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3 **CLERK'S OFFICE**

4 **APPROVED**

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6 **Date:**

3-2-10

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: February 16, 2010

7
8 **MUNICIPALITY OF ANCHORAGE, ALASKA**
9 **ORDINANCE No. AO 2010-24**

10
11 **AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA,**
12 **AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL**
13 **OBLIGATION GENERAL PURPOSE AND REFUNDING BONDS OF THE**
14 **MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF**
15 **MAJOR ROOF REPAIR AND MAINTENANCE OF CERTAIN PUBLIC**
16 **FACILITIES; IMPROVING, RENOVATING, REPLACING AND RENEWING**
17 **POOL FACILITIES; PUBLIC SAFETY AND TRANSPORTATION**
18 **IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND**
19 **DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT**
20 **PROJECTS IN THE MUNICIPALITY; REFUNDING CERTAIN OUTSTANDING**
21 **GENERAL PURPOSE BONDS; DELEGATING CERTAIN MATTERS TO THE**
22 **CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE**
23 **BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE**
24 **MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND**
25 **CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND**
26 **AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2009-76.**

27
28 **WHEREAS**, at an election held in the Municipality of Anchorage, Alaska (the
29 "Municipality"), on April 4, 2006, the number and proportion of the qualified
30 electors of the Municipality required by law for the adoption thereof voted in favor
31 of a proposition authorizing the issuance of general obligation bonds of the
32 Municipality in the aggregate principal amount of \$44,150,000 for the purpose of
33 providing funds for roadway improvements, roadway safety improvements,
34 drainage collection, drainage treatment and related capital improvements as
35 authorized by Ordinance No. AO 2006-3(S) of the Municipality (the "2006 Road
36 and Drainage Election Ordinance") passed and approved on January 31, 2006
37 (the "2006 Road and Drainage Projects"); and

38
39 **WHEREAS**, pursuant to the 2006 Road and Drainage Election Ordinance, the
40 following question was referred to the voters as Proposition 7:
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PROPOSITION NO. 7

ANCHORAGE ROADS AND DRAINAGE SERVICE AREA ROAD
AND, STORM DRAINAGE BONDS

Shall Anchorage borrow up to \$44,150,000 through the issuance of general obligation bonds to pay costs of roadway improvements, roadway safety improvements, drainage collection, drainage treatment and related capital improvements and increase the municipal tax cap by an annual amount not to exceed \$748,000 to pay the associated annual operations and maintenance costs?

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated 2006 assessed valuation in the Anchorage Roads and Drainage Service Area): (i) an annual increase in taxes of approximately \$18.39 to retire the proposed bonds, and (ii) an annual increase necessary to fund the proposed increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$3.78 to pay for annual operations and maintenance costs related to the proposed capital improvements.

The debt shall be paid from real and personal property taxes levied and collected within the Anchorage Roads and Drainage Service Area. Anchorage will also pledge its full faith and credit for payment of the debt.

(No. AO 2006-3(S))

; and

WHEREAS, at an election held in the Municipality on April 3, 2007, the number and proportion of the qualified electors of the Municipality required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the Municipality in the aggregate principal amount of \$4,995,000 for the purpose of providing funds for improving parks and trails, protecting water quality in creeks and streams, upgrading, constructing and equipping parks, providing playground and family recreation areas and recreational facilities authorized by Ordinance No. AO 2007-28 of the Municipality (the "2007 Parks and Recreation Election Ordinance") passed and approved on February 13, 2007 (the "2007 Parks and Recreation Projects"); and

1 **WHEREAS**, pursuant to the 2007 Parks and Recreation Election Ordinance, the
2 following question was referred to the voters as Proposition 2:
3

4 PROPOSITION NO. 2

5 ANCHORAGE PARKS AND RECREATION SERVICE
6 AREA CAPITAL IMPROVEMENT BONDS
7

8 To improve parks and trails, protect water quality in
9 creeks and streams, upgrade, construct and equip
10 parks, provide playground and family recreation areas
11 and recreational facilities, shall Anchorage borrow
12 money by issuing bonds in principal amount not to
13 exceed \$4,995,000 and increase the municipal tax cap
14 by an amount up to \$450,000 to pay for associated
15 annual operations and maintenance costs? The
16 proposed capital improvements would be located within
17 the Anchorage Parks and Recreation Service Area.
18 The debt shall be first paid from real and personal
19 property taxes levied and collected within the
20 Anchorage Parks and Recreation Service Area, without
21 cost to properties in Chugiak, Eagle River, Girdwood,
22 and other areas outside the Service Area.
23

24 Anchorage will also pledge its full faith and credit for
25 payment of the bonds.
26

27 Voter approval of this bond proposition authorizes for
28 each \$100,000 of assessed taxable property value
29 (based on the estimated total 2007 assessed valuation
30 in the Anchorage Parks and Recreation Service Area):
31 (i) an annual increase in taxes of approximately \$1.62
32 to retire the proposed bonds, and (ii) an annual
33 increase in the municipal tax cap (Charter 14.03(b)(2))
34 of approximately \$1.78 to pay for annual operation and
35 maintenance costs related to the proposed capital
36 improvements.
37

38 (No. AO 2007-28)
39

40 ; and
41

42 **WHEREAS**, at an election held in the Municipality on April 3, 2007, the number
43 and proportion of the qualified electors of the Municipality required by law for the
44 adoption thereof voted in favor of a proposition authorizing the issuance of general
45 obligation bonds of the Municipality in the aggregate principal amount of
46 \$35,550,000 for the purpose of providing funds for streets and roads

1 improvements, streets and roads safety improvements, drainage collection,
2 drainage treatment and related capital improvements authorized by Ordinance
3 No. AO 2007-33 of the Municipality (the "2007 Road and Drainage Election
4 Ordinance") passed and approved on February 13, 2007 (the "2007 Road and
5 Drainage Projects"); and
6

7 **WHEREAS**, pursuant to the 2007 Road and Drainage Election Ordinance, the
8 following question was referred to the voters as Proposition 6:
9

10 PROPOSITION NO. 6
11 ANCHORAGE ROADS AND DRAINAGE SERVICE
12 AREA ROAD AND, STORM DRAINAGE BONDS
13

14 For the purpose of providing streets and roads
15 improvements, streets and roads safety improvements,
16 drainage collection, drainage treatment and related
17 capital improvements, shall Anchorage borrow money
18 and issue up to \$35,550,000 in principal amount of
19 general obligation bonds and increase the municipal
20 tax cap by an annual amount not to exceed \$685,000
21 to pay the associated annual operations and
22 maintenance costs? The proposed capital
23 improvements would be located within the Anchorage
24 Roads and Drainage Service Area. The debt shall be
25 first paid from real and personal property taxes levied
26 and collected within the Anchorage Roads and
27 Drainage Service Area, without cost to properties in
28 Chugiak, Eagle River, Girdwood, and other areas
29 outside the Service Area.
30

31 Anchorage will also pledge its full faith and credit for
32 payment of the debt.
33

1 Voter approval of this bond proposition authorizes for
2 each \$100,000 of assessed taxable property value
3 (based on the estimated 2007 assessed valuation in
4 the Anchorage Roads and Drainage Service Area):
5 (i) an annual increase in taxes of approximately \$12.74
6 to retire the proposed bonds, and (ii) an annual
7 increase necessary to fund the proposed increase in
8 the municipal tax cap (Charter 14.03(b)(2)) of
9 approximately \$2.99 to pay for annual operations and
10 maintenance costs related to the proposed capital
11 improvements.

12
13 (No. AO 2007-33)

14 ; and

15
16 **WHEREAS**, at an election held in the Municipality on April 1, 2008, the number
17 and proportion of the qualified electors of the Municipality required by law for the
18 adoption thereof voted in favor of a proposition authorizing the issuance of general
19 obligation bonds of the Municipality in the aggregate principal amount of
20 \$6,900,000 for the purpose of providing funds for renovations and improvements
21 to libraries, Sullivan Arena and the museum authorized by Ordinance
22 No. AO 2008-20(S) of the Municipality (the "2008 Public Facility Renovation and
23 Improvement Election Ordinance") passed and approved on February 12, 2008
24 (the "2008 Public Facility Renovation and Improvement Projects"); and

25
26 **WHEREAS**, pursuant to the 2008 Public Facility Renovation and Improvement
27 Election Ordinance, the following question was referred to the voters as
28 Proposition 1:

29
30 PROPOSITION NO. 1

31
32 PUBLIC FACILITY MAJOR ROOF REPAIR AND
33 CAPITAL IMPROVEMENT BONDS

34
35 To provide for major roof repair and maintenance of
36 significant public assets, including Anchorage libraries,
37 Sullivan Arena and the existing museum, shall
38 Anchorage issue up to \$6,900,000 in principal amount
39 of general obligation bonds and increase the municipal
40 tax cap by an amount not to exceed \$756,000 to pay
41 annual operations and maintenance costs, including up
42 to \$340,000 as a capital reserve for required repairs?
43 The proposed capital improvements would be located
44 within Anchorage.
45

1 Voter approval of this bond proposition authorizes for
2 each \$100,000 of assessed taxable property value
3 (based on the estimated total 2008 areawide assessed
4 valuation in Anchorage) (i) an annual increase in taxes
5 of approximately \$1.78 to retire the proposed bonds,
6 and (ii) an annual increase in the Municipal Tax Cap
7 (Charter 14.03(b)(2)) of approximately \$2.43 to pay for
8 annual operations and maintenance costs related to
9 the proposed capital improvements.

10
11 The debt shall be paid from real and personal property
12 taxes levied and collected areawide within Anchorage.
13 Anchorage will also pledge its full faith and credit for
14 payment of the bonds.

15
16 (No. AO 2008-20(S))

17 ; and

18
19 **WHEREAS**, at an election held in the Municipality on April 1, 2008, the number
20 and proportion of the qualified electors of the Municipality required by law for the
21 adoption thereof voted in favor of a proposition authorizing the issuance of general
22 obligation bonds of the Municipality in the aggregate principal amount of
23 \$2,000,000 for the purpose of providing funds for improving, renewing, replacing
24 and renovating pool facilities within the Anchorage Parks and Recreation Service
25 Area authorized by Ordinance No. AO 2007-148(S) of the Municipality (the "2008
26 Parks and Recreation Election Ordinance") passed and approved on January 29,
27 2008 (the "2008 Parks and Recreation Projects"); and

28
29 **WHEREAS**, pursuant to the 2008 Parks and Recreation Election Ordinance, the
30 following question was referred to the voters as Proposition 4:
31

PROPOSITION NO. 4

ANCHORAGE PARKS AND RECREATION SERVICE
AREA POOL IMPROVEMENT BONDS

To improve, renovate, replace and renew pool facilities, shall Anchorage borrow money by issuing bonds in principal amount not to exceed \$2,000,000, contingent upon the appropriation of funds from the State of Alaska, and increase the municipal tax cap by an amount up to \$223,000 to pay for annual operations and maintenance costs, including up to \$100,000 as a reserve for required repairs? The proposed capital improvements would be located within the Anchorage Parks and Recreation Service Area. The debt shall be first paid from real and personal property taxes levied and collected within the Anchorage Parks and Recreation Service Area, without cost to properties in Chugiak, Eagle River, Girdwood, and other areas outside the Service Area.

Anchorage will also pledge its full faith and credit for payment of the bonds.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated total 2008 assessed valuation in the Anchorage Parks and Recreation Service Area): (i) an annual increase in taxes of approximately \$.60 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$.83 to pay for annual operation and maintenance costs related to the proposed capital improvements.

(No. AO 2007-148(S))

; and

WHEREAS, at an election held in the Municipality on April 1, 2008, the number and proportion of the qualified electors of the Municipality required by law for the adoption thereof voted in favor of a proposition authorizing the issuance of general obligation bonds of the Municipality in the aggregate principal amount of \$44,800,000 for the purpose of providing funds for streets and roads improvements, streets and roads safety improvements, drainage collection, drainage treatment and related capital improvements authorized by Ordinance No. AO 2008-19 of the Municipality (the "2008 Road and Drainage Election

1 Ordinance”) passed and approved on February 12, 2008 (the “2008 Road and
2 Drainage Projects”); and

3
4 **WHEREAS**, pursuant to the 2008 Road and Drainage Election Ordinance, the
5 following question was referred to the voters as Proposition 5:

6
7 PROPOSITION NO. 5
8 ANCHORAGE ROADS AND DRAINAGE SERVICE
9 AREA ROAD AND STORM DRAINAGE BONDS

10
11 For the purpose of providing streets and roads
12 improvements, streets and roads safety improvements,
13 drainage collection, drainage treatment and related
14 capital improvements, shall Anchorage borrow money
15 and issue up to \$44,800,000 in principal amount of
16 general obligation bonds and increase the municipal
17 tax cap by an annual amount not to exceed \$1,899,000
18 to pay the associated annual operations and
19 maintenance costs? The proposed capital
20 improvements would be located within the Anchorage
21 Roads and Drainage Service Area. The debt shall be
22 paid from real and personal property taxes levied and
23 collected within the Anchorage Roads and Drainage
24 Service Area.

