

**ALASKA MUNICIPAL BOND BANK
AUTHORITY
BOARD OF DIRECTOR'S MEETING**

**TO BE HELD AT:
TELEPHONIC MEETING
For Participation Call: 1-800-315-6338
With Code 907100#
September 3, 2020
10:00 AM Alaska**





333 Willoughby Avenue, 11th Floor
P.O. Box 110405
Juneau, Alaska 99811-405

Phone: (907) 465-2388
Fax: (907) 465-2902
dor.trs.ambba@alaska.gov

AGENDA FOR BOARD OF DIRECTOR'S MEETING

Meeting Place:

TELEPHONIC MEETING

For participation: 1-800-315-6338

Code 907100#

September 3, 2020 at 10:00 a.m.

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. Approval of Agenda**
- V. Minutes of the June 2, 2020 Meeting of the Board of Directors**
- VI. General Business**
 - A. Election of Officers - Fiscal Year 2021**
 - B. Updated AMBBA Resolution No. 2020-02 Authorizing the Series 2020 Two Bonds (Revises previous Resolution 2020-02 adopted on 4/29/2020)**
 - C. Updated Investment Policy Statement (Revisions to Fund Benchmarks)**
 - D. AMBBA 2020 Series One Post Sale Summary**
 - E. Finance Director's Report**
 - F. Executive Director's Report**
- VII. Public Comments**
- VIII. Board Comments**
- IX. Adjournment**

STATUS: **Active**

NOTICE OF PUBLIC MEETING - AMBBA Board of Director's Meeting

AGENDA FOR BOARD OF DIRECTOR'S MEETING:

The Alaska Municipal Bond Bank Authority ('AMBBA') will hold a meeting telephonically at 1-800-315-6338, with passcode 907100, on September 3, 2020, at 10:00 a.m. Alaska.

The public is invited to attend. Individuals who may need special modifications to participate should call (907) 465-2893 prior to the meeting.

Call in: 1-800-315-6338 with passcode 907100#

- I. Call to Order
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 - F. Executive Director's Report
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Attachments, History, Details

Attachments

[AMBBA Agenda 9-3-2020 FINAL.pdf](#)

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Archive Date: 9/4/2020

Events/Deadlines:



333 Willoughby Avenue, 11th floor
P.O. Box 110405
Juneau, Alaska 99811-0405

Tel (907) 465-2388
FAX (907) 465-2902
E-mail: ambba@revenue.state.ak.us

MINUTES of the BOARD OF DIRECTORS MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

June 2, 2020

I. CALL TO ORDER

Luke Welles called the meeting to order at 1:00 p.m., Alaska Time. Members participated telephonically at 1-800-315-6338, with passcode 907100#.

II. ROLL CALL

Luke Welles
Ken Koelsch
Mike Barnhill
Bruce Tangeman
John Springsteen

OTHERS IN ATTENDANCE:

- Deven Mitchell, Executive Director, Alaska Municipal Bond Bank
- Ryan Williams, Finance Director, Alaska Municipal Bond Bank
- Fred Eoff, Financial Advisor, PFM
- Leslie Krusen, Orrick, Herrington & Sutcliffe LLP
- Greg Blonde, Orrick, Herrington & Sutcliffe LLP
- Marc Greenough, Foster Garvey PC, Bond Counsel to King Cove
- Gary Hennigh, City of King Cove

III. PUBLIC MEETING NOTICE

Mr. Williams reviewed the public meeting notice. A copy of the Online Public Notice concerning the date, location, and purpose of the meeting was read for

the record. The public notice was officially published on May 22, 2020, on the Alaska Online Public Notice website for the June 2, 2020 meeting date.

IV. APPROVAL OF AGENDA

The agenda was reviewed by the board. Mr. Tangeman moved to approve the agenda as written, and approval was seconded by Mr. Barnhill. There were no objections. The agenda was approved and adopted by board members.

V. MINUTES of the April 29, 2020 Board of Directors Meeting

The April 29, 2020 minutes of the AMBBA Board of Director's meeting were reviewed by the board. Mr. Welles noted that there was a change to board members since the last meeting to include Bruce Tangeman, and Ken Koelsch, replacing Lamar Cotton, and Craig Chapmen. Mr. Barnhill moved to adopt the April 29, 2020 minutes as written, and approval was seconded by Mr. Tangeman. There were no objections. The April 29, 2020 minutes were approved and adopted by board members as written.

VI. GENERAL BUISNESS

City of King Cove Loan Application and Credit Review

Mr. Eoff presented an application credit review summary for the City of King Cove ('King Cove'), \$460,000 municipal electric utility (power production) revenue bond loan request from the Bond Bank. Purpose of the loan would be to fund upgrades to the Delta Creek hydroelectric facility, including the purchase of a new turbine runner and repairing the Glacier Creek Spillway. The term of the loan would be 15 years. King Cove's annual debt service on the requested loan is estimated to be approximately \$30,750, and \$260,630 on all Bond Bank loans. With revenues subject to intercept (including the proposed loan), the debt service ratio is 1.52x, and with state-shared revenues of approximately \$1.1 million, the debt service coverage of Bond Bank debt service from state-shared revenues is 3.87x. The loan request was reduced to \$460,000 due to a \$50,000 grant from the Aleutians East Borough to finance upgrades to the Delta Creek Hydro facility. The current turbine runner has reached the end of its useful life and is now 14 years old – the cost for this component has been estimated at \$280,000 and is forecasted to increase annual output of Delta Creek by five to ten percent. Mr. Eoff depicted the electric enterprise revenues from 2015 through 2019, operating with total annual revenues of approximately \$1.2 million year-over-year. Mr.

Eoff noted that Waterfall Creek Hydro, Delta Creek Hydro, and the diesel power plant produce about 4.6 MWh of power, with the two hydro facilities producing at least 85 percent of the annual demand. An expense summary was provided and reviewed, with power plant fuel expenditures (diesel) decreasing in 2018 and 2019 due to more reliance on the hydro facilities for power generation. The additional bonds test in the electric utility master resolution requires demonstration that net revenues are sufficient to cover existing and projected debt service by 1.25x based on audited net revenue collections, which King Cove has met. Mr. Eoff noted that revenues available for debt service have increased primarily due to the decrease in operating expenditures. Per the resolution, if King Cove fails to maintain revenues sufficient to meet the rate covenant, King Cove must retain an expert consultant to make recommendations on improvements to operations to meet the rate covenant. King Cove has indicated plans to cash fund the required increase to their debt service reserve fund, anticipated to be approximately \$21,800, bringing the new estimated total reserve balance to \$191,000. Mr. Eoff mentioned that in the future, other major upgrades to King Cove's electric enterprise may include a rebuild of their diesel generator, which is anticipated to be paid from their electric fund balance. Mr. Eoff noted the potential tax revenue impact for King Cove related to an increase in seafood processing competition, where major processors are moving certain operations to False Pass, and this may significantly impact the historical dependency on salmon tax revenue. King Cove estimates a loss of annual salmon tax revenue in the range of \$300,000 to \$500,000. The no litigation letter has not been received, but is expected before the projected pricing. Mr. Eoff mentioned that based on the assessment by PFM, the operating history and protective debt covenants for the proposed loan provides sufficient revenues and security to meet existing and additional electric enterprise debt service commitments. In addition, based on the pledge of net operating revenue, a fully funded debt service reserve, and further support by the Bond Bank's ability to intercept state-shared revenues, Mr. Eoff recommended approval of the loan application. Mr. Springsteen asked if there's a plan to attract new seafood processing business to King Cove due to the competition with False Pass. Mr. Hennigh, King Cove, mentioned that in the coming months, there is a transfer of ownership anticipated for Peter Pan facilities to Trident Seafoods. In 2019, processor volume for False Pass increased, but noted that King Cove still has several fish processing advantages in location and infrastructure, but King Cove will have to further analyze the situation with Peter Pan winding down operations and transferring to Trident, and analyze what further actions these companies take. Mr. Springsteen followed up with a question regarding Table B, in Appendix B, where fiscal years 2026 through 2030

depict a projection for annual reoccurring losses, and decreasing total fund balances. Mr. Springsteen asked for this question to be addressed with additional detail on efforts to implement cost controls. Mr. Hennigh noted that King Cove is in a unique situation where they are eligible for the Power Cost Equalization ('PCE') disbursements, but are not receiving a subsidy due to lower costs to produce electricity. Relative community electricity costs are still high at approximately \$0.30 per KWh, and they are working to refund other outstanding loans through AEA on Waterfall Creek to bring to a more stable level. Mr. Hennigh, though King Cove, may make annual contributions in future years to a community based "PCE" style fund to keep electricity costs in-check, and the reoccurring costs depicted on the table are a projection for a certain scenario that works through future costs for the community known at this time. Mr. Springsteen stated that the plan laid out in the application materials, which incurs annual losses, is not a sound financial plan, and will respectfully vote no on the loan approval, unless his vote is needed to approve the credit review and loan. Mr. Welles asked for the approximate cost to produce power compared to the sale of the power for \$0.30 per KWh. Mr. Hennigh mentioned that if hydro is running, which it is approximately 85 percent of the time, then the hydro portion is potentially \$0.15 to \$0.16 per KWh, but diesel will elevate the cost to approximately \$0.30 per KWh; however, with the recent drop in diesel price, this would come in under \$0.30 KWh. Mr. Mitchell described the PCE subsidy program, and how King Cove is "penalized" for proactively reducing community electricity costs through the funding and maintenance of long-term sustainable hydro projects, where if they didn't do anything for the long-term support of the electric system, certain PCE subsidies may continue to be received to offset increased costs of power for the community. Mr. Hennigh reiterated that that local counsel wouldn't allow a budgeted year to have a projected deficit, and that the chart in Table B includes a scenario that will have to be an ongoing discussion with PCE administrators and future year budget discussions. Mr. Mitchell mentioned that there are revenue covenants in place as discussed by Mr. Eoff that would trigger an independent rate consultant to analyze the electric system and recommend changes if coverage were to go below the threshold of 1.25x. Mr. Barnhill moved to approve the application for the \$460,000 electric utility revenue bond loan to King Cove, and Mr. Tangeman seconded the motion. There was no additional discussion. A roll-call vote was taken, and there were four "aye" (yes) votes, and one "nay" (no) vote from Mr. Springsteen. The loan was approved by a majority of board members.

Finance Director's Report

Mr. Williams asked for support of one board member to join an evaluation committee for the arbitrage rebate services request for proposal process. Mr. Barnhill agreed to join the evaluation committee. Mr. Williams noted that a fund performance report would be provided at the next board meeting. Mr. Williams had nothing additional to report at this time.

Executive Director's Report

Mr. Mitchell had nothing additional to report at this time.

VII. PUBLIC COMMENTS

There were none.

VIII. BOARD COMMENTS

There were none.

ADJOURNMENT

Mr. Welles adjourned the meeting without objection at 1:52 p.m. Alaska Time.

Luke Welles, Chairperson

**ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2020-03**

**A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION AND REFUNDING BONDS, 2020 SERIES TWO OF THE
ALASKA MUNICIPAL BOND BANK**

ADOPTED ON SEPTEMBER 3, 2020

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**ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2020-03**

**A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION AND REFUNDING BONDS, 2020 SERIES TWO OF THE
ALASKA MUNICIPAL BOND BANK**

WHEREAS, the Board of Directors of the Alaska Municipal Bond Bank (the “Bank”) by Resolution entitled “A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof,” adopted on July 13, 2005, as amended (as further defined in Section 102 hereof, the “Resolution”), has created and established an issue of Bonds of the Bank; and

WHEREAS, the Resolution authorizes the issuance of said Bonds in one or more series pursuant to a Series Resolution authorizing each such series; and

WHEREAS, on April 29, 2020, the Board of Directors of the Bank (the “Board”) adopted Resolution 2020-02 (the “Initial Series Resolution”), authorizing the issuance of a Series of Bonds in an aggregate principal amount of not to exceed \$271,425,000 to refund certain outstanding Bonds of the Bank and provide a Loan to a Governmental Unit and the taking of certain actions by the Chairman, the Executive Director and their designees as provided therein; and

WHEREAS, after the adoption of the Initial Series Resolution and upon consultation with the Bank’s Municipal Advisor, the Underwriters and the Governmental Units and representatives of the Governmental Units, the Executive Director of the Bank determined that it was in the best interests of the Bank and the Governmental Units participating in the transaction to delay the issuance of such Bonds until more favorable market conditions were available; and

WHEREAS, the authority granted to the Chairman and the Executive Director to effectuate the sale of such Bonds pursuant to Section 210 of the Initial Series Resolution expires on August 27, 2020, and the Bank anticipates that the sale of such Bonds will occur after that date; and

WHEREAS, the Board of Directors of the Bank has determined that (a) it is necessary and desirable that the Bank issue at this time a Series of Bonds in an aggregate principal amount of not to exceed \$247,890,000 (or otherwise as provided in Section 201 hereof), to be designated “Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2020 Series Two” to provide moneys to carry out the purposes of the Bank and (b) this Series Resolution will supersede the Initial Series Resolution in all respects;

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ALASKA MUNICIPAL BOND BANK AS FOLLOWS:

ARTICLE I AUTHORITY AND DEFINITIONS

Section 101 – Series Resolution.

This Series Resolution (the “2020 Series Resolution”) is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in the Act. This 2020 Series Resolution supersedes the Initial Series Resolution in all respects and all actions taken by the Chairman, the Executive Director or their designees pursuant to the Initial Series Resolution are hereby ratified and confirmed.

Section 102 – Definitions.

In this 2020 Series Resolution and with respect to the 2020 Bonds:

(1) Unless otherwise defined in Article I herein, all capitalized terms herein shall have the meanings given to such terms in Article I of the Resolution.

(2) “AEA Loan” shall mean the loan from the Alaska Energy Authority to the City and Borough of Sitka, Alaska (“Sitka”), originally entered into under a Loan and Security Agreement, dated as of August 24, 1982, subsequently amended, and currently outstanding in the aggregate principal amount of \$5,994,442.

(3) “Bank” shall mean the Alaska Municipal Bond Bank (in the Act also referred to as the “Alaska Municipal Bond Bank Authority”).

(4) “Beneficial Owner” shall mean the person in whose name a 2020 Bond is recorded as the beneficial owner of such 2020 Bond by the respective systems of The Depository Trust Company and Depository Trust Company Participants or the Holder of a 2020 Bond if such 2020 Bond is not then held in book-entry form pursuant to Section 206.

(5) “Bond Purchase Agreement” shall mean, one or more bond purchase agreements entered into among one or more Underwriters and the Bank, providing for the purchase and the terms of one or more series of the 2020 Bonds.

(6) “Bond Year” shall mean each one-year period that ends on an anniversary of the date of issue of the 2020 Bonds.

(7) “Chairman” shall mean the chairman of the Board of Directors of the Bank.

(8) “Code” shall mean the Internal Revenue Code of 1986, together with all regulations applicable thereto.

(9) “Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate executed by the Bank and dated the date of issuance and delivery of the 2020 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

(10) “Depository Trust Company” or “DTC” shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

(11) “Depository Trust Company Participant” or “DTC Participant” shall mean a trust company, bank, broker, dealer, clearing corporation and any other organization that is a participant of Depository Trust Company.

(12) “Escrow Agent” shall mean the Trustee, currently The Bank of New York Mellon Trust Company, N.A., as escrow agent.

(13) “Escrow Agreement” shall mean the agreement entered into by and between the Bank and the Escrow Agent, dated the date of issuance of the 2020 Bonds, securing payment for the Refunded Bonds.

(14) “Excess Investment Earnings” shall mean the amount of investment earnings on gross proceeds of the 2020 Bonds determined by the Bank to be required to be rebated to the United States of America under the Code.

(15) “Initial Series Resolution” shall mean Resolution No. 2020-02, adopted by the Board on April 29, 2020.

(16) “Letter of Representations” shall mean the Blanket Issuer Letter of Representations dated April 15, 2019, from the Bank to DTC, a copy of which is attached hereto as Appendix A, and the operational arrangements referred to therein.

(17) “Loan Agreement” shall mean the following agreement(s) pertaining to the repayment of a Loan or Loans to the related Governmental Unit as provided for herein:

(a) the agreement by and between the Bank and Sitka for the purpose of refinancing all or a portion of the AEA Loan.

(18) “Municipal Advisor” shall mean PFM Financial Advisors LLC.

