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5 CLERK'S OFFICE  
6 APPROVED  
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8 Date: 2-2-10  
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Requested by: Chair of the Assembly at  
the Request of the Mayor  
Prepared by: Cynthia M. Weed, Bond  
Counsel  
K&L Gates LLP  
For Reading: January 19, 2010

10 MUNICIPALITY OF ANCHORAGE, ALASKA  
11 ORDINANCE NO. 2010-7  
12

13 AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA,  
14 AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED  
15 ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) IN  
16 AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING  
17 CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND  
18 MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD  
19 VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2010 AND  
20 THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND  
21 DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN  
22 CONNECTION WITH THE SALE OF THE NOTES.  
23

24 **WHEREAS**, the Municipality of Anchorage, Alaska (the "Municipality") levies ad  
25 valorem taxes on real and personal property on an annual basis with payment  
26 thereof allowed to be made in installments; and  
27

28 **WHEREAS**, the Municipality requires funds to meet on-going expenses until  
29 receipt of sufficient money from the payment of ad valorem property taxes to be  
30 collected in 2010 and from other revenue sources, and desires to borrow such  
31 funds and to issue its tax anticipation notes for this purpose; and  
32

33 **WHEREAS**, Alaska Statutes, Sections 29.47.010-.040 and Article XV of the Home  
34 Rule Charter of the Municipality provide for the borrowing of money by the  
35 Municipality in anticipation of tax revenues; and  
36

37 **WHEREAS**, the Home Rule Charter of the Municipality provides in Section 15.03  
38 that the Assembly by ordinance shall provide for the form and manner of sale of  
39 bonds and notes including reasonable limitation upon the sale of bonds and notes  
40 to financial consultants of the Municipality; and  
41

42 **WHEREAS**, the Assembly does herein determine that it is necessary and  
43 advisable and in the best interest of the Municipality and its inhabitants that tax  
44 anticipation notes in an amount not to exceed \$145,000,000 be issued at this time  
45 for the purpose of raising funds to pay on-going expenses of the Municipality until  
46 sufficient money from receipt of year 2010 ad valorem property taxes and from  
47 other revenue sources is available; now, therefore,

1  
2 **THE ANCHORAGE ASSEMBLY ORDAINS:**  
3

4 **Section 1.** Purpose. The purpose of this ordinance is to authorize the issuance  
5 and sale of not to exceed \$145,000,000 of tax anticipation notes to provide funds  
6 to pay the on-going expenses of the Municipality until sufficient funds from receipt  
7 of year 2010 ad valorem property taxes and from other revenue sources are  
8 available, to provide for original issue discount or premium, if any, to pay the costs  
9 of issuance of the tax anticipation notes authorized herein, and to fix certain details  
10 of said notes to be issued.

11  
12 **Section 2.** Definitions. The following terms shall have the following meanings in  
13 this ordinance:

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

19  
20 **Beneficial Owner** means any person that has or shares the power, directly  
21 or indirectly, to make investment decisions concerning ownership of any  
22 Notes (including persons holding Notes through nominees, depositories or  
23 other intermediary).

24  
25 **Chief Fiscal Officer** means the chief fiscal officer of the Municipality  
26 appointed and confirmed pursuant to Section 5.05 of the Home Rule  
27 Charter.

28  
29 **Code** means the Internal Revenue Code of 1986, as heretofore or hereafter  
30 amended, together with all applicable regulations and rulings heretofore or  
31 hereafter promulgated thereunder.

32  
33 **Commission** means the Securities and Exchange Commission.

34  
35 **DTC** means The Depository Trust Company, New York, New York, as  
36 depository for the Notes, or any successor or substitute depository for the  
37 Notes.

38  
39 **Letter of Representations** means the Blanket Issuer Letter of  
40 Representations from the Municipality to DTC dated July 1, 1995, including  
41 DTC's Operational Arrangements referenced in said letter, as they may be  
42 amended from time to time.

43  
44 **MSRB** means the Municipal Securities Rulemaking Board or any successor  
45 to its functions.  
46

1 **Municipal Manager** means the Municipal Manager of the Municipality  
2 appointed and confirmed pursuant to Section 5.03 of the Home Rule  
3 Charter.  
4

5 **Municipality** means the Municipality of Anchorage created upon ratification  
6 of the Home Rule Charter after the election thereon held on September 9,  
7 1975, and the successor thereunder to the Municipality of Anchorage, the  
8 Municipality of Glen Alps, the Municipality of Girdwood and the Greater  
9 Anchorage Area Borough, former municipal corporations of the State of  
10 Alaska.  
11

12 **Note** or **Notes** means any of the Municipality's 2010 General Obligation  
13 Tax Anticipation Notes, the issuance and sale of which are authorized  
14 herein.  
15

16 **Note Redemption Fund** means the fund or account of the Municipality  
17 established pursuant to Section 13 of this ordinance for the repayment of  
18 the Notes.  
19

20 **Note Register** means the registration books maintained by the Registrar,  
21 as agent of the Municipality, which include the names and addresses of the  
22 owners or nominees of the owners of the Notes.  
23

24 **Registered Owner** means the person named as the registered owner of a  
25 Note in the Note Register. For so long as the Notes are held in book-entry  
26 only form, DTC shall be deemed to be the sole owner of the Notes, except  
27 for purposes of Section 17 of this ordinance.  
28

29 **Registrar** means the bank or trust company selected by the Chief Fiscal  
30 Officer pursuant to Section 14 of this ordinance for the purposes of  
31 registering and authenticating the Notes, maintaining the Note Register,  
32 and effecting transfer of ownership of the Notes.  
33

34 **Rule** means the Commission's Rule 15c2-12 under the Securities  
35 Exchange Act of 1934, as the same may be amended from time to time.  
36

37 **Rules of Interpretation.** In this ordinance, unless the context otherwise  
38 requires:  
39

