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Requested by: Chair of the Assembly at
the Request of the Mayor
Prepared by: Cynthia M. Weed, Bond
Counsel
K&L Gates LLP
For Reading: December 7, 2010

CLERK'S OFFICE
APPROVED
Date: 1-11-11

MUNICIPALITY OF ANCHORAGE, ALASKA
No. AO 2010-90

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

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

WHEREAS, the Assembly adopted Ordinance No. AO 2009-76 on June 23, 2009, providing for the issuance of general obligation refunding bonds on a global basis provided that the refunding bonds generated debt service savings; and

WHEREAS, the authority granted in Ordinance No. AO 2009-76 expires on December 23, 2010 (18 months from the adoption of Ordinance No. AO 2009-76); and

WHEREAS, the Municipality wishes to renew the authority granted by Ordinance AO 2009-76, by adopting this ordinance and identifying all outstanding general obligation bonds; and

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

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

1
2 **WHEREAS**, in order to effect such refunding in the most economical manner, it is
3 deemed necessary and advisable that the net proceeds of the sale of the bonds
4 herein authorized and any other moneys necessary and available for refunding
5 purposes be invested in obligations to be authorized and approved by the
6 Authorized Municipal Representative (as defined herein), maturing in such
7 amounts and at such times as are required to pay the principal of, premium, if any,
8 and interest on refunded bonds prior to and on their respective dates of
9 redemption and to redeem such refunded bonds on dates on which said refunded
10 bonds may be called for redemption; and

11
12 **WHEREAS**, because the amount of bond proceeds and the obligations necessary
13 to pay the principal of, premium, if any, and interest on, and to effect the refunding
14 of, refunded bonds depends, in part, on the interest rates to be borne by the bonds
15 to be issued pursuant to this ordinance, the exact principal amount and the
16 amount of each series and maturity of the bonds to be issued and the specific
17 obligations to be acquired shall hereafter be authorized and approved by the
18 Authorized Municipal Representative; now, therefore,

19
20 **THE ANCHORAGE ASSEMBLY ORDAINS:**

21
22 **Section 1.** Purpose. The purpose of this ordinance is to authorize the issuance
23 and sale of general obligation refunding bonds of the Municipality (the "Bonds") to
24 provide funds needed to refund general obligation bonds of the Municipality, to pay
25 the costs of issuance of the Bonds authorized herein (including the bond insurance
26 premium, if any), and to fix certain details and to provide for the form and manner
27 of sale of said Bonds to be issued.

28
29 **Section 2.** Definitions. The following terms shall have the following meanings in
30 this ordinance:

31
32 **Acquired Obligations** means any of the following securities: (1) money
33 (which shall remain uninvested) and/or (2) non-callable obligations of the
34 United States of America, and/or (3) obligations the timely repayment of
35 which has been unconditionally guaranteed by the United States of America
36 that are not subject to redemption prior to maturity.

37
38 **Aggregate Debt Service** means, as of any date of calculation, the sum of
39 the (i) interest accruing during such period on the bonds, and (ii) that
40 portion of principal installment for such bonds.

41
42 **Assembly** means the Municipal Assembly of the Municipality, as the
43 general legislative authority of the Municipality established pursuant to its
44 Home Rule Charter, as the same shall be duly and regularly constituted
45 from time to time.
46

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

3
4 **Bond or Bonds** means any of the bonds of the Municipality, which may be
5 issued in a single or multiple series, the issuance and sale of which are
6 authorized herein.

7
8 **Bond Insurer** means, with respect to the Bonds of each series, an
9 insurance company, if any, which issues a policy of insurance with respect
10 to payment of the interest on and principal of such series of Bonds.

11
12 **Bond Register** means the registration books maintained by the Paying
13 Agent (as “Bond Registrar”), as agent of the Municipality, which include the
14 names and addresses of the registered owners, or nominees of the
15 registered owners if the Bonds are held in the Book-Entry System, of the
16 Bonds.

17
18 **Book-Entry System** means the system in which the Bonds (represented by
19 one Bond certificate for each maturity of the Bonds) are delivered into the
20 possession of Depository Trust Company (DTC) and are issued and fully-
21 registered as to principal and interest in the name of Cede & Co., and
22 whereby beneficial interests in the Bonds are purchased by investors
23 through DTC participants, such interests shown and transfers thereof
24 effected only through the records maintained by the respective DTC
25 participants from whom each such investor acquired such beneficial
26 interest.

27
28 **Cede & Co.** means Cede & Co., the nominee of DTC, and any successor
29 nominee of DTC with respect to the Bonds.

30
31 **Code** means the Internal Revenue Code of 1986, as amended from time to
32 time, together with all regulations effective or promulgated and applicable
33 thereto.

34
35 **Commission** means the Securities and Exchange Commission.

36
37 **DTC** means The Depository Trust Company, New York, New York, a limited
38 purpose trust company organized under the laws of the State of New York,
39 as depository for the Bonds pursuant to Section 6 hereof, and the term DTC
40 shall include any corporate successor thereto.

41
42 **Eligibility** means a determination by bond counsel that the Outstanding
43 Bonds selected by the Authorized Municipal Representative are authorized
44 to be refunded on a tax-exempt basis under the Code.

45

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

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

10 **Escrow Obligations** means direct, non-callable obligations issued or
11 guaranteed by the United States of America.
12

13 **Exhibit A** means Exhibit A attached to this ordinance as the same may be
14 amended from time to time pursuant to the terms of this ordinance.
15

16 **Letter of Representations** means the Blanket Issuer Letter of
17 Representations from the Municipality to DTC, dated July 1, 1995, including
18 DTC's Operational Arrangements referenced in said letter, as they may be
19 amended from time to time.
20

21 **Municipality** means the Municipality of Anchorage created upon ratification
22 of the Home Rule Charter after the election thereon held on September 9,
23 1975, and the successor thereunder to the City of Anchorage, the City of
24 Glen Alps, the City of Girdwood and the Greater Anchorage Area Borough,
25 former municipal corporations of the State of Alaska.
26

27 **Ordinance** means this ordinance of the Municipality.
28

29 **Outstanding Bonds** means (i) those bonds described on Exhibit A and
30 attached hereto, and (ii) all series of Bonds issued hereunder.
31

32 **Paying Agent** means the company selected by the Authorized Municipal
33 Representative for each series of Bonds and as described in Section 14 of
34 this ordinance. The Paying Agent shall also act as **Bond Registrar**.
35

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

39 **Refunded Bonds** means all, or a portion, of the Outstanding Bonds which
40 are designated by the Authorized Municipal Representative from time to
41 time for refunding pursuant to Section 22 of this ordinance.
42

43 **Refunded Bond Fund** means the special fund established pursuant to
44 Section 12 hereof, and designated as the "Series ___ General Obligation
45 Refunded Bond Fund" for the purpose of holding moneys, including Bond

1 proceeds of such series, to be used to pay the interest on and to redeem
2 the Refunded Bonds.

3
4 **Rule** means the Commission's Rule 15c2-12 under the Securities
5 Exchange Act of 1934, as the same may be amended from time to time.
6

7 **Section 3. Authority for Ordinance.** The Municipality has ascertained and
8 hereby determines that each and every matter and thing as to which provision is
9 made in this ordinance is necessary in order to carry out and effectuate the
10 purposes of the Municipality in accordance with the Constitution and statutes of
11 the State of Alaska and the Home Rule Charter of the Municipality, and to incur
12 the indebtedness and issue the Bonds.
13

14 **Section 4. Obligation of Bonds; Pledge.** The Bonds shall be direct and general
15 obligations of the Municipality and the full faith and credit of the Municipality are
16 hereby pledged to the payment of the principal of and interest on the Bonds. The
17 Municipality hereby irrevocably pledges and covenants that it will levy and collect
18 taxes upon all taxable property within the Municipality without limitation as to rate
19 or amount, in amounts sufficient, together with other funds legally available
20 therefore, to pay the principal of and interest on the Bonds as the same become
21 due and payable. In the event that any Bond Insurer makes any payment under a
22 bond insurance policy with respect to the insured Bonds, such payment shall not
23 be deemed a payment of the Municipality and such payment amounts shall
24 continue to be due and payable by the Municipality under this ordinance.
25

26 **Section 5. Authorization of Bonds and Purpose of Issuance.** For the purpose of
27 providing the funds required to purchase Escrow Obligations and to provide a
28 beginning cash balance, if necessary, to effect the refunding of the Refunded
29 Bonds in the manner and at the time hereinafter set forth, and to provide for
30 original issue discount, if any, and to pay all costs of issuance, general obligation
31 bonds of the Municipality with such designation as is set forth in Section 6 hereof,
32 are hereby authorized, together with other moneys available and used for such
33 purpose, to effect the refunding of the Refunded Bonds. The designation of the
34 Refunded Bonds and the terms of each series of the Bonds to be issued shall be
35 determined by the Authorized Municipal Representative in the manner described
36 in Section 22.
37

38 **Section 6. Designation, Maturities, Payment Dates, Rates.** The Bonds shall be
39 designated "Municipality of Anchorage, Alaska, General Obligation Refunding
40 Bonds, Series ____" or such other or additional designation as may be made by the
41 Authorized Municipal Representative, shall be issued in one or more series or may
42 be combined and sold as a single series with other bonds authorized by an
43 ordinance approved by the Assembly, shall be dated and mature on such dates
44 and may be redeemed in such manner as shall be established by the Authorized
45 Municipal Representative pursuant to Section 22 of this ordinance or by the
46 Assembly by resolution.