(19) “New-Money Portion” shall mean the 2020 Bonds or such other series or a portion of a series of 2020 Bonds designated by the Chairman or the Executive Director and the proceeds thereof other than the Refunding Portion.

(20) “Official Statement” shall have the meaning assigned thereto in Section 211 hereof.

(21) “Preliminary Official Statement” shall have the meaning assigned thereto in Section 211 hereof.

(22) “Record Date” shall mean the date fifteen calendar days preceding each interest payment date with respect to the 2020 Bonds of one or more series.

(23) “Refunded Bonds” shall mean, in each case, all or a portion of the following Outstanding Bonds that the Chairman or the Executive Director designates to be refunded pursuant to Section 304 hereof, at the request of:

(a) Aleutians East Borough, Alaska (“Aleutians East Borough”), \$2,830,000 aggregate principal amount of the outstanding 2010B Series Three Bonds, maturing on October 1, 2025 and October 1, 2030;

(b) City of Homer, Alaska (“Homer”), \$2,270,000 aggregate principal amount of the outstanding 2013A Series Two Bonds, maturing on June 1, 2024 through June 1, 2033;

(c) the City and Borough of Juneau, Alaska (“Juneau”), \$16,980,000 aggregate principal amount of the outstanding 2013 Series One Bonds, maturing on February 1, 2024 through February 1, 2033 and February 1, 2035;

(d) Juneau, \$4,390,000 aggregate principal amount of the outstanding 2014A Series One Bonds, maturing on March 1, 2025 through March 1, 2031, March 1, 2033 through March 1, 2035, and March 1, 2039;

(e) Juneau \$6,595,000 aggregate principal amount of the outstanding 2014 Series Three Bonds, maturing on October 1, 2025 through October 1, 2033;

(f) Juneau, \$11,785,000 aggregate principal amount of the outstanding 2015B Series Two Bonds, maturing on March 1, 2026 through March 1, 2029 and March 1, 2034;

(g) the Kenai Peninsula Borough, Alaska (“Kenai Peninsula Borough”), \$7,645,000 aggregate principal amount of the outstanding 2011 Series Three Bonds, maturing on September 1, 2022 and September 1, 2023;

(h) Kenai Peninsula Borough, \$740,000 aggregate principal amount of the outstanding 2013 Series One Bonds, maturing on February 1, 2024 through February 1, 2033;

- (i) Kenai Peninsula Borough, \$12,890,000 aggregate principal amount of the outstanding 2013 Series Three Bonds, maturing on August 1, 2024 through August 1, 2033;
- (j) the City of Ketchikan, Alaska (“Ketchikan”), \$3,005,000 aggregate principal amount of the outstanding 2012 Series Two Bonds, maturing on September 1, 2022 through September 1, 2029 and September 1, 2031;
- (k) Ketchikan, \$8,345,000 aggregate principal amount of the outstanding 2013A Series Two Bonds, maturing on June 1, 2024 through June 1, 2033;
- (l) the Kodiak Island Borough, Alaska (“Kodiak Island Borough”), \$4,815,000 aggregate principal amount of the outstanding 2011 Series One Bonds, maturing on March 1, 2026 and March 1, 2031;
- (m) Kodiak Island Borough, \$1,355,000 aggregate principal amount of the outstanding 2011 Series Three Bonds, maturing on September 1, 2022 through September 1, 2026;
- (n) Kodiak Island Borough, \$3,995,000 aggregate principal amount of the outstanding 2012 Series Two Bonds, maturing on September 1, 2022 through September 1, 2024;
- (o) Kodiak Island Borough, \$13,195,000 aggregate principal amount of the outstanding 2013 Series One Bonds, maturing on February 1, 2024 through February 1, 2033;
- (p) Kodiak Island Borough, \$7,750,000 aggregate principal amount of the outstanding 2013B Series Two Bonds, maturing on June 1, 2024 and June 1, 2030 through June 1, 2033;
- (q) the Lake and Peninsula Borough, Alaska (“Lake and Peninsula Borough”), \$11,255,000 aggregate principal amount of the outstanding 2013 Series Three Bonds, maturing on August 1, 2024 through August 1, 2033;
- (r) the City of Sand Point, Alaska (“Sand Point”), \$1,910,000 aggregate principal amount of the outstanding 2013 Series One Bonds, maturing on February 1, 2024 through February 1, 2033, February 1, 2035 and February 1, 2038;
- (s) the City of Seward, Alaska (“Seward”), \$2,660,000 aggregate principal amount of the outstanding 2011 Series Three Bonds, maturing on

September 1, 2022 through September 1, 2026, September 1, 2031 and September 1, 2036;

(t) Sitka, \$3,300,000 aggregate principal amount of the outstanding 2011 Series Two Bonds, maturing on April 1, 2022 through April 1, 2025 and April 1, 2027 through April 1, 2031;

(u) Sitka, \$3,320,000 aggregate principal amount of the outstanding 2012 Series Two Bonds, maturing on September 1, 2022 through September 1, 2024;

(v) Sitka, \$37,945,000 aggregate principal amount of the outstanding 2013 Series One Bonds, maturing on February 1, 2024 through February 1, 2033, February 1, 2035, February 1, 2038, February 1, 2043 and February 1, 2047;

(w) Sitka, \$25,615,000 aggregate principal amount of the outstanding 2013 Series Three Bonds, maturing on August 1, 2031 through August 1, 2033, August 1, 2035, August 1, 2036, August 1, 2042 and August 1, 2048; and

(x) Sitka, \$16,325,000 aggregate principal amount of the outstanding 2014 Series Three Bonds, maturing on October 1, 2031 through October 1, 2034, October 1, 2039 and October 1, 2044.

(24) “Refunding Portion” shall mean the portion of 2020 Bonds or such other series or a portion of a series and the proceeds thereof allocable to the refunding of the Refunded Bonds determined by the Chairman or the Executive Director pursuant to Section 304 hereof.

(25) “Resolution” shall mean the General Bond Resolution adopted by the Board of Directors on July 13, 2005, as amended by a Supplemental Resolution, Resolution No. 2009-03, adopted by the Board of Directors on May 28, 2009 and effective on August 19, 2009; and by a First Supplemental Resolution, Resolution No. 2013-02, adopted by the Board of Directors on February 19, 2013, the amendments in which are effective after all Bonds issued prior to February 19, 2013 are no longer outstanding and the requirements of such First Supplemental Resolution are satisfied.

(26) “Surety Bond Issuer” shall mean the Credit Enhancement Agency, if any, selected by the Chairman or the Executive Director to provide Credit Enhancement for a portion of the Reserve Fund Requirement.

(27) “Underwriters” shall mean BofA Securities, Inc., RBC Capital Markets, LLC and Jefferies LLC, the underwriters of the 2020 Bonds.

(28) “2010B Series Three Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2010B Series Three, which are currently outstanding in the principal amount of \$3,070,000.

(29) “2011 Series One Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2011 Series One, which are currently outstanding in the principal amount of \$5,210,000.

(30) “2011 Series Two Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2011 Series Two, which are currently outstanding in the principal amount of \$4,195,000.

(31) “2011 Series Three Bonds” shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2011 Series Three, which are currently outstanding in the principal amount of \$33,315,000.

(32) “2012 Series Two Bonds” shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2012 Series Two, which are currently outstanding in the principal amount of \$20,630,000.

(33) “2013 Series One Bonds” shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2013 Series One, which are currently outstanding in the principal amount of \$79,390,000.

(34) “2013 Series Three Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2013 Series Three, which are currently outstanding in the principal amount of \$59,850,000.

(35) “2013A Series Two Bonds” shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2013A Series Two, which are currently outstanding in the principal amount of \$14,330,000.

(36) “2013B Series Two Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2013B Series Two, which are currently outstanding in the principal amount of \$12,130,000.

(37) “2014 Series Three Bonds” shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2014 Series Three, which are currently outstanding in the principal amount of \$44,335,000.

(38) “2014A Series One Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2014A Series One, which are currently outstanding in the principal amount of \$41,325,000.

(39) “2015B Series Two Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2015B Series Two, which are currently outstanding in the principal amount of \$20,420,000.

(40) “2020 Amendatory Loan Agreements” shall mean, collectively:

(a) the agreement by and between the Bank and Aleutians East Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of September 1, 2010;

(b) the agreement by and between the Bank and Homer, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of June 1, 2013;

(c) (i) the agreement by and between the Bank and Juneau, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of March 1, 2013; (ii) the agreement by and between the Bank and Juneau, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of August 1, 2004, as amended by the amendatory loan agreement entered into by the parties, dated as of March 1, 2013; (iii) the agreement by and between the Bank and Juneau, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of February 1, 2014; (iv) the agreement by and between the Bank and Juneau, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement, entered into by the parties dated as of October 1, 2014; and (v) the agreement by and between the Bank and Juneau, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement, entered into by the parties dated as of June 1, 2015;

(d) (i) the agreement by and between the Bank and Kenai Peninsula Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of September 1, 2011; (ii) the agreement by and between the Bank and Kenai Peninsula Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of March 1, 2013; and (iii) the agreement by and between the Bank and Kenai Peninsula Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of November 1, 2013;

(e) (i) the agreement by and between the Bank and Ketchikan, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of May 1, 2012 and (ii) the agreement by and between the Bank and Ketchikan, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of June 1, 2013;

(f) (i) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of March 1, 2011; (ii) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of September 1, 2011; (iii) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of July 1, 2004, as amended by the amendatory loan agreement entered into by the parties, dated as of May 1, 2012 (iv) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of December 1, 2004, as amended by the amendatory loan agreement entered into by the parties, dated as of May 1, 2012 (v) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of March 1, 2013; and (vi) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of June 1, 2013;

(g) the agreement by and between the Bank and Lake and Peninsula Borough, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of November 1, 2013;

(h) the agreement by and between the Bank and Sand Point, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of March 1, 2013;

(i) the agreement by and between the Bank and Seward, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of September 1, 2013; and

(j) (i) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the Bank and Sitka, dated as of May 1, 2011; (ii) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of February 1, 2004, as amended by the amendatory loan agreement entered into by the parties, dated as of May 1, 2012; (iii) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of May 1, 2005, as amended by the amendatory loan agreement entered into by the parties, dated as of May 1, 2012; (iv) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement related

to Sitka's Harbor Facilities Revenue Bond entered into by the parties, dated as of March 1, 2013; (v) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement related to Sitka's Junior Lien Electric Revenue Bond entered into by the parties, dated as of March 1, 2013; (vi) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of November 1, 2013; and (vii) the agreement by and between the Bank and Sitka, to be dated the date of sale of the 2020 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of October 1, 2014.

(41) "2020 Bond Credit Enhancement" shall mean a Credit Enhancement, if any, issued by a 2020 Bond Insurer on the date of issuance of the 2020 Bonds for the purpose of further securing the payment of the principal of and interest on all or a portion of one or more series of 2020 Bonds.

(42) "2020 Bond Insurer" shall mean a monoline insurance company, if any, selected by the Chairman or the Executive Director to provide a 2020 Bond Credit Enhancement to further secure the payment of the principal of and interest on all or a portion of the one or more series of 2020 Bonds.

(43) "2020 Bonds" shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2020 Series Two and such other Series of Bonds authorized in Article II hereof.

(44) "2020 Reserve Fund Credit Enhancement" shall mean the Credit Enhancement, if any, issued by a Surety Bond Issuer on the date of issuance of the 2020 Bonds for the purpose of satisfying a portion of the Reserve Fund Requirement.

(45) "2020 Reserve Fund Credit Enhancement Agreement" shall mean if a 2020 Reserve Fund Credit Enhancement is obtained, a reimbursement agreement relating to a letter of credit, a policy from a monoline insurance company or an agreement with the State or with any department, political subdivision or agency thereof, credited to the Reserve Fund to satisfy all or a portion of the Reserve Fund Requirement, approved by the Authorized Officer in accordance with the provisions of Section 302 hereof.

(46) "2020 Series Two Debt Service Account" shall mean the debt service account of that name established pursuant to Section 503 hereof.

ARTICLE II AUTHORIZATION OF 2020 BONDS

Section 201 – Principal Amount, Designation and Series.

Pursuant to the provisions of the Resolution, a Series of Bonds designated as “Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2020 Series Two” is hereby authorized to be issued in an aggregate principal amount not to exceed \$247,890,000. The Chairman or the Executive Director, in consultation with the Bank’s Municipal Advisor, shall determine the number of series and the series names and designations and the aggregate principal amount of the 2020 Bonds of each series, provided that the aggregate principal amount of all 2020 Bonds issued pursuant to this 2020 Series Resolution does not exceed \$247,890,000.

The Chairman or the Executive Director is authorized hereby to change the designations of the 2020 Bonds, and/or to establish additional series of 2020 Bonds, and/or to consolidate the 2020 Bonds into fewer series, and to determine designations thereof.

Section 202 – Purposes of the 2020 Bonds.

The purposes for which the 2020 Bonds are being issued are (i) to make Loans to the Governmental Units to the extent and in the manner provided in Article III, including in the case of the Refunding Portion, to refund the portions of the outstanding Refunded Bonds that the Chairman or the Executive Director designates to be refunded pursuant to Section 304 hereof; (ii) to make a deposit to the Reserve Fund, if necessary, as provided in Section 302 hereof; and (iii) to finance costs of issuing the 2020 Bonds.

Section 203 – Date, Maturities and Interest Rates.

The 2020 Bonds shall be dated the date the 2020 Bonds are delivered to the Underwriters, subject to the terms and conditions set forth in this 2020 Series Resolution and in the Bond Purchase Agreement. Subject to adjustment as provided for in this Section 203, the 2020 Bonds shall mature, or have Sinking Fund Installments due, on the date(s) in each of the years and in the principal amounts to be set forth in the Bond Purchase Agreement.

The number of series of 2020 Bonds, the names and designations of, the aggregate principal amount of, the principal amount of each maturity, the amount of each Sinking Fund Installment, if any, and the maturity dates, Sinking Fund Installment dates, interest rates and payment dates of the 2020 Bonds shall be fixed and determined by the Chairman or by the Executive Director at the time the Bond Purchase Agreement is executed and delivered pursuant to Section 210 hereof, but subject to the limitations set forth in Sections 201 and 210 hereof.

Section 204 – Interest Payments.

The 2020 Bonds shall bear interest from their date of delivery to the Underwriters, payable on such date or dates as may be fixed and determined by the Chairman or the Executive Director at the time the Bond Purchase Agreement is executed and delivered. Interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months.

Section 205 – Denominations, Numbers and Other Designation.

The 2020 Bonds shall be issued in registered form in the denomination of \$5,000 or any integral multiple thereof within a maturity and interest rate, not exceeding the aggregate principal amount of the 2020 Bonds authorized herein. The 2020 Bonds shall be numbered serially with any additional designation that the Chairman or the Executive Director deems appropriate.

Section 206 – Securities Depository.

(1) The 2020 Bonds shall be registered initially in the name of “Cede & Co.,” as nominee of DTC, and shall be issued initially in the form of a single bond for each maturity and interest rate, in the aggregate principal amount for such maturity and interest rate. Transfers of ownership of the 2020 Bonds or any portions thereof, may not thereafter be registered except transfers (i) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (ii) to any substitute depository or such substitute depository’s successor; or (iii) to any person as provided in paragraph (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Bank that it is no longer in the best interest of Beneficial Owners to continue the system of book-entry transfers through DTC or its successors (or any substitute depository or its successor), the Bank may appoint a substitute depository or provide that 2020 Bonds no longer be held by a depository and instead be held as provided in paragraph (4). Any substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (i) or (ii) of paragraph (1) above, the Trustee shall, upon receipt of all Outstanding 2020 Bonds, together with a written request of an Authorized Officer and a supply of new 2020 Bonds, authenticate a single new 2020 Bond for the Outstanding 2020 Bonds for each maturity and interest rate, registered in the name of such successor or such substitute depository, or its nominee, as the case may be, all as specified in such written request.

(4) In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Bank determines that it is in the best interest of the Beneficial Owners that they be able to obtain

Bond certificates, the ownership of 2020 Bonds may then be transferred to any person or entity as provided in the Resolution and the 2020 Bonds shall no longer be held in book-entry form. An Authorized Officer shall deliver a written request to the Trustee to authenticate 2020 Bonds as provided in the Resolution in any authorized denomination, together with a supply of definitive Bonds. Upon receipt of all then Outstanding 2020 Bonds by the Trustee, together with a written request of an Authorized Officer to the Trustee, new 2020 Bonds shall be issued and authenticated in such denominations and registered in the names of such persons as are requested in such written request.