- 40 (a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any  
41 similar terms, as used in this ordinance, refer to this ordinance as a  
42 whole and not to any particular article, section, subdivision or clause  
43 hereof, and the term "hereafter" shall mean after, and the term  
44 "heretofore" shall mean before, the date of this ordinance;  
45

- 1 (b) Words of the masculine gender shall mean and include correlative  
2 words of the feminine and neuter genders and words importing the  
3 singular number shall mean and include the plural number and vice  
4 versa;  
5
- 6 (c) Words importing persons shall include firms, associations,  
7 partnerships (including limited partnerships), trusts, corporations and  
8 other legal entities, including public bodies, as well as natural  
9 persons;  
10
- 11 (d) Any headings preceding the text of the several articles and sections  
12 of this ordinance, and any table of contents or marginal notes  
13 appended to copies hereof, shall be solely for convenience of  
14 reference and shall not constitute a part of this ordinance, nor shall  
15 they affect its meaning, construction or effect;  
16
- 17 (e) All references herein to "articles," "sections" and other subdivisions  
18 or clauses are to the corresponding articles, sections, subdivisions or  
19 clauses hereof;  
20
- 21 (f) Words importing the singular number include the plural number and  
22 vice versa.  
23

24 In this ordinance, the Chief Fiscal Officer may be authorized to create a  
25 number of "funds" and/or "accounts." In each case, the Chief Fiscal Officer may  
26 designate each such fund or account in his or her discretion as a fund or as an  
27 account, regardless of its designation in this ordinance.  
28

29 **Section 3.** Authority for Ordinance. Notwithstanding Anchorage Municipal Code  
30 Section 6.20.040, the Municipality has ascertained and hereby determines that  
31 each and every matter and thing as to which provision is made in this ordinance is  
32 necessary in order to carry out and effectuate the purposes of the Municipality in  
33 accordance with the Constitution and statutes of the State of Alaska and the Home  
34 Rule Charter of the Municipality, and to incur the indebtedness and issue the  
35 Notes.  
36

37 **Section 4.** Authorization of Notes and Purpose of Issuance. For the purpose of  
38 providing the funds required to pay the on-going expenses of the Municipality until  
39 sufficient funds from the receipt of year 2010 ad valorem property taxes and from  
40 other revenue sources are available and to pay all costs of issuance, the  
41 Municipality hereby authorizes the sale and issuance of tax anticipation notes of  
42 the Municipality (the "Notes") in the aggregate principal amount of not to exceed  
43 \$145,000,000 as determined by the Chief Fiscal Officer pursuant to Section 16 of  
44 this ordinance.  
45

1 **Section 5.** Designation, Interest Rate, Maturity and Payment Date. The Notes  
2 shall be designated "Municipality of Anchorage, Alaska, 2010 General Obligation  
3 Tax Anticipation Notes," shall be dated the date of their initial issuance and  
4 delivery, shall be numbered separately in the manner and with any additional  
5 designation as the Registrar deems necessary for purposes of identification; shall  
6 be dated as of the date of their issuance and shall mature no later than  
7 December 29, 2010, as established by the Chief Fiscal Officer pursuant to  
8 Section 16 of this ordinance.  
9

10 The Notes shall bear interest from their date calculated on the basis of a  
11 360-day year composed of twelve 30-day months from their date payable at the  
12 maturity thereof at the rate per annum fixed and determined by the Chief Fiscal  
13 Officer pursuant to Section 16 of this ordinance.  
14

15 **Section 6.** Registration, Transfer and Exchange.  
16

17 (a) *Registrar/Note Register.* The Notes shall be issued only in  
18 registered form as to both principal and interest. The Chief Fiscal  
19 Officer is hereby authorized to appoint a Registrar for the Notes in  
20 accordance with Section 14 of this ordinance. The Municipality shall  
21 cause a Note Register to be maintained by the Registrar. So long as  
22 any Notes remain outstanding, the Registrar shall make all  
23 necessary provisions to permit the exchange or registration of  
24 transfer of Notes at its principal corporate trust office. The Registrar  
25 may be removed at any time at the option of the Chief Fiscal Officer  
26 of the Municipality and a successor Registrar appointed by the Chief  
27 Fiscal Officer of the Municipality. No resignation or removal of the  
28 Registrar shall be effective until a successor shall have been  
29 appointed and until the successor Registrar shall have accepted the  
30 duties of the Registrar hereunder. The Registrar is authorized, on  
31 behalf of the Municipality, to authenticate and deliver Notes  
32 transferred or exchanged in accordance with the provisions of such  
33 Notes and this ordinance and to carry out all of the Registrar's  
34 powers and duties under this ordinance. The Registrar shall be  
35 responsible for its representations contained in the Certificate of  
36 Authentication on the Notes.  
37

38 The Registrar shall keep, or cause to be kept, the Note  
39 Register which shall at all times be open to inspection by the  
40 Municipality.  
41

42 (b) *Registered Ownership.* The Municipality and the Registrar, each in  
43 its discretion, may deem and treat the Registered Owner of each  
44 Note as the absolute owner thereof for all purposes (except as  
45 provided in Section 19 of this ordinance), and neither the Municipality  
46 nor the Registrar shall be affected by any notice to the contrary.

1 Payment of any such Note shall be made only as described in  
2 Section 6(h) hereof, but such Note may be transferred as herein  
3 provided. All such payments made as described in Section 6(h) shall  
4 be valid and shall satisfy and discharge the liability of the  
5 Municipality upon such Note to the extent of the amount or amounts  
6 so paid.