1
2 The Bonds shall bear interest from their dated date and be payable on such
3 dates and at such interest rates as may be fixed and determined by the Authorized
4 Municipal Representative pursuant to Section 22 of this ordinance or by the
5 Assembly by resolution adopted prior to the delivery of the Bonds.
6

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

23 In order to induce DTC to accept the Bonds as eligible for deposit at DTC,
24 the Municipality has executed and delivered the Letter of Representations which
25 has been accepted by DTC. Unless the Authorized Municipal Representative, or
26 the Assembly by resolution, shall otherwise determine, the Bonds initially issued
27 shall be available for purchase only through brokers and dealers, who must be or
28 act through participants in DTC, shall be held under the Book-Entry System by
29 DTC acting as depository pursuant to the terms and conditions set forth in the
30 Letter of Representations, shall be issued in denominations equal to the aggregate
31 principal amount of each maturity of the Bonds and shall initially be registered in
32 the name of Cede & Co., as the nominee of DTC.
33

34 Neither the Municipality nor the Paying Agent will have any responsibility or
35 obligation to DTC participants or the persons for whom they act as nominees with
36 respect to the Bonds regarding the accuracy of any records maintained by DTC or
37 any DTC participant, the payment by DTC or any DTC participant of any amount in
38 respect of the principal or redemption price of or interest on the Bonds, any notice
39 which is permitted or required to be given to owners of the Bonds under this
40 ordinance (except such notices as shall be required to be given by the Municipality
41 to the Paying Agent or to DTC), the selection by DTC or any DTC participant of
42 any person to receive payment in the event of a partial redemption of the Bonds or
43 any consent given or other action taken by DTC as the owner of the Bonds. For
44 so long as any Bonds are held under the Book-Entry System, DTC or its
45 successor depository shall be deemed to be the owner of the Bonds for all
46 purposes hereunder, and all references herein (except for Section 27) to the

1 owner of the Bonds or similar terms shall mean DTC or its nominee and shall not
2 mean the owners of any beneficial interest in the Bonds.

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

13
14 Each series of Bonds shall contain a certificate of the Paying Agent in
15 substantially the following form:

16
17 **PAYING AGENTS CERTIFICATE**
18 **OF AUTHENTICATION**

19 This Bond is one of the Municipality of Anchorage, Alaska, _____ General
20 Obligation Refunding Bonds, Series _____ described in and issued pursuant to the
21 within mentioned Ordinance.

22
23
24 Date of Authentication:

As Paying Agent

25
26
27 _____ By _____
28 Authorized Agent
29

30 The principal, redemption price of and the interest on the Bonds shall be
31 payable in any coin or currency of the United States of America which, at the
32 respective dates of payment thereof, is legal tender for the payment of public and
33 private debts.
34

35 For so long as all outstanding Bonds are held under the Book-Entry
36 System, payment of principal and interest thereof shall be made in accordance
37 with the operational arrangements of DTC referred to in the Letter of
38 Representations.
39

40 In the event that the Bonds are not or are no longer held under the Book-
41 Entry System: (i) payment of principal on each principal payment date on all
42 Bonds shall be payable upon presentment at a corporate trust office of the Paying
43 Agent as may be designated by the Paying Agent; and (ii) payment of interest on
44 the Bonds shall be made by check or draft mailed by first class mail to the
45 registered owner of record as of the 15th day of the month preceding each interest

1 payment date at the address appearing on the Bond Register of the Municipality
2 kept by the Paying Agent, provided that any owner of Bonds of a series in an
3 aggregate principal amount of \$1,000,000 or more may, at its option, receive
4 interest payments by wire transfer at any location within the United States of
5 America upon written notice delivered to the Paying Agent not later than the 15th
6 day of the month preceding any interest payment date.

7
8 **Section 8. Redemption of Bonds.** Each series of Bonds may be subject to
9 redemption by or on behalf of the Municipality prior to maturity and upon notice as
10 hereinafter provided, as a whole or in part as may be fixed and determined by the
11 Authorized Municipal Representative pursuant to Section 22 of this ordinance or
12 by resolution of the Assembly adopted prior to or at the time of delivery of the
13 Bonds. If such series of Bonds are no longer held under the Book-Entry System,
14 the following provisions shall govern the manner of selection on each series of
15 Bonds to be redeemed. If fewer than all of the Bonds within a single series and
16 maturity are to be called for redemption prior to their scheduled maturity, the
17 portions of Bonds within a maturity to be redeemed shall be selected by the
18 Paying Agent, acting as Bond Registrar, by lot in the manner chosen by the
19 Paying Agent. In selecting Bonds to be redeemed in part within a single maturity,
20 the Paying Agent shall treat each Bond as representing that number of Bonds of a
21 \$5,000 denomination which is obtained by dividing the principal amount of such
22 Bond by \$5,000. As long as the Bonds are held under the Book-Entry System,
23 such selection shall be made by DTC in accordance with the operational
24 arrangements of DTC then in effect, as referred to in the Letter of
25 Representations.

26
27 **Section 9. Notice of Redemption.** Except as hereafter provided in this
28 Section 9, when the Municipality determines to redeem any Bonds, the Paying
29 Agent shall cause to be given notice of such redemption (which notice may be
30 conditional) in the manner then provided by applicable laws, which notice shall
31 include the redemption date and identify the Bonds to be redeemed by reference
32 to their series, numbers and/or letters and further may be conditional or may state
33 that on such redemption date there shall become due and payable upon each
34 such series of Bond, or portion thereof, the principal amount thereof plus the
35 applicable premium, if any (the "Redemption Price"), together with interest accrued
36 to the redemption date, and that from and after such date interest thereon shall
37 cease to accrue. Such notice shall be given at least 20 days but not more than 60
38 days prior to the redemption date by first class mail, postage prepaid, to the
39 registered owner of any Bond to be redeemed at the address of the registered
40 owner appearing on the Bond Register; provided, however, that for so long as the
41 Bonds are held under the Book-Entry System, all notices of redemption shall be
42 given only as provided in the manner described in the Letter of Representations. In
43 addition to the above required mailing, the Municipality shall also cause notice of
44 such intended redemption to be given to the managing underwriter(s) of the Bonds
45 or their respective business successors, if any, and, when there is a bond

1 insurance policy with respect to any Bonds, to the Bond Insurer, if any, by mail or
2 electronic means.

3
4 If the Bonds are no longer held under the Book-Entry System, then, in
5 addition to the foregoing notice, further notice of redemption shall be given by the
6 Paying Agent as set out below, but no defect in said further notice nor failure to
7 give all or any portion of such further notice shall in any manner defeat the
8 effectiveness of a call for redemption if notice thereof is given as above
9 prescribed.

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

21
22 The Municipality shall notify the Paying Agent of any optional redemption at
23 least 5 days prior to the date on which notice pursuant to this Section 9 is to be
24 given to DTC or the registered owner of any Bond to be redeemed, as the case
25 may be.

26
27 The foregoing notice provisions of this Section 9, including but not limited to
28 the information to be included in redemption notices and the persons designated
29 to receive notices, may be, but is not required to be, amended by additions,
30 deletions and changes in order to maintain compliance with duly promulgated
31 regulations and recommendations regarding notices of redemption of municipal
32 securities.

33
34 **Section 10. Payment of Redeemed Bonds.** If unconditional notice of redemption
35 has been given in the manner provided in this ordinance, the Bonds so called for
36 redemption shall become due and payable on the redemption date stated in said
37 notice at the applicable redemption price on said date plus interest accrued and
38 unpaid to the redemption date. If, on the redemption date, moneys for the
39 redemption of all the Bonds to be redeemed, together with interest accrued and
40 unpaid to the redemption date, shall be held on behalf of the Municipality at the
41 corporate trust office of the Paying Agent so as to be available therefore on said
42 date and if notice of redemption shall have been given as aforesaid, then from and
43 after the redemption date the Bonds so called for redemption shall cease to bear
44 interest.

45

1 **Section 11. Form of Bond.** Each Bond shall be in substantially the following
 2 form, with such variations, omissions and insertions as may be required or
 3 permitted by this ordinance or by other ordinance or resolution of the Assembly:
 4

5 UNITED STATES OF AMERICA

6
 7 STATE OF ALASKA

8
 9 MUNICIPALITY OF ANCHORAGE
 10 (A Municipal Corporation of the State of Alaska)

11
 12 No. _____ \$ _____

13
 14 GENERAL OBLIGATION REFUNDING BOND, _____ SERIES _____

15
 16 INTEREST RATE: MATURITY DATE CUSIP NO.

17
 18 REGISTERED OWNER: CEDE & Co.