(5) For so long as the 2020 Bonds are held in book-entry form under this Section, the Bank and the Trustee may treat DTC (or its nominee) or any substitute depository (or its nominee) as the sole and exclusive registered owner of the 2020 Bonds registered in its name for the purposes of payment of principal or Redemption Price of and interest on such 2020 Bonds, selecting such 2020 Bonds, or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution (except as otherwise provided pursuant to Section 508 hereof), registering the transfer of such 2020 Bonds and obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Bank nor the Trustee shall be affected by any notice to the contrary. Neither the Bank nor the Trustee shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the 2020 Bonds under or through DTC or any DTC Participant, or any other person not shown on the registration books of the Trustee as being a registered owner, with respect to the accuracy of any records maintained by DTC or any DTC Participant (or by any substitute depository or participant); the payment by DTC or any DTC Participant (or by any substitute depository or participant) of any amount in respect of the principal or Redemption Price of or interest on the 2020 Bonds, any notice that is permitted or required to be given to Bondholders under the Resolution, the selection by DTC or any DTC Participant (or by any substitute depository or participant) of any person to receive payment in the event of a partial redemption of the 2020 Bonds, or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay from money available under the Resolution all principal and Redemption Price of and interest on the 2020 Bonds only to or upon the order of DTC of the 2020 Bonds are then requested to DTC or its nominee, and all such payments shall be valid and effective to fully satisfy and discharge the Bank's obligations with respect to the principal or Redemption Price of and interest on the 2020 Bonds to the extent of the sum or sums so paid.

(6) In connection with any proposed transfer outside the book-entry system, prior to or in conjunction with the issuance of certificated 2020 Bonds the Bondholder (including, without limitation, DTC) shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Bank acknowledges such tax reporting obligations and, if necessary, and at the written request of the Trustee, shall provide such information to the Trustee, to the extent that such information is in the Bank's possession. Any transferor of the 2020 Bonds (to the extent not within the book-entry

system) shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 207 – Places and Manner of Payment.

For so long as all Outstanding 2020 Bonds are registered in the name of Cede & Co. or its registered assigns, payment of principal and interest thereon shall be made as provided in the Letter of Representations and the operational arrangements referred to therein as amended from time to time. In the event that the 2020 Bonds are no longer registered in the name of Cede & Co. or its registered assigns or to a successor securities depository, (i) payment of interest on the 2020 Bonds will be made by check or draft mailed by first class mail to the registered owner, at the address appearing on the Record Date on the bond register of the Bank kept at the corporate trust office of the Trustee, or, upon the written request of a registered owner of at least \$1,000,000 in principal amount of 2020 Bonds received at least fifteen (15) days prior to an interest payment date, by wire transfer in immediately available funds to an account in the United States of America designated by such registered owner; and (ii) principal of the 2020 Bonds will be payable at the corporate trust office of the Trustee upon surrender of the 2020 Bonds representing such principal. Both principal of and interest on the 2020 Bonds are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

Section 208 – Optional Redemption.

(a) The Chairman and the Executive Director are, and each of them is, hereby authorized to determine the optional redemption provisions, if any, for the 2020 Bonds, and such provisions shall be included in the Bond Purchase Agreement and in the form of the 2020 Bonds.

(b) Unless otherwise determined by the Chairman or Executive Director by the time the Bond Purchase Agreement is executed and delivered, notice of optional redemption shall be given at least 20 days, and not more than 60 days, prior to the date fixed for redemption of the 2020 Bonds to be redeemed and in addition to the requirements of Section 402(A)(1) through (5) and of Section 402(A)(7) of the Resolution, such notice of optional redemption shall state that it is a conditional notice and that on the date fixed for redemption, provided that moneys sufficient to redeem the 2020 Bonds specified in such notice are on deposit with the Trustee, the redemption price will become due and payable and interest thereon will cease to accrue from and after said date.

Section 209 – Mandatory Redemption.

The Chairman or the Executive Director are, and each of them is, hereby authorized to approve the mandatory redemption provisions, if any, for the 2020 Bonds that are term bonds, and such provisions shall be included in the Bond Purchase Agreement and in 2020 Bonds of such maturity.

Unless otherwise determined by the Chairman or Executive Director by the time the Bond Purchase Agreement is executed, notice of mandatory redemption shall be given at least 20 days, and not more than 60 days, prior to the date fixed for redemption of the 2020 to be redeemed.

Section 210 – Sale of 2020 Bonds.

(a) The 2020 Bonds shall be sold to the Underwriters pursuant to the terms of a Bond Purchase Agreement as determined by the Executive Director or the Chairman after consulting with the Municipal Advisor. The Chairman and the Executive Director are, and each of them is, hereby authorized to (i) approve, execute and deliver a Bond Purchase Agreement with terms consistent with the provisions of this 2020 Series Resolution; (ii) determine the number of series of 2020 Bonds, and the name and designation of each such series, and for each series of 2020 Bonds, the dated date and the delivery date, the aggregate principal amount, the principal amount of Bonds of each series, maturity and interest rate, the purchase price, the maturity and the interest payment dates and the redemption provisions and interest rate(s); (iii) to designate, pursuant to Section 304 hereof, the Refunded Bonds, if any, to be refunded with proceeds of the 2020 Bonds; provided, however, that (A) the aggregate principal amount of the 2020 Bonds shall not exceed \$247,890,000; and (B) the true interest cost on the 2020 Bonds shall not exceed 4.5 percent. Prior to the execution and delivery of a Bond Purchase Agreement, the Chairman or the Executive Director, with the assistance of the Municipal Advisor, shall take into account those factors that, in their judgment, will result in the lowest true interest cost of the 2020 Bonds of each series.

(b) The authority granted to the Chairman and the Executive Director under this Section 210 shall expire one hundred twenty (120) days after the date of adoption of this 2020 Series Resolution.

Section 211 –Preliminary Official Statement and Official Statement.

The Chairman or the Executive Director are, and each of them is, hereby authorized to approve the final form of, and the distribution in electronic form to prospective purchasers and other interested persons, the preliminary official statement for the 2020 Bonds of one or more series (including any supplements and amendments thereto prior to the execution and delivery of the Bond Purchase Agreement, the “Preliminary Official Statement”), each substantially in the form submitted to the Board prior to the date the Preliminary Official Statement is approved, with such changes as the Chairman or the Executive Director deems advisable. The distribution of the Preliminary Official Statement is hereby authorized, ratified and approved. The Chairman and the

Executive Director are hereby further authorized to approve and execute the final official statement for the 2020 Bonds of one or more series (the “Official Statement”) substantially in the form of the Preliminary Official Statement with the addition of pricing information and such changes therein from the Preliminary Official Statement as the Chairman or the Executive Director deems advisable, and to approve and authorize the distribution of the final Official Statement in electronic and printed form.

There is hereby delegated to the Chairman or the Executive Director the authority to “deem final” the Preliminary Official Statement on behalf of the Bank for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1).

ARTICLE III DISPOSITION OF BOND PROCEEDS

Section 301 – Disposition of Proceeds for Loan and Refunding Purposes.

(a) Subject to Section 304 hereof, the Refunding Portion of the proceeds of the 2020 Bonds shall be used to purchase direct, non-callable obligations of the United States of America, the principal of and the interest on which when due will provide moneys that, together with cash, if any, then held by the Escrow Agent for such purpose, shall be sufficient and available to pay when due the principal of the Refunded Bonds, and the interest to become due on such Refunded Bonds prior to and on the first maturity or optional redemption date, as applicable; provided, however, that such amounts shall be applied only with respect to the portions of the Bonds of the series and maturities that the Executive Director and/or the Chairman designates to be Refunded Bonds pursuant to Section 304 hereof.

(b) Upon the delivery of the 2020 Bonds, the Bank shall apply, in accordance with Article V of the Resolution, the New-Money Portion of the proceeds derived from the sale of the 2020 Bonds (i) to make a Loan to Sitka, in an aggregate principal amount not to exceed \$7,000,000, to finance a portion of the costs of refinancing all or a portion of the AEA Loan and to pay costs of issuance; (ii) to satisfy the Reserve Fund Requirement as provided in Section 302 hereof; and (iii) to finance costs of issuance of the 2020 Bonds.

Section 302 – Reserve Fund Deposit; Credit Enhancement.

(a) On or before the date of sale of the 2020 Bonds, but subject to Section 201 hereof, the Chairman or the Executive Director shall determine whether an additional deposit to the Reserve Fund is required and if so, whether it is in the best interest of the Bank to use (1) available cash, (2) a portion of the proceeds received from the sale of the 2020 Bonds, (3) a 2020 Reserve Fund Credit Enhancement or (4) a combination of cash, proceeds from the sale of the 2020 Bonds and/or a 2020 Reserve Fund Credit Enhancement, to satisfy the Reserve Fund Requirement upon delivery of the 2020 Bonds, and shall cause such deposits and/or purchase to be made on or before the date of delivery of the 2020 Bonds.

(b) In the event a deposit to the Reserve Fund is required to satisfy the portion of the Reserve Fund Requirement related to the 2020 Bonds, the Chairman and the Executive Director are each hereby authorized to determine whether to satisfy such requirement by depositing with the Trustee a 2020 Reserve Fund Credit Enhancement in the form of a debt service reserve surety bond; to select a Surety Bond Issuer and purchase such 2020 Reserve Fund Credit Enhancement; and to negotiate, approve, execute and deliver a 2020 Reserve Fund Credit Enhancement Agreement in form and with terms that comply with the requirements of the Resolution and that, in the Chairman's or Executive Director's judgment after consulting with the Bank's Municipal Advisor, are advisable and in the best interest of the Bank.

(c) The Governmental Units' responsibility for paying, or for reimbursing the Bank for, the payment of any costs of providing and maintaining the Reserve Fund Requirement and the application (or the method for determining the application) of any moneys in excess of the Reserve Fund Requirement shall be determined by the Executive Director and set forth in each Loan Agreement and/or Amendatory Loan Agreement, as applicable, authorized in Section 507 hereof.

(d) The Chairman and the Executive Director are each hereby authorized to determine whether purchasing a 2020 Bond Credit Enhancement for any of the 2020 Bonds is in the best interest of the Bank and if so, to solicit commitments for such 2020 Bond Credit Enhancement with respect to payment of the interest on and principal of all or a portion of the 2020 Bonds and thereafter to accept one or more such commitments that are in the best interest of the Bank, to purchase such 2020 Bond Credit Enhancement, and to negotiate, approve, execute and deliver a 2020 Bond Credit Enhancement Agreement in form and with terms that comply with the requirements of the Resolution and that, in the Chairman's or Executive Director's judgment after consulting with the Bank's Municipal Advisor, are advisable and in the best interest of the Bank.

Section 303 – Disposition of Remainder of Bond Proceeds.

The balance of the proceeds received from the sale of the New-Money Portion of the 2020 Bonds, including any premium received over the principal amount of the 2020 Bonds, after deducting the amounts to be paid for costs of issuing the 2020 Bonds, amounts, if any, necessary to ensure the deposit to the Reserve Fund equals the Required Debt Service Reserve, and after deducting the amount allocable to the Reserve Obligations, if any, which amount shall be deposited in the Reserve Fund, shall be deposited with the Governmental Units and applied towards costs of issuance and debt service payments due and owing on their respective Municipal Bonds (as such term is defined in the related Loan Agreements or 2020 Amendatory Loan Agreements) or such other permitted purpose, including costs of the projects financed or refinanced with proceeds of the New-Money Portion of the 2020 Bonds.

Section 304 – Designation of Refunded Bonds.

The Chairman and the Executive Director are, and each of them is, hereby authorized to determine, after consulting with the Municipal Advisor, whether any of the following shall be

refunded, eliminating from the category of Refunded Bonds loan obligations corresponding to municipal bonds whose terms have not been amended by the Governmental Unit to conform to the terms of the refunding authorized by this 2020 Series Resolution as of the date of delivery of the 2020 Bonds:

- (a) the 2010B Series Three Bonds, maturing on October 1, 2025 and October 1, 2030;
- (b) the 2011 Series One Bonds, maturing on March 1, 2026 and March 1, 2031;
- (c) the 2011 Series Two Bonds, maturing on April 1, 2022 through April 1, 2025 and April 1, 2027 through April 1, 2031;
- (d) the 2011 Series Three Bonds, maturing on September 1, 2022 through September 1, 2026, September 1, 2031 and September 1, 2036;
- (e) the 2012 Series Two Bonds, maturing on September 1, 2022 through September 1, 2029 and September 1, 2031;
- (f) the 2013 Series One Bonds, maturing on February 1, 2024 through February 1, 2033, February 1, 2035, February 1, 2038, February 1, 2043 and February 1, 2047;
- (g) the 2013 Series Three Bonds, maturing on August 1, 2024 through August 1, 2033, August 1, 2035, August 1, 2036, August 1, 2042 and August 1, 2048;
- (h) the 2013A Series Two Bonds, maturing on June 1, 2024 through June 1, 2033;
- (i) the 2013B Series Two Bonds, maturing on June 1, 2024 and June 1, 2030 through June 1, 2033;
- (j) the 2014A Series One Bonds, maturing on March 1, 2025 through March 1, 2031, March 1, 2033 through March 1, 2035 and March 1, 2039;
- (k) the 2014 Series Three Bonds, maturing on October 1, 2025 through October 1, 2034, October 1, 2039 and October 1, 2044; and
- (l) the 2015B Series Two Bonds, maturing on March 1, 2026 through March 1, 2029 and March 1, 2034.

Section 305 – Escrow Agreement(s).

The Chairman and Executive Director are, and each of them is, hereby authorized and directed to enter into one or more Escrow Agreements with the Escrow Agent providing for the

use and disposition of moneys, if any, and direct, non-callable obligations of the United States of America for the purpose set forth in Section 301(b) hereof.

Section 306 – Election for Redemption of Refunded Bonds.

The Chairman and Executive Director are, and each of them is, hereby authorized to provide irrevocable instructions to the trustee of the Refunded Bonds to redeem such bonds, designated to be Refunded Bonds pursuant to Section 304 hereof, on the first available optional redemption date in accordance with the terms of the respective authorizing resolutions for the Refunded Bonds and as set forth in the applicable Escrow Agreement.

ARTICLE IV
EXECUTION AND FORM OF 2020 BONDS

Section 401 – Execution and Form of 2020 Bonds.

The 2020 Bonds shall be executed in the manner set forth in Section 303 of the Resolution. Subject to the provisions of the Resolution, the 2020 Bonds, and the Trustee's certificate of authentication, shall be of substantially the following form and tenor:

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION AND REFUNDING BONDS, 2020 SERIES TWO

INTEREST RATE:
_____ %

MATURITY DATE:
[_____ 1, 20__]

CUSIP NO.:

Registered Owner: CEDE & Co.

Principal Amount: _____ and No/100 Dollars

Alaska Municipal Bond Bank (herein called the “Bank”), a public body corporate and politic, constituted as an instrumentality of the State of Alaska, organized and existing under and pursuant to the laws of the State of Alaska, acknowledges itself indebted to, and for value received, hereby promises to pay to CEDE & CO. or registered assigns, the principal sum specified above on the Maturity Date specified above, and to pay to the registered owner hereof interest on such principal sum from the date hereof to the date of maturity of this Bond at the rate per annum specified above, payable on each [_____ 1] and [_____ 1], commencing [_____ 1, 2020]. For so long as this Bond is held in book-entry form, payment of principal and interest shall be made by wire transfer to the registered owner pursuant to written instructions furnished to The Bank of New York Mellon Trust Company, N.A., in San Francisco, California, as trustee under the General Bond Resolution of the Bank, adopted July 13, 2005, as amended (herein called the “Resolution”), or its successor or assigns as trustee (herein called the “Trustee”). In the event this Bond is no longer held in book-entry form, (i) payment of interest will be made by check or draft mailed by first class mail to the registered owner at the address appearing on the bond register of the Bank kept by the Trustee, or, upon the written request of a registered owner of at least \$1,000,000 in principal amount of 2020 Series Two Bonds received at least 15 days prior to an interest payment date, by wire transfer in immediately available funds to an account in the United States of America designated by such registered owner; and (ii) principal will be payable upon presentation and surrender hereof at the corporate trust office of the Trustee. Interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a general obligation of the Bank and is one of a duly authorized issue of Bonds of the Bank designated “Alaska Municipal Bond Bank General Obligation and Refunding Bonds” (herein called the “Bonds”), issued and to be issued in various series under and pursuant to the Alaska Municipal Bond Bank Act, constituting Chapter 85, Title 44, of the Alaska Statutes (herein called the “Act”), and under and pursuant to the Resolution and a series resolution authorizing each such series. As provided in the Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may

otherwise vary. The aggregate principal amount of Bonds that may be issued under the Resolution is not limited except as provided in the Resolution, the applicable Series Resolution, and the Act, and all Bonds issued and to be issued under said Resolution are and will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution and the applicable Series Resolution.

