bonds shall be
21 designated "Municipality of Anchorage, Alaska, General Obligation Refunding Bonds,
22 Series ____" or such other or additional designation as may be made by the Authorized
23 Municipal Representative, shall be issued in one or more series or may be combined and

1 sold as a single series with other bonds authorized by an ordinance approved by the
2 Assembly, shall be dated and mature on such dates and may be redeemed in such manner
3 as shall be established by the Authorized Municipal Representative pursuant to Section 22
4 of this ordinance or by the Assembly by resolution.

5 The Bonds shall bear interest from their dated date and be payable on such dates
6 and at such interest rates as may be fixed and determined by the Authorized Municipal
7 Representative pursuant to Section 22 of this ordinance or by the Assembly by resolution
8 adopted prior to the delivery of the Bonds.

9 The Bonds shall be registered as to principal and interest as herein provided. The
10 Bonds shall each be of the denomination of Five Thousand Dollars (\$5,000) or any integral
11 multiple thereof within a series of the same interest rate and maturity approved by the
12 Authorized Municipal Representative, such approval to be evidenced by the execution of
13 such Bonds. Each Bond shall bear a number or letter, or a number and letter,
14 distinguishing it from every other Bond in the manner and with such additional designation
15 as the Paying Agent deems necessary for purposes of identification. The Bonds may be
16 delivered with the aggregate principal amount of Bonds maturing on one date represented
17 by one Bond, in typewritten, printed or lithographed form. The Bonds shall be
18 substantially in the form hereinafter set forth, with such appropriate variations, omissions
19 or insertions as are permitted or required by this ordinance, and may have endorsed thereon
20 such legends or text as maybe necessary or appropriate to conform to the rules and
21 regulations of any governmental authority or any usage or requirement of law with respect
22 thereto.

1 In order to induce DTC to accept the Bonds as eligible for deposit at DTC, the
2 Municipality has executed and delivered the Letter of Representations which has been
3 accepted by DTC. Unless the Authorized Municipal Representative, or the Assembly by
4 resolution, shall otherwise determine, the Bonds initially issued shall be available for
5 purchase only through brokers and dealers, who must be or act through participants in
6 DTC, shall be held under the Book-Entry System by DTC acting as depository pursuant to
7 the terms and conditions set forth in the Letter of Representations, shall be issued in
8 denominations equal to the aggregate principal amount of each maturity of the Bonds and
9 shall initially be registered in the name of Cede & Co., as the nominee of DTC.

10 Neither the Municipality nor the Paying Agent will have any responsibility or
11 obligation to DTC participants or the persons for whom they act as nominees with respect
12 to the Bonds regarding the accuracy of any records maintained by DTC or any DTC
13 participant, the payment by DTC or any DTC participant of any amount in respect of the
14 principal or redemption price of or interest on the Bonds, any notice which is permitted or
15 required to be given to owners of the Bonds under this ordinance (except such notices as
16 shall be required to be given by the Municipality to the Paying Agent or to DTC), the
17 selection by DTC or any DTC participant of any person to receive payment in the event of
18 a partial redemption of the Bonds or any consent given or other action taken by DTC as the
19 owner of the Bonds. For so long as any Bonds are held under the Book-Entry System,
20 DTC or its successor depository shall be deemed to be the owner of the Bonds for all
21 purposes hereunder, and all references herein (except for Section 27) to the owner of the
22 Bonds or similar terms shall mean DTC or its nominee and shall not mean the owners of
23 any beneficial interest in the Bonds.

1 **Section 7.** Additional Details of Bonds. Each of the Bonds shall be signed by the
2 manual or facsimile signature of the Mayor or the Municipal Manager and the official seal
3 of the Municipality (or a facsimile thereof) shall be affixed, imprinted or otherwise
4 reproduced on the Bond and attested by the manual or facsimile signature of the Municipal
5 Clerk, acting Municipal Clerk or Deputy Municipal Clerk. In case any officer whose
6 signature or facsimile of whose signature shall appear on any Bonds shall cease to be such
7 officer before the delivery of such Bonds, such signature or such facsimile shall
8 nevertheless be valid and sufficient for all purposes the same as if he or she had remained
9 in office until such delivery.

10 Each series of Bonds shall contain a certificate of the Paying Agent in substantially
11 the following form:

12 PAYING AGENTS CERTIFICATE
13 OF AUTHENTICATION

14 This Bond is one of the Municipality of Anchorage, Alaska, _____ General Obligation
15 Refunding Bonds, Series ____ described in and issued pursuant to the within mentioned
16 Ordinance.

17 _____
18 as Paying Agent
19 Date of Authentication:

20 _____
21 _____
22 By _____
23 Authorized Agent
24

25 The principal, redemption price of and the interest on the Bonds shall be payable in
26 any coin or currency of the United States of America which, at the respective dates of
27 payment thereof, is legal tender for the payment of public and private debts.

1 For so long as all outstanding Bonds are held under the Book-Entry System,
2 payment of principal and interest thereof shall be made in accordance with the operational
3 arrangements of DTC referred to in the Letter of Representations.

4 In the event that the Bonds are not or are no longer held under the Book-Entry
5 System: (i) payment of principal on each principal payment date on all Bonds shall be
6 payable upon presentment at a corporate trust office of the Paying Agent as may be
7 designated by the Paying Agent; and (ii) payment of interest on the Bonds shall be made
8 by check or draft mailed by first class mail to the registered owner of record as of the 15th
9 day of the month preceding each interest payment date at the address appearing on the
10 Bond Register of the Municipality kept by the Paying Agent, provided that any owner of
11 Bonds of a series in an aggregate principal amount of \$1,000,000 or more may, at its
12 option, receive interest payments by wire transfer at any location within the United States
13 of America upon written notice delivered to the Paying Agent not later than the 15th day of
14 the month preceding any interest payment date.

15 **Section 8.** Redemption of Bonds. Each series of Bonds may be subject to redemption
16 by or on behalf of the Municipality prior to maturity and upon notice as hereinafter
17 provided, as a whole or in part as may be fixed and determined by the Authorized
18 Municipal Representative pursuant to Section 22 of this ordinance or by resolution of the
19 Assembly adopted prior to or at the time of delivery of the Bonds. If such series of Bonds
20 are no longer held under the Book-Entry System, the following provisions shall govern the
21 manner of selection on each series of Bonds to be redeemed. If fewer than all of the Bonds
22 within a single series and maturity are to be called for redemption prior to their scheduled
23 maturity, the portions of Bonds within a maturity to be redeemed shall be selected by the

1 Paying Agent, acting as Bond Registrar, by lot in the manner chosen by the Paying Agent.
2 In selecting Bonds to be redeemed in part within a single maturity, the Paying Agent shall
3 treat each Bond as representing that number of Bonds of a \$5,000 denomination which is
4 obtained by dividing the principal amount of such Bond by \$5,000. As long as the Bonds
5 are held under the Book-Entry System, such selection shall be made by DTC in accordance
6 with the operational arrangements of DTC then in effect, as referred to in the Letter of
7 Representations.

8 **Section 9.** Notice of Redemption. Except as hereafter provided in this Section 9, when
9 the Municipality determines to redeem any Bonds, the Paying Agent shall cause to be
10 given notice of such redemption (which notice may be conditional) in the manner then
11 provided by applicable laws, which notice shall include the redemption date and identify
12 the Bonds to be redeemed by reference to their series, numbers and/or letters and further
13 may be conditional or may state that on such redemption date there shall become due and
14 payable upon each such series of Bond, or portion thereof, the principal amount thereof
15 plus the applicable premium, if any (the "Redemption Price"), together with interest
16 accrued to the redemption date, and that from and after such date interest thereon shall
17 cease to accrue. Such notice shall be given at least 30 days but not more than 60 days prior
18 to the redemption date by first class mail, postage prepaid, to the registered owner of any
19 Bond to be redeemed at the address of the registered owner appearing on the Bond
20 Register; provided, however, that for so long as the Bonds are held under the Book-Entry
21 System, all notices of redemption shall be given only as provided in the manner described
22 in the Letter of Representations. In addition to the above required mailing, the
23 Municipality shall also cause notice of such intended redemption to be given to the

1 managing underwriter(s) of the Bonds or their respective business successors, if any, and,
2 when there is a bond insurance policy with respect to any Bonds, to the Bond Insurer, if
3 any, by mail or electronic means.

4 If the Bonds are no longer held under the Book-Entry System, then, in addition to
5 the foregoing notice, further notice of redemption shall be given by the Paying Agent as set
6 out below, but no defect in said further notice nor failure to give all or any portion of such
7 further notice shall in any manner defeat the effectiveness of a call for redemption if notice
8 thereof is given as above prescribed.

9 Each further notice of redemption given hereunder shall contain the information
10 required above for an official notice of redemption plus: (i) if fewer than all outstanding
11 Bonds are to be redeemed, the identification (and, in the case of partial redemption, the
12 principal amounts) of the Bonds to be redeemed, (ii) if the Bonds are no longer held under
13 the Book-Entry System the Bonds are to be surrendered for payment at the corporate trust
14 office of the Paying Agent or such other location as may be designated by the Paying
15 Agent, (iii) the CUSIP numbers of all Bonds being redeemed, (iv) the dated date of the
16 Bonds, (v) the rate of interest for each Bond being redeemed, (vi) the date of the notice,
17 and (vii) any other information needed to identify accurately the Bonds being redeemed.