19
 20 PRINCIPAL AMOUNT:

21
 22 The Municipality of Anchorage, a municipal corporation of the State of
 23 Alaska (the "Municipality"), for value received, acknowledges itself indebted and
 24 hereby promises to pay to the Registered Owner identified above, or registered
 25 assigns, on the Maturity Date identified above, upon presentation and surrender
 26 hereof, the Principal Amount shown above, and to pay interest on such principal
 27 sum from the date hereof until its obligation with respect to the payment of such
 28 principal sum shall be discharged, at the Interest Rate per annum shown above,
 29 payable on the first days of _____ and _____ in each year
 30 beginning _____, 20____. The principal of and interest on this Bond
 31 shall be payable in any coin or currency of the United States of America which at
 32 the time of payment is legal tender for the payment of public and private debts.
 33 Principal shall be paid to the Registered Owner or assigns upon presentation and
 34 surrender of this Bond at the corporate trust office of _____,
 35 _____, _____ (hereinafter called the Paying Agent), or its
 36 successors. Payment of interest shall be made by check or draft mailed to the
 37 Registered Owner, as of the 15th day of the month preceding the interest payment
 38 date, at the address appearing on the Bond Register of the Municipality kept at the
 39 corporate trust office of the Paying Agent. Notwithstanding the foregoing, if this
 40 Bond is held in fully immobilized form, payment of principal and interest shall be as
 41 provided in the Blanket Issuer Letter of Representations between the Municipality
 42 and The Depository Trust Company dated July 1, 1995, and The Depository Trust
 43 Company's Operational Arrangements referred to therein as they may be
 44 amended from time to time (together, the "Letter of Representations").

45 This Bond is one of the General Obligation Refunding
 46 Bonds of Anchorage, Alaska, of like tenor and effect

1 except as to interest rate, number, and maturity,
 2 aggregating \$ _____ in principal amount, and
 3 constituting Bonds authorized for the purpose of
 4 refunding certain general obligation bonds of the
 5 Municipality, and is issued pursuant to Ordinance No.
 6 AO _____ of the Municipality.

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

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

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

18
 19 Unless previously redeemed pursuant to the foregoing optional redemption
 20 provision, the Bonds maturing on _____ 1, 20__ are subject to
 21 mandatory redemption on _____ 1 of the following years, and in the
 22 following principal amounts, beginning on _____ 1, 20__, at a price of
 23 100% of the principal amount thereof, plus accrued interest, if any, to the date of
 24 redemption, upon notice as provided in the Ordinance and the Letter of
 25 Representations:

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

26
 27 *Final Maturity
 28

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

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

7 This Bond is a general obligation of the Municipality of Anchorage, Alaska,
 8 and the full faith and credit of the Municipality are pledged for the payment of the
 9 principal of and interest on the Bonds. The Municipality hereby irrevocably
 10 pledges and covenants that it will levy and collect taxes upon all taxable property
 11 within the Municipality without limitation as to rate or amount, in amounts sufficient,
 12 together with other funds legally available therefore, to pay the principal of and
 13 interest on the Bonds as the same become due and payable.

14 IT IS HEREBY CERTIFIED AND RECITED that all conditions, acts or
 15 things required by the Constitution or statutes of the State of Alaska and the Home
 16 Rule Charter of the Municipality to exist, to have happened or to have been
 17 performed precedent to or in the issuance of this Bond, exist, have happened and
 18 have been performed, and that the series of Bonds of which this is one, together
 19 with all other indebtedness of the Municipality, is within every debt and other limit
 20 prescribed by said Constitution, statutes or Charter.

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

27
 28 [SEAL]

 [Mayor] [Municipal Manager]

29 ATTEST:

30
 31 _____
 32 [Deputy] Municipal Clerk
 33

34 In the event the Bonds are not or are no longer held under the Book-Entry
 35 System, the form of the Bonds may be modified to conform to printing
 36 requirements and the terms of this ordinance.
 37

38 **Section 12. Disposition of the Proceeds of Sale of the Bonds and Authorization**
 39 **of an Escrow Agreement.** Proceeds received from the sale of each series of
 40 Bonds shall be (i) deposited in the "Series ____ General Obligation Refunded Bond
 41 Fund" (each, the "Refunded Bond Fund") which is hereby created for each series
 42 of Bonds issued under this ordinance, and used, together with such moneys as
 43 may be transferred to said account pursuant to this ordinance, to deposit cash and

1 to purchase Escrow Obligations maturing as to principal and interest in such
2 amounts and at such times as to provide for the payment of interest on the
3 Refunded Bonds to the maturity date or date of redemption of each such Bond and
4 the redemption price of the Refunded Bonds on the permitted redemption date as
5 provided in Section 13 hereof, and (ii) used to pay costs of issuance of the series
6 of Bonds pursuant to the terms of the applicable Paying Agent Agreement.
7

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

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

35 **Section 13. Call of Refunded Bonds for Prior Redemption.** The designation of
36 the Refunded Bonds shall be made by the Authorized Municipal Representative
37 pursuant to Section 22 of this ordinance. The Municipality hereby elects to call the
38 Refunded Bonds on the first date on which such Refunded Bonds may be
39 redeemed in accordance with the Ordinances authorizing their issuance,
40 respectively.
41

42 The election to make such call for redemption shall be subject to the
43 delivery of the Bonds to the initial purchasers thereof and shall become irrevocable
44 upon such delivery.
45

1 The Escrow Agent, acting in concert with the Municipal Clerk, acting
2 Municipal Clerk, Deputy Municipal Clerk, or the Authorized Municipal
3 Representative of the Municipality and the paying agent for the Refunded Bonds,
4 is hereby authorized and directed to provide for the giving of notice of redemption
5 of the Refunded Bonds in the manner set forth in the ordinances of the
6 Municipality authorizing their issuance.

7
8 **Section 14. Paying Agent and Bond Registrar.**

- 9
10 (a) The Authorized Municipal Representative is hereby authorized to
11 appoint a Paying Agent for each series of Bonds issued under this
12 ordinance, provided such company shall be a bank or trust company
13 organized under the laws of the United States of America or a national
14 banking association and shall be authorized by law to perform all the
15 duties imposed upon it by this ordinance. The term Paying Agent shall
16 include any business successor or successors thereto, any company
17 into which the Paying Agent may be merged or converted or with which
18 it may be consolidated or any company resulting from any merger,
19 conversion or consolidation to which it shall be a party, provided such
20 company shall be a bank or trust company organized under the laws of
21 any state of the United States of America or a national banking
22 association and shall be authorized by law to perform all the duties
23 imposed upon it by this ordinance, shall be the successor to the Paying
24 Agent without the execution or filing of any paper or the performance of
25 any further act.

26
27 The Paying Agent shall maintain a Bond Register for each series Bonds
28 which shall include the names and addresses of the registered owners
29 or nominees of the owners of the Bonds of such series and which shall
30 provide for the registration, transfer and exchange of Bonds of such
31 series. The Municipality covenants that, until all series of Bonds have
32 been surrendered and canceled, it will maintain a system for recording
33 the ownership of each Bond that complies with the provisions of
34 Section 149 of the Code.

35
36 The Paying Agent may become the owner of or may deal in Bonds of
37 each series as fully and with the same rights as if it was not the Paying
38 Agent.

- 39
40 (b) Concerning the use of DTC,

- 41
42 (1) Unless otherwise determined by the Authorized Municipal
43 Representative, the Bonds shall be registered initially in the
44 name of Cede & Co., as nominee of DTC, with one Bond
45 maturing on each of the maturity dates established in a
46 denomination corresponding to the total principal amount

1 therein designated to mature on such date Registered
2 ownership of such immobilized Bonds, or any portions thereof,
3 may not thereafter be transferred except (i) to any successor
4 of DTC or its nominee, provided that any such successor shall
5 be qualified under any applicable laws to provide the service
6 proposed to be provided by it; (ii) to any substitute depository
7 appointed by the Authorized Municipal Representative
8 pursuant to (2) below or such substitute depository's
9 successor; or (iii) to any person as provided in (4) below.