The Bank is obligated to pay the principal of and premium, if any, and interest on the Bonds, including this Bond, only from the revenues or funds of the Bank pledged under the Resolutions (as defined below), and the State of Alaska is not obligated to pay the principal or premium, if any, or interest on the Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged to the payment of the principal, premium, if any, or interest on the Bonds, including this Bond. The Bank has no taxing power.

This Bond is one of a series of Bonds (the “2020 Series Two Bonds”) issued in the aggregate principal amount of \$_____ under the Resolution of the Bank and a series resolution of the Bank, adopted on [_____, 2020, and entitled “A Series Resolution Authorizing the Issuance of General Obligation and Refunding Bonds, 2020 Series Two of the Alaska Municipal Bond Bank” (said resolutions being herein collectively called the “Resolutions”).

Copies of the Resolutions are on file at the office of the Bank and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2020 Series Two Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the registered owners of the 2020 Series Two Bonds with respect thereto; and the terms and conditions upon which the Bonds are issued and may be issued thereunder; to all of the provisions of which the registered owner of this Bond, by acceptance of this Bond, consents and agrees. To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Bank, with the written consent of the registered owners of at least two-thirds in principal amount of the Bonds then outstanding and, in case less than all of the several Series of Bonds would be affected thereby, with such consent of the registered owners of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding.

The 2020 Series Two Bonds are subject to redemption prior to their respective scheduled maturities as set forth below.

The 2020 Series Two Bonds maturing on or after [_____] 1, 20__, are subject to redemption, in whole or in part, on or after _____ 1, 20__, at the option of the Bank at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption.

[Unless previously redeemed pursuant to the foregoing optional redemption provisions or purchased for cancellation, the 2020 Series Two Bonds maturing on [_____] 1, 20__ (the “Term Bonds”) are subject to mandatory redemption on [_____] 1 of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount of the 2020 Series Two Bonds to be redeemed plus accrued interest, if any, to the date fixed for redemption.]

Term Bonds Due [_____] 1, 20__

<u>Year</u>	<u>Sinking Fund Requirement</u>
-------------	---------------------------------

Notice of redemption (which in the case of optional redemption shall be a conditional notice) will be mailed to registered owners of 2020 Series Two Bonds called for redemption not less than 20 days or more than 60 days before the date fixed for redemption. Except as provided in the Resolutions, interest on any 2020 Series Two Bonds called for redemption will cease on the date fixed for redemption.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Bank kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new registered 2020 Series Two Bond or Bonds in the same aggregate principal amount and of the same maturity, in authorized denominations, shall be issued to the transferee in exchange therefor as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed.

The 2020 Series Two Bonds are issuable in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of 2020 Series Two Bonds maturing in the year of maturity of the Bond for which the denomination of the Bond is to be specified. Subject to such conditions and upon payment of such charges, if any, 2020 Series Two Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2020 Series Two Bonds of any other authorized denominations, of the same maturity.

This Bond is fully negotiable for all purposes of the Uniform Commercial Code, and each owner of this Bond by accepting this Bond shall be conclusively considered to have agreed that this Bond is fully negotiable for those purposes.

The obligations of the Bank contained in the Resolutions and in this 2020 Series Two Bond are the obligations of the Bank and not of any member, director, officer or employee of the Bank,

and no recourse shall be had for the payment of the principal or redemption price or interest on this bond or for any claim hereon or on the Resolutions against any member, director, officer or employee of the Bank or any natural person executing the 2020 Series Two Bonds.

This Bond shall not be entitled to any benefit under the Resolutions or be valid or become obligatory for any purpose until this Bond shall have been authenticated by the execution by the Trustee of the Trustee's Certificate of Authentication hereon.

The Bank modified the Resolution, effective on the date when all Bonds issued prior to February 19, 2013 cease to be Outstanding, by: (i) authorizing the Trustee to release to the Bank amounts held in the Reserve Fund which exceed the Required Debt Service Reserve whenever there is a reduction in the Required Debt Service Reserve; (ii) requiring the Trustee to withdraw earnings and profits realized in the Reserve Fund, and to provide such amounts to the Bank on or before June 30 of each year so long as the balance therein equals the Required Debt Service Reserve; (iii) authorizing certain amendments and modifications to the Resolution effective upon securing the consent of Holders of at least two-thirds in principal amount of Bonds then Outstanding; and (iv) providing that an underwriter or purchaser of a Series of Bonds may consent to a modification of, or amendment to, the Resolution as Holder of such Bonds at the time such Bonds are issued.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Alaska and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2020 Series Two Bonds, together with all other indebtedness of the Bank, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Alaska Municipal Bond Bank has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Executive Director all as of the _____ day of _____ 2020.

ALASKA MUNICIPAL BOND BANK

[S E A L]

LUKE WELLES
Chairman

A T T E S T:

DEVEN J. MITCHELL
Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 2020 Series Two Bonds of the Alaska Municipal Bond Bank.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A.,
as Trustee

Date of Authentication:

Authorized Officer

ARTICLE V MISCELLANEOUS

Section 501 – Paying Agent.

The Bank of New York Mellon Trust Company, N.A., or its successor or assigns, is appointed paying agent for the 2020 Bonds.

Section 502 – Arbitrage Rebate.

If any of the 2020 Bonds are issued on a tax-exempt basis, except as otherwise provided in the Bank's tax certificate, within 30 days after the end of every fifth Bond Year and within 60 days after the date on which all of the 2020 Bonds issued on a tax-exempt basis have been retired (and/or at such other times as may be required by the Code and applicable Income Tax Regulations), the Bank shall determine the Excess Investment Earnings and shall pay rebate amounts due to the United States of America as provided in Section 148(f) of the Code related to such 2020 Bonds issued on a tax-exempt basis.

Section 503 – 2020 Series Two Debt Service Accounts.

There is hereby established as a special account in the Debt Service Fund the "2020 Series Two Debt Service Account," for the purpose of receiving amounts in the Debt Service Fund allocable to the 2020 Bonds; provided, that if so determined by the Chairman or Executive Director, separate debt service accounts for any additional series of 2020 Bonds are hereby authorized to be established. Such amounts and the earnings thereon shall be deposited and held, and separately accounted for, in the 2020 Series Two Debt Service Account.

Section 504 – Tax Exemption and General Tax Covenant.

The Bank intends that interest on any 2020 Bonds issued on a tax-exempt basis shall be excludable from gross income for federal income tax purposes pursuant to Section 103 and 141 through 150 of the Code, and the applicable regulations. If any 2020 Bonds are issued as tax-exempt bonds, the Bank covenants not to take any action, or knowingly omit to take any action within its control, that if taken or omitted would cause the interest on such 2020 Bonds issued on a tax-exempt basis to be included in gross income, as defined in Section 61 of the Code, for federal income tax purposes.

Section 505 – Arbitrage Covenant.

If any 2020 Bonds are issued on a tax-exempt basis, the Bank shall make no use or investment of the gross proceeds of such 2020 Bonds issued on a tax-exempt basis which will cause such 2020 Bonds to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code. The Bank hereby covenants that so long as any of the 2020 Bonds issued

on a tax-exempt basis are outstanding, the Bank, with respect to the gross proceeds of such 2020 Bonds, shall comply with all requirements of said Section 148 and of all regulations of the United States Department of Treasury issued thereunder, to the extent that such requirements are, at the time, applicable and in effect.

Section 506 – Resolution Clarification.

It shall hereby be clarified that the Resolution, at Section 919, shall only apply to Bonds issued on a tax-exempt basis.

Section 507 – Loan Agreements and 2020 Amendatory Loan Agreements.

The Chairman and the Executive Director are each hereby authorized to execute the Loan Agreements and the 2020 Amendatory Loan Agreements between the Bank and the Governmental Units referred to therein, each in a form substantially similar to the applicable forms attached hereto as Appendix C and submitted to and part of the records of the meeting on September 3, 2020, with such changes as the Chairman or the Executive Director shall deem advisable.

Section 508 – Continuing Disclosure.

The Bank hereby covenants and agrees that it will execute and deliver and will comply with and carry out all of the provisions of the form of Continuing Disclosure Certificate, the proposed form of which is attached hereto as Appendix B with such changes as the Chairman or the Executive Director shall deem advisable and in the best interest of the Bank. Notwithstanding any other provision of this 2020 Series Resolution, failure of the Bank to comply with the Continuing Disclosure Certificate shall not be a default of the Bank's obligations under this 2020 Series Resolution, the Resolution or the 2020 Bonds; however, the Beneficial Owner of any 2020 Bond may bring an action for specific performance, to cause the Bank to comply with its obligations under the Continuing Disclosure Certificate and this Section.

Section 509 – Chairman and Executive Director.

The Chairman and the Executive Director are, and each is, hereby authorized to execute all documents and to take any action necessary or desirable to carry out the provisions of this 2020 Series Resolution and to effectuate the issuance, delivery and management of the 2020 Bonds, including the approval, execution and delivery of one or more of the Bond Purchase Agreements, for the 2020 Bonds of one or more series, and all prior actions taken to effectuate and in connection with the provisions of this 2020 Series Resolution and the issuance and delivery of the 2020 Bonds are hereby ratified and confirmed. The authority and ratification granted in this Section 509 to the Chairman and the Executive Director includes authorization to determine the manner of sale and authorization to solicit commitments for a policy of insurance with respect to payment of the interest on and principal of all or a portion of the 2020 Bonds and/or a surety policy and thereafter

to accept such commitment which is in the best interest of the Bank and enter into such agreement with the bond insurer as shall be in the best interests of the Bank.

Section 510 – Effective Date.

This 2020 Resolution shall take effect immediately on the date hereof (September 3, 2020).

APPENDIX A

BLANKET ISSUER LETTER OF REPRESENTATIONS

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

Alaska Municipal Bond Bank

(Name of Issuer and Co-Issuer(s), if applicable)

April 15, 2019

(Date)

The Depository Trust Company

18301 Bermuda Green Drive

Tampa, FL 33647

Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: (Note: Issuer shall represent one and cross out the other.)

~~{incorporated in}~~ {formed under the laws of} the State of Alaska

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Alaska Municipal Bond Bank

By:

(Authorized Officer's Signature)

Deven Mitchell, Executive Director

(Print Name)

333 Willoughby Avenue, 11th Floor

(Street Address)

Juneau, Alaska USA 99811

(City)

(State)

(Country)

(Zip Code)

(907) 465-2388

(Phone Number)

deven.mitchell@alaska.gov

(E-mail)

DTCC

Address)

BLOR 06-2013

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

The Alaska Municipal Bond Bank (the “Issuer”) executes and delivers this Continuing Disclosure Certificate (the “Disclosure Certificate”) in connection with the issuance of \$ _____ Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2020 Series Two (the “Bonds”). The Bonds are being issued under the General Bond Resolution of the Issuer entitled “A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof,” adopted July 13, 2005, as amended on August 19, 2009 (the “General Bond Resolution”), and Series Resolution No. 2020-3 adopted on September 3, 2020 (the “Series Resolution,” and together with the General Bond Resolution, the “Resolutions”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. The Issuer is executing and delivering this Disclosure Certificate for the benefit of the Beneficial Owners of the Bonds, and to assist the Participating Underwriter in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the Issuer pursuant to, and as described in, Section 3 of this Disclosure Certificate.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(10) and Section 5(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the Issuer (currently the 12-month period ending June 30), as such fiscal year may be changed from time to time as required by State law.

“MSRB” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (“EMMA”) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” means the final official statement dated _____, 2020 relating to the Bonds.

“Participating Underwriter” means any of the original underwriters of the Bonds of one or more series required to comply with the Rule in connection with the offering of the Bonds of one or more series.

“Rule” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as amended from time to time.

Section 3. Provision of Annual Reports and Financial Statements. Commencing with its Annual Report for Fiscal Year ending June 30, 2020, the Issuer will provide to the MSRB, in a format as prescribed by the Rule:

(a) Not later than 210 days after the end of each Fiscal Year, an Annual Report for the Fiscal Year. The Annual Report shall contain or incorporate by reference: (i) annual audited financial statements of the Issuer; (ii) a statement of authorized, issued and outstanding bonded debt of the Issuer; (iii) the Reserve Fund balance; and (iv) financial and operating data of Governmental Units that had an amount of bonds equal to or greater than twenty percent (20%) of all outstanding bonds under the General Bond Resolution of the type included in the Official Statement, if any, as of the end of the prior Fiscal Year. Any or all of these items may be included by specific reference to documents available to the public or the internet website of the MSRB or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference. The Annual Report may be submitted as a single document or as separate documents comprising a package, provided that audited financial statements may be submitted separately from the remainder of the Annual Report.

(b) Not later than 120 days after the end of each Fiscal Year, the Issuer will notify each Governmental Unit, that had, as of the end of such Fiscal Year, an amount of bonds equal to or greater than twenty percent (20%) of all outstanding bonds under the General Bond Resolution, of its continuing disclosure undertaking responsibility. A list of such Governmental Units for the prior Fiscal Year will be included in the Annual Report. The Issuer undertakes no responsibility and shall incur no liability whatsoever to any person, including any holder or beneficial owner of the Bonds, in respect of any obligations or reports, notices or disclosures provided or required to be provided by such Governmental Unit under its continuing disclosure agreement.

Section 4. Notice of Failure to Provide Information. The Issuer shall provide in a timely manner to the MSRB notice of any failure to satisfy the requirements of Section 3 of this Disclosure Certificate.

Section 5. Reporting of Significant Events. (a) The Issuer shall file with the MSRB a notice of any of the following events with respect to the Bonds of one or more series, within ten (10) business days of the occurrence of such event:

- (1) Principal and interest payment delinquencies.
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties.

- (3) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (4) Substitution of credit or liquidity providers, or their failure to perform.
- (5) Adverse tax opinions or the issuance by the Internal Revenue Service (“IRS”) of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB).
- (6) Defeasances.
- (7) Rating changes.
- (8) Tender offers.
- (9) Bankruptcy, insolvency, receivership or similar event of the Issuer.¹
- (10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer shall file with the MSRB a notice of any of the following events with respect to the Bonds of one or more series, within ten (10) business days of the occurrence of such event, if material:

- (1) Unless described in Section 5(a)(5), other notices or determinations by the IRS with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds.
- (2) Nonpayment-related defaults.
- (3) Modifications to rights of holders of the Bonds.
- (4) Bond calls.
- (5) Release, substitution or sale of property securing repayment of the Bonds.
- (6) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

¹ Note: for the purposes of the event identified in subparagraph 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

action, or a termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(7) Appointment of a successor or additional trustee or the change in name of the trustee for the Bonds.

(8) Incurrence of a Financial Obligation of the Issuer, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Bonds.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, provided that the amendment meets each of the following conditions:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer;

(b) This Disclosure Certificate, as amended, would have complied with the requirements of the Rule as of the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances;

(c) The Issuer obtains an opinion of counsel unaffiliated with the Issuer that the amendment does not materially impair the interests of the Beneficial Owners of the Bonds; and

(d) The Issuer notifies and provides the MSRB with copies of the opinions and amendments.

Any such amendment may be adopted without the consent of any Beneficial Owner of any of the Bonds, notwithstanding any other provision of this Disclosure Certificate or the Resolutions.

The first Annual Report containing amended operating data or financial information pursuant to an amendment of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment and its effect on the type of operating data and financial information being provided.

Section 8. Filing. Any filing required under the terms of this Disclosure Certificate may be made solely by transmitting such filing to the Electronic Municipal Market Access as provided at <http://www.emma.msrb.org>, or in such other manner as may be permitted from time to time by the Securities Exchange Commission.

Section 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Beneficial Owner may take such actions as may be necessary and

appropriate, including an action to compel specific performance, to cause the Issuer to comply with its obligations under this Disclosure Certificate. No failure to comply with any provision of this Disclosure Certificate shall be deemed an Event of Default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel specific performance.