25
26 Anchorage will also pledge its full faith and credit for
27 payment of the debt.

28
29 Voter approval of this bond proposition authorizes for
30 each \$100,000 of assessed taxable property value
31 (based on the estimated 2008 assessed valuation in
32 the Anchorage Roads and Drainage Service Area):
33 (i) an annual increase in taxes of approximately \$14.70
34 to retire the proposed bonds, and (ii) an annual
35 increase necessary to fund the proposed increase in
36 the municipal tax cap (Charter 14.03(b)(2)) of
37 approximately \$7.77 to pay for annual operations and
38 maintenance costs related to the proposed capital
39 improvements.

40
41 (No. AO 2008-19)

42 ; and

43
44 **WHEREAS**, at an election held in the Municipality on April 1, 2008, the number
45 and proportion of the qualified electors of the Municipality required by law for the
46 adoption thereof voted in favor of a proposition authorizing the issuance of general

1 obligation bonds of the Municipality in the aggregate principal amount of
2 \$1,688,000 for the purpose of providing funds for public safety upgrades, including
3 mobile intensive care units, computers for ambulances, replacement of paratransit
4 and service vehicles, transit fleet and facility improvements and related capital
5 improvements authorized by Ordinance No. AO 2008-22 of the Municipality (the
6 "2008 Public Safety Election Ordinance") passed and approved on February 12,
7 2008 (the "2008 Public Safety Projects"); and

8
9 **WHEREAS**, pursuant to the 2008 Public Safety Election Ordinance, the following
10 question was referred to the voters as Proposition 6:

11
12 PROPOSITION NO. 6

13 AREAWIDE PUBLIC SAFETY AND
14 TRANSPORTATION CAPITAL IMPROVEMENT BONDS

15
16 For the purpose of providing public safety upgrades,
17 including acquisition of mobile intensive care units,
18 computers for ambulances, public transportation
19 vehicles, transportation facility improvements and
20 related capital improvements, shall Anchorage issue up
21 to \$1,688,000 in principal amount of general obligation
22 bonds and increase the municipal tax cap by an
23 amount not to exceed \$90,000 to pay annual
24 operations and maintenance costs? The proposed
25 capital improvements would be located within
26 Anchorage.

27
28 Voter approval of this bond proposition authorizes for
29 each \$100,000 of assessed taxable property value
30 (based on the estimated total 2008 areawide assessed
31 valuation in Anchorage) (i) an annual increase in taxes
32 of approximately \$0.44 to retire the proposed bonds,
33 and (ii) an annual increase in the Municipal Tax Cap
34 (Charter 14.03(b)(2)) of approximately \$0.29 to pay for
35 annual operations and maintenance costs related to
36 the proposed capital improvements.

37
38 The debt shall be paid from real and personal property
39 taxes levied and collected areawide within Anchorage.
40 Anchorage will also pledge its full faith and credit for
41 payment of the bonds.

42
43 (No. AO 2008-22)

44 ; and
45

1 **WHEREAS**, at an election held in the Municipality on April 1, 2008, the number
2 and proportion of the qualified electors of the Municipality required by law for the
3 adoption thereof voted in favor of a proposition authorizing the issuance of general
4 obligation bonds of the Municipality in the aggregate principal amount of
5 \$3,622,000 for the purpose of providing funds for fire protection capital
6 improvements in the Anchorage Fire Service Area authorized by Ordinance
7 No. AO 2008-21 of the Municipality (the "2008 Fire Protection Election Ordinance")
8 passed and approved on February 12, 2008 (the "2008 Fire Protection Projects");
9 and

10
11 **WHEREAS**, pursuant to the 2008 Fire Protection Election Ordinance, the following
12 question was referred to the voters as Proposition 7:

13
14 PROPOSITION NO. 7

15
16 ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION BONDS

17
18 For the purpose of providing fire protection capital
19 improvements in the Anchorage Fire Service Area,
20 shall Anchorage borrow money and issue up to
21 \$3,622,000 in principal amount of general obligation
22 bonds and increase the municipal tax cap by an annual
23 amount not to exceed \$1,015,025 to pay the
24 associated annual operations and maintenance costs?

25
26 Voter approval of this bond proposition authorizes for
27 each \$100,000 of assessed taxable property value
28 (based on the estimated 2008 assessed valuation in
29 the Anchorage Fire Service Area): (i) an annual
30 increase in taxes of approximately \$0.99 to retire the
31 proposed bonds, and (ii) an annual increase in the
32 Municipal Tax Cap (Charter 14.03(b)(2)) of
33 approximately \$3.47 to pay for annual operations and
34 maintenance costs related to the proposed capital
35 improvements.

36
37 The debt shall be paid from real and personal property
38 taxes levied and collected within the Anchorage Fire
39 Service Area. Anchorage will also pledge its full faith
40 and credit for payment of the bonds.

41
42 (No. AO 2008-21)

43
44 ; and
45

1 **WHEREAS**, at an election held in the Municipality on April 7, 2009, the number
2 and proportion of the qualified electors of the Municipality required by law for the
3 adoption thereof voted in favor of a proposition authorizing the issuance of general
4 obligation bonds of the Municipality in the aggregate principal amount of
5 \$34,225,000 for the purpose of providing funds for streets and roads
6 improvements, streets and roads safety improvements, drainage collection,
7 drainage treatment and related capital improvements authorized by Ordinance
8 No. AO 2009-10 of the Municipality (the "2009 Road and Drainage Election
9 Ordinance") passed and approved on February 3, 2009 (the "2009 Road and
10 Drainage Projects"); and

11
12 **WHEREAS**, pursuant to the 2009 Road and Drainage Election Ordinance, the
13 following question was referred to the voters as Proposition 3:

14
15 PROPOSITION NO. 3
16 ANCHORAGE ROADS AND DRAINAGE SERVICE
17 AREA ROAD AND STORM DRAINAGE BONDS
18

19 For the purpose of providing roads and storm drainage
20 capital acquisition, construction, renovation, upgrades
21 and related capital improvements, shall Anchorage
22 borrow money and issue up to ~~\$34,225,000~~43,900,000
23 in principal amount of general obligation bonds and
24 increase the municipal tax cap by an annual amount
25 not to exceed ~~\$558,000~~735,000 to pay the associated
26 annual operations and maintenance costs? The
27 proposed capital improvements would be located within
28 the Anchorage Roads and Drainage Service Area.

29
30 Voter approval of this bond proposition authorizes for
31 each \$100,000 of assessed taxable property value
32 (based on the estimated 2009 assessed valuation in
33 the Anchorage Roads and Drainage Service Area):
34 (i) an annual increase in taxes of approximately
35 ~~\$14.79~~11.53 to retire the proposed bonds, and (ii) an
36 annual increase necessary to fund the proposed
37 increase in the municipal tax cap (Charter 14.03(b)(2))
38 of approximately ~~\$2,962.25~~
39 to pay for annual
40 operations and maintenance costs related to the
41 proposed capital improvements.

1 The debt shall be paid from real and personal property
2 taxes levied and collected within the Anchorage Roads
3 and Drainage Service Area. Anchorage will also
4 pledge its full faith and credit for payment of the debt.
5

6 (No. AO 2009-10)

7 ; and
8

9 **WHEREAS**, at an election held in the Municipality on April 7, 2009, the number
10 and proportion of the qualified electors of the Municipality required by law for the
11 adoption thereof voted in favor of a proposition authorizing the issuance of general
12 obligation bonds of the Municipality in the aggregate principal amount of
13 \$1,300,000 for the purpose of providing funds for public safety upgrades, including
14 replacement of cardiac monitors, bus stop improvements, replacement of
15 paratransit and support vehicles, management information system upgrades,
16 transit security and facilities improvements, bus capital maintenance and operating
17 system improvements and related capital improvements authorized by Ordinance
18 No. AO 2009-13 of the Municipality (the "2009 Public Safety Election Ordinance")
19 passed and approved on February 3, 2009 (the "2009 Public Safety Projects");
20 and
21

22 **WHEREAS**, pursuant to the 2009 Public Safety Election Ordinance, the following
23 question was referred to the voters as Proposition 6:
24
25

26 PROPOSITION NO. 6

27 AREAWIDE PUBLIC SAFETY AND
28 TRANSPORTATION CAPITAL IMPROVEMENT BONDS

29 For the purpose of providing public safety upgrades,
30 including acquisition of ~~a new ambulance~~, replacement
31 cardiac monitors, bus stop improvements, replacement
32 of paratransit and support vehicles, management
33 information system upgrades, transit security and
34 facilities improvements, bus capital maintenance and
35 operating system improvements, and related capital
36 improvements, shall Anchorage issue up to
37 ~~\$1,550,000~~\$1,300,000 in principal amount of general
38 obligation bonds ~~and increase the municipal tax cap by~~
39 ~~an amount not to exceed \$721,000 to pay annual~~
40 ~~operations and maintenance costs?~~ The proposed
41 capital improvements would be located within
42 Anchorage.
43

1 Voter approval of this bond proposition authorizes for
2 each \$100,000 of assessed taxable property value
3 (based on the estimated total 2009 areawide assessed
4 valuation in Anchorage) (i) an annual increase in taxes
5 of approximately \$0.3444 to retire the proposed bonds;
6 and (ii) ~~an annual increase in the Municipal Tax Cap~~
7 ~~(Charter 14.03(b)(2)) of approximately \$2.28 to pay for~~
8 ~~annual operations and maintenance costs related to~~
9 ~~the proposed capital improvements.~~

10
11 The debt shall be paid from real and personal property
12 taxes levied and collected areawide within Anchorage.
13 Anchorage will also pledge its full faith and credit for
14 payment of the bonds.

15
16 (No. AO 2009-13)

17 ; and

18
19 **WHEREAS**, at an election held in the Municipality on April 7, 2009, the number
20 and proportion of the qualified electors of the Municipality required by law for the
21 adoption thereof voted in favor of a proposition authorizing the issuance of general
22 obligation bonds of the Municipality in the aggregate principal amount of
23 \$1,800,000 for the purpose of providing funds for fire protection capital
24 improvements in the Anchorage Fire Service Area authorized by Ordinance
25 No. AO 2009-15 of the Municipality (the "2009 Fire Protection Election Ordinance")
26 passed and approved on February 3, 2009 (the "2009 Fire Protection Projects");
27 and

28
29 **WHEREAS**, pursuant to the 2009 Fire Protection Election Ordinance, the following
30 question was referred to the voters as Proposition 7:

31
32 PROPOSITION NO. 7

33
34 ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION BONDS

35
36 For the purpose of providing fire protection capital
37 improvements in the Anchorage Fire Service Area,
38 shall Anchorage borrow money and issue up to
39 \$1,800,000 in principal amount of general obligation
40 bonds and increase the municipal tax cap by an annual
41 amount not to exceed \$53,000 to pay the associated
42 annual operations and maintenance costs?

43
44 Voter approval of this bond proposition authorizes for
45 each \$100,000 of assessed taxable property value
46 (based on the estimated 2009 assessed valuation in

1 the Anchorage Fire Service Area): (i) an annual
2 increase in taxes of approximately \$0.51 to retire the
3 proposed bonds, and (ii) an annual increase in the
4 Municipal Tax Cap (Charter 14.03(b)(2)) of
5 approximately \$0.18 to pay for annual operations and
6 maintenance costs related to the proposed capital
7 improvements.

8
9 The debt shall be paid from real and personal property
10 taxes levied and collected within the Anchorage Fire
11 Service Area. Anchorage will also pledge its full faith
12 and credit for payment of the bonds.