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

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

31
32 (4) In the event that (i) DTC or its successor (or substitute
33 depository or its successor) resigns from its functions as
34 depository and no substitute depository can be obtained, or
35 (ii) the Authorized Municipal Representative determines that it
36 is in the best interest of the registered owners of the Bonds
37 that they be able to obtain Bond certificates, the ownership of
38 Bonds may then be transferred to any person or entity as
39 herein provided and the Bonds shall no longer be held under
40 the Book-Entry System. The Municipality shall deliver a
41 written request to the Paying Agent, together with a supply of
42 definitive Bonds, to issue Bonds as herein provided in any
43 authorized denomination. Upon receipt of all then outstanding
44 Bonds by the Paying Agent, together with a written request on
45 behalf of the Authorized Municipal Representative to the
46 Paying Agent, new Bonds shall be issued in such

1 denominations and registered in the names of such persons
2 as are requested in such written request.
3

4 **Section 15. Mutilated, Destroyed, Stolen or Lost Bonds.** In case any Bond shall
5 become mutilated or be destroyed, stolen or lost, the Municipality may cause to be
6 executed, and shall deliver, a new Bond of like interest rate, principal amount,
7 maturity and series in exchange and substitution for and upon cancellation of such
8 mutilated Bond, or in lieu of and in substitution for such Bond destroyed, stolen or
9 lost, in each case upon the registered owner thereof paying the reasonable
10 expenses and charges of the Municipality and the Paying Agent in connection
11 therewith and in the case of a Bond destroyed, stolen or lost, filing by the owner
12 with the Paying Agent evidence satisfactory to the Paying Agent and the
13 Municipality that such Bond was destroyed, stolen or lost and the owners
14 ownership thereof, and furnishing the Municipality and the Paying Agent with
15 indemnity satisfactory to them. Any new Bond so delivered may bear a number
16 differing from the number of the Bond it replaces.
17

18 **Section 16. Transfer of Bonds and Delivery of New Bonds.** If the Bonds of any
19 series are no longer held in the Book-Entry System, any such Bond may be
20 transferred only upon the books kept for the registration and transfer of such
21 Bonds by the Paying Agent, upon surrender thereof at a corporate trust office of
22 the Paying Agent as may be designated by the Paying Agent, together with an
23 assignment duly executed by the registered owner or the registered owners
24 attorney in such form as shall be satisfactory to the Paying Agent. Upon the
25 transfer of any such Bond, there shall be executed in the name of the transferee,
26 and the Municipality shall cause to be authenticated and delivered, a new
27 registered Bond or Bonds of the same series, maturity and aggregate principal
28 amount in any of the authorized denominations.
29

30 In all cases in which Bonds may be transferred under this ordinance, there
31 shall be executed, and the Municipality shall authenticate and deliver, Bonds in
32 accordance with the provisions of this ordinance. Any such transfer shall be
33 without cost to the registered owner, except that the Municipality and the Paying
34 Agent may make a charge for every such registration, exchange or transfer of
35 Bonds sufficient to reimburse them for any tax, fee or other governmental charge
36 required to be paid with respect to such registration, exchange or transfer, and
37 such charge or charges shall be paid before any such new Bond shall be
38 delivered. Neither the Municipality nor the Paying Agent shall be required to make
39 any such registration, exchange or transfer of a Bond during the 15 days next
40 preceding an interest payment date for such Bond.
41

42 **Section 17. Ownership of Bonds.** As to any Bond, the person in whose name the
43 same shall be registered on the Bond Register shall be deemed and regarded as
44 the absolute owner thereof for all purposes (except for Section 27 hereof), and
45 payment of or on account of the principal on such Bond and the interest on such
46 Bond shall be made only to or upon the order of the registered owner thereof or

1 the registered owners legal representative, but such registration may be changed
2 as hereinabove provided. All such payments shall be valid and effectual to satisfy
3 and discharge the liability upon such Bond, including the interest thereon, to the
4 extent of the sum or sums so paid.

5
6 The Bonds shall be uncertificated securities to the extent provided by
7 Alaska Statutes, Chapter 45.08. The Municipality and the Paying Agent shall be
8 entitled to treat the person in whose name any Bond is registered as the absolute
9 owner thereof for all purposes of this ordinance and any applicable laws,
10 notwithstanding any notice to the contrary received by the Paying Agent or the
11 Municipality. Neither the Municipality nor the Paying Agent will have any
12 responsibility or obligation, legal or otherwise, to any other party, except to the
13 registered owners of the Bonds.

14
15 **Section 18. Arbitrage Covenant.** The Municipality covenants with the registered
16 owners of all Bonds at any time outstanding that it will make no use of the
17 proceeds of the Bonds which will cause the Bonds to be "arbitrage bonds" subject
18 to federal income taxation by reason of Section 148 of the Code. To that end, so
19 long as any of the Bonds are outstanding, the Municipality, with respect to the
20 proceeds of each series of Bonds, shall comply with all requirements of said
21 Section 148 and the regulations thereunder to the extent that such requirements
22 are, at the time, applicable and in effect.

23
24 **Section 19. Compliance with Code.** The Municipality hereby covenants to
25 comply with any and all applicable requirements set forth in the Code in effect from
26 time to time to the extent that such compliance shall be necessary for the
27 exemption from federal income taxes of the interest on the Bonds. The
28 Municipality hereby further covenants to observe any and all applicable
29 requirements in any future federal tax legislation to the extent that such
30 compliance is determined by the Municipality to be legal and practicable and
31 required for such exemption.

32
33 The covenants of this Section shall also be deemed to have been made for
34 the benefit of any Bond Insurer for so long as a Bond Insurer maintains a policy of
35 insurance with respect to any of the Bonds.

36
37 **Section 20. Rebate Requirement.** The Municipality covenants and agrees that it
38 will pay any amounts required to comply with the arbitrage rebate requirements of
39 Section 148(f) of the Code.

40
41 **Section 21. Defeasance.** In the event money and/or noncallable Acquired
42 Obligations maturing at such times and bearing interest to be earned thereon in
43 amounts sufficient to retire any or all of the Bonds in accordance with their terms
44 are set aside in a trust account to effect such retirement and such moneys and the
45 principal of and interest on such obligations are irrevocably set aside and pledged
46 for such purpose, then no further payments need be made to pay or secure the

1 payment of the principal of and interest on such Bonds and such Bonds shall be
2 deemed not to be outstanding. If the Bonds are insured, any defeasance of the
3 Bonds shall be made by cash and/or direct, non-callable obligations of the United
4 States of America and/or agencies of the United States of America.

5
6 **Section 22. Sale of Bonds and Approval of Disclosure Documents.**
7

- 8 (a) The Authorized Municipal Representative is hereby authorized to
9 cause the Bonds of each series to be sold in a manner which is
10 determined by her/him to be in the best interest of the Municipality.
11 The Authorized Municipal Representative, with the assistance of the
12 Financial Advisor (as defined below), is hereby authorized to
13 designate the Outstanding Bonds to be refunded as the "Refunded
14 Bonds," subject to a determination of Eligibility by bond counsel.
15
- 16 (b) The Municipality has been advised by its Financial Advisor, First
17 Southwest Company (the "Financial Advisor"), that market conditions
18 fluctuate and, as a result, the most favorable market conditions may
19 occur on a day other than a regular meeting date of the Assembly.
20 The Assembly has determined that it would be difficult, perhaps
21 impossible, to hold a special meeting on short notice and,
22 accordingly, has determined that it would be in the best interest of
23 the Municipality to delegate to the Authorized Municipal
24 Representative for a limited time the authority to approve details not
25 fixed hereunder of each series of Bonds or authorized to be issued
26 hereunder including, without limitation, the date and the delivery
27 date, the aggregate principal amount and the principal amount of
28 each maturity, the purchaser, the purchase price, redemption
29 provisions, the maturity and interest payment dates and the interest
30 rates of each maturity. The foregoing terms shall be set forth or
31 referred to in the form of Bonds of each series. The Authorized
32 Municipal Representative shall take into account those factors which,
33 in her/his judgment, will result in the lowest net effective interest cost
34 on the Bonds to their maturity; however, no series of refunding
35 Bonds shall be issued unless there is at least a three percent (3%)
36 net present value savings in the Aggregate Debt Service of such
37 refunding Bonds when compared to the Aggregate Debt Service of
38 the bonds being refunded by such series. In calculating savings,
39 costs of issuance shall be applied proportionately to the par
40 amount(s) of the refunding Bonds, unless specific costs are clearly
41 applicable to certain Bonds only. Reports of the Authorized
42 Municipal Representative regarding the refunding activity authorized
43 by this ordinance shall be prepared in accordance with generally
44 accepted accounting principles.
45

- 1 (c) The authority granted to the Authorized Municipal Representative by
2 this Section except for paragraph (d), shall expire 18 months from
3 the date of approval of this ordinance unless otherwise extended by
4 resolution of the Assembly. If the Bonds, or a series of Bonds, have
5 not been sold in accordance with the delegated authority of this
6 Section by said date, the Bonds may only be sold in the manner
7 provided in the following paragraph.
8
- 9 (d) The terms of this paragraph apply only after 18 months from the date
10 of approval of this ordinance and if the terms of this ordinance have
11 not been extended by resolution as provided for in this Section 22.
12 The Authorized Municipal Representative is hereby authorized to
13 solicit an offer or offers for the purchase of a series of Bonds in such
14 manner as she/he deems appropriate, and thereafter to enter into an
15 agreement for the sale of such purchase which she/he deems is in
16 the best interest of the Municipality, and to execute said agreement
17 after approval of said agreement by resolution of the Assembly.
18
- 19 (e) The Authorized Municipal Representative is authorized to solicit
20 commitments for a policy of insurance with respect to payment of the
21 interest on and principal of each series of Bonds and thereafter to
22 accept such commitment from an insurer (the "Bond Insurer") which
23 in her/his judgment is in the best interest of the Municipality. The
24 Authorized Municipal Representative is further authorized to enter
25 into such agreements with the Bond Insurer related to said policy as
26 are not inconsistent with this ordinance and, are in her/his opinion, in
27 the best interest of the Municipality.
28
- 29 (f) The Authorized Municipal Representative is authorized to approve
30 the final terms of, and to execute on behalf of the Municipality, an
31 Escrow Agreement related to each series of Bonds. The Authorized
32 Municipal Representative is further authorized to enter into such
33 agreements to purchase Escrow Obligations to effect the refunding
34 of the Refunded Bonds that are not inconsistent with this ordinance
35 and are, in her/his opinion, in the best interest of the Municipality.
36
- 37 (g) The Authorized Municipal Representative is authorized to approve
38 the final terms of, and to execute on behalf of the Municipality, a
39 Paying Agent Agreement for each series of Bonds.
40
- 41 (h) The Authorized Municipal Representative is further authorized to
42 review and to approve, on behalf of the Municipality, the preliminary
43 disclosure document and final disclosure document relating to the
44 issuance and sale of each series of Bonds with such changes, if any,
45 as may be deemed by her/him to be appropriate, including changes

1 necessary in order to evidence compliance with Section (b)(5) of the
2 Rule.