Section 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Trustee, the Participating Underwriter and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATED this ____ day of _____ 2020.

ALASKA MUNICIPAL BOND BANK

DEVEN J. MITCHELL
Executive Director

APPENDIX C

FORM OF

LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of the ____ day of _____ 20__ (the “Loan Agreement”), between the Alaska Municipal Bond Bank (the “Bank”), a body corporate and politic constituted as an instrumentality of the State of Alaska (the “State”) exercising public and essential governmental functions, created pursuant to the provisions of Chapter 85, Title 44, Alaska Statutes, as amended (the “Act”), having its principal place of business at Juneau, Alaska, and the [City] [Borough], Alaska, a duly constituted _____ [City] [Borough] of the State (the “[City] [Borough]”):

W I T N E S S E T H:

WHEREAS, pursuant to the Act, the Bank is authorized to issue bonds and make loans of money (the “Loan” or “Loans”) to governmental units; and

WHEREAS, the [City] [Borough] is a “Governmental Unit” as defined in the General Bond Resolution of the Bank hereinafter mentioned and is authorized to accept a Loan from the Bank, evidenced by its municipal bond; and

WHEREAS, the [City] [Borough] desires to borrow money from the Bank in the amount not to exceed \$ _____ and has submitted an application to the Bank for a Loan in the amount not to exceed \$ _____; and

WHEREAS, the [City] [Borough] has duly authorized the issuance of its fully registered bond in the principal amount of \$ _____ (the “Municipal Bond”), which Municipal Bond is to be purchased by the Bank as evidence of and security for the [City’s] [Borough’s] obligation to repay the Loan in accordance with this Loan Agreement; and

WHEREAS, the application of the [City] [Borough] contains the information requested by the Bank; and

WHEREAS, to provide for the issuance of bonds of the Bank to obtain from time to time money with which to make and/or refinance Loans, the Board of Directors of the Bank (the “Board”) has adopted its General Obligation Bond Resolution on July 13, 2005, as amended (the “General Bond Resolution”); and

WHEREAS, the Board approved certain modifications to the General Bond Resolution, effective on the date when all bonds issued under the terms of the General Bond Resolution, prior to February 19, 2013, cease to be outstanding; and

WHEREAS, on September 3, 2020, the Board adopted Series Resolution No. 2020-03 (the “Series Resolution” and together with the General Bond Resolution, the “Bond Resolution”),

authorizing the Bank to, among other things, issue the Bank's General Obligation and Refunding Bonds, 2020 Series Two Bonds (the "Bonds"), make the Loan to the [City][Borough] and purchase the [City's][Borough's] Municipal Bond.

NOW, THEREFORE, the parties agree as follows:

1. The Bank hereby makes the Loan and the [City] [Borough], hereby accepts the Loan in the principal amount of \$_____. As evidence of the Loan made to the [City] [Borough] and such money borrowed from the Bank by the [City] [Borough], the [City] [Borough] hereby agrees to sell to the Bank the Municipal Bond in the principal amount, with the principal installment payments, and bearing interest from its date at the rate or rates per annum, stated in Exhibit A.

2. The [City] [Borough] represents that it has duly adopted or will adopt all necessary ordinances or resolutions, including [Ordinance] [Resolution] No. _____, adopted on _____, 20__ (the "[City] [Borough] [Ordinance] [Resolution]"). The [City] [Borough] further represents to the Bank that the [City] [Borough] has taken or will take all proceedings required by law to enable it to enter into this Loan Agreement and to issue its Municipal Bond to the Bank and that the Municipal Bond will constitute [a general obligation bond, secured by the full faith and credit] [a revenue bond, secured by a special and limited obligation] of the [City] [Borough], all duly authorized by the [City] [Borough] [Ordinance] [Resolution].

The [City][Borough] represents that the [City][Borough] [Resolution][Ordinance] is in full force and effect and has not been amended, supplemented or otherwise modified, other than as may have been previously certified by the [City][Borough] to the Bank.

3. Subject to any applicable legal limitations, the amounts to be paid by the [City] [Borough] pursuant to this Loan Agreement representing interest due on its Municipal Bond (the "Municipal Bond Interest Payments") shall be computed at the same rate or rates of interest borne by the corresponding maturities of the bonds sold by the Bank in order to obtain the money with which to make the Loan and to purchase the Municipal Bond (the "Loan Obligations") and shall be paid by the [City] [Borough] [for revenue obligations in monthly installments] at least seven (7) Business Days before the Interest Payment Date to provide funds sufficient to pay interest as the same becomes due on the Loan Obligations.

4. The amounts to be paid by the [City] [Borough] pursuant to this Loan Agreement representing principal due on its Municipal Bond in amounts sufficient to pay the principal of the Loan Obligations as the same matures based upon the maturity schedule stated in Exhibit A (the "Municipal Bond Principal Payments"), shall be paid [for revenue obligations, in monthly installments on the dates and in amounts sufficient] at least seven (7) Business Days before the payment date stated in the Municipal Bond.

5. In the event the amounts referred to in Sections 3 and 4 hereof to be paid by the [City] [Borough] pursuant to this Loan Agreement are not made available at any time specified herein, the [City] [Borough] agrees that any money payable to it by any department or agency of

the State may be withheld from it and paid over directly to the Trustee acting under the General Bond Resolution, and this Loan Agreement shall be full warrant, authority and direction to make such payment upon notice to such department or agency by the Bank, with a copy provided to the [City] [Borough], as provided in the Act.

6. In the event that all or a portion of the Loan Obligations have been refunded and the interest rates the Bank is required to pay on its refunding bonds in any year are less than the interest rates payable by the [City] [Borough] on the Municipal Bond for the corresponding year pursuant to the terms of the Municipal Bond, then both the Municipal Bond Interest Payments and the Municipal Bond Principal Payments will be adjusted in such a manner that (i) the interest rate paid by the [City] [Borough] on any principal installment of the Municipal Bond is equal to the interest rate paid by the Bank on the corresponding principal installment of the Bank's refunding bonds and (ii) on a present value basis the sum of the adjusted Municipal Bond Interest Payments and Municipal Bond Principal Payments is equal to or less than the sum of the Municipal Bond Interest Payments and Municipal Bond Principal Payments due over the remaining term of the Municipal Bond as previously established under this Loan Agreement. In the event of such a refunding of the Loan Obligations, the Bank shall present to the [City] [Borough] for the [City's] [Borough's] approval, a revised schedule of principal installment amounts and interest rates for the Municipal Bond. If approved by the [City] [Borough] the revised schedule shall be attached hereto as Exhibit A and incorporated herein in replacement of the previous Exhibit A detailing said principal installment amounts and interest rates.

7. The [City] [Borough] is obligated to pay to the Bank Fees and Charges. Such Fees and Charges actually collected from the [City] [Borough] shall be in an amount sufficient, together with the [City's] [Borough's] Allocable Proportion (as defined below) of other money available therefor under the provisions of the Bond Resolution, and other money available therefor, including any specific grants made by the United States of America or any agency or instrumentality thereof or by the State or any agency or instrumentality thereof and amounts applied therefor from amounts transferred to the Operating Fund pursuant to Section 606 of the General Bond Resolution:

(a) to pay, as the same become due, the [City's] [Borough's] Allocable Proportion of the Administrative Expenses of the Bank; and

(b) to pay, as the same become due, the [City's] [Borough's] Allocable Proportion of the fees and expenses of the Trustee and paying agent for the Loan Obligations.

The [City's] [Borough's] Allocable Proportion as used herein shall mean the proportionate amount of the total requirement in respect to which the term is used determined by the ratio that the principal amount of the Municipal Bond outstanding bears to the total of all Loans then outstanding to all Governmental Units under the General Bond Resolution, as certified by the Bank. The waiver by the Bank of any fees payable pursuant to this Section 7 shall not constitute a subsequent waiver thereof.

8. The [City] [Borough] is obligated to make the Municipal Bond Principal Payments scheduled by the Bank. The first such Municipal Bond Principal Payment is due at least seven (7) Business Days prior to each date indicated in Exhibit A, and thereafter on the anniversary thereof each year. The [City] [Borough] is obligated to make the Municipal Bond Interest Payments scheduled by the Bank on a semi-annual basis commencing seven (7) Business Days prior to each date indicated in Exhibit A, and to pay any Fees and Charges imposed by the Bank within 30 days after receiving the invoice of the Bank therefor.

9. The Bank shall not sell and the [City] [Borough] shall not redeem prior to maturity any portion of the [City's] [Borough's] Municipal Bond in an amount greater than the related Loan Obligations which are then outstanding and which are then redeemable, and in the event of any such sale or redemption, the same shall be in an amount not less than the aggregate of (i) the principal amount of the Municipal Bond (or portion thereof) to be redeemed, (ii) the interest to accrue on the Municipal Bond (or portion thereof) to be redeemed to the next redemption date thereof not previously paid, (iii) the premium, if any, payable on the Municipal Bond (or portion thereof) to be redeemed, and (iv) the cost and expenses of the Bank in effecting the redemption of the Municipal Bond (or portion thereof) to be redeemed. The [City] [Borough] shall give the Bank at least 50 days' prior written notice of the [City's] [Borough's] intention to redeem its Municipal Bond.

In the event that the Loan Obligations with respect to which the sale or redemption prior to maturity of such Municipal Bond is being made have been refunded and the refunding bonds of the Bank issued for the purpose of refunding such Loan Obligations were issued in a principal amount in excess of or less than the principal amount of the Municipal Bond remaining unpaid at the date of issuance of such refunding bonds, the amount which the [City] [Borough] shall be obligated to pay or the Bank shall receive under item (i) above shall be the principal amount of such refunding bonds outstanding.

In the event that all or a portion of the Loan Obligations have been refunded and the interest the Bank is required to pay on the refunding bonds is less than the interest the Bank was required to pay on the Loan Obligations, the amount which the [City] [Borough] shall be obligated to pay or the Bank shall receive under item (ii) above shall be the amount of interest to accrue on such refunding bonds outstanding.

In the event that all or a portion of the Loan Obligations have been refunded, the amount which the [City] [Borough] shall be obligated to pay or the Bank shall receive under item (iii) above, when the refunded Loan Obligations or portion thereof are redeemed, shall be the premium, if any, on the Loan Obligations to be redeemed.

Nothing in this Section shall be construed as preventing the [City] [Borough] from refunding the Municipal Bond in exchange for a new Municipal Bond in conjunction with a refunding of all or a portion of the Loan Obligations.

10. Simultaneously with the delivery of the Municipal Bond to the Bank, the [City] [Borough] shall furnish to the Bank evidence satisfactory to the Bank which shall set forth, among

other things, that the Municipal Bond will constitute a valid and binding [general obligation] [special and limited obligation] of the [City] [Borough], secured by the [full faith and credit] [revenue of the _____] of the [City] [Borough].

11. Invoices for payments under this Loan Agreement shall be addressed to the [City] [Borough], Attention: _____, _____, _____, Alaska 99____. The [City] [Borough] shall give the Bank and the corporate trust office of the Trustee under the General Bond Resolution at least 30 days' prior written notice of any change in such address.

12. [The [City] [Borough] hereby agrees that it shall fully fund, at the time of loan funding, its debt service reserve fund (in an amount equal to \$ _____) which secures payment of principal and interest on its Municipal Bond, that such fund shall be held in the name of the [City] [Borough] with the Trustee, and that the yield on amounts held in such fund shall be restricted to a yield not in excess of _____ percent.
(Applies to revenue bonds only.)]

13. **[Rate covenant and other covenant language – if applicable.]**

14. The [City] [Borough] hereby agrees to keep and retain, until the date six years after the retirement of the Municipal Bond, or any bond issued to refund the Municipal Bond, or such longer period as may be required by the [City's] [Borough's] record retention policies and procedures, records with respect to the investment, expenditure and use of the proceeds derived from the sale of its Municipal Bond, including without limitation, records, schedules, bills, invoices, check registers, cancelled checks and supporting documentation evidencing use of proceeds, and investments and/or reinvestments of proceeds. The [City] [Borough] agrees that all records required by the preceding sentence shall be made available to the Bank upon request.

15. Prior to payment of the amount of the Loan or any portion thereof, and the delivery of the Municipal Bond to the Bank or its designee, the Bank shall have the right to cancel all or any part of its obligations hereunder if:

(a) Any representation, warranty or other statement made by the [City] [Borough] to the Bank in connection with its application to the Bank for a Loan shall be incorrect or incomplete in any material respect.

(b) The [City] [Borough] has violated commitments made by it in the terms of this Loan Agreement.

(c) The financial position of the [City] [Borough] has, in the opinion of the Bank, suffered a materially adverse change between the date of this Loan Agreement and the scheduled time of delivery of the Municipal Bond to the Bank.

16. The obligation of the Bank under this Loan Agreement is contingent upon delivery of its General Obligation Bonds, 20__ Series _____ and receipt of the proceeds thereof.

17. The [City] [Borough] agrees that it will provide the Bank with written notice of any default in covenants under the [City] [Borough] [Ordinance] [Resolution] within thirty (30) days after the date thereof.

18. [The [City] [Borough] agrees that it shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on the Municipal Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such Municipal Bond is subject on the date of original issuance thereof.

[The [City] [Borough] shall not permit any of the proceeds of the Municipal Bond, or any facilities financed with such proceeds, to be used in any manner that would cause the Municipal Bond to constitute a “private activity bond” within the meaning of Section 141 of the Code.

The [City] [Borough] shall make no use or investment of the proceeds of the Municipal Bond that will cause the Municipal Bond to be an “arbitrage bond” under Section 148 of the Code. So long as the Municipal Bond is outstanding, the [City] [Borough], shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of Treasury issued thereunder, to the extent that such requirements are, at the time, applicable and in effect. The [City] [Borough] shall indemnify and hold harmless the Bank from any obligation of the [City] [Borough] to make rebate payments to the United States under said Section 148 arising from the [City’s] [Borough’s] use or investment of the proceeds of the Municipal Bond.]

19. Upon request of the Bank, the [City] [Borough] agrees that if its bonds constitute twenty percent (20%) or more of the outstanding principal of municipal bonds held by the Bank under its General Bond Resolution, it shall execute a continuing disclosure agreement prepared by the Bank for purposes of Securities and Exchange Commission Rule 15c2-12, adopted under the Securities and Exchange Act of 1934.

20. The [City] [Borough] agrees that if its bonds constitute twenty percent (20%) or more of the outstanding principal of municipal bonds held by the Bank under its General Bond Resolution it shall provide to the Bank for inclusion in future official statements of the Bank and the Bank’s annual reports, to the extent required by the Bank’s continuing disclosure undertakings, financial and operating information of the City of the type and in the form requested by the Bank.

21. If any provision of this Loan Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Loan Agreement and this Loan Agreement shall be construed and enforced as if such invalid or unenforceable provision had not been contained herein.

22. This Loan Agreement may be executed in one or more counterparts, any of which shall be regarded for all purposes as an original and all of which constitute but one and the same instrument. Each party agrees that it will execute any and all documents or other instruments, and take such other actions as are necessary, to give effect to the terms of this Loan Agreement.

23. No waiver by either party of any term or condition of this Loan Agreement shall be deemed or construed as a waiver of any other term or condition hereof, nor shall a waiver of any breach of this Loan Agreement be deemed to constitute a waiver of any subsequent breach, whether of the same or of a different section, subsection, paragraph, clause, phrase or other provision of this Loan Agreement.

24. In this Loan Agreement, unless otherwise defined herein, all capitalized terms which are defined in Article I of the General Bond Resolution shall have the same meanings, respectively, as such terms are given in Article I of the General Bond Resolution.

25. This Loan Agreement shall remain in full force and effect so long as the Municipal Bond remains outstanding.

26. This Loan Agreement merges and supersedes all prior negotiations, representations and agreements between the parties hereto relating to the subject matter hereof and constitutes the entire agreement between the parties hereto in respect thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Loan Agreement as of the date first set forth above.

ALASKA MUNICIPAL BOND BANK

By: _____
DEVEN J. MITCHELL
Executive Director

[CITY] [BOROUGH] OF _____,
ALASKA

By: _____

Its: _____

EXHIBIT A

\$ _____
[City] [Borough], Alaska
[General Obligation] [Revenue] Bond, 20__[__]
(the "Municipal Bond")

Due _____ 1	Principal <u>Amount</u>	Interest <u>Rate</u>
----------------	----------------------------	-------------------------

Principal installments shall be payable on _____ 1 in each of the years, and in the amounts set forth above. Interest on the Municipal Bond shall be payable on _____ 1, 20__, and thereafter on _____ 1 and _____ 1 of each year.