18 The Municipality shall notify the Paying Agent of any optional redemption at least
19 5 days prior to the date on which notice pursuant to this Section 9 is to be given to DTC or
20 the registered owner of any Bond to be redeemed, as the case may be.

21 The foregoing notice provisions of this Section 9, including but not limited to the
22 information to be included in redemption notices and the persons designated to receive
23 notices, may be, but is not required to be, amended by additions, deletions and changes in

1 order to maintain compliance with duly promulgated regulations and recommendations
2 regarding notices of redemption of municipal securities.

3 **Section 10.** Payment of Redeemed Bonds. If unconditional notice of redemption has
4 been given in the manner provided in this ordinance, the Bonds so called for redemption
5 shall become due and payable on the redemption date stated in said notice at the applicable
6 redemption price on said date plus interest accrued and unpaid to the redemption date. If,
7 on the redemption date, moneys for the redemption of all the Bonds to be redeemed,
8 together with interest accrued and unpaid to the redemption date, shall be held on behalf of
9 the Municipality at the corporate trust office of the Paying Agent so as to be available
10 therefor on said date and if notice of redemption shall have been given as aforesaid, then
11 from and after the redemption date the Bonds so called for redemption shall cease to bear
12 interest.

13 **Section 11.** Form of Bond. Each Bond shall be in substantially the following form, with
14 such variations, omissions and insertions as may be required or permitted by this ordinance
15 or by other ordinance or resolution of the Assembly:

16 UNITED STATES OF AMERICA

17 STATE OF ALASKA

18 MUNICIPALITY OF ANCHORAGE
19 (A Municipal Corporation of the State of Alaska)

20 No. _____ \$ _____

21 GENERAL OBLIGATION REFUNDING BOND, _____ SERIES _____

22 INTEREST RATE: _____ MATURITY DATE _____ CUSIP NO. _____

23 REGISTERED OWNER: CEDE & Co.

24 PRINCIPAL AMOUNT:

1
2 The Municipality of Anchorage, a municipal corporation of the State of Alaska (the
3 "Municipality"), for value received, acknowledges itself indebted and hereby promises to
4 pay to the Registered Owner identified above, or registered assigns, on the Maturity Date
5 identified above, upon presentation and surrender hereof, the Principal Amount shown
6 above, and to pay interest on such principal sum from the date hereof until its obligation
7 with respect to the payment of such principal sum shall be discharged, at the Interest Rate
8 per annum shown above, payable on the first days of _____ and
9 _____ in each year beginning _____, 200__. The principal of and
10 interest on this Bond shall be payable in any coin or currency of the United States of
11 America which at the time of payment is legal tender for the payment of public and private
12 debts. Principal shall be paid to the Registered Owner or assigns upon presentation and
13 surrender of this Bond at the corporate trust office of _____,
14 _____, _____ (hereinafter called the Paying Agent), or its successors.
15 Payment of interest shall be made by check or draft mailed to the Registered Owner, as of
16 the 15th day of the month preceding the interest payment date, at the address appearing on
17 the Bond Register of the Municipality kept at the corporate trust office of the Paying
18 Agent. Notwithstanding the foregoing, if this Bond is held in fully immobilized form,
19 payment of principal and interest shall be as provided in the Blanket Issuer Letter of
20 Representations between the Municipality and The Depository Trust Company dated
21 July 1, 1995, and The Depository Trust Company's Operational Arrangements referred to
22 therein as they may be amended from time to time (together, the "Letter of
23 Representations").

24 This Bond is one of the General Obligation Refunding Bonds
25 of Anchorage, Alaska, of like tenor and effect except as to
26 interest rate, number, and maturity, aggregating \$ _____
27 in principal amount, and constituting Bonds authorized for
28 the purpose of refunding certain general obligation bonds of
29 the Municipality, and is issued pursuant to Ordinance No.
30 AO _____ of the Municipality.

31 (the "Ordinance") and a determination of the Authorized Municipal Representative of the
32 Municipality dated _____, 20__ or Resolution No. AR _____ of the
33 Municipality adopted _____, 20__.

34 The Bonds maturing in the years 20__ through 20__, inclusive, are not subject to
35 redemption prior to maturity. The Bonds maturing on and after _____, 20__,
36 are subject to redemption at the option of the Municipality on and after _____ 1,
37 20__, in whole or in part on any date, in increments of \$5,000, with maturities selected by
38 the Municipality, at the following prices expressed as a percentage of the principal amount
39 thereof, plus accrued interest to the date of redemption, upon notice as provided in the
40 Ordinance and the Letter of Representations:

<u>Redemption Date</u>	<u>Redemption Price</u>
_____ 1, 20__ through _____,	%
20__	
_____ 1, 20__ and thereafter	

1
2 Unless previously redeemed pursuant to the foregoing optional redemption
3 provision, the Bonds maturing on _____ 1, 20__ are subject to mandatory
4 redemption on _____ 1 of the following years, and in the following principal
5 amounts, beginning on _____ 1, 20__, at a price of 100% of the principal
6 amount thereof, plus accrued interest, if any, to the date of redemption, upon notice as
7 provided in the Ordinance and the Letter of Representations:

<u>Redemption Year</u>	<u>Term Bonds</u> <u>Principal Amount</u>
20__	\$
20__	\$
20__	\$
20__	\$
20__*	\$

8
9 *Final Maturity

10
11 Interest on any Bonds unconditionally called for redemption shall cease to accrue
12 on the date fixed for redemption unless such Bonds are not redeemed upon presentation
13 pursuant to such call. Notice of any redemption of Bonds shall be given as provided in the
14 Ordinance and the Letter of Representations.

15 This Bond is transferable as provided in the Ordinance and the Letter of
16 Representations. The Municipality and the Paying Agent may treat and consider the
17 person in whose name this Bond is registered as the absolute owner hereof for the purpose
18 of receiving payment of, or on account of, the principal or redemption price, if any, hereof
19 and interest due hereon and for all other purposes whatsoever.

20 This Bond is a general obligation of the Municipality of Anchorage, Alaska, and
21 the full faith and credit of the Municipality are pledged for the payment of the principal of
22 and interest on the Bonds. The Municipality hereby irrevocably pledges and covenants
23 that it will levy and collect taxes upon all taxable property within the Municipality without
24 limitation as to rate or amount, in amounts sufficient, together with other funds legally
25 available therefor, to pay the principal of and interest on the Bonds as the same become
26 due and payable.

27 IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts or things
28 required by the Constitution or statutes of the State of Alaska and the Home Rule Charter
29 of the Municipality to exist, to have happened or to have been performed precedent to or in
30 the issuance of this Bond, exist, have happened and have been performed, and that the
31 series of Bonds of which this is one, together with all other indebtedness of the

1 Municipality, is within every debt and other limit prescribed by said Constitution, statutes
2 or Charter.

3 IN WITNESS WHEREOF, ANCHORAGE, ALASKA, has caused this Bond to be
4 signed in its name and on its behalf by the manual or facsimile signature of its [Mayor]
5 [Municipal Manager] and its corporate seal to be hereunto impressed or imprinted or
6 otherwise reproduced and attested by the manual or facsimile signature of its [Deputy]
7 Municipal Clerk or acting Municipal Clerk, all as of the ____ day of _____,
8 20__.

9
10 [SEAL]
11 ATTEST:

[Mayor] [Municipal Manager]

12
13 _____
14 [Deputy] Municipal Clerk
15

16 In the event the Bonds are not or are no longer held under the Book-Entry System,
17 the form of the Bonds may be modified to conform to printing requirements and the terms
18 of this ordinance.

19 **Section 12.** Disposition of the Proceeds of Sale of the Bonds and Authorization of an
20 Escrow Agreement. Proceeds received from the sale of each series of Bonds shall be
21 (i) deposited in the “Series ____ General Obligation Refunded Bond Fund” (each, the
22 “Refunded Bond Fund”) which is hereby created for each series of Bonds issued under this
23 ordinance, and used, together with such moneys as may be transferred to said account
24 pursuant to this ordinance, to deposit cash and to purchase Escrow Obligations maturing as
25 to principal and interest in such amounts and at such times as to provide for the payment of
26 interest on the Refunded Bonds to the maturity date or date of redemption of each such
27 Bond and the redemption price of the Refunded Bonds on the permitted redemption date as
28 provided in Section 13 hereof, and (ii) used to pay costs of issuance of the series of Bonds
29 pursuant to the terms of the applicable Paying Agent Agreement.

1 Moneys and Escrow Obligations deposited in the Refunded Bond Fund shall be
2 irrevocably set aside and deposited in a trust account for safekeeping, pursuant to the
3 Escrow Agreement with an Escrow Agent hereby authorized to be selected by the
4 Authorized Municipal Representative. Such money and obligations are hereby pledged to
5 be held and applied solely for the purpose set forth herein, provided, however, that the
6 Municipality may from time to time transfer, or cause to be transferred, free of trust from
7 such Refunded Bond Fund any moneys not required for such purpose upon securing a
8 verification from a certified public accountant and opinion of bond counsel as set forth in
9 the next succeeding paragraph.