3
4 **Section 23. Authority of Officers.** The Mayor, the Municipal Manager, the
5 Authorized Municipal Representative, the Municipal Attorney, the Municipal Clerk,
6 the acting Municipal Clerk, and the Deputy Municipal Clerk from time to time, are,
7 and each of them is, hereby authorized and directed to do and perform all things
8 and determine all matters not determined by this ordinance, or to be determined
9 by a subsequent ordinance or resolution of the Municipality, to the end that the
10 Municipality may carry out its obligations under the Bonds and this ordinance.

11
12 **Section 24. Amendatory and Supplemental Ordinances.**

13
14 (a) The Assembly from time to time and at any time may adopt an
15 ordinance or ordinances supplemental hereto, which ordinance or
16 ordinances thereafter shall become a part of this ordinance, for any
17 one or more of the following purposes:

18
19 (1) To add to the covenants and agreements of the Municipality in
20 this ordinance contained, other covenants and agreements
21 thereafter to be observed, or to surrender any right or power
22 herein reserved to or conferred upon the Municipality.

23
24 (2) To make such provisions for the purpose of curing any
25 ambiguities or of curing, correcting or supplementing any
26 defective provision contained in this ordinance or in regard to
27 matters or questions arising under this ordinance as the
28 Assembly may deem necessary or desirable and not
29 inconsistent with this ordinance and which in the opinion of
30 the Municipality's bond counsel shall not materially adversely
31 affect the interests of the registered owners of the Bonds.

32
33 (3) To modify Exhibit A attached hereto to include additional
34 outstanding general obligation bonds, all, or a portion of
35 which, may be refunded with proceeds of Bonds issued under
36 the terms of this ordinance.

37
38 Any such supplemental ordinance of the Assembly may be adopted without
39 the consent of the registered owner of any of the Bonds at any time outstanding,
40 notwithstanding any of the provisions of subsection (b) of this Section.

41
42 (b) With the consent of the Bond Insurer or the registered owners of not
43 less than 60% in aggregate principal amount of a series of Bonds at
44 the time outstanding affected by the supplemental ordinance, the
45 Assembly may adopt an ordinance or ordinances supplemental
46 hereto for the purpose of adding any provisions to or changing in any

1 manner or eliminating any of the provisions of this ordinance or of
2 any supplemental ordinance with respect to the series of Bonds;
3 provided, however, that no such supplemental ordinance shall:
4

5 (1) Extend the fixed maturity of any of the Bonds, or reduce the
6 rate of interest thereon, or reduce the amount or change the
7 date of any sinking fund installment, or extend the time of
8 payments of interest from their due date, or reduce the
9 amount of the principal thereof, or reduce any premium
10 payable on the redemption thereof, without the consent of the
11 registered owners of each Bond so affected; or
12

13 (2) Reduce the aforesaid percentage of registered owners of
14 Bonds required to approve any such supplemental ordinance
15 without the consent of the registered owners of all of the
16 Bonds then outstanding;
17

18 and provided, further, that if the Bonds of such series are insured any such
19 supplemental ordinance may not be adopted without the prior written consent of
20 the Bond Insurer.
21

22 It shall not be necessary for the consent of the owners of the Bonds of such
23 series under this subsection to approve the particular form of any proposed
24 supplemental ordinance, but it shall be sufficient if such consent approves the
25 substance thereof.
26

27 (c) Upon the adoption of any supplemental ordinance pursuant to the
28 provisions of this Section, this ordinance shall be deemed to be
29 modified and amended in accordance therewith, and the respective
30 rights, duties and obligations of the Municipality under this ordinance
31 and all owners of Bonds outstanding hereunder affected by such
32 supplemental ordinance shall thereafter be determined, exercised
33 and enforced thereunder, subject in all respects to such modification
34 and amendment, and all the terms and conditions of any such
35 supplemental ordinance shall be deemed to be part of the terms and
36 conditions of this ordinance for any and all purposes.
37

38 (d) Bonds executed and delivered after the execution of any
39 supplemental ordinance adopted pursuant to the provisions of this
40 Section may bear a notation as to any matter provided for in such
41 supplemental ordinance, and if such supplemental ordinance shall so
42 provide, new Bonds so modified so as to conform, in the opinion of
43 the Municipality, to any modification of this ordinance contained in
44 any such supplemental ordinance may be prepared by the
45 Municipality and delivered without cost to the registered owners of

1 the Bonds then outstanding, upon surrender for cancellation of such
2 Bonds in equal aggregate principal amounts.
3

4 **Section 25. Prohibited Sale of Bonds.** No person, firm or corporation, or any
5 agent or employee thereof, acting as financial consultant to the Municipality under
6 an agreement for payment in connection with the sale of the Bonds, is eligible to
7 purchase the Bonds as a member of the original underwriting syndicate either at
8 public or private sale.
9


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

19 **Section 27. Undertaking to Provide Ongoing Disclosure.** The Municipality will
20 execute for each series of Bonds a certificate for ongoing disclosure in form and
21 substance satisfactory to the purchaser of such Bonds, and the Authorized
22 Municipal Representative is hereby authorized and directed to execute such
23 certificate.
24

25 **Section 28. Severability.** If any one or more of the covenants and agreements
26 provided in this ordinance to be performed on the part of the Municipality shall be
27 declared by any court of competent jurisdiction to be contrary to law, then such
28 covenant or covenants, agreement or agreements shall be null and void and shall
29 be deemed separable from the remaining covenants and agreements in this
30 ordinance and shall in no way affect the validity of the other provisions of this
31 ordinance or of the Bonds.
32

1 **Section 29. 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 11th day of January, 2011.
6

7
8 By 
9 Chair of the Assembly

10 ATTEST:

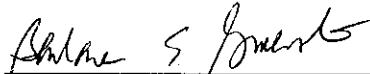
11
12 
13
14 Municipal Clerk
15

Exhibit A

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 10/20/2010

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2011	1,265,000	1,265,000		6.000%	Non-Callable	
10/1/2012	1,085,000	1,085,000		6.000%	Non-Callable	
	2,350,000	2,350,000				

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
4/1/2014	2,760,000	2,760,000		5.250%	Non-Callable	
	2,760,000	2,760,000				

Series 2002 G.O. General Purpose, Series A
Issue Date 6/27/2002

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
6/1/2011	3,540,000	62,455%		4.000%	Non-Callable	
6/1/2011	8,580,000	62,455%		5.250%	Non-Callable	
6/1/2012	5,420,000	62,455%		4.100%	Non-Callable	
6/1/2012	4,900,000	62,455%		5.250%	Non-Callable	
6/1/2012	1,980,000	62,455%		5.500%	Non-Callable	
6/1/2013	1,340,000	62,455%		4.125%	6/1/12	100%
6/1/2013	11,480,000	62,455%		5.500%	6/1/12	100%
6/1/2014	3,400,000	62,455%		4.250%	6/1/12	100%
6/1/2014	6,850,000	62,455%		5.500%	6/1/12	100%
6/1/2015	230,000	62,455%		4.400%	6/1/12	100%
6/1/2015	7,025,000	62,455%		5.250%	6/1/12	100%
6/1/2016	415,000	62,455%		4.500%	6/1/12	100%
6/1/2016	1,200,000	62,455%		5.500%	6/1/12	100%
6/1/2018	795,000	62,455%		4.700%	6/1/12	100%
	57,155,000					

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 10/20/2010

Series		2003 G.O. General Purpose, Series A				
Issue Date		9/4/2003				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2011	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%
	6,310,000	6,310,000				