13
14 (No. AO 2009-15)

15
16 ; and

17
18 **WHEREAS**, it is deemed necessary and advisable that the Municipality combine
19 the 2006 Road and Drainage Projects, the 2007 Parks and Recreation Projects,
20 the 2007 Road and Drainage Projects, the 2008 Public Facility Renovation and
21 Improvement Projects, the 2008 Parks and Recreation Projects, the 2008 Road
22 and Drainage Projects, the 2008 Public Safety Projects, the 2008 Fire Protection
23 Projects, the 2009 Road and Drainage Projects, the 2009 Public Safety Projects
24 and the 2009 Fire Protection Projects (collectively, the "Projects") and issue and
25 sell such authorized bonds, in the aggregate principal amount of not to exceed
26 \$75,805,000, to provide part of the funds necessary to fund the Projects; and
27

28 **WHEREAS**, there are now outstanding certain general obligation bonds of the
29 Municipality of Anchorage, Alaska (the "Municipality") which financed, or
30 refinanced, certain capital improvements in the Municipality; and
31

32 **WHEREAS**, the Home Rule Charter of the Municipality provides in Section 15.02
33 that general obligation refunding bonds may be issued without an election; and
34

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

40 **WHEREAS**, the Assembly wishes to delegate authority to the Chief Fiscal Officer
41 to confirm the manner of sale of the Bonds (as herein defined); now, therefore,
42

43 **THE ANCHORAGE ASSEMBLY ORDAINS:**

44
45 **Section 1. Purpose.** The purpose of this ordinance is to approve and provide
46 for the issuance and sale of general obligation general purpose and refunding

1 bonds to provide moneys to pay and reimburse the Municipality for the costs of the
2 Projects, to refund certain outstanding general obligation general purpose bonds
3 of the Municipality, to pay costs of issuance and to fix the form and manner of sale
4 for said general obligation general purpose and refunding bonds.
5

6 **Section 2. Definitions.** As used in this ordinance, the following words shall have
7 the following meanings:
8

9 **Acquired Obligations** means any of the following securities, if and to the
10 extent the same are at the time legal for investment of funds of the
11 Municipality: (a) any bonds or other obligations which as to principal and
12 interest constitute direct obligations of, or are unconditionally guaranteed as
13 to timely payment by, the United States of America; direct obligations and
14 fully guaranteed certificates of beneficial interest of the Export-Import Bank
15 of the United States; senior debt obligations of the Federal Home Loan
16 Banks; debentures of the Federal Housing Administration; guaranteed
17 mortgage-backed bonds and guaranteed pass-through obligations of the
18 Government National Mortgage Association; guaranteed Title XI financings
19 of the U.S. Maritime Administration; and participation certificates and senior
20 debt obligations of the Federal Home Loan Mortgage Corporation; or
21 (b) any bonds or other obligations of any state of the United States of
22 America or of any agency, instrumentality or local governmental unit of any
23 such state, (1)(A) which are not callable at the option of the obligor prior to
24 maturity, (B) which are callable prior to maturity and the issuer has foregone
25 the right to call the obligations and the obligations are irrevocably escrowed
26 to maturity, or (C) as to which irrevocable instructions have been given to
27 the trustee of such bonds or other obligations by the obligor to give due
28 notice of redemption and to call such bonds for redemption on the date or
29 dates specified in such instructions, (2)(A) which are fully secured as to
30 principal and interest and redemption premium, if any, by a fund consisting
31 only of cash or bonds or other obligations of the character described in
32 clause (a) hereof which fund may be applied only to the payment of such
33 principal of and interest and redemption premium, if any, on such bonds or
34 other obligations on the maturity date or dates thereof or the specified
35 redemption date or dates pursuant to such irrevocable instructions, as
36 appropriate, and (B) the principal of and interest on the bonds and
37 obligations of the character described in clause (a) hereof have been
38 deposited in such fund and, along with any cash on deposit in such fund,
39 are sufficient to pay principal of and interest and redemption premium, if
40 any, on the bonds or other obligations described in this clause (b) on the
41 maturity date or dates thereof or on the redemption date or dates specified
42 in the irrevocable instructions referred to in subclause (1) of this clause (b),
43 as appropriate, and (3) such securities are unconditionally rated Aaa by
44 Moody's Investors Service or unconditionally rated AAA by Standard &
45 Poor's Ratings Services, a Division of The McGraw Hill Companies.
46

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

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

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

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

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

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

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

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

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

38
39 **Build America Bonds** means bonds issued under authority of
40 Section 54AA of the Code, enacted by the American Recovery and
41 Reinvestment Act of 2009.

42
43 **Chief Fiscal Officer** means the Chief Fiscal Officer of the Municipality or
44 her/his written designee.

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

3
4 **Competitive Sale** means the process by which a series of Bonds (or a
5 portion of them) are sold through the public solicitation of bids from
6 underwriting firms.

7
8 **Debt Service Fund** means the [2010__][year of issuance] General
9 Obligation Debt Service Fund created pursuant to Section 9 hereof.

10
11 **DTC** means The Depository Trust Company, New York, New York, a limited
12 purpose trust company organized under the laws of the State of New York,
13 as depository for the Bonds pursuant to Section 3 hereof.

14
15 **Election Ordinances** mean, collectively, the 2006 Road and Drainage
16 Election Ordinance, 2007 Parks and Recreation Election Ordinance, the
17 2007 Road and Drainage Election Ordinance, the 2008 Public Facility
18 Renovation and Improvement Election Ordinance, the 2008 Parks and
19 Recreation Election Ordinance, the 2008 Road and Drainage Election
20 Ordinance, the 2008 Public Safety Election Ordinance, the 2008 Fire
21 Protection Election Ordinance, the 2009 Road and Drainage Election
22 Ordinance, the 2009 Public Safety Election Ordinance and the 2009 Fire
23 Protection Election Ordinance.

24
25 **Eligibility** means a determination by bond counsel that the Outstanding
26 Bonds selected by the Authorized Representative of the Municipality are
27 authorized to be refunded on a tax-exempt basis under the Code.

28
29 **Escrow Agent** means the financial institution or company selected for each
30 series of Bonds issued hereunder by the Authorized Municipal
31 Representative.

32
33 **Escrow Agreement** means an Escrow Agreement between the Escrow
34 Agent and the Municipality, pursuant to which Escrow Obligations will be
35 deposited, together with other moneys, if necessary, to pay the interest on
36 and the redemption price of the Refunded Bonds.

37
38 **Escrow Obligations** means direct, non-callable obligations issued or
39 guaranteed by the United States of America.

40
41 **Exhibit A** means Exhibit A attached to this ordinance.

42
43 **Improvement Bonds** means the new money portion of such series of
44 Bonds issued pursuant to this ordinance for purposes authorized by the
45 Election Ordinances.

1 **Insurer** means the municipal bond insurance company, if any, specified in
2 the Approved Bid and/or Bond Purchase Contract, as issuer of a Bond
3 Insurance Policy for all or any maturity(ies) of such series of Bonds.
4

5 **Letter of Representations** means a blanket issuer letter of representations
6 from the Municipality to DTC.
7

8 **MSRB** means the Municipal Securities Rulemaking Board or any successor
9 to its functions.
10

11 **Municipality** means the Municipality of Anchorage created upon ratification
12 of the Home Rule Charter after the election thereon held on September 9,
13 1975, and the successor thereunder to the City of Anchorage, the City of
14 Glen Alps, the City of Girdwood and the Greater Anchorage Area Borough,
15 former municipal corporations of the State of Alaska.
16

17 **Negotiated Sale** means the process by which a series of Bonds are sold by
18 negotiation to one or more underwriting firms selected by the Authorized
19 Representative of the Municipality.
20

21 **Net Proceeds**, when used with reference to a series of Bonds, means the
22 principal amount of such series of Bonds, plus accrued interest and original
23 issue premium, if any, and less original issue discount.
24

25 **Official Notice of Sale** means, if a series of Bonds shall be sold by
26 Competitive Sale, the notice of bond sale authorized to be given in
27 Section 12 of this ordinance.
28

29 **Official Statement** means the Official Statement of the Municipality
30 pertaining to the sale of such series of Bonds, in either preliminary or final
31 form.
32

33 **Outstanding Bonds** means those bonds described on Exhibit A and
34 attached hereto.
35

36 **Paying Agent Agreement** means the Agreement between the Municipality
37 and the Paying Agent relating to such series of Bonds.
38

39 **Private Person** means any natural person engaged in a trade or business
40 or any trust, estate, partnership, association, company or corporation.
41

42 **Private Person Use** means the use of property in a trade or business by a
43 Private Person if such use is other than as a member of the general public.
44 Private Person Use includes ownership of the property by the Private
45 Person as well as other arrangements that transfer to the Private Person
46 the actual or beneficial use of the property (such as a lease, management

1 or incentive payment contract or other special arrangement) in such a
2 manner as to set the Private Person apart from the general public. Use of
3 property as a member of the general public includes attendance by the
4 Private Person at municipal meetings or business rental of property to the
5 Private Person on a day-to-day basis if the rental paid by such Private
6 Person is the same as the rental paid by any Private Person who desires to
7 rent the property. Use of property by nonprofit community groups or
8 community recreational groups is not treated as Private Person Use if such
9 use is incidental to the governmental uses of property, the property is made
10 available for such use by all such community groups on an equal basis and
11 such community groups are charged only a *de minimis* fee to cover
12 custodial expenses.

13
14 **Project Account** means the “[2010__][year of issuance] Project
15 Construction Account,” including the subaccounts therein authorized to be
16 created pursuant to Section 14 of this ordinance for the purpose of holding
17 proceeds of such series of Bonds received by the Municipality.

18
19 **Projects** mean, collectively, the 2006 Road and Drainage Projects, the
20 2007 Parks and Recreation Projects, the 2007 Road and Drainage Projects,
21 the 2008 Public Facility Renovation and Improvement Projects, the 2008
22 Parks and Recreation Projects, the 2008 Road and Drainage Projects, the
23 2008 Public Safety Projects, the 2008 Fire Protection Projects, the 2009
24 Road and Drainage Projects, the 2009 Public Safety Projects and the 2009
25 Fire Protection Projects.

26
27 **Recovery Zone Economic Development Bonds** means bonds issued
28 under authority of Section 1400 U-2 of the Code, enacted by the American
29 Recovery and Reinvestment Act of 2009.

30
31 **Recovery Zone Facility Bonds** means bonds issued under authority of
32 Section 1400 U-3 of the Code, enacted by the American Recovery and
33 Reinvestment Act of 2009.

34
35 **Refunded Bonds** means all, or a portion, of the Outstanding Bonds which
36 are designated by the Authorized Representative of the Municipality from
37 time to time for refunding pursuant to Section 12 of this ordinance.

38
39 **Refunded Bond Fund** means the special fund established pursuant to
40 Section 13 hereof, and designated as the “Series ___ General Obligation
41 General Purpose Refunded Bond Fund” for the purpose of holding moneys,
42 including Bond proceeds of such series, to be used to pay the interest on
43 and to redeem the Refunded Bonds.
44

1 **Refunding Bonds** means the portion of such series of Bonds issued
2 pursuant to this ordinance for the purpose of refunding the Refunded
3 Bonds.
4

5 **Registered Owner** means the person named as the registered owner of a
6 Bond in the Bond Register. For so long as the Bonds are held in book-entry
7 only form, DTC shall be deemed to be the sole Registered Owner.
8

9 **Registrar** means the authenticating agent, paying agent and registrar
10 appointed from time to time by the Authorized Representative of the
11 Municipality, for the purposes of registering and authenticating such series
12 of Bonds, maintaining the Bond Register, effecting transfer of ownership of
13 such series of Bonds and paying interest on and principal of such series of
14 Bonds.
15

16 **Rule** means the SEC's Rule 15c2-12 under the Securities Exchange Act of
17 1934, as the same may be amended from time to time.
18

19 **SEC** means the Securities and Exchange Commission.
20

21 **2006 Road and Drainage Election Ordinance** means Ordinance
22 No. AO 2006-3(S) of the Municipality passed and approved on January 31,
23 2006.
24

25 **2006 Road and Drainage Projects** mean the roadway improvements,
26 roadway safety improvements, drainage collection, drainage treatment and
27 related capital improvements as authorized by Ordinance No. AO 2006-3(S)
28 of the Municipality passed and approved on January 31, 2006 and
29 approved by the electors at an election held on April 4, 2006.
30

31 **2007 Parks and Recreation Election Ordinance** means Ordinance
32 No. AO 2007-28 of the Municipality passed and approved on February 13,
33 2007.
34

35 **2007 Parks and Recreation Projects** mean the improvement of parks and
36 trails, the protection of water quality in creeks and streams, upgrade,
37 construction and equipping of parks, provision of playground and family
38 recreation areas and recreational facilities authorized by Ordinance
39 No. AO 2007-28 of the Municipality passed and approved on February 13,
40 2007 and approved by the electors at an election held on April 3, 2007.
41

42 **2007 Road and Drainage Election Ordinance** means Ordinance No. AO
43 2007-33 of the Municipality passed and approved on February 13, 2007.
44

45 **2007 Road and Drainage Projects** mean the streets and roads
46 improvements, streets and roads safety improvements, drainage collection,

1 drainage treatment and related capital improvements authorized by
2 Ordinance No. AO 2007-33 of the Municipality passed and approved on
3 February 13, 2007 and approved by the electors at an election held on
4 April 3, 2007.

5
6 **2008 Fire Protection Election Ordinance** means Ordinance No. AO 2008-
7 21 of the Municipality passed and approved on February 12, 2008.

8
9 **2008 Fire Protection Projects** mean the fire protection capital
10 improvements to be located within the Anchorage Fire Service Area as
11 authorized by Ordinance No. AO 2008-21 of the Municipality passed and
12 approved on February 12, 2008 and approved by the electors at an election
13 held on April 1, 2008.

14
15 **2008 Parks and Recreation Election Ordinance** means Ordinance
16 No. AO 2007-148(S) of the Municipality passed and approved on
17 January 29, 2008.

18
19 **2008 Parks and Recreation Projects** mean the improvement, renewal,
20 replacement and renovation of pool facilities at Bartlett High School,
21 Dimond High School, East High School, Service High School and West
22 High School authorized by Ordinance No. AO 2007-148(S) of the
23 Municipality passed and approved on January 29, 2008 and approved by
24 the electors at an election held on April 1, 2008.