- 7  
8 (c) *DTC Acceptance/Letters of Representations.* The Notes initially  
9 shall be held in fully immobilized form by DTC acting as depository.  
10 To induce DTC to accept the Notes as eligible for deposit at DTC,  
11 the Municipality has executed and delivered to DTC a Blanket Issuer  
12 Letter of Representations. Neither the Municipality nor the Registrar  
13 will have any responsibility or obligation to DTC participants or the  
14 persons for whom they act as nominees (or the participants of any  
15 successor depository or those for who any such successor acts as  
16 nominee) with respect to the Notes in respect of the accuracy of any  
17 records maintained by DTC (or any successor depository) or any  
18 DTC participant, the payment by DTC (or any successor depository)  
19 or any DTC participant of any amount in respect of the principal of or  
20 interest on Notes, any notice which is permitted or required to be  
21 given to Registered Owners under this ordinance (except such  
22 notices as shall be required to be given by the Municipality to the  
23 Registrar or to DTC (or any successor depository)), or any consent  
24 given or other action taken by DTC (or any successor depository) as  
25 the Registered Owner. For so long as any Notes are held in  
26 fully-immobilized form hereunder, DTC or its successor depository  
27 shall be deemed to be the Registered Owner for all purposes  
28 hereunder, and all references herein to the Registered Owners shall  
29 mean DTC (or any successor depository) or its nominee and shall  
30 not mean the owners of any beneficial interest in such Notes.

31  
32 If any Note shall be duly presented for payment and funds  
33 have not been duly provided by the Municipality on such applicable  
34 date, then interest shall continue to accrue thereafter on the unpaid  
35 principal thereof at the rate stated on such Note until it is paid.

- 36  
37 (d) *Use of Depository.*

- 38  
39 (1) The Notes shall be registered initially in the name of "Cede &  
40 Co.", as nominee of DTC, with one Note maturing on each of  
41 the maturity dates for the Notes in a denomination  
42 corresponding to the total principal therein designated to  
43 mature on such date. Registered ownership of such  
44 immobilized Notes, or any portions thereof, may not thereafter  
45 be transferred except (A) to any successor of DTC or its  
46 nominee, provided that any such successor shall be qualified

1 under any applicable laws to provide the service proposed to  
2 be provided by it; (B) to any substitute depository appointed  
3 by the Chief Fiscal Officer pursuant to subsection (2) below or  
4 such substitute depository's successor; or (C) to any person  
5 as provided in subsection (4) below.  
6

7 (2) Upon the resignation of DTC or its successor (or any  
8 substitute depository or its successor) from its functions as  
9 depository or a determination by the Chief Fiscal Officer to  
10 discontinue the system of book entry transfers through DTC or  
11 its successor (or any substitute depository or its successor),  
12 the Chief Fiscal Officer may hereafter appoint a substitute  
13 depository. Any such substitute depository shall be qualified  
14 under any applicable laws to provide the services proposed to  
15 be provided by it.  
16

17 (3) In the case of any transfer pursuant to clause (A) or (B) of  
18 subsection (1) above, the Registrar shall, upon receipt of all  
19 outstanding Notes, together with a written request of the Chief  
20 Fiscal Officer, issue a single new Note, registered in the name  
21 of such successor or such substitute depository, or their  
22 nominees, as the case may be, all as specified in such written  
23 request of the Chief Fiscal Officer.  
24

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

43 (e) *Registration of Transfer of Ownership or Exchange; Change in*  
44 *Denominations.* The transfer of any Note may be registered and  
45 Notes may be exchanged, but no transfer of any such Note shall be  
46 valid unless it is surrendered to the Registrar with the assignment

1 form appearing on such Note duly executed by the Registered  
2 Owner or such Registered Owner's duly authorized agent in a  
3 manner satisfactory to the Registrar. Upon such surrender, the  
4 Registrar shall cancel the surrendered Note and shall authenticate  
5 and deliver, without charge to the Registered Owner or transferee  
6 therefor, a new Note (or Notes at the option of the new Registered  
7 Owner) of the same date, maturity and interest rate and for the same  
8 aggregate principal amount in any authorized denomination, naming  
9 as Registered Owner the person or persons listed as the assignee  
10 on the assignment form appearing on the surrendered Note, in  
11 exchange for such surrendered and cancelled Note. Any Note may  
12 be surrendered to the Registrar and exchanged, without charge, for  
13 an equal aggregate principal amount of Notes of the same date,  
14 maturity and interest rate, in any authorized denomination. The  
15 Registrar shall not be obligated to register the transfer or to  
16 exchange any Note during the 15 days preceding any interest  
17 payment or principal payment date any such Note is to be redeemed.

18  
19 (f) *Registrar's Ownership of Notes.* The Registrar may become the  
20 Registered Owner of any Note with the same rights it would have if it  
21 were not the Registrar, and to the extent permitted by law, may act  
22 as depository for and permit any of its officers or directors to act as  
23 member of, or in any other capacity with respect to, any committee  
24 formed to protect the right of the Registered Owners of Notes.

25  
26 (g) *Registration Covenant.* The Municipality covenants that, until all  
27 Notes have been surrendered and canceled, it will maintain a system  
28 for recording the ownership of each Note that complies with the  
29 provisions of Section 149 of the Code.

30  
31 (h) *Place and Medium of Payment.* Both principal of and interest on the  
32 Notes shall be payable in lawful money of the United States of  
33 America. Interest on the Notes shall be calculated on the basis of a  
34 year of 360 days and twelve 30-day months. For so long as all  
35 Notes are in fully immobilized form, payments of principal and  
36 interest thereon shall be made as provided in accordance with the  
37 operational arrangements of DTC referred to in the Letter of  
38 Representations. In the event that the Notes are no longer in fully  
39 immobilized form, interest on the Notes shall be paid by check or  
40 draft mailed to the Registered Owners at the addresses for such  
41 Registered Owners appearing on the Note Register on the fifteenth  
42 day of the month preceding the interest payment date, or upon the  
43 written request of a Registered Owner of more than \$1,000,000 of  
44 Notes (received by the Registrar at least 15 days prior to the  
45 applicable payment date), such payment shall be made by the  
46 Registrar by wire transfer to the account within the United States



1 designated by the Registered Owner. Principal of the Notes shall be  
2 payable upon presentation and surrender of such Notes by the  
3 Registered Owners at the principal office of the Registrar.  
4