[Prepayment Provisions: The Municipal Bond principal installments are not subject to prepayment prior to maturity.]

Optional Prepayment: The Municipal Bond principal installments due on or after _____ 1, 20__ are subject to prepayment in whole or in part at the option of the [City] [Borough] on any date on or after _____ 1, 20__, at a price of 100% of the principal amount thereof to be prepaid, plus accrued interest to the date of prepayment.

**FORM OF
AMENDATORY LOAN AGREEMENT**

THIS AMENDATORY LOAN AGREEMENT, dated as of the [] day of [] 20[] (the "Loan Agreement"), between the Alaska Municipal Bond Bank (the "Bank"), a body corporate and politic constituted as an instrumentality of the State of Alaska (the "State") exercising public and essential governmental functions, created pursuant to the provisions of Chapter 85, Title 44, Alaska Statutes, as amended (the "Act"), having its principal place of business at Juneau, Alaska, and [], Alaska, a duly constituted _____ of the State (the "[City] [Borough]");

WITNESSETH:

WHEREAS, pursuant to the Act, the Bank is authorized to issue bonds and loan money (the "Loans") to governmental units; and

WHEREAS, the [City] [Borough] is a "Governmental Unit" as defined in the General Bond Resolution of the Bank hereinafter mentioned and is authorized to accept a Loan from the Bank, evidenced by its municipal bond; and

WHEREAS, to provide for the issuance of bonds of the Bank to obtain from time to time money with which to make, and or refinance, municipal Loans, the Board of Directors of the Bank (the "Board") adopted its General Obligation Bond Resolution on July 13, 2005, as amended (the "General Bond Resolution"); and

WHEREAS, the Board approved certain modifications to the General Bond Resolution, effective on the date when all bonds issued under the terms of the General Bond Resolution, prior to February 19, 2013, cease to be outstanding; and

WHEREAS, the Bank made a Loan to the [City] [Borough] from proceeds of the Bank's _____ Bonds, _____ Series ____ ("_____ Series ____ Bonds") in the amount of \$ _____, evidenced by a Loan Agreement dated _____ 1, _____ (the "Loan Agreement") between the Bank and the [City] [Borough]; and

WHEREAS, the Bank's _____ Series ____ Bonds were issued pursuant to the terms of the Bank's General Bond Resolution, as amended and supplemented by a series resolution; and

WHEREAS, as security for repayment of the Loan and as provided in the [] Loan Agreement, the [City] [Borough] issued its _____ Bond, _____ Series __, dated _____, _____ (the "Municipal Bond") of which the Bank is the registered owner; and

WHEREAS, the Bank has determined that refunding a portion of the outstanding _____ Series ____ Bonds will result in a debt service savings thereon and on the Municipal Bond; and

WHEREAS, on September 3, 2020, the Board adopted Series Resolution No. 2020-03 (the “Series Resolution” and, together with the General Bond Resolution, the “Bond Resolution”) authorizing, among other things, the issuance of its General Obligation and Refunding Bonds, 2020 Series Two (the “Refunding Bonds”), in part to refund a portion of the _____ Series ____ Bonds; and

WHEREAS, to effect the proposed refunding and resulting debt service savings on the _____ Series ____ Bonds and the Municipal Bond, and to conform the terms of the Loan Agreement to the current practices of the Bank, it is necessary to amend the terms of the Loan Agreement and to provide for the issuance by the [City][Borough] to the Bank of the [City’s][Borough’s] _____ Bond (the “_____ Municipal Bonds” and together with the _____ Municipal Bond, the “Municipal Bond”) and for the refunding of the [City’s][Borough’s] Municipal Bond as provided herein.

NOW, THEREFORE, the parties agree as follows:

1. The Bank will refund a portion of the outstanding _____ Series ____ Bonds as provided in the Series Resolution. The amounts of the principal installments of the Municipal Bond corresponding to the refunded maturities of the _____ Series ____ Bonds, and the interest payable thereon, shall be adjusted pro rata in accordance with the debt service payable on the Refunding Bonds, as set forth in the _____ Municipal Bond delivered to the Bank in exchange for the _____ Municipal Bond. The _____ Municipal Bond shall mature in the principal amounts and bear interest at the rates per annum as stated on Exhibit A appended hereto.

2. Section 2 of the _____ Loan Agreement is amended to include the following paragraph:

The [City] [Borough] represents that it has duly adopted or will adopt all necessary ordinances or resolutions, including [Ordinance] [Resolution] No. _____, adopted on _____, 20__ (the “[City] [Borough] Refunding [Ordinance] [Resolution]” and together with the [City’s][Borough’s] _____ [Resolution][Ordinance], the “[City’s][Borough’s] [Resolution][Ordinance]”), and has taken or will take all proceedings required by law to enable it to enter into this Amendatory Loan Agreement and to issue its _____ Municipal Bond to the Bank and that the _____ Municipal Bond will constitute [a general obligation bond, secured by the full faith and credit] [a revenue bond, a special and limited obligation] of the [City] [Borough], all duly authorized by the [City] [Borough] Refunding [Ordinance] [Resolution].

3. The _____ Municipal Bond shall be subject to optional prepayment prior to maturity on and after the same date, and on the same terms as the Refunding Bonds may be subject to optional redemption as set forth in Appendix A.

4. [] of the _____ Loan Agreement is amended to include the following paragraph:

The [City][Borough] represents that the [City's][Borough's] [Resolution][Ordinance] is in full force and effect and has not been amended, supplemented or otherwise modified, other than by the [City][Borough] Refunding [Resolution]Ordinance] and as previously certified by the [City][Borough] to the Bank.

5. [Section [] of the _____ Loan Agreement is amended by replacing the current language with the following:

The [City] [Borough] agrees that if its bonds constitute twenty percent (20%) or more of the outstanding principal of municipal bonds held by the Bank under its General Bond Resolution it shall provide to the Bank for inclusion in future official statements of the Bank and the Bank's annual reports, to the extent required by the Bank's continuing disclosure undertakings, financial and operating information of the City of the type and in the form requested by the Bank.

The [City] [Borough] further agrees that if its bonds constitute twenty percent (20%) or more of the outstanding principal of municipal bonds held by the Bank under its General Bond Resolution, it shall execute a continuing disclosure agreement prepared by the Bank for purpose of Securities and Exchange Commission Rule 15c2-12, adopted under the Securities and Exchange Act of 1934.]

[6. A new Section __ is added to the Loan Agreement, as follows:

The [City] [Borough] hereby agrees to keep and retain, until the date six years after the retirement of the _____ Municipal Bond, or any bond issued to refund the _____ Municipal Bond, or such longer period as may be required by the [City's] [Borough's] record retention policies and procedures, records with respect to the investment, expenditure and use of the proceeds derived from the sale of its _____ Municipal Bond, including without limitation, records, schedules, bills, invoices, check registers, cancelled checks and supporting documentation evidencing use of proceeds, and investments and/or reinvestments of proceeds. The [City] [Borough] agrees that all records required by the preceding sentence shall be made available to the Bank upon request.]

[7. A new Section __ is added to the _____ Loan Agreement, as follows:

The [City] [Borough] hereby agrees that it shall fully fund, at the time of loan funding, its debt service reserve fund (in an amount equal to \$ _____) which secures payment of principal and interest on its Municipal Bond, and that such fund shall be held in the name of the [City] [Borough] with the Trustee. The [City] [Borough] further agrees that the yield on amounts held in such debt service reserve account shall be restricted to a yield not in excess of _____ percent.]

8. A new Section __ is added to the _____ Loan Agreement, as follows:

(a) The [City] [Borough] hereby certifies that all _____ Municipal Bond proceeds, except for those proceeds that are accounted for as transferred proceeds in the arbitrage certificate for its _____ Municipal Bond, have been expended prior to the date hereof.

(b) The [City] [Borough] hereby certifies that to date all required rebate calculations relating to the ____ Municipal Bond have been timely performed and the [City] [Borough] has remitted any necessary amount(s) to the Internal Revenue Service.

(c) The [City] [Borough] hereby certifies that (i) the ____ Municipal Bond was issued exclusively for new money purposes; and (ii) the ____ Municipal Bond has not previously been used to directly or indirectly advance refund a prior issue of any municipal bonds of the [City][Borough].]

9. A new Section __ is added to the ____ Loan Agreement, as follows:

Except as heretofore amended and as amended hereby, the Loan Agreement will remain in full force and effect so long as the ____ Municipal Bond remains outstanding.

IN WITNESS WHEREOF, the parties hereto have executed this Amendatory Loan Agreement as of the date first set forth above.

ALASKA MUNICIPAL BOND BANK

By: _____
DEVEN MITCHELL
Executive Director

[CITY] [BOROUGH], ALASKA

By: _____

Its: _____

EXHIBIT A

_____, Alaska
_____, _____ Series __, As Amended on _____, 20__

Principal Sum of \$ _____

Principal Payment Date
(_____ 1, 20__)

Principal
Amount

Interest
Rate

Principal installments shall be payable on _____ 1 in each of the years, and in the amounts set forth above. Interest on the _____ Municipal Bond shall be payable on _____ 1, 20__, and thereafter on _____ 1 and _____ 1 of each year.

[Prepayment Provisions: The Municipal Bond principal installments are not subject to prepayment prior to maturity.]

Optional Prepayment: The Municipal Bond principal installments due on or after _____ 1, 20__ are subject to prepayment in whole or in part at the option of the [City] [Borough] on any date on or after _____ 1, 20__, at a price of 100% of the principal amount thereof to be prepaid, plus accrued interest to the date of prepayment.

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 Dated Date 10/07/2020
 Delivery Date 10/07/2020

Sources:	Refunding of Aleutians East Borough 2010_3B (Airport and Road)	Refunding of Homer 2013_2A (Harbor Revenue)	Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
Bond Proceeds:						
Par Amount	2,595,000.00	1,960,000.00	9,825,000.00	1,270,000.00		
	2,595,000.00	1,960,000.00	9,825,000.00	1,270,000.00	0.00	0.00
Uses:	Refunding of Aleutians East Borough 2010_3B (Airport and Road)	Refunding of Homer 2013_2A (Harbor Revenue)	Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
Refunding Escrow Deposits:						
Cash Deposit	2,580,000.00	0.51	0.41	0.83		
SLGS Purchases		1,950,141.00	9,782,729.00	1,262,830.00		
	2,580,000.00	1,950,141.51	9,782,729.41	1,262,830.83		
Delivery Date Expenses:						
Cost of Issuance	3,892.50	2,940.00	14,737.50	1,905.00		
Underwriter's Discount	7,785.00	5,880.00	29,475.00	3,810.00		
	11,677.50	8,820.00	44,212.50	5,715.00		
Other Uses of Funds:						
Additional Proceeds	3,322.50	1,038.49	(1,941.91)	1,454.17		
	2,595,000.00	1,960,000.00	9,825,000.00	1,270,000.00	0.00	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

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Interest Rates as of 8/4/2020

Sources:	Refunding of Ketchikan 2012_2 (GO)	Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)	Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	Kodiak Island Borough 2013_1 (GO School)
Bond Proceeds:						
Par Amount	1,700,000.00	7,215,000.00	4,560,000.00	1,160,000.00	1,510,000.00	10,615,000.00
	1,700,000.00	7,215,000.00	4,560,000.00	1,160,000.00	1,510,000.00	10,615,000.00
Uses:						
Refunding Escrow Deposits:						
Cash Deposit	0.21	0.10	0.30	0.91	0.90	0.80
SLGS Purchases	1,690,475.00	7,181,109.00	4,538,453.00	1,155,867.00	1,502,742.00	10,568,490.00
	1,690,475.21	7,181,109.10	4,538,453.30	1,155,867.91	1,502,742.90	10,568,490.80
Delivery Date Expenses:						
Cost of Issuance	2,550.00	10,822.50	6,840.00	1,740.00	2,265.00	15,922.50
Underwriter's Discount	5,100.00	21,645.00	13,680.00	3,480.00	4,530.00	31,845.00
	7,650.00	32,467.50	20,520.00	5,220.00	6,795.00	47,767.50
Other Uses of Funds:						
Additional Proceeds	1,874.79	1,423.40	1,026.70	(1,087.91)	462.10	(1,258.30)
	1,700,000.00	7,215,000.00	4,560,000.00	1,160,000.00	1,510,000.00	10,615,000.00

SOURCES AND USES OF FUNDS

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
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Sources:	Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	Refunding of Kodiak Island Borough 2014_1A (GO School)	Refunding of Lake Peninsula Borough 2013_3 (GO School)	Refunding of Sand Point 2013_1 (Harbor)	Refunding of Seward 2011_3 (GO Library / Museum)	Refunding of Sitka 2011_2 (GO)
Bond Proceeds:						
Par Amount	5,430,000.00		7,140,000.00	1,790,000.00	2,660,000.00	2,805,000.00
	5,430,000.00	0.00	7,140,000.00	1,790,000.00	2,660,000.00	2,805,000.00
Uses:	Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	Refunding of Kodiak Island Borough 2014_1A (GO School)	Refunding of Lake Peninsula Borough 2013_3 (GO School)	Refunding of Sand Point 2013_1 (Harbor)	Refunding of Seward 2011_3 (GO Library / Museum)	Refunding of Sitka 2011_2 (GO)
Refunding Escrow Deposits:						
Cash Deposit	4,410,000.57		0.90	0.88	0.83	0.22
SLGS Purchases	998,013.00		7,105,338.00	1,784,800.00	2,646,559.00	2,790,190.00
	5,408,013.57		7,105,338.90	1,784,800.88	2,646,559.83	2,790,190.22
Delivery Date Expenses:						
Cost of Issuance	8,145.00		10,710.00	2,685.00	3,990.00	4,207.50
Underwriter's Discount	16,290.00		21,420.00	5,370.00	7,980.00	8,415.00
	24,435.00		32,130.00	8,055.00	11,970.00	12,622.50
Other Uses of Funds:						
Additional Proceeds	(2,448.57)		2,531.10	(2,855.88)	1,470.17	2,187.28
	5,430,000.00	0.00	7,140,000.00	1,790,000.00	2,660,000.00	2,805,000.00

SOURCES AND USES OF FUNDS

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
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Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

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Sources:	Refunding of Sitka 2012_2 (Refunding 2004A)	Refunding of Sitka 2012_2 (Refunding 2005B)	Refunding of Sitka 2013_1 (Electric)	Refunding of Sitka 2013_1 (Harbor)	Refunding of Sitka 2013_3 (Electric)	Refunding of Sitka 2014_3 (Electric)
Bond Proceeds:						
Par Amount		660,000.00	38,265,000.00	1,940,000.00	20,265,000.00	
	0.00	660,000.00	38,265,000.00	1,940,000.00	20,265,000.00	0.00
Uses:	Refunding of Sitka 2012_2 (Refunding 2004A)	Refunding of Sitka 2012_2 (Refunding 2005B)	Refunding of Sitka 2013_1 (Electric)	Refunding of Sitka 2013_1 (Harbor)	Refunding of Sitka 2013_3 (Electric)	Refunding of Sitka 2014_3 (Electric)
Refunding Escrow Deposits:						
Cash Deposit		0.47	0.10	0.02	0.09	
SLGS Purchases		660,133.00	38,092,590.00	1,930,728.00	20,174,804.00	
		660,133.47	38,092,590.10	1,930,728.02	20,174,804.09	
Delivery Date Expenses:						
Cost of Issuance		990.00	57,397.50	2,910.00	30,397.50	
Underwriter's Discount		1,980.00	114,795.00	5,820.00	60,795.00	
		2,970.00	172,192.50	8,730.00	91,192.50	
Other Uses of Funds:						
Additional Proceeds		(3,103.47)	217.40	541.98	(996.59)	
	0.00	660,000.00	38,265,000.00	1,940,000.00	20,265,000.00	0.00

SOURCES AND USES OF FUNDS

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

 All Refundings Structured for Standalone Uniform Savings
 Assumes an Alignment to 6/1 Principal Dates Across All Series
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Sources:	Refunding of Sitka AEA Loan (Electric)	Total
Bond Proceeds:		
Par Amount	5,450,000.00	148,805,000.00
	5,450,000.00	148,805,000.00