25
26 **2008 Public Facility Renovation and Improvement Election Ordinance**
27 means Ordinance No. AO 2008-20(S) of the Municipality passed and
28 approved on February 12, 2008.

29
30 **2008 Public Facility Renovation and Improvement Projects** mean the
31 public facilities renovations and improvements to libraries, Sullivan Arena
32 and the museum as authorized by Ordinance No. AO 2008-20(S) of the
33 Municipality passed and approved on February 12, 2008 and approved by
34 the electors at an election held on April 1, 2008.

35
36 **2008 Public Safety Election Ordinance** means Ordinance No. AO 2008-
37 22 of the Municipality passed and approved on February 12, 2008.

38
39 **2008 Public Safety Projects** mean the public safety upgrades, including
40 acquisition of mobile intensive care units, computers for ambulances,
41 replacement of paratransit and service vehicles, transit fleet and facility
42 improvements, and related capital improvements authorized by Ordinance
43 No. AO 2008-22 of the Municipality passed and approved on February 12,
44 2008 and approved by the electors at an election held on April 1, 2008.
45

1 **2008 Road and Drainage Election Ordinance** means Ordinance No. AO
2 2008-19 of the Municipality passed and approved on February 12, 2008.

3
4 **2008 Road and Drainage Projects** mean the streets and roads
5 improvements, streets and roads safety improvements, drainage collection,
6 drainage treatment and related capital improvements authorized by
7 Ordinance No. AO 2008-19 of the Municipality passed and approved on
8 February 12, 2008 and approved by the electors at an election held on
9 April 1, 2008.

10
11 **2009 Fire Protection Election Ordinance** means Ordinance
12 No. AO 2009-15 of the Municipality passed and approved on February 3,
13 2009.

14
15 **2009 Fire Protection Projects** mean the fire protection capital
16 improvements to be located within the Anchorage Fire Service Area as
17 authorized by Ordinance No. AO 2009-15 of the Municipality passed and
18 approved on February 3, 2009 and approved by the electors at an election
19 held on April 7, 2009.

20
21 **2009 Public Safety Election Ordinance** means Ordinance
22 No. AO 2009-13 of the Municipality passed and approved on February 3,
23 2009.

24
25 **2009 Public Safety Projects** mean the public safety upgrades, including
26 replacement of cardiac monitors, bus stop improvements, replacement of
27 paratransit and support vehicles, management information system
28 upgrades, transit security and facilities improvements, bus capital
29 maintenance and operating system improvements, and related capital
30 improvements authorized by Ordinance No. AO 2009-13 of the Municipality
31 passed and approved on February 3, 2009 and approved by the electors at
32 an election held on April 7, 2009.

33
34 **2009 Road and Drainage Election Ordinance** means Ordinance
35 No. AO 2009-10 of the Municipality passed and approved on February 3,
36 2009.

37
38 **2009 Road and Drainage Projects** mean the streets and roads
39 improvements, streets and roads safety improvements, drainage collection,
40 drainage treatment and related capital improvements authorized by
41 Ordinance No. AO 2009-10 of the Municipality passed and approved on
42 February 3, 2009 and approved by the electors at an election held on
43 April 7, 2009.

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

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

9 **Rules of Interpretation.** In this ordinance, unless the context otherwise
10 requires:

- 11
- 12 (a) The terms "hereby," "hereof," "hereto," "herein," "hereunder" and any
13 similar terms, as used in this ordinance, refer to this ordinance as a
14 whole and not to any particular article, section, subdivision or clause
15 hereof, and the term "hereafter" shall mean after, and the term
16 "heretofore" shall mean before, the date of this ordinance;
17
- 18 (b) Words of the masculine gender shall mean and include correlative
19 words of the feminine and neuter genders and words importing the
20 singular number shall mean and include the plural number and vice
21 versa;
22
- 23 (c) Words importing persons shall include firms, associations,
24 partnerships (including limited partnerships), trusts, corporations and
25 other legal entities, including public bodies, as well as natural
26 persons;
27
- 28 (d) Any headings preceding the text of the several articles and sections
29 of this ordinance, and any table of contents or marginal notes
30 appended to copies hereof, shall be solely for convenience of
31 reference and shall not constitute a part of this ordinance, nor shall
32 they affect its meaning, construction or effect; and
33
- 34 (e) All references herein to "articles," "sections" and other subdivisions
35 or clauses are to the corresponding articles, sections, subdivisions or
36 clauses hereof.
37

38 **Section 3. Authorization and Purpose of Bonds.** The Municipality shall now
39 issue and sell not to exceed \$75,805,000 of unlimited tax general obligation
40 general purpose bonds in one or more series authorized by the qualified electors
41 of the Municipality at special elections held on April 4, 2006, April 3, 2007, April 1,
42 2008 and April 7, 2009, respectively (the "Improvement Bonds"). The
43 Improvement Bonds shall be issued to fund the costs of the following projects
44 (each, a "voter authorization"):
45

	<u>Projects</u>	<u>Maximum Dollar Amount to be Issued</u>
1		
2		
3	2006 Road and Drainage Projects (2006 Prop.7)	\$ 4,348,000
4	2007 Parks and Recreation Projects (2007 Prop. 2)	2,495,000
5	2007 Road and Drainage Projects (2007 Prop. 6)	7,105,000
6	2008 Public Facility Renovation and Improvement	
7	Projects (2008 Prop. 1)	5,400,000
8	2008 Parks and Recreation Projects (2008 Prop. 4)	1,500,000
9	2008 Road and Drainage Projects (2008 Prop. 5)	16,110,000
10	2008 Public Safety Projects (2008 Prop. 6)	250,000
11	2008 Fire Protection Projects (2008 Prop. 7)	1,272,000
12	2009 Road and Drainage Projects (2009 Prop. 3)	34,225,000
13	2009 Public Safety Projects (2009 Prop. 6)	1,300,000
14	2009 Fire Protection Projects (2009 Prop. 7)	1,800,000
15		

16 The Authorized Representative of the Municipality shall determine the final
17 dollar amount of the Improvement Bonds to be issued within each of the above
18 voter authorizations to be set forth in the Bond Purchase Contract if such series of
19 Bonds are sold by Negotiated Sale, or in the Official Notice of Sale if such series
20 of Bonds are sold by Competitive Sale, hereinafter authorized and the aggregate
21 principal amount of such series of Bonds shall be determined by the Authorized
22 Representative of the Municipality, pursuant to the authority granted in Section 12
23 of this ordinance.

24
25 For the purpose of providing the funds required to purchase Escrow
26 Obligations and to provide a beginning cash balance, if necessary, to effect the
27 refunding of the Refunded Bonds in the manner and at the time hereinafter set
28 forth, and to provide for original issue discount, if any, and to pay all costs of
29 issuance, general obligation general purpose refunding bonds of the Municipality
30 with such designation as is set forth in Section 4 hereof (the "Refunding Bonds"),
31 are hereby authorized to be issued without limitation as to amount, together with
32 other moneys available and used for such purpose, to effect the refunding of the
33 Refunded Bonds. The designation of the Refunded Bonds and the terms of each
34 series of the Refunding Bonds to be issued shall be determined by the Authorized
35 Representative of the Municipality in the manner described in Section 12.

36
37 The Authorized Representative of the Municipality shall determine the final
38 dollar amount of the Refunding Bonds to be issued to be set forth in the Bond
39 Purchase Contract if such series of Bonds are sold by Negotiated Sale, or in the
40 Official Notice of Sale if such series of Bonds are sold by Competitive Sale,
41 hereinafter authorized and the aggregate principal amount such series of Bonds
42 shall be determined by the Authorized Representative of the Municipality, pursuant
43 to the authority granted in Section 12 of this ordinance.

44
45 The Refunding Bonds and the Improvement Bonds are herein referred to as
46 the "Bonds."

1
2 **Section 4. Bond Details.** The Bonds shall be designated the "Municipality of
3 Anchorage, Alaska, General Obligation[and Refunding] Bonds, Series ____
4 (General Purpose)" or such other or additional designation as may be made by the
5 Authorized Representative of the Municipality, shall be issued in one or more
6 series or may be combined and sold as a single series with other bonds
7 authorized by an ordinance approved by the Assembly, shall be dated as of the
8 date of original issuance and delivery, shall be fully registered as to both principal
9 and interest, shall be in the denomination of \$5,000 each or any integral multiple
10 thereof, provided that no Bond of a series shall represent more than one maturity,
11 shall be numbered separately in such manner and with any additional designation
12 as the Registrar deems necessary for purposes of identification and control, and
13 shall bear interest payable semiannually until the Bonds bearing such interest
14 have been paid or their payment duly provided for. The Bonds shall be issued in
15 the aggregate principal amount, shall bear interest at the per annum rates,
16 payable on the interest payment dates and shall mature in the principal amounts
17 on the principal payment dates set forth in the Approved Bid or the Bond Purchase
18 Contract for such series and as approved by the Authorized Representative of the
19 Municipality pursuant to Section 12 of this ordinance.

20
21 **Section 5. Registration.**

- 22
23 (a) *Registrar/Bond Register.* The Authorized Representative of the
24 Municipality is hereby authorized to appoint an authenticating agent,
25 paying agent and registrar for each series of Bonds (the "Registrar")
26 and to enter into a Paying Agent Agreement with the Registrar
27 pursuant to which the Registrar will perform the duties specified for
28 the Registrar under this ordinance and hold and invest certain funds
29 (Bond proceeds and debt service money) from time to time. The
30 form of the Paying Agent Agreement shall be subject to the approval
31 of the Authorized Representative of the Municipality, which approval
32 shall be presumed upon the execution thereof by the Authorized
33 Representative of the Municipality. So long as any Bonds of a series
34 remain outstanding, the Registrar shall make all necessary
35 provisions to permit the exchange or registration of transfer of such
36 series of Bonds at its principal corporate trust office. The Registrar
37 may be removed at any time at the option of the Authorized
38 Representative of the Municipality upon prior notice to the Registrar,
39 DTC, each entity entitled to receive notice pursuant to Section 15,
40 and a successor Registrar appointed by the Authorized
41 Representative of the Municipality. No resignation or removal of the
42 Registrar shall be effective until a successor shall have been
43 appointed and until the successor Registrar shall have accepted the
44 duties of the Registrar hereunder. The Registrar is authorized, on
45 behalf of the Municipality, to authenticate and deliver such series of
46 Bonds transferred or exchanged in accordance with the provisions of

1 such series of Bonds and this ordinance and to carry out all of the
2 Registrar's powers and duties under this ordinance. The Registrar
3 shall be responsible for its representations contained in the
4 Certificate of Authentication on such series of Bonds.
5

6 (b) *Registered Ownership.* The Municipality and the Registrar, each in
7 its discretion, may deem and treat the Registered Owner of each
8 Bond of a series as the absolute owner thereof for all purposes
9 (except as provided in Section 15 of this ordinance), and neither the
10 Municipality nor the Registrar shall be affected by any notice to the
11 contrary. Payment of any such Bond of a series shall be made only
12 as described in Section 5(h) hereof, but such Bond may be
13 transferred as herein provided. All such payments made as
14 described in Section 5(h) shall be valid and shall satisfy and
15 discharge the liability of the Municipality upon such Bond to the
16 extent of the amount or amounts so paid.
17

18 (c) *DTC Acceptance/Letter of Representations.* To induce DTC to
19 accept the Bonds as eligible for deposit at DTC, the Municipality has
20 executed and delivered to DTC a Letter of Representations.
21

22 Neither the Municipality nor the Registrar will have any responsibility or
23 obligation to DTC participants or the persons for whom they act as nominees (or
24 any successor depository) with respect to the Bonds in respect of the accuracy of
25 any records maintained by DTC (or any successor depository) or any DTC
26 participant, the payment by DTC (or any successor depository) or any DTC
27 participant of any amount in respect of the principal of or interest on Bonds of a
28 series, any notice which is permitted or required to be given to Registered Owners
29 under this ordinance (except such notices as shall be required to be given by the
30 Municipality to the Registrar or to DTC (or any successor depository), or any
31 consent given or other action taken by DTC (or any successor depository) as the
32 Registered Owner. For so long as any Bonds of a series are held in
33 fully-immobilized form hereunder, DTC or its successor depository shall be
34 deemed to be the Registered Owner for all purposes hereunder (except as
35 provided in Section 15), and all references herein to the Registered Owners shall
36 mean DTC (or any successor depository) or its nominee and shall not mean the
37 owners of any beneficial interest in such Bonds.
38

39 If any Bond shall be duly presented for payment and funds have not been
40 duly provided by the Municipality on such applicable date, then interest shall
41 continue to accrue thereafter on the unpaid principal thereof at the rate stated on
42 such Bond until such Bond is paid.
43