10 The Municipality reserves the right to substitute other Escrow Obligations for
11 investments in each Refunded Bond Fund in the event it may do so pursuant to Section 148
12 of the Code and applicable regulations thereunder, provided, that, at all times the moneys
13 and Escrow Obligations in each Refunded Bond Fund shall be sufficient to accomplish the
14 refunding of the Refunded Bonds and the payment of principal and interest as provided
15 herein. Prior to each such substitution, the Municipality shall obtain (1) a verification by a
16 certified public accountant which shall be satisfactory to bond counsel to the Municipality
17 that the moneys and Escrow Obligations on deposit after such substitution will be
18 sufficient to effect such refunding of the Refunded Bonds and the payment of principal and
19 interest, and (2) an opinion from bond counsel that such substitution shall not cause any
20 Bond or Refunded Bond to lose its tax-exempt status under Section 148 of the Code.
21 When all of the Refunded Bonds refunded with a series of Bonds shall have been
22 redeemed and retired, the Municipality may cause to be transferred from such Refunded
23 Bond Fund free of trust all moneys remaining therein.

1 **Section 13.** Call of Refunded Bonds for Prior Redemption. The designation of the
2 Refunded Bonds shall be made by the Authorized Municipal Representative pursuant to
3 Section 22 of this ordinance. The Municipality hereby elects to call the Refunded Bonds
4 on the first date on which such Refunded Bonds may be redeemed in accordance with the
5 Ordinances authorizing their issuance, respectively.

6 The election to make such call for redemption shall be subject to the delivery of the
7 Bonds to the initial purchasers thereof and shall become irrevocable upon such delivery.

8 The Escrow Agent, acting in concert with the Municipal Clerk, acting Municipal
9 Clerk, Deputy Municipal Clerk, or the Authorized Municipal Representative of the
10 Municipality and the paying agent for the Refunded Bonds, is hereby authorized and
11 directed to provide for the giving of notice of redemption of the Refunded Bonds in the
12 manner set forth in the ordinances of the Municipality authorizing their issuance.

13 **Section 14.** Paying Agent and Bond Registrar.

- 14 (a) The Authorized Municipal Representative is hereby authorized to appoint a
15 Paying Agent for each series of Bonds issued under this ordinance,
16 provided such company shall be a bank or trust company organized under
17 the laws of the United States of America or a national banking association
18 and shall be authorized by law to perform all the duties imposed upon it by
19 this ordinance. The term Paying Agent shall include any business successor
20 or successors thereto, any company into which the Paying Agent may be
21 merged or converted or with which it may be consolidated or any company
22 resulting from any merger, conversion or consolidation to which it shall be
23 a party, provided such company shall be a bank or trust company organized

1 under the laws of any state of the United States of America or a national
2 banking association and shall be authorized by law to perform all the duties
3 imposed upon it by this ordinance, shall be the successor to the Paying
4 Agent without the execution or filing of any paper or the performance of
5 any further act.

6 The Paying Agent shall maintain a Bond Register for each series Bonds
7 which shall include the names and addresses of the registered owners or
8 nominees of the owners of the Bonds of such series and which shall provide
9 for the registration, transfer and exchange of Bonds of such series. The
10 Municipality covenants that, until all series of Bonds have been surrendered
11 and canceled, it will maintain a system for recording the ownership of each
12 Bond that complies with the provisions of Section 149 of the Code.

13 The Paying Agent may become the owner of or may deal in Bonds of each
14 series as fully and with the same rights as if it was not the Paying Agent.

15 (b) Concerning the use of DTC,

16 (1) Unless otherwise determined by the Authorized Municipal
17 Representative, the Bonds shall be registered initially in the name of
18 Cede & Co., as nominee of DTC, with one Bond maturing on each
19 of the maturity dates established in a denomination corresponding to
20 the total principal amount therein designated to mature on such date
21 Registered ownership of such immobilized Bonds, or any portions
22 thereof, may not thereafter be transferred except (i) to any successor
23 of DTC or its nominee, provided that any such successor shall be

1 qualified under any applicable laws to provide the service proposed
2 to be provided by it; (ii) to any substitute depository appointed by
3 the Authorized Municipal Representative pursuant to (2) below or
4 such substitute depository's successor; or (iii) to any person as
5 provided in (4) below.

6 (2) Upon the resignation of DTC or its successor (or any substitute
7 depository or its successor) from its functions as depository or a
8 determination by the Authorized Municipal Representative that it is
9 no longer in the best interest of owners of beneficial interests in the
10 Bonds to continue the system of book-entry transfers through DTC
11 or its successors (or any substitute depository or its successor), the
12 Authorized Municipal Representative may thereafter appoint a
13 substitute depository. Any such substitute depository shall be
14 qualified under any applicable laws to provide the services proposed
15 to be provided by it.

16 (3) In the case of any transfer pursuant to clause (i) or (ii) of (1) above,
17 the Paying Agent shall, upon receipt of all outstanding Bonds,
18 together with a written request on behalf of the Authorized
19 Municipal Representative, issue a single new Bond for each
20 maturity then outstanding, registered in the name of such successor
21 or such substitute depository, or their nominees, as the case may be,
22 all as specified in such written request of the Authorized Municipal
23 Representative.

1 (4) In the event that (i) DTC or its successor (or substitute depository or
2 its successor) resigns from its functions as depository and no
3 substitute depository can be obtained, or (ii) the Authorized
4 Municipal Representative determines that it is in the best interest of
5 the registered owners of the Bonds that they be able to obtain Bond
6 certificates, the ownership of Bonds may then be transferred to any
7 person or entity as herein provided and the Bonds shall no longer be
8 held under the Book-Entry System. The Municipality shall deliver a
9 written request to the Paying Agent, together with a supply of
10 definitive Bonds, to issue Bonds as herein provided in any
11 authorized denomination. Upon receipt of all then outstanding
12 Bonds by the Paying Agent, together with a written request on
13 behalf of the Authorized Municipal Representative to the Paying
14 Agent, new Bonds shall be issued in such denominations and
15 registered in the names of such persons as are requested in such
16 written request.

17 **Section 15.** Mutilated, Destroyed, Stolen or Lost Bonds. In case any Bond shall
18 become mutilated or be destroyed, stolen or lost, the Municipality may cause to be
19 executed, and shall deliver, a new Bond of like interest rate, principal amount, maturity and
20 series in exchange and substitution for and upon cancellation of such mutilated Bond, or in
21 lieu of and in substitution for such Bond destroyed, stolen or lost, in each case upon the
22 registered owner thereof paying the reasonable expenses and charges of the Municipality
23 and the Paying Agent in connection therewith and in the case of a Bond destroyed, stolen

1 or lost, filing by the owner with the Paying Agent evidence satisfactory to the Paying
2 Agent and the Municipality that such Bond was destroyed, stolen or lost and the owners
3 ownership thereof, and furnishing the Municipality and the Paying Agent with indemnity
4 satisfactory to them. Any new Bond so delivered may bear a number differing from the
5 number of the Bond it replaces.

6 **Section 16.** Transfer of Bonds and Delivery of New Bonds. If the Bonds of any series
7 are no longer held in the Book-Entry System, any such Bond may be transferred only upon
8 the books kept for the registration and transfer of such Bonds by the Paying Agent, upon
9 surrender thereof at a corporate trust office of the Paying Agent as may be designated by
10 the Paying Agent, together with an assignment duly executed by the registered owner or
11 the registered owners attorney in such form as shall be satisfactory to the Paying Agent.
12 Upon the transfer of any such Bond, there shall be executed in the name of the transferee,
13 and the Municipality shall cause to be authenticated and delivered, a new registered Bond
14 or Bonds of the same series, maturity and aggregate principal amount in any of the
15 authorized denominations.

16 In all cases in which Bonds may be transferred under this ordinance, there shall be
17 executed, and the Municipality shall authenticate and deliver, Bonds in accordance with
18 the provisions of this ordinance. Any such transfer shall be without cost to the registered
19 owner, except that the Municipality and the Paying Agent may make a charge for every
20 such registration, exchange or transfer of Bonds sufficient to reimburse them for any tax,
21 fee or other governmental charge required to be paid with respect to such registration,
22 exchange or transfer, and such charge or charges shall be paid before any such new Bond
23 shall be delivered. Neither the Municipality nor the Paying Agent shall be required to

1 make any such registration, exchange or transfer of a Bond during the 15 days next
2 preceding an interest payment date for such Bond.

3 **Section 17.** Ownership of Bonds. As to any Bond, the person in whose name the same
4 shall be registered on the Bond Register shall be deemed and regarded as the absolute
5 owner thereof for all purposes (except for Section 27 hereof), and payment of or on
6 account of the principal on such Bond and the interest on such Bond shall be made only to
7 or upon the order of the registered owner thereof or the registered owners legal
8 representative, but such registration may be changed as hereinabove provided. All such
9 payments shall be valid and effectual to satisfy and discharge the liability upon such Bond,
10 including the interest thereon, to the extent of the sum or sums so paid.

11 The Bonds shall be uncertificated securities to the extent provided by Alaska
12 Statutes, Chapter 45.08. The Municipality and the Paying Agent shall be entitled to treat
13 the person in whose name any Bond is registered as the absolute owner thereof for all
14 purposes of this ordinance and any applicable laws, notwithstanding any notice to the
15 contrary received by the Paying Agent or the Municipality. Neither the Municipality nor
16 the Paying Agent will have any responsibility or obligation, legal or otherwise, to any
17 other party, except to the registered owners of the Bonds.

18 **Section 18.** Arbitrage Covenant. The Municipality covenants with the registered
19 owners of all Bonds at any time outstanding that it will make no use of the proceeds of the
20 Bonds which will cause the Bonds to be "arbitrage bonds" subject to federal income
21 taxation by reason of Section 148 of the Code. To that end, so long as any of the Bonds
22 are outstanding, the Municipality, with respect to the proceeds of each series of Bonds,

1 shall comply with all requirements of said Section 148 and the regulations thereunder to
2 the extent that such requirements are, at the time, applicable and in effect.