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

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 10/20/2010

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

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

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

Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable	Coupon			
6/1/2015	3,580,000	-	5.000%	5.000%	Non-Callable	
6/1/2016	3,760,000	-	5.000%	5.000%	6/1/15	100%
6/1/2017	10,500,000	-	5.000%	5.000%	6/1/15	100%
6/1/2018	13,830,000	-	5.000%	5.000%	6/1/15	100%
6/1/2019	7,900,000	-	5.000%	5.000%	6/1/15	100%
6/1/2020	3,540,000	-	5.000%	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		Coupon	Call Date	Call Price
		Refundable	Coupon			
9/1/2011	3,875,000	3,875,000	5.000%	5.000%	Non-Callable	
9/1/2012	4,065,000	4,065,000	5.000%	5.000%	Non-Callable	
9/1/2013	4,270,000	4,270,000	4.250%	4.250%	Non-Callable	
9/1/2014	4,450,000	4,450,000	4.250%	4.250%	Non-Callable	
9/1/2015	4,640,000	4,640,000	4.250%	4.250%	Non-Callable	
9/1/2016	4,840,000	4,840,000	4.000%	4.000%	9/1/15	100%
9/1/2017	5,030,000	5,030,000	4.000%	4.000%	9/1/15	100%
9/1/2018	5,235,000	5,235,000	4.000%	4.000%	9/1/15	100%
9/1/2019	5,445,000	5,445,000	4.000%	4.000%	9/1/15	100%
9/1/2020	5,660,000	5,660,000	4.000%	4.000%	9/1/15	100%
9/1/2021	5,885,000	5,885,000	4.000%	4.000%	9/1/15	100%
9/1/2022	6,120,000	6,120,000	4.125%	4.125%	9/1/15	100%
9/1/2023	6,375,000	6,375,000	4.125%	4.125%	9/1/15	100%
9/1/2024	6,635,000	6,635,000	4.125%	4.125%	9/1/15	100%
9/1/2025	6,910,000	6,910,000	4.250%	4.250%	9/1/15	100%
	79,435,000	79,435,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 10/20/2010

Series		2007 G.O. General Purpose, Series A				
Issue Date		4/18/2007				
Advance						
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
9/1/2011	150,000	-	4.000%	Non-Callable		
9/1/2012	155,000	-	4.000%	Non-Callable		
9/1/2013	165,000	-	4.000%	Non-Callable		
9/1/2014	2,855,000	-	4.000%	Non-Callable		
9/1/2015	1,875,000	-	4.000%	Non-Callable		
9/1/2016	1,950,000	-	4.000%	Non-Callable		
9/1/2017	2,095,000	-	4.000%	Non-Callable		
9/1/2018	2,105,000	-	4.000%	9/1/17	100%	
9/1/2019	2,195,000	-	4.000%	9/1/17	100%	
9/1/2020	1,480,000	-	4.125%	9/1/17	100%	
9/1/2020	4,845,000	-	4.500%	9/1/17	100%	
9/1/2021	6,605,000	-	4.250%	9/1/17	100%	
9/1/2022	2,470,000	-	4.250%	9/1/17	100%	
9/1/2023	2,565,000	-	4.250%	9/1/17	100%	
	31,510,000	-				

Series		2007 G.O. General Purpose, Series C				
Issue Date		8/30/2007				
Advance						
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
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%	
	49,180,000	49,180,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 10/20/2010

Series		2008 G.O. General Purpose, Series A				
Issue Date		12/11/2008				
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
8/1/2011	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%
	56,760,000	56,760,000				

Municipality of Anchorage
G.O. General Purpose Maturities Eligible for Refunding as of 10/20/2010

Series		2010 Refunding G.O. General Purpose, Series C				
Issue Date		3/18/2010				
Maturity	Total Par	Advance			Call Date	Call Price
		Refundable	Coupon			
4/1/2012	4,475,000	83.667%	2.000%		Non-Callable	
4/1/2013	4,565,000	83.667%	2.000%		Non-Callable	
4/1/2014	1,950,000	83.667%	2.000%		Non-Callable	
4/1/2015	4,830,000	83.667%	2.000%		Non-Callable	
4/1/2016	3,270,000	83.667%	2.500%		Non-Callable	
4/1/2017	1,060,000	83.667%	3.000%		Non-Callable	
4/1/2018	1,095,000	83.667%	3.000%		Non-Callable	
4/1/2019	230,000	83.667%	3.000%		Non-Callable	
4/1/2020	230,000	83.667%	3.125%		Non-Callable	
4/1/2021	240,000	83.667%	3.250%	4/1/20		100%
4/1/2022	250,000	83.667%	3.375%	4/1/20		100%
4/1/2023	260,000	83.667%	3.500%	4/1/20		100%
4/1/2024	270,000	83.667%	3.500%	4/1/20		100%
4/1/2025	280,000	83.667%	3.625%	4/1/20		100%
4/1/2026	290,000	83.667%	3.750%	4/1/20		100%
4/1/2027	300,000	83.667%	3.875%	4/1/20		100%
4/1/2028	155,000	83.667%	4.000%	4/1/20		100%
	23,750,000					
TOTAL	430,485,000	239,570,000				

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 10/20/2010

Series 1995 G.O. School and Refunding Bonds						
Issue Date 11/1/1995						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable	Refundable			
10/1/2014	4,710,000	-	-	6.000%	Non-Callable	
10/1/2015	5,030,000	-	-	5.000%	Non-Callable	
	9,740,000	-	-			

Series 1998 G.O. Refunding School Bonds, Series A						
Issue Date 10/15/1998						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable	Refundable			
7/1/2011	4,430,000	-	-	5.000%	Non-Callable	
7/1/2012	4,650,000	-	-	5.000%	Non-Callable	
7/1/2013	4,880,000	-	-	5.000%	Non-Callable	
7/1/2014	5,120,000	-	-	5.000%	Non-Callable	
	19,080,000	-	-			

Series 2000 G.O. School Bonds, Series A						
Issue Date 8/1/2000						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable	Refundable			
12/1/2010	1,625,000	1,625,000	-	5.500%	Non-Callable	
12/1/2011	1,715,000	1,715,000	-	5.000%	12/1/10	100%
	3,340,000	3,340,000	-			

Series 2000 G.O. School Bonds, Series B						
Issue Date 10/1/2000						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable	Refundable			
12/1/2010	3,590,000	3,590,000	-	5.000%	Non-Callable	
	3,590,000	3,590,000	-			

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

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 10/20/2010

Series 2001 G.O. Refunding School Bonds, Series B					
Issue Date 6/1/2001					
Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
7/1/2011	9,085,000	-	5.500%	Non-Callable	
7/1/2012	9,635,000	-	5.500%	7/1/11	100%
7/1/2013	10,345,000	-	5.500%	7/1/11	100%
	29,065,000	-			

Series 2002 G.O. Refunding and School Bonds, Series B					
Issue Date 6/27/2002					
Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
7/1/2011	14,845,000	5,725,000	4.125%	Non-Callable	
7/1/2012	12,460,000	6,010,000	5.500%	Non-Callable	
7/1/2013	15,040,000	6,350,000	5.500%	7/1/12	100%
7/1/2014	4,700,000	4,700,000	5.500%	7/1/12	100%
7/1/2015	4,980,000	4,980,000	5.500%	7/1/12	100%
	52,025,000	27,765,000			

Series 2003 G.O. School Bonds, Series B					
Issue Date 9/4/2003					
Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
9/1/2011	5,395,000	5,395,000	4.000%	Non-Callable	
9/1/2012	5,610,000	5,610,000	4.000%	Non-Callable	
9/1/2013	5,835,000	5,835,000	4.250%	Non-Callable	
9/1/2014	6,080,000	6,080,000	4.125%	9/1/13	100%
9/1/2016	1,145,000	1,145,000	4.400%	9/1/13	100%
9/1/2018	2,035,000	2,035,000	4.600%	9/1/13	100%
9/1/2020	1,325,000	1,325,000	4.800%	9/1/13	100%
	27,425,000	27,425,000			

Series 2004 G.O. Refunding School Bonds, Series B					
Issue Date 9/16/2004					
Advance					
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price
12/1/2010	75,000	-	3.500%	Non-Callable	
12/1/2011	80,000	-	3.500%	Non-Callable	
12/1/2012	3,485,000	-	3.750%	Non-Callable	
12/1/2013	3,615,000	-	5.000%	Non-Callable	
12/1/2014	3,000,000	-	3.800%	Non-Callable	
12/1/2014	10,170,000	-	5.250%	Non-Callable	
12/1/2015	13,850,000	-	5.250%	Non-Callable	
12/1/2016	27,390,000	-	5.250%	Non-Callable	
12/1/2017	18,740,000	-	5.250%	Non-Callable	
	80,405,000	-			

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 10/20/2010

Series		2004 G.O. School Bonds, Series D				
Issue Date		10/28/2004				
Advance						
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
12/1/2010	955,000	955,000	3.000%	Non-Callable		
12/1/2010	2,380,000	2,380,000	3.250%	Non-Callable		
12/1/2011	1,915,000	1,915,000	3.125%	Non-Callable		
12/1/2011	1,530,000	1,530,000	3.500%	Non-Callable		
12/1/2012	3,590,000	3,590,000	5.000%	Non-Callable		
12/1/2013	3,775,000	3,775,000	5.000%	Non-Callable		
12/1/2014	3,965,000	3,965,000	5.000%	Non-Callable		
12/1/2015	4,170,000	4,170,000	5.000%	12/1/14	100%	
12/1/2016	4,385,000	4,385,000	5.000%	12/1/14	100%	
	<u>26,665,000</u>	<u>26,665,000</u>				