1 (d) *Use of Depository.*

- 2
- 3 (1) The Bonds shall be registered initially in the name of
- 4 "CEDE & Co.", as nominee of DTC, with one Bond maturing
- 5 on each of the maturity dates for each series of Bonds in a
- 6 denomination corresponding to the total principal therein
- 7 designated to mature on such date. Registered ownership of
- 8 such immobilized Bonds, or any portions thereof, may not
- 9 thereafter be transferred except (A) to any successor of DTC
- 10 or its nominee, provided that any such successor shall be
- 11 qualified under any applicable laws to provide the service
- 12 proposed to be provided by it; (B) to any substitute depository
- 13 appointed by the Authorized Representative of the
- 14 Municipality pursuant to subsection (2) below or such
- 15 substitute depository's successor; or (C) to any person as
- 16 provided in subsection (4) below.
- 17
- 18 (2) Upon the resignation of DTC or its successor (or any
- 19 substitute depository or its successor) from its functions as
- 20 depository or a determination by the Authorized
- 21 Representative of the Municipality to discontinue the system
- 22 of book-entry transfers through DTC or its successor (or any
- 23 substitute depository or its successor), the Authorized
- 24 Representative of the Municipality may hereafter appoint a
- 25 substitute depository. Any such substitute depository shall be
- 26 qualified under any applicable laws to provide the services
- 27 proposed to be provided by it.
- 28
- 29 (3) In the case of any transfer pursuant to clause (A) or (B) of
- 30 subsection (1) above, the Registrar shall, upon receipt of all
- 31 outstanding Bonds of a series, together with a written request
- 32 from the Authorized Representative of the Municipality, issue
- 33 a single new Bond for each maturity of such series then
- 34 outstanding, registered in the name of such successor or such
- 35 substitute depository, or their nominees, as the case may be,
- 36 all as specified in such written request of the Authorized
- 37 Representative of the Municipality.
- 38
- 39 (4) In the event that (A) DTC or its successor (or substitute
- 40 depository or its successor) resigns from its functions as
- 41 depository, and no substitute depository can be obtained, or
- 42 (B) the Authorized Representative of the Municipality
- 43 determines that it is in the best interest of the Beneficial
- 44 Owners of the Bonds of such series that such owners be able
- 45 to obtain such Bonds in the form of Bond certificates, the
- 46 ownership of such Bonds may then be transferred to any

1 person or entity as herein provided, and shall no longer be
2 held in fully-immobilized form. The Authorized Representative
3 of the Municipality shall deliver a written request to the
4 Registrar, together with a supply of definitive Bonds of such
5 series, to issue Bonds of such series as herein provided in
6 any authorized denomination. Upon receipt by the Registrar
7 of all then outstanding Bonds of such series together with a
8 written request on behalf of the Assembly to the Registrar,
9 new Bonds of such series shall be issued in the appropriate
10 denominations and registered in the names of such persons
11 as are requested in such written request.
12

- 13 (e) *Registration of Transfer of Ownership or Exchange; Change in*
14 *Denominations.* The transfer of any Bond of a series may be
15 registered and Bonds of such series may be exchanged, but no
16 transfer of any such Bond shall be valid unless such Bond is
17 surrendered to the Registrar with the assignment form appearing on
18 such Bond duly executed by the Registered Owner or such
19 Registered Owner's duly authorized agent in a manner satisfactory
20 to the Registrar. Upon such surrender, the Registrar shall cancel the
21 surrendered Bond of such series and shall authenticate and deliver,
22 without charge to the Registered Owner or transferee therefor, a new
23 Bond (or Bonds at the option of the new Registered Owner) of the
24 same series, date, maturity, redemption provisions and interest rate
25 and for the same aggregate principal amount in any authorized
26 denomination, naming as Registered Owner the person or persons
27 listed as the assignee on the assignment form appearing on the
28 surrendered Bond, in exchange for such surrendered and cancelled
29 Bond. Any Bond may be surrendered to the Registrar and
30 exchanged, without charge, for an equal aggregate principal amount
31 of Bonds of the same series, date, maturity, redemption provisions
32 and interest rate, in any authorized denomination. The Registrar
33 shall not be obligated to register the transfer or to exchange any
34 Bond during the 15 days preceding the date any such Bond is to be
35 redeemed.
36
- 37 (f) *Registrar's Ownership of Bonds.* The Registrar may become the
38 Registered Owner of any Bond with the same rights it would have if it
39 were not the Registrar, and to the extent permitted by law, may act
40 as depository for and permit any of its officers or directors to act as
41 member of, or in any other capacity with respect to, any committee
42 formed to protect the right of the Registered Owners of Bonds.
43
- 44 (g) *Registration Covenant.* The Municipality covenants that, until all
45 Bonds of a series have been surrendered and cancelled, it will

1 maintain a system for recording the ownership of each Bond of such
2 series that complies with the provisions of Section 149 of the Code.

- 3
4 (h) *Place and Medium of Payment.* Both principal of and interest on
5 each series of Bonds shall be payable in lawful money of the United
6 States of America. Interest on each series of Bonds shall be
7 calculated on the basis of a 360-day year and twelve 30-day months.
8 For so long as all Bonds of a series are in fully immobilized form,
9 payments of principal and interest shall be made as provided in
10 accordance with the operational arrangements of DTC referred to in
11 the Letter of Representations.
12

13 In the event that such series of Bonds are no longer in fully immobilized
14 form, interest on such series of Bonds shall be paid by check or draft mailed to the
15 Registered Owners at the addresses for such Registered Owners appearing on
16 the Bond Register on the 15th day of the month preceding the interest payment
17 date, and principal of such series of Bonds shall be payable upon presentation and
18 surrender of such Bonds by the Registered Owners at the principal office of the
19 Registrar; provided, however, that if so requested in writing by the Registered
20 Owner of at least \$1,000,000 principal amount of such series of Bonds, interest
21 will be paid by wire transfer on the date due to an account with a bank located
22 within the United States.
23

24 **Section 6. Redemption and Purchase of Bonds.**
25

- 26 (a) *Optional Redemption.* Each series of Bonds may be subject to
27 optional redemption on the dates, at the price of par, and under the
28 terms set forth in the Approved Bid or Official Notice of Sale or the
29 Bond Purchase Contract for such series of Bonds approved by the
30 Authorized Representative of the Municipality pursuant to
31 Section 12.
32
- 33 (b) *Mandatory Redemption.* Each series of Bonds may be subject to
34 mandatory redemption to the extent, if any, set forth in the Approved
35 Bid or the Bond Purchase Contract for such series of Bonds and as
36 approved by the Authorized Representative of the Municipality
37 pursuant to Section 12.
38
- 39 (c) *Purchase of Bonds for Retirement.* The Municipality reserves the
40 right to purchase any of the Bonds of a series offered to the
41 Municipality at any price deemed reasonable to the Authorized
42 Representative of the Municipality.
43
- 44 (d) *Effect of Optional Redemption/Purchase.* To the extent that the
45 Municipality shall have optionally redeemed or purchased any Term
46 Bonds prior to their scheduled mandatory redemption of such Term

1 Bonds, the Municipality may reduce the principal amount of the Term
2 Bonds to be redeemed in like aggregate principal amount. Such
3 reduction may be applied in the year specified by the Authorized
4 Representative of the Municipality.
5

6 (e) *Selection of Bonds for Redemption.* As long as the Bonds are held
7 in book-entry only form, the selection of Bonds within a series and
8 maturity to be redeemed shall be made in accordance with the
9 operational arrangements in effect at DTC. If the Bonds are no
10 longer held in uncertificated form, the selection of such Bonds within
11 a series and maturity to be redeemed shall be made as provided in
12 this subsection (e). If the Municipality redeems at any one time
13 fewer than all of the Bonds having the same series and maturity
14 date, the particular Bonds or portions of Bonds of such series and
15 maturity to be redeemed shall be selected by lot (or in such other
16 manner determined by the Registrar) in increments of \$5,000. In the
17 case of a Bond of a denomination greater than \$5,000, the
18 Municipality and Registrar shall treat each Bond as representing
19 such number of separate Bonds each of the denomination of \$5,000
20 as is obtained by dividing the actual principal amount of such Bond
21 by \$5,000. In the event that only a portion of the principal sum of a
22 Bond is redeemed, upon surrender of the such Bond at the principal
23 office of the Registrar there shall be issued to the Registered Owner,
24 without charge therefor, for the then unredeemed balance of the
25 principal sum thereof, at the option of the Registered Owner, a Bond
26 or Bonds of like series, maturity and interest rate in any of the
27 denominations herein authorized. If Bonds are called for optional
28 redemption, portions of the principal amount of such Bonds, in
29 installments of \$5,000 or any integral multiple of \$5,000, may be
30 redeemed. If less than all of the principal amount of any Bond is
31 redeemed, upon surrender of such Bond at the principal office of the
32 Registrar there shall be issued to the registered owner, without
33 charge therefor, for the then unredeemed balance of the principal
34 amount thereof, a new Bond or Bonds, at the option of the
35 Registered Owner, of like series, maturity and interest rate in any
36 denomination authorized by this ordinance.
37

38 (f) *Notice of Redemption.*
39

40 (1) Official Notice. Unless waived by any owner of Bonds to be
41 redeemed, official notice of any such redemption (which
42 notice may be conditional) shall be given by the Registrar on
43 behalf of the Municipality by mailing a copy of an official
44 redemption notice by first class mail at least 30 days and not
45 more than 60 days prior to the date fixed for redemption to the
46 Registered Owner of the Bond or Bonds to be redeemed at

1 the address shown on the Bond Register or at such other
2 address as is furnished in writing by such registered owner to
3 the Registrar.
4

5 All official notices of redemption shall be dated and shall state:
6

- 7 (A) the redemption date,
8
9 (B) the redemption price,
10
11 (C) if fewer than all outstanding Bonds are to be redeemed,
12 the identification by series, maturity (and, in the case of
13 partial redemption, the respective principal amounts) of
14 the Bonds to be redeemed,
15
16 (D) that on the redemption date the redemption price will
17 become due and payable upon each such Bond or
18 portion thereof called for redemption, and that interest
19 thereon shall cease to accrue from and after said date,
20 and
21
22 (E) the place where such Bonds are to be surrendered for
23 payment of the redemption price, which place of
24 payment shall be the principal office of the Registrar.
25

26 On or prior to any redemption date, the Municipality shall deposit with the
27 Registrar an amount of money sufficient to pay the redemption price of all the
28 Bonds or portions of Bonds which are to be redeemed on that date.
29

- 30 (2) Effect of Notice; Bonds Due. If an unconditional notice of
31 redemption has been given, the Bonds or portions of Bonds
32 so to be redeemed shall, on the redemption date, become due
33 and payable at the redemption price therein specified, and
34 from and after such date (unless the Municipality shall default
35 in the payment of the redemption price) such Bonds or
36 portions of Bonds shall cease to bear interest. Upon
37 surrender of such Bonds for redemption in accordance with
38 said notice, such Bonds shall be paid by the Registrar at the
39 redemption price. Installments of interest due on or prior to
40 the redemption date shall be payable as herein provided for
41 payment of interest. Upon surrender for any partial
42 redemption of any Bond, there shall be prepared for the
43 Registered Owner a new Bond or Bonds of the same series
44 and maturity in the amount of the unpaid principal. All Bonds
45 which have been redeemed shall be canceled and destroyed
46 by the Registrar and shall not be reissued.

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

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

- (5) Amendment of Notice Provisions. The foregoing notice provisions of this Section 6, including but not limited to the information to be included in redemption notices and the persons designated to receive notices, may be amended by additions, deletions and changes in order to maintain compliance with duly promulgated regulations and recommendations regarding notices of redemption of municipal securities.

1 **Section 7. Form of Bonds.** Each series of Bonds shall be in substantially the
2 following form:

3
4 [STATEMENT OF INSURANCE]

5
6 UNITED STATES OF AMERICA

7
8 NO. _____

\$ _____

9 STATE OF ALASKA

10
11 MUNICIPALITY OF ANCHORAGE

12
13 [2010][year of issuance] GENERAL OBLIGATION [AND REFUNDING] BOND,
14 SERIES ____ (GENERAL PURPOSE)
15 [TAXABLE BUILD AMERICA BONDS – DIRECT PAY]
16 [RECOVERY ZONE FACILITY BONDS]
17 [RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS]

18
19 INTEREST RATE:

MATURITY DATE:

CUSIP NO.:

20 REGISTERED OWNER: CEDE & CO.

21 PRINCIPAL AMOUNT:

22
23 The MUNICIPALITY OF ANCHORAGE, ALASKA (the "Municipality"),
24 hereby acknowledges itself to owe and for value received promises to pay to the
25 Registered Owner identified above, or registered assigns, on the Maturity Date
26 identified above, the Principal Amount indicated above and to pay interest thereon
27 from _____, [2010][year of issuance], or the most recent date to which
28 interest has been paid or duly provided for until payment of this bond at the
29 Interest Rate set forth above, payable on the first days of each _____ and
30 _____, commencing on _____ 1, 20___. Both principal of and interest on
31 this bond are payable in lawful money of the United States of America. For so
32 long as the bonds of this issue are held in fully immobilized form, payments of
33 principal and interest thereon shall be made as provided in accordance with the
34 operational arrangements of The Depository Trust Company ("DTC") referred to in
35 the Blanket Issuer Letter of Representations (the "Letter of Representations") from
36 the Municipality to DTC. _____ is acting as the registrar,
37 authenticating agent and paying agent for the bonds of this issue (the "Registrar").