3 **Section 19.** Compliance with Code. The Municipality hereby covenants to comply with
4 any and all applicable requirements set forth in the Code in effect from time to time to the
5 extent that such compliance shall be necessary for the exemption from federal income
6 taxes of the interest on the Bonds. The Municipality hereby further covenants to observe
7 any and all applicable requirements in any future federal tax legislation to the extent that
8 such compliance is determined by the Municipality to be legal and practicable and required
9 for such exemption.

10 The covenants of this Section shall also be deemed to have been made for the
11 benefit of any Bond Insurer for so long as a Bond Insurer maintains a policy of insurance
12 with respect to any of the Bonds.

13 **Section 20.** Rebate Requirement. The Municipality covenants and agrees that it will
14 pay any amounts required to comply with the arbitrage rebate requirements of
15 Section 148(f) of the Code.

16 **Section 21.** Defeasance. In the event money and/or noncallable Acquired Obligations
17 maturing at such times and bearing interest to be earned thereon in amounts sufficient to
18 retire any or all of the Bonds in accordance with their terms are set aside in a trust account
19 to effect such retirement and such moneys and the principal of and interest on such
20 obligations are irrevocably set aside and pledged for such purpose, then no further
21 payments need be made to pay or secure the payment of the principal of and interest on
22 such Bonds and such Bonds shall be deemed not to be outstanding. If the Bonds are
23 insured, any defeasance of the Bonds shall be made by cash and/or direct, non-callable

1 obligations of the United States of America and/or agencies of the United States of
2 America.

3 **Section 22.** Sale of Bonds and Approval of Disclosure Documents.

4 (a) The Authorized Municipal Representative is hereby authorized to cause the
5 Bonds of each series to be sold in a manner which is determined by her/him
6 to be in the best interest of the Municipality. The Authorized Municipal
7 Representative, with the assistance of the Financial Advisor (as defined
8 below), is hereby authorized to designate the Outstanding Bonds to be
9 refunded as the "Refunded Bonds," subject to a determination of Eligibility
10 by bond counsel.

11 (b) The Municipality has been advised by its financial advisor, First Southwest
12 Company (the "Financial Advisor"), that market conditions fluctuate and, as
13 a result, the most favorable market conditions may occur on a day other
14 than a regular meeting date of the Assembly. The Assembly has determined
15 that it would be difficult, perhaps impossible, to hold a special meeting on
16 short notice and, accordingly, has determined that it would be in the best
17 interest of the Municipality to delegate to the Authorized Municipal
18 Representative for a limited time the authority to approve details not fixed
19 hereunder of each series of Bonds or authorized to be issued hereunder
20 including, without limitation, the date and the delivery date, the aggregate
21 principal amount and the principal amount of each maturity, the purchaser,
22 the purchase price, redemption provisions, the maturity and interest
23 payment dates and the interest rates of each maturity. The foregoing terms

1 shall be set forth or referred to in the form of Bonds of each series. The
2 Authorized Municipal Representative shall take into account those factors
3 which, in her/his judgment, will result in the lowest net effective interest
4 cost on the Bonds to their maturity; however, no series of refunding Bonds
5 shall be issued unless there is at least a three percent (3%) net present value
6 savings in the Aggregate Debt Service of such refunding Bonds when
7 compared to the Aggregate Debt Service of the bonds being refunded by
8 such series. In calculating savings, costs of issuance shall be applied
9 proportionately to the par amount(s) of the refunding Bonds, unless specific
10 costs are clearly applicable to certain Bonds only. Reports of the
11 Authorized Municipal Representative regarding the refunding activity
12 authorized by this ordinance shall be prepared in accordance with generally
13 accepted accounting principles.

14 (c) The authority granted to the Authorized Municipal Representative by this
15 Section except for paragraph (d), shall expire 18 months from the date of
16 approval of this ordinance unless otherwise extended by resolution of the
17 Assembly. If the Bonds, or a series of Bonds, have not been sold in
18 accordance with the delegated authority of this Section by said date, the
19 Bonds may only be sold in the manner provided in the following paragraph.

20 (d) The terms of this paragraph apply only after 18 months from the date of
21 approval of this ordinance and if the terms of this ordinance have not been
22 extended by resolution as provided for in this Section 22. The Authorized
23 Municipal Representative is hereby authorized to solicit an offer or offers

1 for the purchase of a series of Bonds in such manner as she/he deems
2 appropriate, and thereafter to enter into an agreement for the sale of such
3 purchase which she/he deems is in the best interest of the Municipality, and
4 to execute said agreement after approval of said agreement by resolution of
5 the Assembly.

6 (e) The Authorized Municipal Representative is authorized to solicit
7 commitments for a policy of insurance with respect to payment of the
8 interest on and principal of each series of Bonds and thereafter to accept
9 such commitment from an insurer (the "Bond Insurer") which in her/his
10 judgment is in the best interest of the Municipality. The Authorized
11 Municipal Representative is further authorized to enter into such
12 agreements with the Bond Insurer related to said policy as are not
13 inconsistent with this ordinance and, are in her/his opinion, in the best
14 interest of the Municipality.

15 (f) The Authorized Municipal Representative is authorized to approve the final
16 terms of, and to execute on behalf of the Municipality, an Escrow
17 Agreement related to each series of Bonds. The Authorized Municipal
18 Representative is further authorized to enter into such agreements to
19 purchase Escrow Obligations to effect the refunding of the Refunded Bonds
20 that are not inconsistent with this ordinance and are, in her/his opinion, in
21 the best interest of the Municipality.

1 (g) The Authorized Municipal Representative is authorized to approve the final
2 terms of, and to execute on behalf of the Municipality, a Paying Agent
3 Agreement for each series of Bonds.

4 (h) The Authorized Municipal Representative is further authorized to review
5 and to approve, on behalf of the Municipality, the preliminary disclosure
6 document and final disclosure document relating to the issuance and sale of
7 each series of Bonds with such changes, if any, as may be deemed by
8 her/him to be appropriate, including changes necessary in order to evidence
9 compliance with Section (b)(5) of the Rule.

10 **Section 23.** Authority of Officers. The Mayor, the Municipal Manager, the Authorized
11 Municipal Representative, the Municipal Attorney, the Municipal Clerk, the acting
12 Municipal Clerk, and the Deputy Municipal Clerk from time to time, are, and each of them
13 is, hereby authorized and directed to do and perform all things and determine all matters
14 not determined by this ordinance, or to be determined by a subsequent ordinance or
15 resolution of the Municipality, to the end that the Municipality may carry out its
16 obligations under the Bonds and this ordinance.

17 **Section 24.** Amendatory and Supplemental Ordinances.

18 (a) The Assembly from time to time and at any time may adopt an ordinance or
19 ordinances supplemental hereto, which ordinance or ordinances thereafter
20 shall become a part of this ordinance, for any one or more of the following
21 purposes:

22 (1) To add to the covenants and agreements of the Municipality in this
23 ordinance contained, other covenants and agreements thereafter to

1 be observed, or to surrender any right or power herein reserved to or
2 conferred upon the Municipality.

3 (2) To make such provisions for the purpose of curing any ambiguities
4 or of curing, correcting or supplementing any defective provision
5 contained in this ordinance or in regard to matters or questions
6 arising under this ordinance as the Assembly may deem necessary or
7 desirable and not inconsistent with this ordinance and which in the
8 opinion of the Municipality's bond counsel shall not materially
9 adversely affect the interests of the registered owners of the Bonds.

10 (3) To modify Exhibit A attached hereto to include additional
11 outstanding general obligation bonds, all, or a portion of which, may
12 be refunded with proceeds of Bonds issued under the terms of this
13 ordinance.

14 Any such supplemental ordinance of the Assembly may be adopted without the
15 consent of the registered owner of any of the Bonds at any time outstanding,
16 notwithstanding any of the provisions of subsection (b) of this Section.

17 (b) With the consent of the Bond Insurer or the registered owners of not less
18 than 60% in aggregate principal amount of a series of Bonds at the time
19 outstanding affected by the supplemental ordinance, the Assembly may
20 adopt an ordinance or ordinances supplemental hereto for the purpose of
21 adding any provisions to or changing in any manner or eliminating any of
22 the provisions of this ordinance or of any supplemental ordinance with

1 respect to the series of Bonds; provided, however, that no such
2 supplemental ordinance shall:

3 (1) Extend the fixed maturity of any of the Bonds, or reduce the rate of
4 interest thereon, or reduce the amount or change the date of any
5 sinking fund installment, or extend the time of payments of interest
6 from their due date, or reduce the amount of the principal thereof, or
7 reduce any premium payable on the redemption thereof, without the
8 consent of the registered owners of each Bond so affected; or

9 (2) Reduce the aforesaid percentage of registered owners of Bonds
10 required to approve any such supplemental ordinance without the
11 consent of the registered owners of all of the Bonds then
12 outstanding;

13 and provided, further, that if the Bonds of such series are insured any such supplemental
14 ordinance may not be adopted without the prior written consent of the Bond Insurer.

15 It shall not be necessary for the consent of the owners of the Bonds of such series
16 under this subsection to approve the particular form of any proposed supplemental
17 ordinance, but it shall be sufficient if such consent approves the substance thereof.