5 **Section 7. Redemption of Notes.** The Notes are not subject to redemption prior  
6 to their scheduled maturity.  
7

8 **Section 8. Form of Note.** Each Note shall be in substantially the following form,  
9 with such variations, omissions and insertions as may be required or permitted by  
10 this ordinance:

11 UNITED STATES OF AMERICA  
12

13 No. \_\_\_\_\_ \$ \_\_\_\_\_  
14

15 STATE OF ALASKA  
16 ANCHORAGE, ALASKA  
17

18 2010 GENERAL OBLIGATION TAX ANTICIPATION NOTE  
19

20 INTEREST RATE: MATURITY DATE: \_\_\_\_\_, 2010 CUSIP NO.:  
21

22 REGISTERED OWNER: CEDE & CO.  
23

24 PRINCIPAL AMOUNT:  
25

26 Anchorage, Alaska (the "Municipality"), a municipal corporation of the State  
27 of Alaska, hereby acknowledges itself to owe and for value received promises to  
28 pay to the Registered Owner identified above, or its registered assigns on the  
29 Maturity Date identified above, the Principal Amount indicated above together with  
30 interest thereon at the Interest Rate shown above, payable on the Maturity Date.  
31 Payments of principal of and interest on this note shall be made as provided in  
32 The Depository Trust Company Operational Arrangements Memorandum dated  
33 December 12, 1994, as amended from time to time and referred to in the Blanket  
34 Issuer Letter of Representations dated July 1, 1995, between the Municipality and  
35 The Depository Trust Company (together, the "Letter of Representations") for so  
36 long as this note is held in book entry only form. \_\_\_\_\_  
37 has been appointed as the authentication agent, paying agent and registrar for the  
38 notes of this issue (the "Registrar").  
39

40 The notes of this issue are issued under and in accordance with the  
41 provisions of the Constitution and applicable statutes of the State of Alaska,  
42 including the Home Rule Charter of the Municipality and Ordinance No. AO-  
43 \_\_\_\_\_ duly passed by the Municipal Assembly on \_\_\_\_\_ (the "Note  
44 Ordinance"). Capitalized terms used in this note have the meanings given such  
45 terms in the Note Ordinance.  
46

1 This note shall not be valid or become obligatory for any purpose or be  
2 entitled to any security or benefit under the Note Ordinance until the Certificate of  
3 Authentication hereon shall have been manually signed by or on behalf of the  
4 Registrar or its duly designated agent.

5  
6 This note is one of an authorized issue of notes of like date, tenor, rate of  
7 interest and date of maturity, except as to number and amount in the aggregate  
8 principal amount of \$\_\_\_\_\_ and is issued pursuant to the Note Ordinance  
9 for providing funds to operating expenses of the Municipality pending the receipt of  
10 taxes of the and to pay costs of issuance.

11  
12 The notes of this issue are not subject to redemption prior to their stated  
13 maturity.

14  
15 The Municipality hereby irrevocably covenants and agrees with the owner  
16 of this note that it will include in its annual budget and levy taxes annually, within  
17 and as a part of the tax levy permitted to the Municipality without a vote of the  
18 electorate, upon all the property subject to taxation in amounts sufficient, together  
19 with other money legally available therefor, to pay the principal of and interest on  
20 this note as the same shall become due. The full faith, credit and resources of the  
21 Municipality are hereby irrevocably pledged for the annual levy and collection of  
22 such taxes and the prompt payment of such principal and interest.

23  
24 The notes of this issue are not "qualified tax-exempt obligations" for  
25 investment by financial institutions under Section 265(b) of the Code.

26  
27 The pledge of tax levies for payment of principal of and interest on the  
28 notes may be discharged prior to maturity of the notes by making provision for the  
29 payment thereof on the terms and conditions set forth in the Note Ordinance.

30  
31 It is hereby certified that all acts, conditions and things required by the  
32 Constitution and statutes of the State of Alaska and the Home Rule Charter,  
33 ordinances and ordinances of the Municipality to be done precedent to and in the  
34 issuance of this note have happened, been done and performed.

35  
36 IN WITNESS WHEREOF, Anchorage, Alaska, has caused this note to be  
37 executed with the manual or facsimile signature of its Municipal Manager or Mayor  
38 and to be countersigned with the manual or facsimile signature of its Clerk and the  
39 official seal of the Municipality to be impressed, imprinted or otherwise reproduced  
40 hereon, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

1 ANCHORAGE, ALASKA

2  
3  
4 By           /s/manual or facsimile signature            
5 [Municipal Manager][Mayor]  
6

7 Countersigned:

8  
9  
10           /s/manual or facsimile signature            
11 Clerk

12  
13 (Form of Certificate of Authentication)

14  
15 Date of Authentication:

16  
17 This note is one of the Municipality of Anchorage, Alaska, 2010 General  
18 Obligation Tax Anticipation Notes, described in and issued pursuant to the within  
19 mentioned Note Ordinance.

20  
21 \_\_\_\_\_, Registrar

22  
23 By \_\_\_\_\_  
24 Authorized Signer  
25

26 In the event the Notes are no longer held in book-entry only form, the form  
27 of Notes may be modified to conform to printing requirements and the terms of this  
28 ordinance.

29  
30 **Section 9.** Execution of Notes. The Notes shall be executed on behalf of the  
31 Municipality with the manual or facsimile signature of the Municipal Manager or  
32 Mayor of the Municipality, attested with the manual or facsimile signature of the  
33 Municipal Clerk and authenticated by the manual signature of an authorized  
34 representative of the Registrar. The official seal of the Municipality shall be  
35 impressed or imprinted or otherwise reproduced on each Note. In case any of the  
36 officers who shall have signed, attested or registered any of the Notes shall cease  
37 to be such officer before such Notes have been actually issued and delivered,  
38 such Notes shall be valid nevertheless and may be issued by the Municipality with  
39 the same effect as though the persons who had signed, attested or registered  
40 such Notes had not ceased to be such officers.