38 This bond is one of an authorized issue of bonds of like date and tenor,
39 except as to number, amount, rate of interest and date of maturity, in the
40 aggregate principal amount of \$ _____ (the "Bonds"), and is issued pursuant
41 to Ordinance No. AO _____ (the "Bond Ordinance") approved by the Assembly
42 on _____, 2010 to provide funds for [capital improvements to facilities of the
43 Municipality as authorized by ordinances of the Assembly and approved by the
44 qualified electors of the Municipality at elections held therein on April 4, 2006,

1 April 3, 2007, April 1, 2008 and April 7, 2009 and/or refunding certain outstanding
2 general obligation general purpose bonds of the Municipality]. Capitalized terms
3 used in this bond and not otherwise defined shall have the meanings given them in
4 the Bond Ordinance.

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

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

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

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

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

29 It is hereby certified that all acts, conditions and things required by the
30 Constitution and statutes of the state of Alaska to exist, to have happened, been
31 done and performed precedent to and in the issuance of this bond have
32 happened, been done and performed and that the issuance of this bond and the
33 bonds of this issue does not violate any constitutional, statutory or other limitation
34 upon the amount of bonded indebtedness that the Municipality may incur.

1 IN WITNESS WHEREOF, the Municipality of Anchorage, Alaska has
2 caused this bond to be executed by the manual or facsimile signatures of the
3 [Mayor][Municipal Manager], attested by the [Deputy] Clerk and a facsimile of the
4 seal of the Municipality to be reproduced, imprinted or impressed hereon as of this
5 ____ day of _____, [2010][year of issuance].

6 MUNICIPALITY OF ANCHORAGE,
7 ALASKA

8
9
10 By _____ /s/ facsimile signature
11 [Mayor][Municipal Manager]
12

13 ATTEST:

14
15 _____ /s/ facsimile signature
16 [Deputy] Clerk
17

18 The Registrar's Certificate of Authentication on the Bonds shall be in
19 substantially the following form:

20 CERTIFICATE OF AUTHENTICATION

21 Date of Authentication:

22
23 This bond is one of the bonds described in the within-mentioned Bond
24 Ordinance and is one of the Municipality of Anchorage, Alaska [2010][year of
25 issuance] General Obligation [and Refunding] Bonds, Series ____ (General
26 Purpose), dated _____, [2010][year of issuance].

27 _____ as
28 Registrar
29

30
31 By _____
32 Authorized Signer

33 **Section 8. Execution of Bonds.** The Bonds of each series shall be executed on
34 behalf of the Municipality with the manual or facsimile signatures of the Mayor or
35 Municipal Manager, shall be attested by the Clerk or the Deputy Clerk, and the
36 seal of the Municipality shall be impressed, imprinted or otherwise reproduced on
37 each Bond.
38

39 Only such Bonds as shall bear thereon a Certificate of Authentication in the
40 form hereinbefore recited, manually executed by the Registrar, shall be valid or
41 obligatory for any purpose or entitled to the benefits of this ordinance. Such

1 Certificate of Authentication shall be conclusive evidence that the Bonds so
2 authenticated have been duly executed, authenticated and delivered hereunder
3 and are entitled to the benefits of this ordinance.
4

5 In case either of the officers who shall have executed the Bonds shall cease
6 to be an officer or officers of the Municipality before the Bonds so signed shall
7 have been authenticated or delivered by the Registrar, or issued by the
8 Municipality, such Bonds may nevertheless be authenticated, delivered and issued
9 and upon such authentication, delivery and issuance, shall be as binding upon the
10 Municipality as though those who signed the same had continued to be such
11 officers of the Municipality. Any Bond also may be signed and attested on behalf
12 of the Municipality by such persons who are at the actual date of delivery of such
13 Bond the proper officers of the Municipality although at the original date of such
14 Bond any such person shall not have been such officer of the Municipality.
15

16 **Section 9. Pledge of Taxes and Credit.** For the purpose of paying debt service
17 on the Bonds, the Assembly hereby authorizes the creation of a fund to be
18 designated as the [2010__][year of issuance] General Obligation Debt Service
19 Fund (the "Debt Service Fund") into which the Municipality shall cause to be
20 deposited on or before the date due amounts sufficient to pay the principal of and
21 interest on the Bonds as it comes due. The Municipality hereby irrevocably
22 covenants that, unless the principal of and interest on the Bonds are paid from
23 other sources, it will make annual levies of taxes without limitation as to rate or
24 amount upon all of the property in the Municipality subject to taxation in amounts
25 sufficient to pay such principal and interest as the same shall become due. The
26 full faith, credit and resources of the Municipality are hereby irrevocably pledged
27 for the annual levy and collection of such taxes and for the prompt payment of
28 such principal and interest.
29

30 **Section 10. Defeasance.** In the event that money and/or Acquired Obligations,
31 maturing at such time or times and bearing interest to be earned thereon in
32 amounts (together with such money, if necessary) sufficient to redeem and retire
33 part or all of a series of Bonds in accordance with their terms, are set aside in a
34 special account of the Municipality to effect such redemption and retirement, and
35 such monies and the principal of and interest on such Acquired Obligations are
36 irrevocably set aside and pledged for such purpose, then no further payments
37 need be made into the Debt Service Fund of the Municipality for the payment of
38 the principal of and interest on such series of Bonds so provided for, and such
39 Bonds shall cease to be entitled to any lien, benefit or security of this ordinance
40 except the right to receive the monies so set aside and pledged, and such Bonds
41 shall be deemed not to be outstanding hereunder.
42

43 Within 60 days of any defeasance of Bonds the Registrar shall provide
44 notice of defeasance of Bonds to Registered Owners and to the party entitled to
45 receive notice pursuant to Section 15.
46

1 **Section 11. Tax Covenants.** The covenants of this section shall be applicable to
2 any Bonds issued as tax-exempt obligations or Bonds that are required to observe
3 the applicable rules and regulations under the Code for tax-exempt bonds.
4

5 (a) *Arbitrage Covenant.* The Municipality hereby covenants that it will
6 not make any use of the proceeds of sale of the Bonds or any other
7 funds of the Municipality which may be deemed to be proceeds of
8 such Bonds pursuant to Section 148 of the Code which will cause
9 the Bonds to be "arbitrage bonds" within the meaning of said section
10 and said regulations. The Municipality will comply with the
11 requirements of Section 148 of the Code (or any successor provision
12 thereof applicable to the Bonds) and the applicable regulations
13 thereunder throughout the term of the Bonds.
14

15 (b) *Private Person Use Limitation for Bonds.* The Municipality
16 covenants that for as long as the Bonds are outstanding, it will not
17 permit:
18

19 (1) More than 10% of the Net Proceeds of the Bonds to be used
20 for any Private Person Use; and
21

22 (2) More than 10% of the principal or interest payments on the
23 Bonds in a bond year to be directly or indirectly: (A) secured
24 by any interest in property used or to be used for any Private
25 Person Use or secured by payments in respect of property
26 used or to be used for any Private Person Use, or (B) derived
27 from payments (whether or not made to the Municipality) in
28 respect of property, or borrowed money, used or to be used
29 for any Private Person Use.
30

31 The Municipality further covenants that, if:
32

33 (3) More than five percent of the Net Proceeds of the Bonds are
34 to be used for any Private Person Use; and
35

36 (4) More than five percent of the principal or interest payments on
37 the Bonds in a bond year are (under the terms of this
38 ordinance or any underlying arrangement) directly or
39 indirectly: (A) secured by any interest in property used or to
40 be used for any Private Person Use or secured by payments
41 in respect of property used or to be used for any Private
42 Person Use, or (B) derived from payments (whether or not
43 made to the Municipality) in respect of property, or borrowed
44 money, used or to be used for any Private Person Use, then,
45 (A) any Private Person Use of the Projects described in
46 subsection (3) hereof or Private Person Use payments

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

17 The Bonds shall not be "qualified tax-exempt obligations" under Section
18 265(b)(3) of the Code for investment by financial institutions, as the Municipality is
19 issuing more than \$30,000,000 in qualified tax-exempt obligations during the year
20 in which the Bonds are being issued.
21

22 **Section 12. Sale of Bonds.** The Assembly has determined that it would be in the
23 best interest of the Municipality to delegate to the Authorized Representative of the
24 Municipality the authority to confirm the manner of sale, to evaluate and determine
25 whether the bonds of a series are to be sold as Build America Bonds, Recovery
26 Zone Economic Development Bonds, Recovery Zone Facility Bonds, or
27 governmental bonds, the interest on which is exempt from federal income taxation,
28 designate the Outstanding Bonds to be refunded as the Refunded Bonds, subject
29 to a determination of eligibility by bond counsel, and approve the final interest
30 rates, maturity dates, the final principal amount, including original issue premium, if
31 any, to be allocated to each of the authorizations, aggregate principal amount,
32 principal amounts of each maturity, redemption rights and other terms and
33 conditions of each series of Bonds. The Authorized Representative of the
34 Municipality is hereby authorized to confirm the manner of sale, to determine
35 whether the bonds of a series are to be sold as Build America Bonds, Recovery
36 Zone Economic Development Bonds, Recovery Zone Facility Bonds, or
37 governmental bonds, the interest on which is exempt from federal income taxation,
38 designate the Outstanding Bonds to be refunded as the Refunded Bonds, and
39 approve the final interest rates, maturity dates, the final principal amount to be
40 allocated to each of the authorizations, aggregate principal amount, principal
41 maturities and redemption rights for each series of Bonds in the manner provided
42 hereafter so long as (i) the aggregate principal amount of the Improvement Bonds
43 does not exceed \$75,805,000; and (ii) the true interest cost for the Bonds of a
44 series (in the aggregate) does not exceed 7.00% (with the true interest cost for
45 Bonds issued as taxable bonds determined net of the receipt of any federal
46 subsidy). The Authorized Representative of the Municipality is further authorized

1 to make an irrevocable designation under Section 54AA of the Code of any Bonds
2 that are to be sold as Build America Bonds, and the Municipality will take such
3 additional actions as are required to qualify such Bonds as Build America Bonds
4 and maintain such qualification and further to seek reimbursement of the
5 applicable federal subsidy in the future on a timely basis. The Authorized
6 Representative of the Municipality is further authorized to make a designation
7 under Section 1400 U-2 of the Code of any Bonds that are to be sold as Recovery
8 Zone Economic Development Bonds, and the Municipality will take such additional
9 actions as are required to qualify such Bonds as Recovery Zone Economic
10 Development Bonds and maintain such qualification and further to seek
11 reimbursement of the applicable federal subsidy in the future on a timely basis.
12 The Authorized Representative of the Municipality is further authorized to make a
13 designation under Section 1400 U-3 of the Code of any Bonds that are to be sold
14 as Recovery Zone Facility Bonds, and the Municipality will take such additional
15 actions as are required to qualify such Bonds as Recovery Zone Facility Bonds.

16
17 In determining whether the bonds will be sold in one or more series, as
18 Build America Bonds, Recovery Zone Economic Development Bonds, Recovery
19 Zone Facility Bonds, or governmental bonds, the interest on which is exempt from
20 federal income taxation, the final interest rates, maturity dates, the final principal
21 amount, including original issue premium, if any, to be allocated to each of the
22 authorizations, aggregate principal amount, principal maturities and redemption
23 rights of each series of Bonds, the Authorized Representative of the Municipality,
24 in consultation with Municipality staff and the Municipality's financial advisor, shall
25 take into account those factors that, in her/his judgment, will result in the lowest
26 true interest cost on such series of Bonds to their maturity, including, but not
27 limited to current financial market conditions and current interest rates for
28 obligations comparable in tenor and quality to such series of Bonds.

29
30 Each series of Bonds shall be sold by Competitive Sale or Negotiated Sale.
31 The Authorized Representative of the Municipality is hereby authorized to confirm,
32 in her/his discretion, whether such series of Bonds shall be sold by Negotiated
33 Sale or by a Competitive Sale.

34
35 If a series of Bonds are sold by Negotiated Sale, the Authorized
36 Representative of the Municipality shall select one or more underwriting firms to
37 underwrite such series of Bonds through a process of soliciting proposals for
38 underwriting. Upon the selection of one or more underwriters, the Authorized
39 Representative of the Municipality shall negotiate the terms of sale for such series
40 of Bonds, including the terms described in this section, in a contract of sale (the
41 "Bond Purchase Contract").