18 (c) Upon the adoption of any supplemental ordinance pursuant to the
19 provisions of this Section, this ordinance shall be deemed to be modified
20 and amended in accordance therewith, and the respective rights, duties and
21 obligations of the Municipality under this ordinance and all owners of
22 Bonds outstanding hereunder affected by such supplemental ordinance shall
23 thereafter be determined, exercised and enforced thereunder, subject in all

1 respects to such modification and amendment, and all the terms and
2 conditions of any such supplemental ordinance shall be deemed to be part
3 of the terms and conditions of this ordinance for any and all purposes.

4 (d) Bonds executed and delivered after the execution of any supplemental
5 ordinance adopted pursuant to the provisions of this Section may bear a
6 notation as to any matter provided for in such supplemental ordinance, and
7 if such supplemental ordinance shall so provide, new Bonds so modified so
8 as to conform, in the opinion of the Municipality, to any modification of
9 this ordinance contained in any such supplemental ordinance may be
10 prepared by the Municipality and delivered without cost to the registered
11 owners of the Bonds then outstanding, upon surrender for cancellation of
12 such Bonds in equal aggregate principal amounts.

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

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

1 **Section 27.** Undertaking to Provide Ongoing Disclosure. The Municipality will execute
2 for each series of Bonds a certificate for ongoing disclosure in form and substance
3 satisfactory to the purchaser of such Bonds, and the Authorized Municipal Representative
4 is hereby authorized and directed to execute such certificate.

5 **Section 28.** Severability. If any one or more of the covenants and agreements provided
6 in this ordinance to be performed on the part of the Municipality shall be declared by any
7 court of competent jurisdiction to be contrary to law, then such covenant or covenants,
8 agreement or agreements shall be null and void and shall be deemed separable from the
9 remaining covenants and agreements in this ordinance and shall in no way affect the
10 validity of the other provisions of this ordinance or of the Bonds.

11 **Section 29.** Effective Date. This ordinance shall be effective immediately upon passage
12 and approval by the Assembly.

13 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this 23rd
14 day of June, 2009.

15
16
17 By Debbi Oslander
18 Chair of the Assembly

19 ATTEST:

20 Paul S. Gault
21
22 Municipal Clerk
23
24

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. AO 2009-76

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE MUNICIPALITY; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AUTHORIZING THE AUTHORIZED MUNICIPAL REPRESENTATIVE TO DETERMINE THE MANNER OF SALE OF SAID BONDS; AND RELATED MATTERS.

Prepared by

K&L PRESTON GATES ELLIS LLP

**MUNICIPALITY OF ANCHORAGE
ORDINANCE No. AO 2009-76**

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MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects

AO Number: 2009-76 Title: An Ordinance of the Municipality of Anchorage, Alaska, Authorizing and Providing for the Issuance of General Obligation Refunding Bonds of the Municipality to Provide Funds Required to Refund Certain Outstanding General Obligation Bonds of the Municipality; Providing for the Form and Manner of Sale of Said Bonds; Pledging the Full Faith and Credit of the Municipality to the Payment Thereof; Authorizing the Authorized Municipal Representative to Determine the Manner of Sale of Said Bonds; and Related Matters

Sponsor: Acting Mayor Matt Claman
Preparing Agency: Public Finance and Investments
Others Impacted:

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)

	FY09	FY10	FY11	FY12	FY13
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service					
5000 Capital Outlay					

TOTAL DIRECT COSTS:

ADD: 6000 Charge from Others
LESS: 7000 Charge to Others

FUNCTION COST:

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

PUBLIC SECTOR ECONOMIC EFFECTS:

This ordinance delegates authority to the Chief Fiscal Officer to cause refunding bonds to be sold in a manner which is determined by her/him to be in the best interest of the Municipality.

PRIVATE SECTOR ECONOMIC EFFECTS:

No Impact

G.O. General Purpose Maturities Eligible for Refunding as of 05/01/2009

Series	1993 G.O. General Purpose, Series B
Issue Date	6/15/1993

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2009	1,630,000	1,630,000		5.350%	Non-Callable	
8/1/2010	1,710,000	1,710,000		5.400%	Non-Callable	
	3,340,000	3,340,000				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2009	1,170,000	1,170,000		6.000%	Non-Callable	
10/1/2010	875,000	875,000		6.000%	Non-Callable	
10/1/2011	1,265,000	1,265,000		6.000%	Non-Callable	
10/1/2012	1,085,000	1,085,000		6.000%	Non-Callable	
	4,395,000	4,395,000				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
4/1/2010	2,260,000	-		4.500%	4/1/09	100%
4/1/2011	2,365,000	-		5.000%	4/1/09	100%
4/1/2012	2,500,000	-		4.700%	4/1/09	100%
4/1/2013	2,620,000	-		4.800%	4/1/09	100%
4/1/2014	2,760,000	-		5.250%	Non-Callable	
4/1/2015	2,890,000	-		4.875%	4/1/09	100%
4/1/2016	1,340,000	-		5.000%	4/1/09	100%
	16,735,000	-				

Series	2000 G.O. General Purpose, Series A
Issue Date	9/1/2000

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2009	4,210,000	4,210,000		5.500%	Non-Callable	
9/1/2010	4,400,000	4,400,000		4.750%	Non-Callable	
	8,610,000	8,610,000				

Series		2002 G.O. General Purpose, Series A				
Issue Date		6/27/2002				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
6/1/2009	4,255,000	2,200,000		3.625%	Non-Callable	
6/1/2010	765,000	765,000		3.875%	Non-Callable	
6/1/2010	6,235,000	1,530,000		5.250%	Non-Callable	
6/1/2011	3,540,000	2,395,000		4.000%	Non-Callable	
6/1/2011	8,580,000	-		5.250%	Non-Callable	
6/1/2012	5,420,000	2,495,000		4.100%	Non-Callable	
6/1/2012	4,900,000	-		5.250%	Non-Callable	
6/1/2012	1,980,000	-		5.500%	Non-Callable	
6/1/2013	1,340,000	1,340,000		4.125%	6/1/12	100%
6/1/2013	11,480,000			5.500%	6/1/12	100%
6/1/2014	3,400,000	2,730,000		4.250%	6/1/12	100%
6/1/2014	6,850,000	-		5.500%	6/1/12	100%
6/1/2015	230,000	230,000		4.400%	6/1/12	100%
6/1/2015	7,025,000	-		5.250%	6/1/12	100%
6/1/2016	415,000	415,000		4.500%	6/1/12	100%
6/1/2016	1,200,000	-		5.500%	6/1/12	100%
6/1/2018	795,000	795,000		4.700%	6/1/12	100%
	68,410,000	14,895,000				

Series		2003 G.O. General Purpose, Series A				
Issue Date		9/4/2003				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2009	1,385,000	1,385,000		3.250%	Non-Callable	
9/1/2010	1,430,000	1,430,000		3.750%	Non-Callable	
9/1/2011	1,485,000	1,485,000		4.000%	Non-Callable	
9/1/2012	1,545,000	1,545,000		4.000%	Non-Callable	
9/1/2013	1,605,000	1,605,000		4.250%	Non-Callable	
9/1/2014	1,675,000	1,675,000		4.125%	9/1/13	100%
	9,125,000	9,125,000				

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
12/1/2009	900,000	-	3.500%	Non-Callable	
12/1/2010	935,000	-	3.500%	Non-Callable	
12/1/2011	970,000	-	3.500%	Non-Callable	
12/1/2012	1,030,000	-	4.000%	Non-Callable	
12/1/2013	1,235,000	-	4.000%	Non-Callable	
12/1/2016	8,560,000	-	5.250%	Non-Callable	
12/1/2017	4,515,000	-	5.250%	Non-Callable	
	18,145,000	-			

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
12/1/2009	2,055,000	2,055,000	3.000%	Non-Callable	
12/1/2010	2,120,000	2,120,000	3.000%	Non-Callable	
12/1/2011	1,080,000	1,080,000	3.125%	Non-Callable	
12/1/2011	1,105,000	1,105,000	3.500%	Non-Callable	
12/1/2012	2,255,000	2,255,000	3.750%	Non-Callable	
12/1/2013	2,340,000	2,340,000	3.400%	Non-Callable	
12/1/2014	2,420,000	2,420,000	3.600%	Non-Callable	
12/1/2015	2,505,000	2,505,000	5.000%	12/1/14	100%
12/1/2016	2,630,000	2,630,000	5.000%	12/1/14	100%
12/1/2017	2,765,000	2,765,000	5.000%	12/1/14	100%
12/1/2018	2,900,000	2,900,000	5.000%	12/1/14	100%
12/1/2019	190,000	190,000	4.000%	12/1/14	100%
12/1/2019	2,855,000	2,855,000	5.000%	12/1/14	100%
12/1/2020	875,000	875,000	4.000%	12/1/14	100%
12/1/2020	2,320,000	2,320,000	5.000%	12/1/14	100%
12/1/2021	515,000	515,000	4.125%	12/1/14	100%
12/1/2021	2,835,000	2,835,000	5.000%	12/1/14	100%
12/1/2022	3,510,000	3,510,000	5.000%	12/1/14	100%
12/1/2023	3,685,000	3,685,000	5.000%	12/1/14	100%
12/1/2024	1,440,000	1,440,000	4.400%	12/1/14	100%
12/1/2024	2,430,000	2,430,000	5.000%	12/1/14	100%
	44,830,000	44,830,000			