Series		2005 G.O. School Bonds, Series A				
Issue Date		4/13/2005				
Advance						
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
3/1/2011	2,530,000	2,530,000	3.750%	Non-Callable		
3/1/2012	2,625,000	2,625,000	3.600%	Non-Callable		
3/1/2013	2,720,000	2,720,000	3.750%	Non-Callable		
3/1/2014	2,820,000	2,820,000	4.000%	Non-Callable		
3/1/2015	2,935,000	2,935,000	4.000%	Non-Callable		
3/1/2016	3,050,000	3,050,000	5.000%	3/1/15	100%	
	<u>16,680,000</u>	<u>16,680,000</u>				

Series		2005 G.O. Refunding School Bonds, Series B				
Issue Date		4/13/2005				
Advance						
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
12/1/2010	45,000	-	3.250%	Non-Callable		
12/1/2011	45,000	-	3.750%	Non-Callable		
12/1/2012	45,000	-	3.600%	Non-Callable		
12/1/2013	3,390,000	-	5.000%	Non-Callable		
12/1/2014	3,580,000	-	5.000%	Non-Callable		
12/1/2015	1,740,000	-	4.000%	6/1/15	100%	
12/1/2015	1,990,000	-	5.000%	6/1/15	100%	
12/1/2016	55,000	-	4.000%	6/1/15	100%	
12/1/2017	1,355,000	-	4.125%	6/1/15	100%	
12/1/2017	3,160,000	-	5.000%	6/1/15	100%	
12/1/2018	8,140,000	-	5.000%	6/1/15	100%	
12/1/2019	100,000	-	4.250%	6/1/15	100%	
12/1/2019	2,540,000	-	5.000%	6/1/15	100%	
12/1/2020	270,000	-	4.300%	6/1/15	100%	
12/1/2020	2,495,000	-	5.000%	6/1/15	100%	
	<u>28,930,000</u>	<u>-</u>				

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 10/20/2010

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

Series 2006 G.O. School Bonds, Series A						
Issue Date 8/10/2006						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2011	1,845,000	1,845,000		4.000%	Non-Callable	
10/1/2012	1,920,000	1,920,000		4.000%	Non-Callable	
10/1/2013	2,000,000	2,000,000		4.000%	Non-Callable	
10/1/2014	2,080,000	2,080,000		4.000%	Non-Callable	
10/1/2015	2,165,000	2,165,000		4.000%	Non-Callable	
10/1/2016	2,255,000	2,255,000		4.000%	Non-Callable	
10/1/2017	1,210,000	1,210,000		4.100%	Non-Callable	
10/1/2017	1,145,000	1,145,000		5.000%	10/1/16	100%
10/1/2018	985,000	985,000		4.125%	Non-Callable	
10/1/2018	1,480,000	1,480,000		5.000%	10/1/16	100%
10/1/2019	625,000	625,000		4.250%	Non-Callable	
10/1/2019	1,960,000	1,960,000		5.000%	10/1/16	100%
10/1/2020	125,000	125,000		4.250%	Non-Callable	
10/1/2020	2,585,000	2,585,000		5.000%	10/1/16	100%
10/1/2021	570,000	570,000		4.250%	Non-Callable	
10/1/2021	2,280,000	2,280,000		5.000%	10/1/16	100%
10/1/2022	325,000	325,000		4.300%	Non-Callable	
10/1/2022	2,665,000	2,665,000		5.000%	10/1/16	100%
10/1/2023	3,145,000	3,145,000		5.000%	10/1/16	100%
10/1/2024	3,305,000	3,305,000		5.000%	10/1/16	100%
10/1/2025	625,000	625,000		4.300%	Non-Callable	
10/1/2025	2,845,000	2,845,000		5.000%	10/1/16	100%
10/1/2026	1,700,000	1,700,000		4.300%	Non-Callable	
10/1/2026	1,940,000	1,940,000		5.000%	10/1/16	100%
	41,780,000	41,780,000				

Series 2006 G.O. Refunding School Bonds, Series B						
Issue Date 8/10/2006						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2011	5,000,000	-		4.000%	Non-Callable	
10/1/2011	2,075,000	-		5.000%	Non-Callable	
10/1/2012	2,040,000	-		4.000%	Non-Callable	
10/1/2012	1,365,000	-		5.000%	Non-Callable	
10/1/2019	5,890,000	-		5.000%	10/1/16	100%
10/1/2020	6,185,000	-		5.000%	10/1/16	100%
	22,555,000	-				

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 10/20/2010

Series 2006 G.O. Refunding School Bonds, Series C						
Issue Date 8/10/2006						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
10/1/2011	180,000	-		4.000%	Non-Callable	
10/1/2012	190,000	-		4.000%	Non-Callable	
10/1/2013	190,000	-		4.000%	Non-Callable	
10/1/2014	6,860,000	-		4.000%	Non-Callable	
10/1/2015	1,020,000	-		4.000%	Non-Callable	
10/1/2015	6,155,000	-		5.000%	Non-Callable	
10/1/2016	65,000	-		4.000%	Non-Callable	
10/1/2017	65,000	-		4.100%	7/1/16	100%
10/1/2018	8,410,000	-		5.000%	7/1/16	100%
10/1/2019	8,840,000	-		5.000%	7/1/16	100%
10/1/2020	9,290,000	-		5.000%	7/1/16	100%
10/1/2021	9,770,000	-		5.000%	7/1/16	100%
	51,035,000	-				

Series 2007 G.O. Refunding School Bonds, Series B						
Issue Date 4/18/2007						
Maturity	Total Par	Advance		Coupon	Call Date	Call Price
		Refundable				
9/1/2011	55,000	-		4.000%	Non-Callable	
9/1/2012	60,000	-		4.000%	Non-Callable	
9/1/2013	60,000	-		4.000%	Non-Callable	
9/1/2014	65,000	-		4.000%	Non-Callable	
9/1/2015	6,395,000	-		5.000%	Non-Callable	
9/1/2016	8,770,000	-		5.000%	Non-Callable	
9/1/2017	15,010,000	-		5.000%	Non-Callable	
9/1/2018	18,175,000	-		5.000%	Non-Callable	
9/1/2019	21,245,000	-		5.000%	Non-Callable	
9/1/2020	21,000,000	-		5.000%	Non-Callable	
9/1/2021	18,295,000	-		5.000%	Non-Callable	
9/1/2022	29,530,000	-		4.500%	9/1/17	100%
9/1/2023	20,005,000	-		4.500%	9/1/17	100%
9/1/2024	11,240,000	-		4.500%	9/1/17	100%
	169,905,000	-				

Municipality of Anchorage
G.O. School Maturities Eligible for Refunding as of 10/20/2010

Series		2007 G.O. Refunding School Bonds, Series D				
Issue Date		8/30/2007				
		Advance				
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
8/1/2011	2,250,000	2,250,000	4.000%	Non-Callable		
8/1/2012	2,345,000	2,345,000	4.250%	Non-Callable		
8/1/2013	2,450,000	2,450,000	4.500%	Non-Callable		
8/1/2014	2,570,000	2,570,000	5.000%	Non-Callable		
8/1/2015	2,700,000	2,700,000	5.000%	Non-Callable		
8/1/2016	2,840,000	2,840,000	5.000%	Non-Callable		
8/1/2017	2,975,000	2,975,000	4.250%	Non-Callable		
8/1/2018	3,115,000	3,115,000	5.000%	8/1/17	100%	
8/1/2019	3,275,000	3,275,000	5.000%	8/1/17	100%	
8/1/2020	3,445,000	3,445,000	5.000%	8/1/17	100%	
8/1/2021	3,620,000	3,620,000	5.000%	8/1/17	100%	
8/1/2022	3,805,000	3,805,000	5.000%	8/1/17	100%	
8/1/2023	4,000,000	4,000,000	5.000%	8/1/17	100%	
8/1/2024	4,205,000	4,205,000	5.000%	8/1/17	100%	
8/1/2025	4,420,000	4,420,000	5.000%	8/1/17	100%	
8/1/2026	4,650,000	4,650,000	5.000%	8/1/17	100%	
8/1/2027	4,885,000	4,885,000	5.000%	8/1/17	100%	
	57,550,000	57,550,000				

Series		2008 G.O. School Bonds, Series B				
Issue Date		12/11/2008				
		Advance				
Maturity	Total Par	Refundable	Coupon	Call Date	Call Price	
8/1/2011	1,015,000	1,015,000	3.500%	Non-Callable		
8/1/2012	1,060,000	1,060,000	5.000%	Non-Callable		
8/1/2013	1,105,000	1,105,000	4.000%	Non-Callable		
8/1/2014	1,155,000	1,155,000	4.000%	Non-Callable		
8/1/2015	1,205,000	1,205,000	5.000%	Non-Callable		
8/1/2016	1,260,000	1,260,000	4.000%	Non-Callable		
8/1/2017	1,320,000	1,320,000	5.000%	Non-Callable		
8/1/2018	1,385,000	1,385,000	5.000%	Non-Callable		
8/1/2019	1,455,000	1,455,000	4.500%	8/1/18	100%	
8/1/2020	1,525,000	1,525,000	5.000%	8/1/18	100%	
8/1/2021	1,605,000	1,605,000	5.250%	8/1/18	100%	
8/1/2022	1,690,000	1,690,000	5.000%	8/1/18	100%	
8/1/2023	1,775,000	1,775,000	5.000%	8/1/18	100%	
8/1/2024	1,870,000	1,870,000	5.000%	8/1/18	100%	
8/1/2025	1,965,000	1,965,000	5.000%	8/1/18	100%	
8/1/2026	2,065,000	2,065,000	5.125%	8/1/18	100%	
8/1/2027	2,170,000	2,170,000	5.000%	8/1/18	100%	
8/1/2028	2,285,000	2,285,000	5.250%	8/1/18	100%	
	27,910,000	27,910,000				