41  
42 **Section 10.** Lost, Stolen, Destroyed or Mutilated Notes. In case any Notes shall  
43 at any time become mutilated or be lost, stolen or destroyed, the Municipality in  
44 the case of such a mutilated Note shall, and in the case of such a lost, stolen or  
45 destroyed Note in its discretion may, execute and deliver a new Note of the same  
46 interest rate and maturity and of like tenor and effect in exchange or substitution

1 for and upon the surrender and cancellation of such mutilated Note, or in lieu of or  
2 in substitution for such destroyed, stolen or lost Note, or if such stolen, destroyed  
3 or lost Note shall have matured, instead of issuing a substitute therefor, the  
4 Municipality may at its option pay the same without the surrender thereof. Except  
5 in the case where a mutilated Note is surrendered, the applicant for the issuance  
6 of a substitute Note shall furnish to the Registrar evidence satisfactory to it of the  
7 theft, destruction or loss of the original Note, and of the ownership thereof, and  
8 also such security and indemnity as may be required by the Municipality, and no  
9 such substitute Note shall be issued unless the applicant for the issuance thereof  
10 shall reimburse the Municipality for the expenses incurred by the Municipality in  
11 connection with the preparation, execution, issuance and delivery of the substitute  
12 Note, and any such substitute Note shall be equally and proportionately entitled to  
13 the security of this ordinance with all other Notes issued hereunder, whether or not  
14 the Note alleged to have been lost, stolen or destroyed shall be found at any time  
15 or be enforceable by anyone.

16  
17 **Section 11. Defeasance.** In the event that money and/or Acquired Obligations  
18 maturing at such time or times and bearing interest to be earned thereon in  
19 amounts sufficient to redeem and retire any or all of the Notes in accordance with  
20 their terms are set aside in a special trust account in the Note Redemption Fund to  
21 effect such redemption or retirement and such money and the principal of and  
22 interest on such obligations are irrevocably set aside and pledged for such  
23 purpose, then no further payments need be made into the Note Redemption Fund  
24 for the payment of the principal of and interest on such Notes, and such Notes  
25 shall cease to be entitled to any benefit or security of this ordinance except the  
26 right to receive the funds so set aside and pledged, and such Notes shall be  
27 deemed not to be outstanding hereunder.

28  
29 **Section 12. Application of Note Proceeds.** The monies derived from the sale of  
30 the Notes shall be deposited in the fund or funds of the Municipality designated in  
31 the closing memorandum approved by the Chief Fiscal Officer (or her designee)  
32 on the date of delivery of the Notes.

33  
34 Certain funds of the Municipality may be held and maintained in the custody  
35 of the Registrar, as depository, under the terms of the written agreement with the  
36 Registrar. Those funds may be further subdivided into accounts or subaccounts  
37 for accounting purposes. All such money and securities held by the Registrar, as  
38 depository, shall be applied and invested only in accordance with the terms of the  
39 agreement with the Registrar. All interest earnings from investment, if any, of  
40 money held in any fund or account held by the Registrar shall accrue for the  
41 benefit of the invested fund or account. All money, accounts and funds of the  
42 Municipality that may be held by the Registrar, as depository, shall be and  
43 continue to be funds of the Municipality and subject to the terms of this ordinance.

44  
45 **Section 13. Note Redemption Fund and Provision for Tax Levy Payments.** The  
46 Municipality shall establish a fund to be used for the payment of debt service on

1 the Notes (the "Note Redemption Fund") with the Registrar. No later than the date  
2 of maturity, the Municipality shall transmit sufficient funds from legally available  
3 sources of the Municipality to the Registrar for the payment of such principal  
4 and/or interest. Money in the Note Redemption Fund may be invested in legal  
5 investments for Municipality funds.  
6

7 The Municipality hereby irrevocably covenants and agrees that it will  
8 include in its budget and levy an *ad valorem* tax upon all the property within the  
9 Municipality subject to taxation in an amount that will be sufficient, together with all  
10 other revenues and money of the Municipality legally available for such purposes,  
11 to pay the principal of and interest on the Notes as the same shall become due.  
12

13 The Municipality hereby irrevocably pledges that the tax provided for herein  
14 to be levied for the payment of such principal and interest shall be within and as a  
15 part of the tax levy permitted to the Municipality without a vote of the people, and  
16 such amounts are hereby irrevocably set aside, pledged and appropriated for the  
17 payment of the principal of and interest on the Notes. The full faith, credit and  
18 resources of the Municipality are hereby irrevocably pledged for the levy and  
19 collection of said taxes and for the prompt payment of the principal of and interest  
20 on the Notes as the same shall become due.  
21

22 **Section 14. Registrar.** The Chief Fiscal Officer is hereby authorized to appoint a  
23 Registrar for the Notes; provided such company shall be a bank or trust company  
24 organized under the laws of the United States of America or a national banking  
25 association and shall be authorized by law to perform all the duties imposed upon  
26 it by this ordinance.  
27

28 **Section 15. Arbitrage Covenant.** The Municipality covenants with the registered  
29 owners of all Notes at any time outstanding that it will make no use of the  
30 proceeds of the Notes which will cause the Notes to be "arbitrage bonds" subject  
31 to federal income taxation by reason of Section 148 of the Code. As part of the  
32 performance of this covenant, within 25 days of the end of the six-month period  
33 beginning on the date of delivery of the Notes, the Municipality will perform such  
34 calculations as are necessary to determine whether or not the Municipality has  
35 met the "safe harbor" requirements of Section 148(f)(4)(B)(iii) of the Code with  
36 respect to the Notes and, if it has not met such safe harbor requirements, it will,  
37 within 45 days after the retirement of the Notes, calculate the amount, if any, of  
38 investment profits that must be rebated to the United States, and will pay to the  
39 United States the amount of any such investment profit within 60 days of  
40 retirement of the Notes.  
41