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
3/1/2014	3,485,000	-	5.000%	Non-Callable	
3/1/2019	7,025,000	-	5.000%	3/1/15	100%
3/1/2020	7,635,000	-	5.000%	3/1/15	100%
	18,145,000	-			

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 05/01/2009

Exhibit A

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
6/1/2015	3,580,000	-	5.000%	Non-Callable	
6/1/2016	3,760,000	-	5.000%	6/1/15	100%
6/1/2017	10,500,000	-	5.000%	6/1/15	100%
6/1/2018	13,830,000	-	5.000%	6/1/15	100%
6/1/2019	7,900,000	-	5.000%	6/1/15	100%
6/1/2020	3,540,000	-	5.000%	6/1/15	100%
	43,110,000	-			

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
9/1/2009	3,565,000	3,565,000	3.500%	Non-Callable	
9/1/2010	3,690,000	3,690,000	5.000%	Non-Callable	
9/1/2011	3,875,000	3,875,000	5.000%	Non-Callable	
9/1/2012	4,065,000	4,065,000	5.000%	Non-Callable	
9/1/2013	4,270,000	4,270,000	4.250%	Non-Callable	
9/1/2014	4,450,000	4,450,000	4.250%	Non-Callable	
9/1/2015	4,640,000	4,640,000	4.250%	Non-Callable	
9/1/2016	4,840,000	4,840,000	4.000%	9/1/15	100%
9/1/2017	5,030,000	5,030,000	4.000%	9/1/15	100%
9/1/2018	5,235,000	5,235,000	4.000%	9/1/15	100%
9/1/2019	5,445,000	5,445,000	4.000%	9/1/15	100%
9/1/2020	5,660,000	5,660,000	4.000%	9/1/15	100%
9/1/2021	5,885,000	5,885,000	4.000%	9/1/15	100%
9/1/2022	6,120,000	6,120,000	4.125%	9/1/15	100%
9/1/2023	6,375,000	6,375,000	4.125%	9/1/15	100%
9/1/2024	6,635,000	6,635,000	4.125%	9/1/15	100%
9/1/2025	6,910,000	6,910,000	4.250%	9/1/15	100%
	86,690,000	86,690,000			

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 05/01/2009

Exhibit A

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
9/1/2009	135,000	-	4.000%	Non-Callable	
9/1/2010	145,000	-	4.000%	Non-Callable	
9/1/2011	150,000	-	4.000%	Non-Callable	
9/1/2012	155,000	-	4.000%	Non-Callable	
9/1/2013	165,000	-	4.000%	Non-Callable	
9/1/2014	2,855,000	-	4.000%	Non-Callable	
9/1/2015	1,875,000	-	4.000%	Non-Callable	
9/1/2016	1,950,000	-	4.000%	Non-Callable	
9/1/2017	2,095,000	-	4.000%	Non-Callable	
9/1/2018	2,105,000	-	4.000%	9/1/17	100%
9/1/2019	2,195,000	-	4.000%	9/1/17	100%
9/1/2020	1,480,000	-	4.125%	9/1/17	100%
9/1/2020	4,845,000	-	4.500%	9/1/17	100%
9/1/2021	6,605,000	-	4.250%	9/1/17	100%
9/1/2022	2,470,000	-	4.250%	9/1/17	100%
9/1/2023	2,565,000	-	4.250%	9/1/17	100%
	31,790,000	-			

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
8/1/2009	1,745,000	1,745,000	5.000%	Non-Callable	
8/1/2010	1,835,000	1,835,000	5.000%	Non-Callable	
8/1/2011	1,925,000	1,925,000	5.000%	Non-Callable	
8/1/2012	2,020,000	2,020,000	4.250%	Non-Callable	
8/1/2013	2,105,000	2,105,000	4.250%	Non-Callable	
8/1/2014	2,200,000	2,200,000	5.000%	Non-Callable	
8/1/2015	2,310,000	2,310,000	5.000%	Non-Callable	
8/1/2016	2,425,000	2,425,000	5.000%	Non-Callable	
8/1/2017	2,550,000	2,550,000	5.000%	Non-Callable	
8/1/2018	2,675,000	2,675,000	5.000%	8/1/17	100%
8/1/2019	2,810,000	2,810,000	5.000%	8/1/17	100%
8/1/2020	2,950,000	2,950,000	5.000%	8/1/17	100%
8/1/2021	3,095,000	3,095,000	5.000%	8/1/17	100%
8/1/2022	3,250,000	3,250,000	5.000%	8/1/17	100%
8/1/2023	3,415,000	3,415,000	5.000%	8/1/17	100%
8/1/2024	3,585,000	3,585,000	5.000%	8/1/17	100%
8/1/2025	3,765,000	3,765,000	5.000%	8/1/17	100%
8/1/2026	3,950,000	3,950,000	5.000%	8/1/17	100%
8/1/2027	4,150,000	4,150,000	5.000%	8/1/17	100%
	52,760,000	52,760,000			

G.O. General Purpose Maturities Eligible for Refunding as of 05/01/2009

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

Maturity	Total Par	Advance		Call Date	Call Price
		Refundable	Coupon		
8/1/2009	1,245,000	1,245,000	4.000%	Non-Callable	
8/1/2010	1,995,000	1,995,000	4.000%	Non-Callable	
8/1/2011	2,075,000	2,075,000	4.500%	Non-Callable	
8/1/2012	2,170,000	2,170,000	4.000%	Non-Callable	
8/1/2013	2,255,000	2,255,000	5.000%	Non-Callable	
8/1/2014	2,370,000	2,370,000	5.000%	Non-Callable	
8/1/2015	2,490,000	2,490,000	4.000%	Non-Callable	
8/1/2016	2,590,000	2,590,000	5.000%	Non-Callable	
8/1/2017	2,720,000	2,720,000	4.250%	Non-Callable	
8/1/2018	2,835,000	2,835,000	4.500%	Non-Callable	
8/1/2019	2,960,000	2,960,000	5.000%	8/1/17	100%
8/1/2020	3,110,000	3,110,000	5.000%	8/1/17	100%
8/1/2021	3,265,000	3,265,000	5.000%	8/1/17	100%
8/1/2022	3,430,000	3,430,000	5.000%	8/1/17	100%
8/1/2023	3,600,000	3,600,000	5.000%	8/1/17	100%
8/1/2024	3,780,000	3,780,000	5.000%	8/1/17	100%
8/1/2025	3,970,000	3,970,000	5.000%	8/1/17	100%
8/1/2026	4,165,000	4,165,000	5.000%	8/1/17	100%
8/1/2027	4,375,000	4,375,000	5.125%	8/1/17	100%
8/1/2028	4,600,000	4,600,000	5.125%	8/1/17	100%
	60,000,000	60,000,000			
TOTAL	466,085,000	284,645,000			

Series		1995 G.O. School and Refunding Bonds				
Issue Date		11/1/1995				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2009	6,790,000	-		6.000%	Non-Callable	
10/1/2010	7,220,000	-		6.000%	Non-Callable	
10/1/2014	4,710,000	-		6.000%	Non-Callable	
10/1/2015	5,030,000	-		5.000%	Non-Callable	
	23,750,000	-				

Series		1998 G.O. Refunding School Bonds, Series A				
Issue Date		10/15/1998				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
7/1/2009	165,000	-		4.250%	Non-Callable	
7/1/2010	175,000	-		4.350%	Non-Callable	
7/1/2011	4,430,000	-		5.000%	Non-Callable	
7/1/2012	4,650,000	-		5.000%	Non-Callable	
7/1/2013	4,880,000	-		5.000%	Non-Callable	
7/1/2014	5,120,000	-		5.000%	Non-Callable	
	19,420,000	-				

Series		1999 G.O. School Bonds, Series A				
Issue Date		2/1/1999				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2009	2,735,000	2,735,000		5.125%	Non-Callable	
	2,735,000	2,735,000				

Series		2000 G.O. School Bonds, Series A				
Issue Date		8/1/2000				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2009	1,540,000	1,540,000		5.500%	Non-Callable	
12/1/2010	1,625,000	1,625,000		5.500%	Non-Callable	
12/1/2011	1,715,000	1,715,000		5.000%	12/1/10	100%
	4,880,000	4,880,000				

Series		2000 G.O. School Bonds, Series B				
Issue Date		10/1/2000				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2009	3,420,000	3,420,000		5.000%	#REF!	
12/1/2010	3,590,000	3,590,000		5.000%	#REF!	
	7,010,000	7,010,000				

Series		2001 G.O. School Bonds, Series A				
Issue Date		6/1/2001				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
6/1/2009	2,690,000	2,690,000		5.500%	Non-Callable	
6/1/2010	2,840,000	2,840,000		5.500%	Non-Callable	
6/1/2011	2,995,000	2,995,000		5.500%	Non-Callable	
	8,525,000	8,525,000				

Series		2001 G.O. Refunding School Bonds, Series B				
Issue Date		6/1/2001				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
7/1/2009	5,155,000	-		5.500%	Non-Callable	
7/1/2010	9,195,000	-		4.625%	Non-Callable	
7/1/2011	9,085,000	-		5.500%	Non-Callable	
7/1/2012	9,635,000	-		5.500%	7/1/11	100%
7/1/2013	10,345,000	-		5.500%	7/1/11	100%
	43,415,000	-				