42
43 If a series of Bonds are sold by Competitive Sale, sealed bids will be
44 received by the Authorized Representative of the Municipality or the Competitive
45 Sale will be undertaken by electronic means, in the manner and on such date and
46 time as the Authorized Representative of the Municipality hereafter shall

1 determine. The Authorized Representative of the Municipality will approve the bid
2 offering to purchase such series of Bonds at the lowest true interest cost to the
3 Municipality at such price as shall be determined at the time of sale by the
4 Authorized Representative of the Municipality, plus accrued interest to the date of
5 delivery, on all the terms and conditions set out in the applicable Official Notice of
6 Sale. All bids submitted for the purchase of such series of Bonds at Competitive
7 Sale shall be as set forth in the applicable Official Notice of Sale or otherwise as
8 established by the Authorized Representative of the Municipality which will be
9 furnished upon request made to the Authorized Representative of the Municipality.
10 Such bids may, at the option of the Authorized Representative of the Municipality,
11 be required to be accompanied by surety bond or a cashier's or certified check, as
12 a good faith deposit. All bids submitted shall be opened (but not read publicly) by
13 the Municipality. The Municipality reserves the right to reject any and all bids and
14 to waive any irregularity or informality in any bid.
15

16 Subject to the terms and conditions set forth in this Section 12, the
17 Authorized Representative of the Municipality is hereby authorized to accept an
18 Approved Bid in a Competitive Sale and/or execute the final form of a Bond
19 Purchase Contract in a Negotiated Sale, upon her/his approval of the final interest
20 rates, maturity dates, aggregate principal amounts, principal maturities and
21 redemption rights for such series of Bonds set forth therein. Following the sale of
22 such series of Bonds, the Authorized Representative of the Municipality shall
23 provide a report to the Assembly, describing the final terms of such series of
24 Bonds approved pursuant to the authority delegated in this section.
25

26 Upon the adoption of this ordinance, the proper officials of the Municipality
27 including the Authorized Representative of the Municipality, are authorized and
28 directed to undertake all other actions necessary for the prompt sale, execution
29 and delivery of the Bonds and further to execute all closing certificates and
30 documents required to effect the closing and delivery of the Bonds in accordance
31 with the terms of the Official Notice of Sale, Approved Bid and/or Bond Purchase
32 Contract for each series. Further, if the Bonds of a series are sold as Build
33 America Bonds or Recovery Zone Economic Development Bonds, the Authorized
34 Representative of the Municipality, at her/his discretion, is authorized to negotiate
35 and execute a calculation agency agreement with the Registrar with respect to
36 filings for reimbursement of interest from the United State of America.
37

38 The Authorized Representative of the Municipality is authorized to approve
39 the final terms of, and to execute on behalf of the Municipality, an Escrow
40 Agreement related to each series of Refunding Bonds. The Authorized
41 Representative of the Municipality is further authorized to enter into such
42 agreements to purchase Escrow Obligations to effect the refunding of the
43 Refunded Bonds that are not inconsistent with this ordinance and are, in her/his
44 opinion, in the best interest of the Municipality.
45

1 The designation of the Refunded Bonds shall be made by the Authorized
2 Representative of the Municipality pursuant to this section. The Municipality
3 hereby elects to call the Refunded Bonds on the first date on which such
4 Refunded Bonds may be redeemed in accordance with the ordinances authorizing
5 their issuance, respectively.

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

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

17
18 The Authorized Representative of the Municipality is authorized to ratify and
19 to approve for purposes of the Rule, on behalf of the Municipality, an Official
20 Statement (and any Preliminary Official Statement) and any supplement thereto
21 relating to the issuance and sale of each series of the Bonds and the distribution of
22 the Bonds pursuant thereto with such changes, if any, as may be deemed by
23 her/him to be appropriate.

24
25 The authority granted to the Authorized Representative of the Municipality
26 by this section shall remain in effect until December 31, 2010, and if an Approved
27 Bid and/or Bond Purchase Contract has not been accepted/executed by
28 December 31, 2010, the authority granted by this section shall lapse unless
29 extended by an action of the Assembly.

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

1 certificates, and other documentation on behalf of the Municipality as shall be
2 necessary or advisable in providing for the applicable Bond Insurance Policy.

3
4 **Section 14. Application of Bond Proceeds.** The net proceeds of the sale of a
5 series of Improvement Bonds received by the Municipality shall be deposited in
6 the hereby authorized funds and accounts of the Municipality. There is hereby
7 authorized to be created the [2010__][year of issuance] Project Construction
8 Account (the "Project Account") to be held and maintained in the custody of the
9 Paying Agent pursuant to the terms of the Paying Agent Agreement. The Project
10 Account may be further subdivided into accounts or subaccounts for each of the
11 voter authorizations described in Section 4.

12
13 All moneys and securities deposited with the Paying Agent pursuant to the
14 terms of the Paying Agent Agreement shall be applied, and invested, only in
15 accordance with the provisions of the Paying Agent Agreement. All income
16 earned, or gains realized, as a result of the investment of amounts in funds or
17 accounts created pursuant to the terms of the Paying Agent Agreement shall be
18 deposited therein and constitute a part thereof.

19
20 The net proceeds from the sale of the Improvement Bonds shall be applied
21 and used in the manner described in the following provisions.

- 22
23 (a) A portion of original issue premium, if any, may be designated by the
24 Authorized Representative of the Municipality, for deposit in the
25 Municipality's Debt Service Fund, and shall be used to pay a portion
26 of the interest on such series of Improvement Bonds coming due on
27 the first interest payment date.
- 28
29 (b) The balance of the net proceeds derived from such series of
30 Improvement Bonds shall be deposited in the Project Account for
31 that series (hereinabove established) to be maintained by the
32 Registrar and shall be expended solely to pay the cost of issuing and
33 selling such series of Improvement Bonds and the costs of capital
34 improvements, as authorized by the respective Election Ordinances.
35 None of the proceeds of such series of Improvement Bonds shall be
36 used for any purpose other than a capital purpose. If original issue
37 premium received upon the sale of such series of Bonds exceeds
38 costs of issuance of such series of Bonds (and is not used to pay
39 debt service as provided in (a) above), the Authorized
40 Representative of the Municipality may allocate such premium to pay
41 costs of capital improvements authorized by one or more of the
42 Election Ordinances. The amount of original issue premium so
43 allocated to voter authorization(s) shall reduce the remaining amount
44 of such voter authorization(s).
- 45

1 Proceeds received from the sale of each series of Refunding Bonds shall
2 be deposited in the "Series ___ General Obligation Refunded Bond Fund" (each,
3 the "Refunded Bond Fund") which is hereby created for each series of Refunding
4 Bonds issued under this ordinance, and used, together with such moneys as may
5 be transferred to said account pursuant to this ordinance, to deposit cash and to
6 purchase Escrow Obligations maturing as to principal and interest in such
7 amounts and at such times as to provide for the payment of interest on the
8 Refunded Bonds to the maturity date or date of redemption of each such
9 Refunding Bond and the redemption price of the Refunded Bonds on the permitted
10 redemption date as provided in Section 12 hereof, and used to pay costs of
11 issuance of the series of Refunding Bonds pursuant to the terms of the applicable
12 Paying Agent Agreement.
13

14 Moneys and Escrow Obligations deposited in the Refunded Bond Fund
15 shall be irrevocably set aside and deposited in a trust account for safekeeping,
16 pursuant to the Escrow Agreement with an Escrow Agent hereby authorized to be
17 selected by the Authorized Representative of the Municipality. Such money and
18 obligations are hereby pledged to be held and applied solely for the purpose set
19 forth herein, provided, however, that the Municipality may from time to time
20 transfer, or cause to be transferred, free of trust from such Refunded Bond Fund
21 any moneys not required for such purpose upon securing a verification from a
22 certified public accountant and opinion of bond counsel as set forth in the next
23 succeeding paragraph.
24

25 The Municipality reserves the right to substitute other Escrow Obligations
26 for investments in each Refunded Bond Fund in the event it may do so pursuant to
27 Section 148 of the Code and applicable regulations thereunder, provided, that, at
28 all times the moneys and Escrow Obligations in each Refunded Bond Fund shall
29 be sufficient to accomplish the refunding of the Refunded Bonds and the payment
30 of principal and interest as provided herein. Prior to each such substitution, the
31 Municipality shall obtain (1) a verification by a certified public accountant which
32 shall be satisfactory to bond counsel to the Municipality that the moneys and
33 Escrow Obligations on deposit after such substitution will be sufficient to effect
34 such refunding of the Refunded Bonds and the payment of principal and interest,
35 and (2) an opinion from bond counsel that such substitution shall not cause any
36 Bond or Refunded Bond to lose its tax-exempt status under Section 148 of the
37 Code. When all of the Refunded Bonds refunded with a series of Bonds shall
38 have been redeemed and retired, the Municipality may cause to be transferred
39 from such Refunded Bond Fund free of trust all moneys remaining therein.
40

41 **Section 15. Undertaking to Provide Ongoing Disclosure.**
42

- 43 (a) *Contract/Undertaking.* This section constitutes the Municipality's
44 written undertaking for the benefit of the owners (including Beneficial
45 Owners) of the Bonds as required by Section (b)(5) of the Rule.
46

1 (b) *Financial Statements/Operating Data.* The Municipality agrees to
2 provide or cause to be provided to the Municipal Securities
3 Rulemaking Board ("MSRB"), the Municipality's audited annual
4 financial statements, including the notes thereto and the statistical
5 data included in the Comprehensive Annual Financial Report of the
6 Municipality (the "Annual Disclosure Report").
7

8 Such annual information and operating data described above shall be so
9 provided on or before the expiration of 210 days after the end of the Municipality's
10 fiscal year for each year commencing in 2011 for the fiscal year ending on
11 December 31, 2010 (the "Submission Date"). The Municipality may adjust the
12 Submission Date if the Municipality changes its fiscal year by providing written
13 notice of the change of fiscal year and the new reporting date to the MSRB. In lieu
14 of providing such annual financial information and operating data, the Municipality
15 may cross-reference to other documents available to the public on the MSRB's
16 internet website.
17

18 The audited financial statements shall be prepared in accordance with the
19 standards of the Governmental Accounting Standards Board. The Annual
20 Disclosure Report may be submitted as a single document or as separate
21 documents comprising a package and may include by reference other information
22 as provided in part (b); provided that any audited financial statements may be
23 submitted separately from the balance of the Annual Disclosure Report and later
24 than the Submission Date if such audited financial statements are not available by
25 the Submission Date.
26

27 (c) *Material Events.* The Municipality agrees to provide or cause to be
28 provided, in a timely manner to the MSRB notice of the occurrence of
29 any of the following events with respect to the Bonds, if material:
30

- 31 • Principal and interest payment delinquencies;
- 32 • Non-payment related defaults;
- 33 • Unscheduled draws on debt service reserves reflecting financial
34 difficulties;
- 35 • Unscheduled draws on credit enhancements reflecting financial
36 difficulties;
- 37 • Substitution of credit or liquidity providers, or their failure to
38 perform;
- 39 • Adverse tax opinions or events affecting the tax-exempt status of
40 the Bonds;
- 41 • Modifications to rights of owners;
- 42 • Optional, contingent or unscheduled Bond calls other than
43 scheduled sinking fund redemptions for which notice is given
44 pursuant to Exchange Act Release 34-23856;
- 45 • Defeasances;

- Release, substitution or sale of property securing the repayment of the Bonds; and
- Rating changes.

(d) *Notification Upon Failure to Provide Financial Data.* The Municipality agrees to provide or cause to be provided, in a timely manner to the MSRB notice of its failure to provide the annual financial information described in subsection (b) above on or prior to the date set forth in subsection (b) above.

(e) *EMMA; Format for Filings with the MSRB.* Until otherwise designated by the MSRB or the SEC, any information or notices submitted to the MSRB in compliance with the Rule are to be submitted through the MSRB's Electronic Municipal Market Access system ("EMMA"), currently located at www.emma.msrb.org. All notices, financial information and operating data required by this undertaking to be provided to the MSRB must be in an electronic format as prescribed by the MSRB. All documents provided to the MSRB pursuant to this undertaking must be accompanied by identifying information as prescribed by the MSRB.

(f) *Termination/Modification.* The Municipality's obligations to provide annual financial information and notices of material events shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds. This section, or any provision hereof, shall be null and void if the Municipality (1) obtains an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require this section, or any such provision, are invalid, have been repealed retroactively or otherwise do not apply to the Bonds; and (2) notifies the MSRB of such opinion and the cancellation of this section. Notwithstanding any other provision of this ordinance, the Municipality may amend this Section 15 and any provision of this Section 15 may be waived with an approving opinion of nationally recognized bond counsel.

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

1 accounting principles and those prepared on the basis of the former accounting
2 principles.

- 3
4 (g) *Bond Owner's Remedies Under This Section.* A Bond owner's right
5 to enforce the provisions of this section shall be limited to a right to
6 obtain specific enforcement of the Municipality's obligations
7 hereunder, and any failure by the Municipality to comply with the
8 provisions of this undertaking shall not be an event of default with
9 respect to the Bonds under this ordinance.

10
11 **Section 16.** Prohibited Sale of Bonds. No person, firm or corporation, or any
12 agent or employee thereof, acting as financial consultant to the Municipality under
13 an agreement for payment in connection with the sale of the Bonds, is eligible to
14 purchase the Bonds as a member of the original underwriting syndicate either at
15 public or private sale.