42 **Section 16. Sale of Notes, Final Terms, Approval of Official Statement.** The  
43 Notes shall be sold at a competitive public sale. The Chief Fiscal Officer or her  
44 designee shall (a) establish the date of the public sale; (b) establish the criteria by  
45 which the successful bidder will be determined; (c) determine whether a good faith  
46 deposit shall be required and if so, the amount required; (d) cause notice of the

1 public sale to be given; and (e) provide for such other matters pertaining to the  
2 public sale as he deems necessary or desirable. Upon the date and time  
3 established for the receipt of bids for the Notes, the Chief Fiscal Officer or her  
4 designee shall open the bids and shall cause the bids to be mathematically  
5 verified. The Notes shall be sold to the bidder offering to purchase them at the  
6 lowest net interest cost to the Municipality; provided, however, that the Municipality  
7 may reserve the right to reject any and all bids for the Notes and also may waive  
8 any irregularity or informality in any bid. The Chief Fiscal Officer is hereby  
9 authorized to accept the bid of the bidder offering to purchase the Notes in  
10 accordance with the criteria established in this Section so long as (i) the aggregate  
11 principal amount of the Notes does not exceed \$145,000,000; and (ii) the net  
12 interest cost for the Notes (in the aggregate) does not exceed 3.0%.

13  
14 The authority granted to the Chief Fiscal Officer by this Section 16 shall  
15 expire 120 days after the date of approval of this ordinance. If the sale for the  
16 Notes has not been completed within 120 days after the date of final approval of  
17 this ordinance, the authorization for the issuance of the Notes shall be rescinded,  
18 and the Notes shall not be issued nor their sale approved unless such Notes shall  
19 have been re-authorized by ordinance of the Municipality. The ordinance re-  
20 authorizing the issuance and sale of such Notes may be in the form of a new  
21 ordinance repealing this ordinance in whole or in part or may be in the form of an  
22 amendatory ordinance establishing terms and conditions for the authority  
23 delegated under this Section.

24  
25 The Chief Fiscal Officer and/or her designee are hereby authorized to  
26 review and approve on behalf of the Municipality the preliminary and final Official  
27 Statements relative to the Notes with such additions and changes as may be  
28 deemed necessary or advisable to them. The Chief Fiscal Officer is hereby further  
29 authorized to deem final the Preliminary Official Statement for the Notes for  
30 purposes of compliance with the Rule.

31  
32 The Chief Fiscal Officer and other Municipality officials, agents and  
33 representative are hereby authorized and directed to do everything necessary for  
34 the prompt issuance, execution and delivery of the Notes to the successful bidder  
35 and for the proper application and use of the proceeds of sale of the Notes.

36  
37 **Section 17. Undertaking to Provide Ongoing Disclosure.**

- 38  
39 (a) *Contract/Undertaking.* This section constitutes the Municipality's  
40 written undertaking for the benefit of the owners of the Notes as  
41 required by Section (b)(5) of the Rule.  
42  
43 (b) *Financial Statements/Operating Data.* The Municipality agrees to  
44 provide or cause to be provided to the Municipal Securities  
45 Rulemaking Board ("MSRB"), the following annual financial

1 information and operating data for the prior fiscal year (commencing  
2 June 30, 2011 for the fiscal year ending December 31, 2010):  
3

- 4 1. Annual financial statements, which may or may not be audited  
5 prepared in accordance with generally accepted accounting  
6 principles;  
7
- 8 2. The assessed valuation of taxable property in the Municipality;  
9
- 10 3. Ad valorem taxes due and percentage of taxes collected;  
11
- 12 4. Property tax levy rate per \$1,000 of assessed valuation; and  
13
- 14 5. Outstanding general obligation debt of the Municipality.  
15

16 Items 2-5 shall be required only to the extent that such information is not included  
17 in the annual financial statements.  
18

19 Such annual information and operating data described above shall be  
20 provided on or before seven months after the end of the Municipality's fiscal year.  
21 The Municipality's current fiscal year ends December 31. The Municipality may  
22 adjust such fiscal year by providing written notice of the change of fiscal year to  
23 the MSRB. In lieu of providing such annual financial information and operating  
24 data, the Municipality may cross-reference to other documents available to the  
25 public on the MSRB's internet website.  
26

27 If not provided as part of the annual financial information discussed above,  
28 the Municipality shall provide the Municipality's audited annual financial statement  
29 prepared in accordance generally accepted accounting principles when and if  
30 available to the MSRB.  
31

32 (c) *Material Events.* The Municipality agrees to provide or cause to be  
33 provided, in a timely manner, to the MSRB notice of the occurrence  
34 of any of the following events with respect to the Notes, if material:  
35

- 36 • Principal and interest payment delinquencies;
- 37 • Non-payment related defaults;
- 38 • Unscheduled draws on debt service reserves reflecting  
39 financial difficulties;
- 40 • Unscheduled draws on credit enhancements reflecting  
41 financial difficulties;
- 42 • Substitution of credit or liquidity providers, or their failure to  
43 perform;
- 44 • Adverse tax opinions or events affecting the tax-exempt  
45 status of the Notes;
- 46 • Modifications to rights of owners;

- Optional, contingent or unscheduled Note calls other than scheduled sinking fund redemptions for which notice is given pursuant to Exchange Act Release 34-23856;
- Defeasances;
- Release, substitution or sale of property securing the repayment of the Notes; and
- Rating changes.

Solely for purposes of information, but without intending to modify this agreement, with respect to the notice regarding property securing the repayment of the Notes, the Municipality will state in its Preliminary and Final Official Statements that there is no property securing the repayment of the Notes.