TOTAL	685,465,000	235,700,000			
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MUNICIPALITY OF ANCHORAGE

ORDINANCE No. 2010-90

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

Prepared by

K&L GATES LLP

**MUNICIPALITY OF ANCHORAGE
ORDINANCE No. AO 2010-90**

TABLE OF CONTENTS*

	Page
Section 1. Purpose.....	2
Section 2. Definitions.....	2
Section 3. Authority for Ordinance.....	5
Section 4. Obligation of Bonds; Pledge.....	5
Section 5. Authorization of Bonds and Purpose of Issuance.....	5
Section 6. Designation, Maturities, Payment Dates, Rates.....	5
Section 7. Additional Details of Bonds.....	7
Section 8. Redemption of Bonds.....	8
Section 9. Notice of Redemption.....	8
Section 10. Payment of Redeemed Bonds.....	9
Section 11. Form of Bond.....	10
Section 12. Disposition of the Proceeds of Sale of the Bonds and Authorization of an Escrow Agreement.....	12
Section 13. Call of Refunded Bonds for Prior Redemption.....	13
Section 14. Paying Agent and Bond Registrar.....	14
Section 15. Mutilated, Destroyed, Stolen or Lost Bonds.....	16
Section 16. Transfer of Bonds and Delivery of New Bonds.....	16
Section 17. Ownership of Bonds.....	16
Section 18. Arbitrage Covenant.....	17
Section 19. Compliance with Code.....	17
Section 20. Rebate Requirement.....	17
Section 21. Defeasance.....	17
Section 22. Sale of Bonds and Approval of Disclosure Documents.....	18
Section 23. Authority of Officers.....	20
Section 24. Amendatory and Supplemental Ordinances.....	20
Section 25. Prohibited Sale of Bonds.....	22
Section 26. Miscellaneous.....	22
Section 27. Undertaking to Provide Ongoing Disclosure.....	22
Section 28. Severability.....	22
Section 29. Effective Date.....	23

* 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 – Refunding Ordinance

AO Number: 2010-90

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

Sponsor: Mayor
Preparing Agency: Public Finance & Investments Division
Others Impacted:

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)

	FY10	FY11	FY12	FY13	FY14
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services *					
4000 Debt Service *	0	0	0	0	0
5000 Capital Outlay					
TOTAL DIRECT COSTS:	0	0	0	0	0
ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COST:					
REVENUES:					
CAPITAL:					
POSITIONS:					
PUBLIC SECTOR ECONOMIC EFFECTS:					

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

PRIVATE SECTOR ECONOMIC EFFECTS:

No impact.



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

AM No. 641-2010

Meeting Date: December 7, 2010

1 From: **MAYOR**

2
3 Subject: **AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE,**
4 **ALASKA, AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF**
5 **GENERAL OBLIGATION REFUNDING BONDS OF THE**
6 **MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO REFUND**
7 **CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE**
8 **MUNICIPALITY; PROVIDING FOR THE FORM AND MANNER OF**
9 **SALE OF SAID BONDS; PLEDGING THE FULL FAITH AND CREDIT**
10 **OF THE MUNICIPALITY TO THE PAYMENT THEREOF;**
11 **AUTHORIZING THE AUTHORIZED MUNICIPAL REPRESENTATIVE**
12 **TO DETERMINE THE MANNER OF SALE OF SAID BONDS; AND**
13 **RELATED MATTERS.**

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

22
23 AO 2006-97 was passed by the Assembly in July 25, 2006, AO 2008-3 was
24 passed by the Assembly in January 22, 2008 and AO 2009-76 was passed by the
25 Assembly in June 23, 2009. All three are similar to this ordinance in all material
26 aspects. AO 2009-76 expires December 23, 2010. During the past four and one
27 half years these three ordinances were in effect, the Municipality refunded \$296
28 million in general obligation bonds resulting in the reduction of future debt service
29 payments by \$14.5 million.

30
31 During the past seven years, \$751 million dollars in outstanding bonds have been
32 refunded, reducing future debt service payments by \$63 million. The refunded
33 bonds included \$503 million in general obligation debt that reduced future tax
34 requirements for debt service by \$26.1 million. However, because market

1 conditions making such refundings possible sometimes come and go in a matter
2 of a few weeks, while the process of obtaining Assembly approval to proceed may
3 take six to eight weeks, some refunding opportunities may be missed in the
4 absence of the attached ordinance. In order to allow the Municipality to more fully
5 capture refunding opportunities and the resulting future savings to taxpayers, the
6 attached ordinance provides authority to the Chief Fiscal Officer to refund
7 outstanding general obligation bonds whenever market conditions provide an
8 opportunity to achieve specified minimum savings criteria.

9
10 More specifically, this ordinance delegates authority to the Chief Fiscal Officer to
11 cause refunding bonds to be sold in a manner which is determined by her/him to
12 be in the best interest of the Municipality. The Chief Fiscal Officer, with the
13 assistance of the Municipality's Financial Advisor is authorized to designate which
14 outstanding bonds are to be refunded, subject to a determination of eligibility by
15 bond counsel.

16
17 The Chief Fiscal Officer is required to take into account those factors which, in
18 her/his judgment, will result in the lowest net effective interest cost on the bonds to
19 their maturity; however, no series of bonds shall be issued unless there is at least
20 a three percent (3%) net present value savings in the Aggregate Debt Service of
21 such refunded bonds when compared to the Aggregate Debt Service of such
22 series of refunding bonds to be issued. The authority granted to the Chief Fiscal
23 Officer by this ordinance, shall expire 18 months from the date of approval of this
24 ordinance unless otherwise extended by ordinance or resolution of the Assembly.

25
26 This refunding ordinance applies only to general obligation bonds of the
27 Municipality, listed in **Exhibit A**. The ordinance provides for the periodic updating
28 of **Exhibit A**.

29
30 **THE ADMINISTRATION RECOMMENDS APPROVAL OF AN ORDINANCE OF**
31 **THE MUNICIPALITY OF ANCHORAGE, ALASKA, AUTHORIZING AND**
32 **PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING**
33 **BONDS OF THE MUNICIPALITY TO PROVIDE FUNDS REQUIRED TO**
34 **REFUND CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE**
35 **MUNICIPALITY; PROVIDING FOR THE FORM AND MANNER OF SALE OF**
36 **SAID BONDS; PLEDGING THE FULL FAITH AND CREDIT OF THE**
37 **MUNICIPALITY TO THE PAYMENT THEREOF; AUTHORIZING THE**
38 **AUTHORIZED MUNICIPAL REPRESENTATIVE TO DETERMINE THE MANNER**
39 **OF SALE OF SAID BONDS; AND RELATED MATTERS.**

40
41
42 Prepared by: Ross Risvold, Public Finance & Investments Manager
43 Approved: Lucinda Mahoney, CFO
44 Concur: Dennis A. Wheeler, Municipal Attorney
45 Concur: George J. Vakalis, Municipal Manager
46 Respectfully submitted: Daniel A. Sullivan, Mayor

Content ID: 009624

Type: Ordinance - AO

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

Title:

Author: maglaquijp

Initiating Dept: Finance

Keywords: Authorization, GO, Bonds, Refunding, Sale, Issuance, Authorizing, Sale

Date Prepared: 11/16/10 10:28 AM

Director Name: Lucinda Mahoney

Assembly Meeting Date: 12/7/10

Public Hearing Date: 1/11/11

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	11/22/10 2:27 PM	Exit	Joy Maglaqui	Public	009624
MuniManager_SubWorkflow	11/22/10 2:27 PM	Approve	Joy Maglaqui	Public	009624
MuniManager_SubWorkflow	11/22/10 2:26 PM	Checkin	Joy Maglaqui	Public	009624
MuniManager_SubWorkflow	11/22/10 2:24 PM	Checkin	Joy Maglaqui	Public	009624
Legal_SubWorkflow	11/18/10 5:43 PM	Approve	Rhonda Westover	Public	009624
OMB_SubWorkflow	11/18/10 2:53 PM	Approve	Cheryl Frasca	Public	009624
Finance_SubWorkflow	11/17/10 8:52 AM	Approve	Lucinda Mahoney	Public	009624
AllOrdinanceWorkflow	11/16/10 10:36 AM	Checkin	Nina Pruitt	Public	009624