16
17 **Section 17.** Miscellaneous. No recourse shall be had for the payment of the
18 principal of or the interest on the Bonds or for any claim based thereon or on this
19 ordinance against any member of the Assembly or officer of the Municipality or
20 any person executing the Bonds. The Bonds are not and shall not be in any way a
21 debt or liability of the State of Alaska or of any political subdivision thereof, except
22 the Municipality, and do not and shall not create or constitute an indebtedness or
23 obligation, either legal, moral or otherwise, of said State or of any political
24 subdivision thereof, except the Municipality.

25
26 **Section 18.** Authorization to Amend Ordinance No. AO 2009-76. The Authorized
27 Representative of the Municipality is hereby directed to prepare an amendment to
28 Exhibit A attached to Ordinance No. AO 2009-76, to include all Bonds issued
29 under the terms of this ordinance to be included on Exhibit A, as refunding
30 candidates under the terms of Ordinance No. AO 2009-76 and deliver the same to
31 the Municipal Clerk for attachment to Ordinance No. AO 2009-76, and
32 Ordinance No. AO 2009-76, as so amended is hereby ratified, approved and
33 confirmed.

34
35 **Section 19.** Severability. If any one or more of the covenants or agreements
36 provided in this ordinance to be performed on the part of the Municipality shall be
37 declared by any court of competent jurisdiction to be contrary to law, then such
38 covenant or covenants, agreement or agreements, shall be null and void and shall
39 be deemed separable from the remaining covenants and agreements of this
40 ordinance and shall in no way affect the validity of the other provisions of this
41 ordinance or of the Bonds.

1 **Section 20. 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 2nd day of March, 2010.
6

7
8 By 
9 Chair of the Assembly

10 ATTEST:

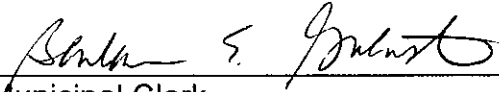
11 
12 Municipal Clerk
13

EXHIBIT A OUTSTANDING BONDS

Municipality of Anchorage

G.O. General Purpose Maturities Eligible for Refunding as of 01/01/2010

Series		1993 G.O. General Purpose, Series B				
Issue Date		6/15/1993				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2010	1,710,000	1,710,000		5.400%	Non-Callable	
	1,710,000	1,710,000				

Series		1985 G.O. General Purpose, Series B				
Issue Date		11/1/1995				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
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	
	3,225,000	3,225,000				

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	2,385,000	-		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				
9/1/2010	4,400,000	4,400,000		4.750%	Non-Callable	
	4,400,000	4,400,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 01/01/2010

Series		2002 G.O. General Purpose, Series A				
Issue Date		6/27/2002				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
6/1/2010	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	2,385,000		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%
	64,155,000	12,695,000				

Series		2003 G.O. General Purpose, Series A				
Issue Date		9/4/2003				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2010	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%
	7,740,000	7,740,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 01/01/2010

Series		2004 G.O. General Purpose, Series A				
Issue Date		9/16/2004				
Maturity	Total Par	Advance				
		Refundable	Coupon	Call Date	Call Price	
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		
	17,245,000	-				

Series		2004 G.O. General Purpose, Series C				
Issue Date		10/28/2004				
Maturity	Total Par	Advance				
		Refundable	Coupon	Call Date	Call Price	
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%	
	42,775,000	42,775,000				

Series		2005 Refunding G.O. General Purpose, Series C				
Issue Date		4/13/2005				
Maturity	Total Par	Advance				
		Refundable	Coupon	Call Date	Call Price	
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 01/01/2010

Series		2005 Refunding G.O. General Purpose, Series D				
Issue Date		7/13/2005				
Maturity	Total Par	Advance				Call Price
		Refundable	Coupon	Call Date	Call Price	
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 Price
		Refundable	Coupon	Call Date	Call Price	
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%	
	83,125,000	83,125,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 01/01/2010

Series		2007 G.O. General Purpose, Series A				
Issue Date		4/18/2007				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2010	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	8,605,000	-	-	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%
	31,655,000	-	-			

Series		2007 G.O. General Purpose, Series C				
Issue Date		8/30/2007				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2010	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%
	51,015,000	51,015,000	-			

Municipality of Anchorage
 G.O. General Purpose Maturities Eligible for Refunding as of 01/01/2010

Series		2008 G.O. General Purpose, Series A				
Issue Date		12/11/2008				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2010	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%
	58,755,000	58,755,000				
TOTAL	443,790,000	265,440,000				

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. 2010-24

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION GENERAL PURPOSE AND REFUNDING BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF MAJOR ROOF REPAIR AND MAINTENANCE OF CERTAIN PUBLIC FACILITIES; IMPROVING, RENOVATING, REPLACING AND RENEWING POOL FACILITIES; PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS IN THE MUNICIPALITY; REFUNDING CERTAIN OUTSTANDING GENERAL PURPOSE BONDS; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2009-76.

Prepared by

K&L GATES LLP

**MUNICIPALITY OF ANCHORAGE
ORDINANCE No. 2010-24**

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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 - General Government

AO Number: 2010-24 Title: AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION GENERAL PURPOSE AND REFUNDING BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF MAJOR ROOF REPAIR AND MAINTENANCE OF CERTAIN PUBLIC FACILITIES; IMPROVING, RENOVATING, REPLACING AND RENEWING POOL FACILITIES; PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND RELATED CAPITAL IMPROVEMENT PROJECTS IN THE MUNICIPALITY; REFUNDING CERTAIN OUTSTANDING GENERAL PURPOSE BONDS; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2009-76.

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 O&M	2,140	2,153	2,153	2,153	2,153	
4000 Debt Service – New Money	2,160*	4,320*	4,320*	4,320*	4,320*	
4000 Debt Service - Refunding	(256)*	(147)*	(151)*	(157)*	(49)*	
4000 Debt Service - Restructuring	207*	2,027*	1,817*	1,825*	1,825*	
4000 Debt Service - Restructuring (12,707)						
5000 Capital Outlay						

TOTAL DIRECT COSTS:	(8,456)	8,353	8,139	8,144	8,249	

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

FUNCTION COST:						

REVENUES:						

CAPITAL:						

POSITIONS:						

PUBLIC SECTOR ECONOMIC EFFECTS:

Approval provides capital for both new and improved infrastructure in the areas of roads, emergency services, public safety, public transportation and parks and recreation.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$4,320,000 assumes \$55,000,000 bonds are sold as a package with an average coupon of 4.75%, for 20 years.

* Subject to market rates and timing

Prepared by: Ross Risvold, Public Finance & Investments Manager

Telephone: 343-6606

Validated by OMB: _____

Date: _____



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 117-2010

Meeting Date: February 16, 2010

1 **From:** Mayor

2
3 **Subject:** AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA,
4 AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL
5 OBLIGATION GENERAL PURPOSE AND REFUNDING BONDS OF THE
6 MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF
7 MAJOR ROOF REPAIR AND MAINTENANCE OF CERTAIN PUBLIC
8 FACILITIES; IMPROVING, RENOVATING, REPLACING AND
9 RENEWING POOL FACILITIES; PUBLIC SAFETY AND
10 TRANSPORTATION IMPROVEMENTS; FIRE RELATED
11 IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND
12 RELATED CAPITAL IMPROVEMENT PROJECTS IN THE
13 MUNICIPALITY; REFUNDING CERTAIN OUTSTANDING GENERAL
14 PURPOSE BONDS; DELEGATING CERTAIN MATTERS TO THE CHIEF
15 FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS;
16 AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE
17 MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND
18 CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND
19 AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2009-76.

20
21 The attached ordinance provides for the issuance of not to exceed \$75,805,000 General
22 Obligation Bonds (General Purpose) of voter authorized debt. The current schedule for
23 the sale and related matters calls for a public hearing on the ordinance on February 16,
24 2010. Sale of the bonds is anticipated to take place by the end of March 2010.

25
26 The Chief Fiscal Officer is authorized by Section 12 of the ordinance to execute the sale
27 of the bonds in the best interests of the Municipality within certain limits established in
28 the ordinance, including a deadline to issue the debt by December 31, 2010.

29
30 This debt will be comprised of multiple bond series over the course of 2010. The new
31 money bond series will provide funds for capital projects as approved by the voters as
32 the funds are needed. Additionally, there will be one or more refunding series. The
33 refunding series will include the refunding of any outstanding general obligation debt
34 that provides a net present value savings. There currently exists at least one
35 outstanding bond issue that, in the current interest rate environment, provides a net
36 present value savings in a refunding scenario of approximately \$775,000. The
37 refunding series of bonds will also include the restructuring of certain general obligation

1 debt maturities due in 2010. This restructuring will provide the Municipality with
2 approximately \$12.5 million in savings during 2010 which will represent current year
3 budget relief. The budget relief for 2010 is the first part of a two year proposed plan to
4 restructure debt due in 2010 and 2011 for respective current year budget relief. In early
5 2011 a determination will be made regarding the amount of restructuring required for
6 2011 based upon the 2011 budget. At this time the amount of restructuring for 2011 is
7 estimated to be \$10 million.

8
9 THE ADMINISTRATION RECOMMENDS APPROVAL OF AN ORDINANCE OF THE
10 MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR
11 THE ISSUANCE OF GENERAL OBLIGATION GENERAL PURPOSE AND
12 REFUNDING BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING
13 THE COSTS OF MAJOR ROOF REPAIR AND MAINTENANCE OF CERTAIN PUBLIC
14 FACILITIES; IMPROVING, RENOVATING, REPLACING AND RENEWING POOL
15 FACILITIES; PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; FIRE
16 RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND
17 RELATED CAPITAL IMPROVEMENT PROJECTS IN THE MUNICIPALITY;
18 REFUNDING CERTAIN OUTSTANDING GENERAL PURPOSE BONDS;
19 DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN
20 CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF
21 FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS;
22 PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE
23 PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE
24 NO. AO 2009-76.

25
26 Prepared by: Ross Risvold, Public Finance & Investments Manager
27 Recommended by: Lucinda Mahoney, CFO
28 Concurrence: Dennis A. Wheeler, Municipal Attorney
29 Concurrence: George J. Vakalis, Municipal Manager
30 Respectfully submitted: Daniel A. Sullivan, Mayor

Content ID: 008625

Type: Ordinance - AO

AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION GENERAL PURPOSE AND REFUNDING BONDS OF THE MUNICIPALITY FOR THE PURPOSE OF FINANCING THE COSTS OF MAJOR ROOF REPAIR AND MAINTENANCE OF CERTAIN PUBLIC FACILITIES; IMPROVING, RENOVATING, REPLACING AND RENEWING POOL FACILITIES; PUBLIC SAFETY AND TRANSPORTATION IMPROVEMENTS; FIRE RELATED IMPROVEMENTS AND ROAD AND DRAINAGE IMPROVEMENTS AND

Title: RELATED CAPITAL IMPROVEMENT PROJECTS IN THE MUNICIPALITY; REFUNDING CERTAIN OUTSTANDING GENERAL PURPOSE BONDS; DELEGATING CERTAIN MATTERS TO THE CHIEF FISCAL OFFICER IN CONNECTION WITH THE SALE OF THE BONDS; AUTHORIZING THE CHIEF FISCAL OFFICER TO CONFIRM THE MANNER OF SALE OF THE BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE MUNICIPALITY TO THE PAYMENT THEREOF; AND AUTHORIZING AN AMENDMENT TO ORDINANCE NO. AO 2009-76, FINANCE

Author: maglaquijp

Initiating Dept: Finance

Date Prepared: 1/22/10 11:24 AM

Director Name: Lucinda Mahoney

Assembly Meeting Date: 2/16/10

Public Hearing Date: 3/2/10

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	2/8/10 3:30 PM	Exit	Joy Maglaqui	Public	008625
MuniManager_SubWorkflow	2/8/10 3:30 PM	Approve	Joy Maglaqui	Public	008625
MuniManager_SubWorkflow	2/8/10 3:13 PM	Checkin	Joy Maglaqui	Public	008625
Legal_SubWorkflow	2/8/10 11:31 AM	Approve	Dean Gates	Public	008625
OMB_SubWorkflow	2/8/10 10:58 AM	Approve	Cheryl Frasca	Public	008625
Finance_SubWorkflow	2/5/10 4:16 PM	Approve	Lucinda Mahoney	Public	008625
Finance_SubWorkflow	2/5/10 3:01 PM	Checkin	Nina Pruitt	Public	008625
AllOrdinanceWorkflow	2/4/10 1:41 PM	Checkin	Nina Pruitt	Public	008625
Finance_SubWorkflow	1/22/10 5:29 PM	Reject	Lucinda Mahoney	Public	008625
Finance_SubWorkflow	1/22/10 2:11 PM	Checkin	Nina Pruitt	Public	008625
Finance_SubWorkflow	1/22/10 2:07 PM	Checkin	Nina Pruitt	Public	008625
AllOrdinanceWorkflow	1/22/10 11:28 AM	Checkin	Nina Pruitt	Public	008625