- (d) *Notice Upon Failure to Provide Financial Data.* The Municipality agrees to provide or cause to be provided, in a timely manner, to the MSRB notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.
- (e) *EMMA; Format for Filings with the MSRB.* Until otherwise designated by the MSRB or the Commission, any information or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at [www.emma.msrb.org](http://www.emma.msrb.org). All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.
- (f) *Termination/Modification.* The Municipality's obligations to provide annual financial information and notices of material events shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Notes. Any provision of this section shall be null and void if the Municipality (1) obtains an opinion of nationally recognized bond counsel to the effect that the portion of the Rule that requires that provision is invalid, has been repealed retroactively or otherwise does not apply to the Notes and (2) notifies the MSRB of such opinion and the cancellation of this section.

The Municipality may amend this section with an opinion of nationally recognized bond counsel in accordance with the Rule. In the event of any amendment of this section, the Municipality shall describe such amendment in the next annual report, and shall include a narrative explanation of the reason for the amendment and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being



1 presented by the Municipality. In addition, if the amendment relates to the  
2 accounting principles to be followed in preparing financial statements, (1) notice of  
3 such change shall be given in the same manner as for a material event under  
4 Subsection (c), and (2) the annual report for the year in which the change is made  
5 shall present a comparison (in narrative form and also, if feasible, in quantitative  
6 form) between the financial statements as prepared on the basis of the new  
7 accounting principles and those prepared on the basis of the former accounting  
8 principles.

9  
10 (g) *Note Owner's Remedies Under this Section.* A Note owner's right to  
11 enforce the provisions of this section shall be limited to a right to  
12 obtain specific enforcement of the Municipality's obligations  
13 hereunder, and any failure by the Municipality to comply with the  
14 provisions of this undertaking shall not be a default with respect to  
15 the Notes under this ordinance.

16  
17 (h) *Additional Information.* Nothing in this Section 17 shall be deemed to  
18 prevent the Municipality from disseminating any other information,  
19 using the means of dissemination set forth in this Section 17 or any  
20 other means of communication, or including any other information in  
21 any annual financial statement or notice of occurrence of a material  
22 event, in addition to that which is required by this Section 17. If the  
23 Municipality chooses to include any information in any annual  
24 financial statement or notice of the occurrence of a material event in  
25 addition to that specifically required by this Section 17 the  
26 Municipality shall have no obligation under this ordinance to update  
27 such information or to include it in any future annual financial  
28 statement or notice of occurrence of a material event.

29  
30 **Section 18. Authority of Officers.** The Mayor, the Municipal Manager, the Chief  
31 Fiscal Officer, the Municipal Clerk and the acting Municipal Clerk from time to time,  
32 are, and each of them hereby is, authorized and directed to do and perform all  
33 things and determine all matters not determined by this ordinance, or to be  
34 determined by a subsequent ordinance or ordinance of the Municipality, to the end  
35 that the Municipality may carry out its obligations under the Notes and this  
36 ordinance.

37  
38 **Section 19. Amendatory and Supplemental Ordinances.**

39  
40 (a) The Assembly from time to time and at any time may adopt an  
41 ordinance or ordinances supplemental hereto, which ordinance or  
42 ordinances thereafter shall become a part of this ordinance, for any  
43 one or more of the following purposes:

44  
45 (1) To add to the covenants and agreements of the Municipality in  
46 this ordinance contained, other covenants and agreements

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

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

11  
12 Any such supplemental ordinance of the Assembly may be adopted without  
13 the consent of the registered owner of any of the Notes at any time outstanding,  
14 notwithstanding any of the provisions of subsection (b) of this Section.

- 15  
16 (b) With the consent of the registered owners of not less than 60% in  
17 aggregate principal amount of the Notes at the time outstanding, the  
18 Assembly may adopt an ordinance or ordinances supplemental  
19 hereto for the purpose of adding any provisions to or changing in any  
20 manner or eliminating any of the provisions of this ordinance or of  
21 any supplemental ordinance; provided, however, that no such  
22 supplemental ordinance shall:

23  
24 (1) Extend the fixed maturity of the Notes, or reduce the rate of  
25 interest thereon, or extend the time of payment of interest  
26 from its due date, or reduce the amount of the principal  
27 thereof, without the consent of the owner of each Note so  
28 affected; or

29  
30 (2) Reduce the aforesaid percentage of owners of Notes required  
31 to approve any such supplemental ordinance without the  
32 consent of the owners of all of the Notes then outstanding.

33  
34 It shall not be necessary for the consent of the owners of the Notes under  
35 this subsection to approve the particular form of any proposed supplemental  
36 ordinance, but it shall be sufficient if such consent approves the substance thereof.

- 37  
38 (c) Upon the adoption of any supplemental ordinance pursuant to the  
39 provisions of this Section, this ordinance shall be deemed to be  
40 modified and amended in accordance therewith, and the respective  
41 rights, duties and obligations of the Municipality under this ordinance  
42 and all owners of Notes outstanding hereunder shall thereafter be  
43 determined, exercised and enforced thereunder, subject in all  
44 respects to such modification and amendment, and all the terms and  
45 conditions of any such supplemental ordinance shall be deemed to

1 be part of the terms and conditions of this ordinance for any and all  
2 purposes.

- 3  
4 (d) Notes executed and delivered after the execution of any  
5 supplemental ordinance adopted pursuant to the provisions of this  
6 Section may bear a notation as to any matter provided for in such  
7 supplemental ordinance, and if such supplemental ordinance shall so  
8 provide, new Notes so modified so as to conform, in the opinion of  
9 the Municipality, to any modification of this ordinance contained in  
10 any such supplemental ordinance may be prepared by the  
11 Municipality and delivered without cost to the registered owners of  
12 the Notes then outstanding, upon surrender for cancellation of such  
13 Notes in equal aggregate principal amounts.  
14


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

21 **Section 21. Miscellaneous.** No recourse shall be had for the payment of the  
22 principal of or the interest on the Notes or for any claim based thereon or on this  
23 ordinance against any member of the Assembly or officer of the Municipality or  
24 any person executing the Notes. The Notes are not and shall not be in any way a  
25 debt or liability of the State of Alaska or of any political subdivision thereof, except  
26 the Municipality, and do not and shall not create or constitute an indebtedness or  
27 obligation, either legal, moral or otherwise, of said State or of any political  
28 subdivision thereof, except the Municipality.  
29

30 **Section 22. Severability.** If any one or more of the covenants and agreements  
31 provided in this ordinance to be performed on the part of the Municipality shall be  
32 declared by any court of competent jurisdiction to be contrary to law, then such  
33 covenant or covenants, agreement or agreements shall be null and void and shall  
34 be deemed separable from the remaining covenants and agreements in this  
35 ordinance and shall in no way affect the validity of the other provisions of this  
36 ordinance or of the Notes.  
37

1 **Section 23. Effective Date.** This ordinance shall be effective immediately upon  
2 passage and approval by the Assembly.