Series		2002 G.O. Refunding and School Bonds, Series B				
Issue Date		6/27/2002				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
7/1/2009	3,960,000	3,960,000		3.625%	Non-Callable	
7/1/2009	7,090,000	1,265,000		3.750%	Non-Callable	
7/1/2010	10,600,000	5,465,000		5.250%	Non-Callable	
7/1/2011	14,845,000	5,725,000		4.125%	Non-Callable	
7/1/2012	12,460,000	6,010,000		5.500%	Non-Callable	
7/1/2013	15,040,000	6,350,000		5.500%	7/1/12	100%
7/1/2014	4,700,000	4,700,000		5.500%	7/1/12	100%
7/1/2015	4,980,000	4,980,000		5.500%	7/1/12	100%
	73,675,000	38,455,000				

Series		2003 G.O. School Bonds, Series B				
Issue Date		9/4/2003				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2009	5,035,000	5,035,000		3.250%	Non-Callable	
9/1/2010	5,200,000	5,200,000		3.750%	Non-Callable	
9/1/2011	5,395,000	5,395,000		4.000%	Non-Callable	
9/1/2012	5,610,000	5,610,000		4.000%	Non-Callable	
9/1/2013	5,835,000	5,835,000		4.250%	Non-Callable	
9/1/2014	6,080,000	6,080,000		4.125%	9/1/13	100%
9/1/2016	1,145,000	1,145,000		4.400%	9/1/13	100%
9/1/2018	2,035,000	2,035,000		4.600%	9/1/13	100%
9/1/2020	1,325,000	1,325,000		4.800%	9/1/13	100%
	37,660,000	37,660,000				

Series		2004 G.O. Refunding School Bonds, Series B				
Issue Date		9/16/2004				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2009	70,000	-		3.500%	Non-Callable	
12/1/2010	75,000	-		3.500%	Non-Callable	
12/1/2011	80,000	-		3.500%	Non-Callable	
12/1/2012	3,485,000	-		3.750%	Non-Callable	
12/1/2013	3,615,000	-		5.000%	Non-Callable	
12/1/2014	3,000,000	-		3.800%	Non-Callable	
12/1/2014	10,170,000	-		5.250%	Non-Callable	
12/1/2015	13,850,000	-		5.250%	Non-Callable	
12/1/2016	27,390,000	-		5.250%	Non-Callable	
12/1/2017	18,740,000	-		5.250%	Non-Callable	
	80,475,000	-				

Series		2004 G.O. School Bonds, Series D				
Issue Date		10/28/2004				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2009	3,230,000	3,230,000		3.000%	Non-Callable	
12/1/2010	955,000	955,000		3.000%	Non-Callable	
12/1/2010	2,380,000	2,380,000		3.250%	Non-Callable	
12/1/2011	1,915,000	1,915,000		3.125%	Non-Callable	
12/1/2011	1,530,000	1,530,000		3.500%	Non-Callable	
12/1/2012	3,590,000	3,590,000		5.000%	Non-Callable	
12/1/2013	3,775,000	3,775,000		5.000%	Non-Callable	
12/1/2014	3,965,000	3,965,000		5.000%	Non-Callable	
12/1/2015	4,170,000	4,170,000		5.000%	12/1/14	100%
12/1/2016	4,385,000	4,385,000		5.000%	12/1/14	100%
	29,895,000	29,895,000				

Series		2005 G.O. School Bonds, Series A				
Issue Date		4/13/2005				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
3/1/2010	2,450,000	2,450,000		3.250%	Non-Callable	
3/1/2011	2,530,000	2,530,000		3.750%	Non-Callable	
3/1/2012	2,625,000	2,625,000		3.600%	Non-Callable	
3/1/2013	2,720,000	2,720,000		3.750%	Non-Callable	
3/1/2014	2,820,000	2,820,000		4.000%	Non-Callable	
3/1/2015	2,935,000	2,935,000		4.000%	Non-Callable	
3/1/2016	3,050,000	3,050,000		5.000%	3/1/15	100%
	19,130,000	19,130,000				

Series		2005 G.O. Refunding School Bonds, Series B				
Issue Date		4/13/2005				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2009	45,000	-		3.100%	Non-Callable	
12/1/2010	45,000	-		3.250%	Non-Callable	
12/1/2011	45,000	-		3.750%	Non-Callable	
12/1/2012	45,000	-		3.600%	Non-Callable	
12/1/2013	3,390,000	-		5.000%	Non-Callable	
12/1/2014	3,560,000	-		5.000%	Non-Callable	
12/1/2015	1,740,000	-		4.000%	6/1/15	100%
12/1/2015	1,990,000	-		5.000%	6/1/15	100%
12/1/2016	55,000	-		4.000%	6/1/15	100%
12/1/2017	1,355,000	-		4.125%	6/1/15	100%
12/1/2017	3,160,000	-		5.000%	6/1/15	100%
12/1/2018	8,140,000	-		5.000%	6/1/15	100%
12/1/2019	100,000	-		4.250%	6/1/15	100%
12/1/2019	2,540,000	-		5.000%	6/1/15	100%
12/1/2020	270,000	-		4.300%	6/1/15	100%
12/1/2020	2,495,000	-		5.000%	6/1/15	100%
	28,975,000	-				

Series		2005 G.O. Refunding School Bonds, Series E				
Issue Date		7/13/2005				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
12/1/2012	3,035,000	-		5.000%	Non-Callable	
12/1/2016	3,735,000	-		5.000%	12/1/15	100%
12/1/2017	3,910,000	-		5.000%	12/1/15	100%
12/1/2018	4,110,000	-		5.000%	12/1/15	100%
	14,790,000	-				

Series		2006 G.O. School Bonds, Series A				
Issue Date		8/10/2006				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2009	1,710,000	1,710,000		3.750%	Non-Callable	
10/1/2010	1,775,000	1,775,000		3.750%	Non-Callable	
10/1/2011	1,845,000	1,845,000		4.000%	Non-Callable	
10/1/2012	1,920,000	1,920,000		4.000%	Non-Callable	
10/1/2013	2,000,000	2,000,000		4.000%	Non-Callable	
10/1/2014	2,080,000	2,080,000		4.000%	Non-Callable	
10/1/2015	2,165,000	2,165,000		4.000%	Non-Callable	
10/1/2016	2,255,000	2,255,000		4.000%	Non-Callable	
10/1/2017	1,210,000	1,210,000		4.100%	Non-Callable	
10/1/2017	1,145,000	1,145,000		5.000%	10/1/16	100%
10/1/2018	985,000	985,000		4.125%	Non-Callable	
10/1/2018	1,480,000	1,480,000		5.000%	10/1/16	100%
10/1/2019	625,000	625,000		4.250%	Non-Callable	
10/1/2019	1,960,000	1,960,000		5.000%	10/1/16	100%
10/1/2020	125,000	125,000		4.250%	Non-Callable	
10/1/2020	2,585,000	2,585,000		5.000%	10/1/16	100%
10/1/2021	570,000	570,000		4.250%	Non-Callable	
10/1/2021	2,280,000	2,280,000		5.000%	10/1/16	100%
10/1/2022	325,000	325,000		4.300%	Non-Callable	
10/1/2022	2,665,000	2,665,000		5.000%	10/1/16	100%
10/1/2023	3,145,000	3,145,000		5.000%	10/1/16	100%
10/1/2024	3,305,000	3,305,000		5.000%	10/1/16	100%
10/1/2025	625,000	625,000		4.300%	Non-Callable	
10/1/2025	2,845,000	2,845,000		5.000%	10/1/16	100%
10/1/2026	1,700,000	1,700,000		4.300%	Non-Callable	
10/1/2026	1,940,000	1,940,000		5.000%	10/1/16	100%
	45,265,000	45,265,000				

Series		2006 G.O. Refunding School Bonds, Series B				
Issue Date		8/10/2006				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2009	40,000	-		3.750%	Non-Callable	
10/1/2010	60,000	-		3.750%	Non-Callable	
10/1/2011	5,000,000	-		4.000%	Non-Callable	
10/1/2011	2,075,000	-		5.000%	Non-Callable	
10/1/2012	2,040,000	-		4.000%	Non-Callable	
10/1/2012	1,365,000	-		5.000%	Non-Callable	
10/1/2019	5,890,000	-		5.000%	10/1/16	100%
10/1/2020	6,185,000	-		5.000%	10/1/16	100%
	22,655,000	-				

Series		2006 G.O. Refunding School Bonds, Series C				
Issue Date		8/10/2006				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2009	165,000	-		3.750%	Non-Callable	
10/1/2010	180,000	-		3.750%	Non-Callable	
10/1/2011	180,000	-		4.000%	Non-Callable	
10/1/2012	190,000	-		4.000%	Non-Callable	
10/1/2013	190,000	-		4.000%	Non-Callable	
10/1/2014	6,860,000	-		4.000%	Non-Callable	
10/1/2015	1,020,000	-		4.000%	Non-Callable	
10/1/2015	6,155,000	-		5.000%	Non-Callable	
10/1/2016	65,000	-		4.000%	Non-Callable	
10/1/2017	65,000	-		4.100%	7/1/16	100%
10/1/2018	8,410,000	-		5.000%	7/1/16	100%
10/1/2019	8,840,000	-		5.000%	7/1/16	100%
10/1/2020	9,290,000	-		5.000%	7/1/16	100%
10/1/2021	9,770,000	-		5.000%	7/1/16	100%
	51,380,000	-				