Uses:	Refunding of Sitka AEA Loan (Electric)	Total
Refunding Escrow Deposits:		
Cash Deposit	5,421,691.03	12,411,702.37
SLGS Purchases		135,719,494.00
	5,421,691.03	148,131,196.37
Delivery Date Expenses:		
Cost of Issuance	8,175.00	223,207.50
Underwriter's Discount	16,350.00	446,415.00
	24,525.00	669,622.50
Other Uses of Funds:		
Additional Proceeds	3,783.97	4,181.13
	5,450,000.00	148,805,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds) 2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution All Refundings Structured for Standalone Uniform Savings Assumes an Alignment to 6/1 Principal Dates Across All Series Interest Rates as of 8/4/2020

	Refunding of Aleutians East Borough 2010_3B (Airport and Road)	Refunding of Homer 2013_2A (Harbor Revenue)	Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)	Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Arbitrage Yield	2.064888%	2.309523%	2.316288%	2.217730%			2.467346%	1.536496%
Escrow Yield		0.100083%	0.100239%	0.100238%			0.109975%	0.110027%
Value of Negative Arbitrage		103,524.67	463,530.66	57,251.81			237,910.47	45,172.22
Bond Par Amount	2,595,000.00	1,960,000.00	9,825,000.00	1,270,000.00			7,595,000.00	3,620,000.00
True Interest Cost	2.113582%	2.346601%	2.353124%	2.257554%			2.498452%	1.623535%
Net Interest Cost	2.116423%	2.347762%	2.357043%	2.258569%			2.497515%	1.620563%
All-In TIC	2.137999%	2.365190%	2.371593%	2.277520%			2.514046%	1.667169%
Average Coupon	2.071544%	2.314782%	2.324312%	2.222644%			2.470608%	1.536364%
Average Life	6.685	9.096	9.166	8.351			11.150	3.563
Par amount of refunded bonds	2,580,000.00	1,700,000.00	8,715,000.00	1,125,000.00			7,045,000.00	3,435,000.00
Average coupon of refunded bonds	5.311930%	5.000000%	5.000000%	5.000000%			5.000000%	5.000000%
Average life of refunded bonds	6.166	9.841	9.450	8.508			11.406	2.900
PV of prior debt	2,928,037.67	2,036,828.43	10,308,743.53	1,314,040.90			8,528,737.67	3,654,373.59
Net PV Savings	211,632.43	164,349.85	912,875.33	106,110.32			1,220,692.40	197,012.62
Percentage savings of refunded bonds	8.202807%	9.667638%	10.474760%	9.432028%			17.327075%	5.735447%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
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	Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)	Refunding of Ketchikan 2012_2 (GO)	Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Arbitrage Yield		2.213547%	2.447339%		2.280536%	2.311497%	2.069200%	1.779443%
Escrow Yield		0.100239%	0.100195%		0.109993%	0.100084%	0.099320%	0.110044%
Value of Negative Arbitrage		26,920.20	488,093.52		49,372.01	381,543.31	35,429.27	16,963.23
Bond Par Amount		595,000.00	8,180,000.00		1,700,000.00	7,215,000.00	4,560,000.00	1,160,000.00
True Interest Cost		2.253443%	2.479841%		2.318061%	2.348544%	2.117821%	1.842043%
Net Interest Cost		2.254497%	2.480961%		2.318995%	2.349668%	2.120666%	1.840233%
All-In TIC		2.273445%	2.496137%		2.336875%	2.367119%	2.142202%	1.873428%
Average Coupon		2.218486%	2.452711%		2.285475%	2.316725%	2.075878%	1.780837%
Average Life		8.331	10.619		8.950	9.107	6.698	5.051
Par amount of refunded bonds		530,000.00	7,100,000.00		1,605,000.00	6,260,000.00	4,430,000.00	1,110,000.00
Average coupon of refunded bonds		5.000000%	5.000000%		3.518517%	5.000000%	5.038222%	4.152508%
Average life of refunded bonds		8.505	10.579		8.492	9.851	6.717	4.454
PV of prior debt		619,040.50	8,531,469.91		1,689,203.97	7,501,345.10	5,026,657.66	1,173,803.27
Net PV Savings		49,956.01	662,943.74		68,973.00	605,274.92	686,215.47	71,548.54
Percentage savings of refunded bonds		9.425662%	9.337236%		4.297383%	9.668928%	15.490191%	6.445814%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds) 2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution All Refundings Structured for Standalone Uniform Savings Assumes an Alignment to 6/1 Principal Dates Across All Series Interest Rates as of 8/4/2020

	Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	Kodiak Island Borough 2013_1 (GO School)	Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	Refunding of Kodiak Island Borough 2014_1A (GO School)	Refunding of Lake Peninsula Borough 2013_3 (GO School)	Refunding of Sand Point 2013_1 (Harbor)	Refunding of Seward 2011_3 (GO Library / Museum)	Refunding of Sitka 2011_2 (GO)
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Arbitrage Yield	1.681130%	2.217569%	2.127936%		2.447400%	2.724180%	2.586084%	2.095720%
Escrow Yield	0.109975%	0.100239%	0.100084%		0.100195%	0.100239%	0.110038%	0.099765%
Value of Negative Arbitrage	31,741.54	479,098.72	48,760.31		425,889.57	99,580.18	57,248.82	26,642.56
Bond Par Amount	1,510,000.00	10,615,000.00	5,430,000.00		7,140,000.00	1,790,000.00	2,660,000.00	2,805,000.00
True Interest Cost	1.750883%	2.257378%	2.171654%		2.479911%	2.755308%	2.619870%	2.141363%
Net Interest Cost	1.747856%	2.258407%	2.172495%		2.481031%	2.775241%	2.637473%	2.143246%
All-In TIC	1.785851%	2.277337%	2.193573%		2.496210%	2.770917%	2.636814%	2.164248%
Average Coupon	1.681106%	2.222495%	2.132544%		2.452775%	2.748973%	2.608375%	2.101356%
Average Life	4.494	8.354	7.509		10.617	11.421	10.310	7.162
Par amount of refunded bonds	1,400,000.00	9,415,000.00	5,280,000.00		6,195,000.00	1,590,000.00	2,535,000.00	2,735,000.00
Average coupon of refunded bonds	5.000000%	5.000000%	5.000000%		5.000000%	5.000000%	4.467683%	4.177299%
Average life of refunded bonds	3.900	8.512	7.844		10.579	11.914	10.141	7.194
PV of prior debt	1,516,297.87	10,997,679.40	6,075,255.27		7,444,084.18	1,939,222.74	2,895,320.42	2,965,094.13
Net PV Savings	81,804.91	888,365.59	911,128.71		578,503.79	171,181.87	302,668.85	300,756.34
Percentage savings of refunded bonds	5.843208%	9.435641%	17.256226%		9.338237%	10.766155%	11.939600%	10.996576%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
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Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution
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	Refunding of Sitka 2012_2 (Refunding 2004A)	Refunding of Sitka 2012_2 (Refunding 2005B)	Refunding of Sitka 2013_1 (Electric)	Refunding of Sitka 2013_1 (Harbor)	Refunding of Sitka 2013_3 (Electric)	Refunding of Sitka 2014_3 (Electric)	Refunding of Sitka AEA Loan (Electric)	Total
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Arbitrage Yield		1.681800%	3.275130%	2.218558%	3.258132%		2.204356%	
Escrow Yield		0.109977%	0.100239%	0.100238%	0.100195%			
Value of Negative Arbitrage		13,949.44	2,552,443.24	87,564.88	1,606,137.84			7,334,768.47
Bond Par Amount		660,000.00	38,265,000.00	1,940,000.00	20,265,000.00		5,450,000.00	148,805,000.00
True Interest Cost		1.751377%	3.296688%	2.258288%	3.278756%		2.246965%	2.869041%
Net Interest Cost		1.748340%	3.308999%	2.259302%	3.299266%		2.252340%	2.915420%
All-In TIC		1.786257%	3.307499%	2.278207%	3.289099%		2.268331%	2.883390%
Average Coupon		1.681763%	3.293357%	2.223467%	3.284681%		2.213818%	2.892348%
Average Life		4.506	19.179	8.372	20.568		7.788	13.003
Par amount of refunded bonds		615,000.00	33,935,000.00	1,720,000.00	17,590,000.00		5,421,691.03	134,066,691.03
Average coupon of refunded bonds		5.000000%	5.000000%	5.000000%	5.000000%		4.000000%	4.950482%
Average life of refunded bonds		3.900	20.188	8.517	21.436		7.381	13.281
PV of prior debt		666,087.99	45,157,554.96	2,009,298.06	23,620,457.61		5,819,702.64	164,418,337.44
Net PV Savings		35,849.45	4,643,068.55	162,534.49	2,159,436.66		621,481.87	15,814,365.71
Percentage savings of refunded bonds		5.829179%	13.682241%	9.449680%	12.276502%		11.462879%	11.795895%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds) 2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Standalone Uniform Savings
Assumes an Alignment to 6/1 Principal Dates Across All Series
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2010B Series Three (Taxable BAB), 2010_3B, AEB_25:					
	10/01/2022	4.925%	255,000.00	10/07/2020	100.000
	10/01/2023	4.925%	265,000.00	10/07/2020	100.000
	10/01/2024	4.925%	270,000.00	10/07/2020	100.000
	10/01/2025	4.925%	280,000.00	10/07/2020	100.000
			1,070,000.00		
2010B Series Three (Taxable BAB), 2010_3B, AEB_30:					
	10/01/2026	5.432%	285,000.00	10/07/2020	100.000
	10/01/2027	5.432%	295,000.00	10/07/2020	100.000
	10/01/2028	5.432%	300,000.00	10/07/2020	100.000
	10/01/2029	5.432%	310,000.00	10/07/2020	100.000
	10/01/2030	5.432%	320,000.00	10/07/2020	100.000
			1,510,000.00		
2011 One (3/1), 2011_1, KIB_26:					
	03/01/2023	4.750%	405,000.00	03/01/2021	100.000
	03/01/2024	4.750%	425,000.00	03/01/2021	100.000
	03/01/2025	4.750%	445,000.00	03/01/2021	100.000
	03/01/2026	4.750%	465,000.00	03/01/2021	100.000
			1,740,000.00		
2011 One (3/1), 2011_1, KIB_31:					
	03/01/2027	5.125%	485,000.00	03/01/2021	100.000
	03/01/2028	5.125%	510,000.00	03/01/2021	100.000
	03/01/2029	5.125%	535,000.00	03/01/2021	100.000
	03/01/2030	5.125%	565,000.00	03/01/2021	100.000
	03/01/2031	5.125%	595,000.00	03/01/2021	100.000
			2,690,000.00		
2011_2 (4/1), 2011_2, SITKA:					
	04/01/2024	4.000%	295,000.00	04/01/2021	100.000
	04/01/2025	4.000%	310,000.00	04/01/2021	100.000
			605,000.00		
2011_2 (4/1), 2011_2, SITKA_27:					
	04/01/2026	4.000%	320,000.00	04/01/2021	100.000
	04/01/2027	4.000%	335,000.00	04/01/2021	100.000
			655,000.00		
2011_2 (4/1), 2011_2, SITKA_2:					
	04/01/2028	4.100%	345,000.00	04/01/2021	100.000
	04/01/2029	4.200%	360,000.00	04/01/2021	100.000
	04/01/2030	4.300%	375,000.00	04/01/2021	100.000
	04/01/2031	4.375%	395,000.00	04/01/2021	100.000
			1,475,000.00		
2011_3 (3/1 & 9/1), 2011_3, KPBHOSP:					
	09/01/2023	5.000%	3,435,000.00	09/01/2021	100.000
2011_3 (3/1 & 9/1), 2011_3, KODIAK:					
	09/01/2023	5.000%	260,000.00	09/01/2021	100.000
	09/01/2024	4.000%	270,000.00	09/01/2021	100.000
	09/01/2025	4.000%	285,000.00	09/01/2021	100.000
	09/01/2026	4.000%	295,000.00	09/01/2021	100.000
			1,110,000.00		
2011_3 (3/1 & 9/1), 2011_3, SEWARD:					
	09/01/2023	5.000%	135,000.00	09/01/2021	100.000
	09/01/2024	4.000%	140,000.00	09/01/2021	100.000
	09/01/2025	4.000%	145,000.00	09/01/2021	100.000
	09/01/2026	4.000%	150,000.00	09/01/2021	100.000
			570,000.00		

SUMMARY OF BONDS REFUNDED

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Assumes an Alignment to 6/1 Principal Dates Across All Series
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, SEWAR_31:					
	09/01/2027	5.000%	155,000.00	09/01/2021	100.000
	09/01/2028	5.000%	165,000.00	09/01/2021	100.000
	09/01/2029	5.000%	175,000.00	09/01/2021	100.000
	09/01/2030	5.000%	180,000.00	09/01/2021	100.000
	09/01/2031	5.000%	190,000.00	09/01/2021	100.000
			865,000.00		
2011_3 (3/1 & 9/1), 2011_3, SEWAR_36:					
	09/01/2032	4.250%	200,000.00	09/01/2021	100.000
	09/01/2033	4.250%	210,000.00	09/01/2021	100.000
	09/01/2034	4.250%	220,000.00	09/01/2021	100.000
	09/01/2035	4.250%	230,000.00	09/01/2021	100.000
	09/01/2036	4.250%	240,000.00	09/01/2021	100.000
			1,100,000.00		
2012_2 (9/1), 2012_2, 122KET:					
	09/01/2024	5.000%	275,000.00	03/01/2022	100.000
	09/01/2028	3.250%	315,000.00	03/01/2022	100.000
	09/01/2029	3.250%	330,000.00	03/01/2022	100.000
			920,000.00		
2012_2 (9/1), 2012_2, 122KET31:					
	09/01/2030	3.500%	335,000.00	03/01/2022	100.000
	09/01/2031	3.500%	350,000.00	03/01/2022	100.000
			685,000.00		
2012_2 (9/1), 2012_2, 122KIB:					
	09/01/2024	5.000%	630,000.00	03/01/2022	100.000
2012_2 (9/1), 2012_2, KIB_LAND:					
	09/01/2024	5.000%	770,000.00	03/01/2022	100.000
2012_2 (9/1), 2012_2, SITKA_05:					
	09/01/2024	5.000%	615,000.00	03/01/2022	100.000
Series 2013 One, 2013_1, CBJ:					
	02/01/2026	5.000%	1,075,000.00	02/01/2023	100.000
	02/01/2027	5.000%	440,000.00	02/01/2023	100.000
	02/01/2028	5.000%	830,000.00	02/01/2023	100.000
	02/01/2029	5.000%	1,230,000.00	02/01/2023	100.000
	02/01/2030	5.000%	1,295,000.00	02/01/2023	100.000
	02/01/2031	5.000%	1,360,000.00	02/01/2023	100.000
	02/01/2032	5.000%	1,135,000.00	02/01/2023	100.000
			7,365,000.00		
Series 2013 One, 2013_1, CBJ_35:					
	02/01/2034	5.000%	705,000.00	02/01/2023	100.000
	02/01/2035	5.000%	645,000.00	02/01/2023	100.000
			1,350,000.00		
Series 2013 One, 2013_1, JUNE_GO:					
	02/01/2026	5.000%	140,000.00	02/01/2023	100.000
	02/01/2027	5.000%	145,000.00	02/01/2023	100.000
	02/01/2028	5.000%	150,000.00	02/01/2023	100.000
	02/01/2029	5.000%	160,000.00	02/01/2023	100.000
	02/01/2030	5.000%	170,000.00	02/01/2023	100.000
	02/01/2031	5.000%	175,000.00	02/01/2023	100.000
	02/01/2032	5.000%	185,000.00	02/01/2023	100.000
			1,125,000.00		
Series 2013 One, 2013_1, BEAR:					
	02/01/2026	5.000%	65,000.00	02/01/2023	100.000
	02/01/2027	5.000%	70,000.00	02/01/2023	100.000
	02/01/2028	5.000%	70,000.00	02/01/2023	100.000