3  
4 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this  
5 2<sup>nd</sup> day of February, 2010.

6  
7  
8 By   
9 \_\_\_\_\_  
Chair of the Assembly

10 ATTEST:

11   
12 \_\_\_\_\_  
13 Municipal Clerk

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. 2010-7

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2010 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE NOTES.

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Prepared by

K&L GATES LLP

**MUNICIPALITY OF ANCHORAGE  
ORDINANCE No. 2010-7**

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

**MUNICIPALITY OF ANCHORAGE**  
**Summary of Economic Effects - 2010 General Obligation Tax Anticipation Notes**

AO Number: 2010-7

Title: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2010 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE NOTES.

Sponsor: Mayor

Preparing Agency: Public Finance and Investments

Others Impacted:

---

**CHANGES IN EXPENDITURES AND REVENUES:** (Thousands of Dollars)

---

	FY10	FY11	FY12	FY13	FY14
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services	0	0	0	0	0
4000 Debt Service	0	0	0	0	0
5000 Capital Outlay					

---

TOTAL DIRECT COSTS:	0	0	0	0	0
---------------------	---	---	---	---	---

---

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

---

FUNCTION COST:

---

REVENUES:

---

CAPITAL:

---

POSITIONS:

---

**PUBLIC SECTOR ECONOMIC EFFECTS:**

The sale of the notes in the tax-exempt market, rather than borrowing from other Municipal entities in the General Cash Pool, allows the MOA to continue to earn interest on the expected cash shortfall at a taxable rate.

**PRIVATE SECTOR ECONOMIC EFFECTS:**

None

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

Telephone: 343-6606



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

No. AM 42-2010

Meeting Date: January 19, 2010

**From:** Mayor

**Subject:** AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2010 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE NOTES.

The attached ordinance authorizes the issuance of not to exceed \$145,000,000 in Tax Anticipation Notes. The date and sale of the notes will occur in early February 2010. The sale of the notes in the tax-exempt market, rather than borrowing from other Municipal entities in the General Cash Pool, allows us to continue to earn interest on the expected cash shortfall at a taxable rate.

Interest earned by the Municipality on the note proceeds will be credited to the five major operating funds. Tax Anticipation Notes revenue and expenditures are already in the 2010 budget.

THE ADMINISTRATION RECOMMENDS APPROVAL OF AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2010 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE NOTES.

Prepared by: Ross Risvold, Manager of Public Finance & Investments  
Concur: Lucinda Mahoney, CFO  
Concur: Cheryl Frasca, Director, Office Management & Budget  
Concur: Dennis A. Wheeler, Municipal Attorney  
Concur: George J. Vakalis, Municipal Manager  
Respectfully Submitted: Daniel A. Sullivan, Mayor



**Content ID:** 008583

**Type:** Ordinance - AO

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED ONE HUNDRED FORTY-FIVE MILLION DOLLARS (\$145,000,000) IN AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES; FIXING CERTAIN DETAILS OF SAID NOTES; PROVIDING FOR THE FORM AND MANNER OF SALE OF SAID NOTES; PLEDGING THE RECEIPTS FROM AD VALOREM PROPERTY TAXES TO BE COLLECTED DURING YEAR 2010 AND THE FULL FAITH AND CREDIT TO THE PAYMENT THEREOF; AND DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE NOTES

**Title:**

**Author:** pruittns

**Initiating Dept:** Finance

**Keywords:** TANs, \$145,000,000, Tax Anticipation Notes, Costs, Notes, TAN

**Date Prepared:** 1/7/10 11:27 AM

**Director Name:** Lucinda Mahoney

**Assembly Meeting Date:** 1/19/10

**Public Hearing Date:** 2/2/10

<b>Workflow Name</b>	<b>Action Date</b>	<b>Action</b>	<b>User</b>	<b>Security Group</b>	<b>Content ID</b>
Clerk_Admin_SubWorkflow	1/11/10 9:01 AM	Exit	Joy Maglaqui	Public	008583
MuniManager_SubWorkflow	1/11/10 9:01 AM	Approve	Joy Maglaqui	Public	008583
Legal_SubWorkflow	1/11/10 8:55 AM	Approve	Rhonda Westover	Public	008583
OMB_SubWorkflow	1/11/10 8:37 AM	Approve	Cheryl Frasca	Public	008583
Finance_SubWorkflow	1/8/10 5:35 PM	Approve	Lucinda Mahoney	Public	008583
Finance_SubWorkflow	1/8/10 1:34 PM	Checkin	Nina Pruitt	Public	008583
AllOrdinanceWorkflow	1/8/10 1:32 PM	Checkin	Nina Pruitt	Public	008583
AllOrdinanceWorkflow	1/8/10 1:28 PM	Checkin	Nina Pruitt	Public	008583
Finance_SubWorkflow	1/8/10 11:21 AM	Reject	Lucinda Mahoney	Public	008583
Finance_SubWorkflow	1/8/10 9:24 AM	Checkin	Nina Pruitt	Public	008583
AllOrdinanceWorkflow	1/7/10 11:31 AM	Checkin	Nina Pruitt	Public	008583