Series		2007 G.O. Refunding School Bonds, Series B				
Issue Date		4/18/2007				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2009	50,000	-		4.000%	Non-Callable	
9/1/2010	50,000	-		4.000%	Non-Callable	
9/1/2011	55,000	-		4.000%	Non-Callable	
9/1/2012	60,000	-		4.000%	Non-Callable	
9/1/2013	60,000	-		4.000%	Non-Callable	
9/1/2014	65,000	-		4.000%	Non-Callable	
9/1/2015	6,395,000	-		5.000%	Non-Callable	
9/1/2016	8,770,000	-		5.000%	Non-Callable	
9/1/2017	15,010,000	-		5.000%	Non-Callable	
9/1/2018	18,175,000	-		5.000%	Non-Callable	
9/1/2019	21,245,000	-		5.000%	Non-Callable	
9/1/2020	21,000,000	-		5.000%	Non-Callable	
9/1/2021	18,295,000	-		5.000%	Non-Callable	
9/1/2022	29,530,000	-		4.500%	9/1/17	100%
9/1/2023	20,005,000	-		4.500%	9/1/17	100%
9/1/2024	11,240,000	-		4.500%	9/1/17	100%
	170,005,000	-				

Series		2007 G.O. Refunding School Bonds, Series D				
Issue Date		8/30/2007				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2009	2,080,000	2,080,000		4.000%	Non-Callable	
8/1/2010	2,165,000	2,165,000		4.000%	Non-Callable	
8/1/2011	2,250,000	2,250,000		4.000%	Non-Callable	
8/1/2012	2,345,000	2,345,000		4.250%	Non-Callable	
8/1/2013	2,450,000	2,450,000		4.500%	Non-Callable	
8/1/2014	2,570,000	2,570,000		5.000%	Non-Callable	
8/1/2015	2,700,000	2,700,000		5.000%	Non-Callable	
8/1/2016	2,840,000	2,840,000		5.000%	Non-Callable	
8/1/2017	2,975,000	2,975,000		4.250%	Non-Callable	
8/1/2018	3,115,000	3,115,000		5.000%	8/1/17	100%
8/1/2019	3,275,000	3,275,000		5.000%	8/1/17	100%
8/1/2020	3,445,000	3,445,000		5.000%	8/1/17	100%
8/1/2021	3,620,000	3,620,000		5.000%	8/1/17	100%
8/1/2022	3,805,000	3,805,000		5.000%	8/1/17	100%
8/1/2023	4,000,000	4,000,000		5.000%	8/1/17	100%
8/1/2024	4,205,000	4,205,000		5.000%	8/1/17	100%
8/1/2025	4,420,000	4,420,000		5.000%	8/1/17	100%
8/1/2026	4,650,000	4,650,000		5.000%	8/1/17	100%
8/1/2027	4,885,000	4,885,000		5.000%	8/1/17	100%
	61,795,000	61,795,000				

Series		2008 G.O. School Bonds, Series B				
Issue Date		12/11/2008				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2009	950,000	950,000		3.000%	Non-Callable	
8/1/2010	980,000	980,000		3.250%	Non-Callable	
8/1/2011	1,015,000	1,015,000		3.500%	Non-Callable	
8/1/2012	1,060,000	1,060,000		5.000%	Non-Callable	
8/1/2013	1,105,000	1,105,000		4.000%	Non-Callable	
8/1/2014	1,155,000	1,155,000		4.000%	Non-Callable	
8/1/2015	1,205,000	1,205,000		5.000%	Non-Callable	
8/1/2016	1,260,000	1,260,000		4.000%	Non-Callable	
8/1/2017	1,320,000	1,320,000		5.000%	Non-Callable	
8/1/2018	1,385,000	1,385,000		5.000%	Non-Callable	
8/1/2019	1,455,000	1,455,000		4.500%	8/1/18	100%
8/1/2020	1,525,000	1,525,000		5.000%	8/1/18	100%
8/1/2021	1,605,000	1,605,000		5.250%	8/1/18	100%
8/1/2022	1,690,000	1,690,000		5.000%	8/1/18	100%
8/1/2023	1,775,000	1,775,000		5.000%	8/1/18	100%
8/1/2024	1,870,000	1,870,000		5.000%	8/1/18	100%
8/1/2025	1,965,000	1,965,000		5.000%	8/1/18	100%
8/1/2026	2,065,000	2,065,000		5.125%	8/1/18	100%
8/1/2027	2,170,000	2,170,000		5.000%	8/1/18	100%
8/1/2028	2,285,000	2,285,000		5.250%	8/1/18	100%
	29,840,000	29,840,000				

TOTAL **775,275,000** **285,190,000**



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 322-2009

Meeting Date: June 9, 2009

1 **From:** Acting Mayor

2
3 **Subject:** An Ordinance of the Municipality of Anchorage, Alaska, Authorizing and
4 Providing for the Issuance of General Obligation Refunding Bonds of the
5 Municipality to Provide Funds Required to Refund Certain Outstanding
6 General Obligation Bonds of the Municipality; Providing for the Form
7 and Manner of Sale of Said Bonds; Pledging the Full Faith and Credit of
8 the Municipality to the Payment Thereof; Authorizing the Authorized
9 Municipal Representative to Determine the Manner of Sale of Said
10 Bonds; and Related Matters
11

12 In recent years, the Municipality has taken advantage of historically low interest rates to
13 refund (refinance) a significant amount of outstanding debt obligations, thereby
14 lowering future debt service payments, and the requirement for future property taxes and
15 utility charges to fund debt service. Passage of the attached ordinance would permit the
16 refunding of general obligation bonds that may become economical to refund during the
17 next 18 months.
18

19 AO 2006-97 was passed by the Assembly in July 2006 and AO 2008-3 was passed by
20 the Assembly in January 2008. Both are similar to this ordinance in all material aspects.

21 AO 2008-3 expires July 22, 2009. During the past two and one half years these two
22 ordinances were in effect, the Municipality refunded \$283 million in general obligation
23 bonds resulting in the reduction of future debt service payments by \$13.4 million.
24

25 During the past five years, \$689 million dollars in outstanding bonds have been
26 refunded, reducing future debt service payments by \$47 million. The refunded bonds
27 included \$491 million in general obligation debt that reduced future tax requirements
28 for debt service by \$25 million. However, because market conditions making such
29 refundings possible sometimes come and go in a matter of a few weeks, while the
30 process of obtaining Assembly approval to proceed may take 6 to 8 weeks, some
31 refunding opportunities may be missed in the absence of the attached ordinance. In
32 order to allow the Municipality to more fully capture refunding opportunities and the
33 resulting future savings to taxpayers, the attached ordinance provides authority to the
34 Chief Fiscal Officer to refund outstanding general obligation bonds whenever market
35 conditions provide an opportunity to achieve specified minimum savings criteria.
36

37 More specifically, this ordinance delegates authority to the Chief Fiscal Officer to cause
38 refunding bonds to be sold in a manner which is determined by her/him to be in the best
39 interest of the Municipality. The Chief Fiscal Officer, with the assistance of the

1 Municipality's Financial Advisor is authorized to designate which outstanding bonds
2 are to be refunded, subject to a determination of eligibility by bond counsel. The Chief
3 Fiscal Officer is required to take into account those factors which, in her/his judgment,
4 will result in the lowest net effective interest cost on the bonds to their maturity;
5 however, no series of bonds shall be issued unless there is at least a three percent (3%)
6 net present value savings in the Aggregate Debt Service of such refunded bonds when
7 compared to the Aggregate Debt Service of such series of refunding bonds to be issued.
8 The authority granted to the Chief Fiscal Officer by this ordinance, shall expire 18
9 months from the date of approval of this ordinance unless otherwise extended by
10 ordinance or resolution of the Assembly.

11
12 This refunding ordinance applies only to general obligation bonds of the Municipality
13 which are listed in the attached Exhibit A. The ordinance provides for the periodic
14 updating of this Exhibit A.

15
16 Prepared by: Ross Risvold, Public Finance & Investments Manager
17 Approved: Sharon Weddleton, CFO
18 Concurrence: Michael K. Abbott, Municipal Manager
19 Respectfully submitted: Matt Claman, Acting Mayor

Content ID: 007790

Type: Ordinance - AO

Title: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE MUNICIPALITY; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AUTHORIZING THE AUTHORIZED MUNICIPAL REPRESENTATIVE TO DETERMINE THE MANNER OF SALE OF SAID BONDS; AND RELATED MATTERS

Author: pruittns

Initiating Dept: Finance

Keywords: G.O. Bonds, Representative, 18 month, Refunding, Sale, Authorizing, Bonds

Date Prepared: 5/27/09 4:53 PM

Director Name: Sharon Weddleton

Assembly Meeting Date: 6/9/09

Public Hearing Date: 6/23/09

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	5/29/09 11:49 AM	Exit	Joy Maglaqui	Public	007790
MuniMgrCoord_SubWorkflow	5/29/09 11:49 AM	Approve	Joy Maglaqui	Public	007790
MuniManager_SubWorkflow	5/29/09 11:43 AM	Approve	Michael Abbott	Public	007790
Legal_SubWorkflow	5/28/09 4:35 PM	Approve	Rhonda Westover	Public	007790
OMB_SubWorkflow	5/28/09 11:32 AM	Approve	Bruce Holmes	Public	007790
Finance_SubWorkflow	5/28/09 11:03 AM	Approve	Teresa Peterson	Public	007790
AllOrdinanceWorkflow	5/27/09 4:59 PM	Checkin	Nina Pruitt	Public	007790