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Series 2013 One, 2013_1, BEAR:					
	02/01/2029	5.000%	75,000.00	02/01/2023	100.000
	02/01/2030	5.000%	80,000.00	02/01/2023	100.000
	02/01/2031	5.000%	85,000.00	02/01/2023	100.000
	02/01/2032	5.000%	85,000.00	02/01/2023	100.000
			530,000.00		
Series 2013 One, 2013_1, KODI_131:					
	02/01/2026	5.000%	1,155,000.00	02/01/2023	100.000
	02/01/2027	5.000%	1,215,000.00	02/01/2023	100.000
	02/01/2028	5.000%	1,275,000.00	02/01/2023	100.000
	02/01/2029	5.000%	1,340,000.00	02/01/2023	100.000
	02/01/2030	5.000%	1,405,000.00	02/01/2023	100.000
	02/01/2031	5.000%	1,475,000.00	02/01/2023	100.000
	02/01/2032	5.000%	1,550,000.00	02/01/2023	100.000
			9,415,000.00		
Series 2013 One, 2013_1, SAND:					
	02/01/2026	5.000%	100,000.00	02/01/2023	100.000
	02/01/2027	5.000%	105,000.00	02/01/2023	100.000
	02/01/2028	5.000%	110,000.00	02/01/2023	100.000
	02/01/2029	5.000%	115,000.00	02/01/2023	100.000
	02/01/2030	5.000%	120,000.00	02/01/2023	100.000
	02/01/2031	5.000%	125,000.00	02/01/2023	100.000
	02/01/2032	5.000%	130,000.00	02/01/2023	100.000
			805,000.00		
Series 2013 One, 2013_1, SAND_35:					
	02/01/2034	5.000%	140,000.00	02/01/2023	100.000
	02/01/2035	5.000%	150,000.00	02/01/2023	100.000
			290,000.00		
Series 2013 One, 2013_1, SAND_38:					
	02/01/2036	5.000%	155,000.00	02/01/2023	100.000
	02/01/2037	5.000%	165,000.00	02/01/2023	100.000
	02/01/2038	5.000%	175,000.00	02/01/2023	100.000
			495,000.00		
Series 2013 One, 2013_1, SITKA_33:					
	02/01/2032	5.000%	1,520,000.00	02/01/2023	100.000
Series 2013 One, 2013_1, SITKA_35:					
	02/01/2034	5.000%	1,655,000.00	02/01/2023	100.000
	02/01/2035	5.000%	1,735,000.00	02/01/2023	100.000
			3,390,000.00		
Series 2013 One, 2013_1, SITKA_38:					
	02/01/2036	5.000%	1,825,000.00	02/01/2023	100.000
	02/01/2037	5.000%	1,915,000.00	02/01/2023	100.000
	02/01/2038	5.000%	2,010,000.00	02/01/2023	100.000
			5,750,000.00		
Series 2013 One, 2013_1, SITKA_43:					
	02/01/2039	5.000%	2,110,000.00	02/01/2023	100.000
	02/01/2040	5.000%	2,215,000.00	02/01/2023	100.000
	02/01/2041	5.000%	2,325,000.00	02/01/2023	100.000
	02/01/2042	5.000%	2,445,000.00	02/01/2023	100.000
	02/01/2043	5.000%	2,565,000.00	02/01/2023	100.000
			11,660,000.00		
Series 2013 One, 2013_1, SITKA_47:					
	02/01/2044	5.000%	2,695,000.00	02/01/2023	100.000
	02/01/2045	5.000%	2,830,000.00	02/01/2023	100.000
	02/01/2046	5.000%	2,970,000.00	02/01/2023	100.000

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SITKA_47:					
	02/01/2047	5.000%	3,120,000.00	02/01/2023	100.000
			11,615,000.00		
Series 2013 One, 2013_1, SITKA_H:					
	02/01/2026	5.000%	210,000.00	02/01/2023	100.000
	02/01/2027	5.000%	220,000.00	02/01/2023	100.000
	02/01/2028	5.000%	235,000.00	02/01/2023	100.000
	02/01/2029	5.000%	245,000.00	02/01/2023	100.000
	02/01/2030	5.000%	255,000.00	02/01/2023	100.000
	02/01/2031	5.000%	270,000.00	02/01/2023	100.000
	02/01/2032	5.000%	285,000.00	02/01/2023	100.000
			1,720,000.00		
2013 Series Two A, 2013_2A, HOMER:					
	06/01/2027	5.000%	210,000.00	06/01/2023	100.000
	06/01/2028	5.000%	220,000.00	06/01/2023	100.000
	06/01/2029	5.000%	230,000.00	06/01/2023	100.000
	06/01/2030	5.000%	240,000.00	06/01/2023	100.000
	06/01/2031	5.000%	255,000.00	06/01/2023	100.000
	06/01/2032	5.000%	265,000.00	06/01/2023	100.000
	06/01/2033	5.000%	280,000.00	06/01/2023	100.000
			1,700,000.00		
2013 Series Two A, 2013_2A, KET_132A:					
	06/01/2027	5.000%	765,000.00	06/01/2023	100.000
	06/01/2028	5.000%	805,000.00	06/01/2023	100.000
	06/01/2029	5.000%	845,000.00	06/01/2023	100.000
	06/01/2030	5.000%	890,000.00	06/01/2023	100.000
	06/01/2031	5.000%	935,000.00	06/01/2023	100.000
	06/01/2032	5.000%	985,000.00	06/01/2023	100.000
	06/01/2033	5.000%	1,035,000.00	06/01/2023	100.000
			6,260,000.00		
2013 Series Two B (501(c)(3)), 2013_2B, KIB_23:					
	06/01/2031	5.000%	870,000.00	06/01/2023	100.000
2013 Series Two B (501(c)(3)), 2013_2B, KIB_18:					
	06/01/2025	5.000%	650,000.00	10/07/2020	100.000
	06/01/2026	5.000%	680,000.00	10/07/2020	100.000
	06/01/2027	5.000%	715,000.00	10/07/2020	100.000
	06/01/2028	5.000%	750,000.00	10/07/2020	100.000
	06/01/2029	5.000%	790,000.00	10/07/2020	100.000
	06/01/2030	5.000%	825,000.00	10/07/2020	100.000
			4,410,000.00		
2013_3, 2013_3, KEN_133:					
	08/01/2028	5.000%	1,250,000.00	08/01/2023	100.000
	08/01/2029	5.000%	1,315,000.00	08/01/2023	100.000
	08/01/2031	5.000%	1,435,000.00	08/01/2023	100.000
	08/01/2032	5.000%	1,510,000.00	08/01/2023	100.000
	08/01/2033	5.000%	1,590,000.00	08/01/2023	100.000
			7,100,000.00		
2013_3, 2013_3, LAKE_133:					
	08/01/2028	5.000%	1,090,000.00	08/01/2023	100.000
	08/01/2029	5.000%	1,145,000.00	08/01/2023	100.000
	08/01/2031	5.000%	1,255,000.00	08/01/2023	100.000
	08/01/2032	5.000%	1,320,000.00	08/01/2023	100.000
	08/01/2033	5.000%	1,385,000.00	08/01/2023	100.000
			6,195,000.00		
2013_3, 2013_3, SIT_133A:					
	08/01/2031	5.000%	905,000.00	08/01/2023	100.000
	08/01/2032	5.000%	950,000.00	08/01/2023	100.000

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2013_3, 2013_3, SIT_133A:					
	08/01/2033	5.000%	1,000,000.00	08/01/2023	100.000
			2,855,000.00		
2013_3, 2013_3, SIT_133B:					
	08/01/2034	5.000%	1,050,000.00	08/01/2023	100.000
	08/01/2035	5.000%	1,105,000.00	08/01/2023	100.000
			2,155,000.00		
2013_3, 2013_3, SIT_133C:					
	08/01/2040	5.000%	1,410,000.00	08/01/2023	100.000
2013_3, 2013_3, SIT_133D:					
	08/01/2043	5.000%	1,640,000.00	08/01/2023	100.000
	08/01/2044	5.000%	1,720,000.00	08/01/2023	100.000
	08/01/2045	5.000%	1,810,000.00	08/01/2023	100.000
	08/01/2046	5.000%	1,900,000.00	08/01/2023	100.000
	08/01/2047	5.000%	2,000,000.00	08/01/2023	100.000
	08/01/2048	5.000%	2,100,000.00	08/01/2023	100.000
			11,170,000.00		
2015 Series Two B (AMT), 2015_2B, 152BJU34:					
	03/01/2030	5.000%	1,335,000.00	03/01/2022	100.000
	03/01/2031	5.000%	1,405,000.00	03/01/2022	100.000
	03/01/2032	5.000%	1,470,000.00	03/01/2022	100.000
	03/01/2033	5.000%	1,550,000.00	03/01/2022	100.000
	03/01/2034	5.000%	1,285,000.00	03/01/2022	100.000
			7,045,000.00		
AEA Loan (City and Borough of Sitka), AEA_LOAN, AEAL0AN:					
	07/01/2022	4.000%	198,604.14	10/07/2020	100.000
	01/01/2023	4.000%	202,576.22	10/07/2020	100.000
	07/01/2023	4.000%	206,627.74	10/07/2020	100.000
	01/01/2024	4.000%	210,760.30	10/07/2020	100.000
	07/01/2024	4.000%	214,975.50	10/07/2020	100.000
	01/01/2025	4.000%	219,275.01	10/07/2020	100.000
	07/01/2025	4.000%	223,660.51	10/07/2020	100.000
	01/01/2026	4.000%	228,133.72	10/07/2020	100.000
	07/01/2026	4.000%	232,696.40	10/07/2020	100.000
	01/01/2027	4.000%	237,350.33	10/07/2020	100.000
	07/01/2027	4.000%	242,097.33	10/07/2020	100.000
	01/01/2028	4.000%	246,939.28	10/07/2020	100.000
	07/01/2028	4.000%	251,878.07	10/07/2020	100.000
	01/01/2029	4.000%	256,915.63	10/07/2020	100.000
	07/01/2029	4.000%	262,053.94	10/07/2020	100.000
	01/01/2030	4.000%	267,295.02	10/07/2020	100.000
	07/01/2030	4.000%	272,640.92	10/07/2020	100.000
	01/01/2031	4.000%	278,093.74	10/07/2020	100.000
	07/01/2031	4.000%	283,655.61	10/07/2020	100.000
	01/01/2032	4.000%	289,328.72	10/07/2020	100.000
	07/01/2032	4.000%	295,115.30	10/07/2020	100.000
	01/01/2033	4.000%	301,017.60	10/07/2020	100.000
			5,421,691.03		
			134,066,691.03		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds) 2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

Assumes an Alignment to 6/1 Principal Dates Across All Series

Interest Rates as of 8/4/2020

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	3,487,503.08	(21,445.62)	3,466,057.46	2,913,902.02	552,155.44	562,210.07
06/01/2022	6,587,509.60	(44,370.26)	6,543,139.34	5,400,327.00	1,142,812.34	1,160,143.10
06/01/2023	7,638,438.51	(42,302.15)	7,596,136.36	6,473,567.00	1,122,569.36	1,123,204.81
06/01/2024	11,665,646.00	(38,084.82)	11,627,561.18	10,504,489.50	1,123,071.68	1,167,515.15
06/01/2025	11,019,284.11	(33,745.84)	10,985,538.27	9,880,308.50	1,105,229.77	1,095,958.28
06/01/2026	11,410,652.86	(29,285.21)	11,381,367.65	10,319,768.00	1,061,599.65	1,007,637.52
06/01/2027	11,687,379.78	(24,464.97)	11,662,914.81	10,581,869.00	1,081,045.81	989,543.78
06/01/2028	11,741,345.73	(19,276.79)	11,722,068.94	10,651,239.00	1,070,829.94	950,630.66
06/01/2029	14,686,034.29	(13,954.43)	14,672,079.86	13,604,677.00	1,067,402.86	972,186.68
06/01/2030	16,021,446.68	(8,497.89)	16,012,948.79	14,936,688.00	1,076,260.79	959,471.95
06/01/2031	13,496,904.64	(2,862.45)	13,494,042.19	12,416,896.00	1,077,146.19	887,953.83
06/01/2032	15,946,575.90		15,946,575.90	15,094,162.00	852,413.90	761,693.80
06/01/2033	10,466,575.91		10,466,575.91	9,759,731.00	706,844.91	599,959.88
06/01/2034	10,631,662.50		10,631,662.50	10,021,584.00	610,078.50	525,355.80
06/01/2035	6,137,650.00		6,137,650.00	5,708,445.00	429,205.00	336,646.66
06/01/2036	5,462,712.50		5,462,712.50	5,102,605.00	360,107.50	279,063.32
06/01/2037	4,331,100.00		4,331,100.00	3,978,033.00	353,067.00	250,051.45
06/01/2038	4,087,000.00		4,087,000.00	3,747,028.00	339,972.00	231,830.47
06/01/2039	3,902,750.00		3,902,750.00	3,580,866.00	321,884.00	213,530.26
06/01/2040	3,902,250.00		3,902,250.00	3,582,543.00	319,707.00	206,171.30
06/01/2041	5,276,250.00		5,276,250.00	4,951,548.00	324,702.00	221,650.52
06/01/2042	3,834,750.00		3,834,750.00	3,508,248.00	326,502.00	197,740.05
06/01/2043	3,832,500.00		3,832,500.00	3,510,012.00	322,488.00	189,937.44
06/01/2044	5,433,250.00		5,433,250.00	5,108,680.00	324,570.00	205,419.56
06/01/2045	5,429,500.00		5,429,500.00	5,104,212.00	325,288.00	200,316.05
06/01/2046	5,429,750.00		5,429,750.00	5,104,756.00	324,994.00	194,917.69
06/01/2047	5,428,500.00		5,428,500.00	5,104,968.00	323,532.00	189,090.09
06/01/2048	2,155,000.00		2,155,000.00	2,059,676.00	95,324.00	66,128.98
06/01/2049	2,152,500.00		2,152,500.00	2,058,456.00	94,044.00	64,225.44
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	223,282,422.09	(278,290.43)	223,004,131.66	204,769,284.02	18,234,847.64	15,810,184.57

Savings Summary

PV of savings from cash flow	15,810,184.57
Plus: Refunding funds on hand	4,181.13
	<hr/>
Net PV Savings	15,814,365.70

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

Assumes an Alignment to 6/1 Principal Dates Across All Series

Interest Rates as of 8/4/2020

	Refunding of Aleutians East Borough 2010_3B (Airport and Road)	Refunding of Homer 2013_2A (Harbor Revenue)	Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)	Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
First Coupon	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020
Last Maturity	06/01/2031	06/01/2033	06/01/2035	06/01/2032			06/01/2034	06/01/2024
Arbitrage Yield	2.064888%	2.309523%	2.316288%	2.217730%			2.467346%	1.536496%
True Interest Cost (TIC)	2.113582%	2.346601%	2.353124%	2.257554%			2.498452%	1.623535%
All-In TIC	2.137999%	2.365190%	2.371593%	2.277520%			2.514046%	1.667169%
Average Coupon	2.071544%	2.314782%	2.324312%	2.222644%			2.470608%	1.536364%
Average Life (years)	6.685	9.096	9.166	8.351			11.150	3.563
Weighted Average Maturity (years)	6.685	9.096	9.166	8.351			11.150	3.563
Duration of Issue (years)	6.233	8.196	8.250	7.627			9.777	3.479
Par Amount	2,595,000.00	1,960,000.00	9,825,000.00	1,270,000.00			7,595,000.00	3,620,000.00
Bond Proceeds	2,595,000.00	1,960,000.00	9,825,000.00	1,270,000.00			7,595,000.00	3,620,000.00
Total Interest	359,345.58	412,702.53	2,093,072.13	235,722.50			2,092,154.23	198,160.18
Net Interest	367,130.58	418,582.53	2,122,547.13	239,532.50			2,114,939.23	209,020.18
Total Debt Service	2,954,345.58	2,372,702.53	11,918,072.13	1,505,722.50			9,687,154.23	3,818,160.18
Maximum Annual Debt Service	326,328.50	281,079.50	1,480,985.00	187,653.50			1,586,921.50	3,487,899.00
Average Annual Debt Service	277,403.34	187,565.42	813,520.28	129,246.57			709,681.63	1,046,071.28
Underwriter's Fees (per \$1000)								
Average Takedown								
Other Fee	3.000000	3.000000	3.000000	3.000000			3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000	3.000000			3.000000	3.000000
Bid Price	99.700000	99.700000	99.700000	99.700000			99.700000	99.700000

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

Assumes an Alignment to 6/1 Principal Dates Across All Series

Interest Rates as of 8/4/2020

	Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)	Refunding of Ketchikan 2012_2 (GO)	Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
First Coupon	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020
Last Maturity		06/01/2032	06/01/2034		06/01/2032	06/01/2033	06/01/2031	06/01/2027
Arbitrage Yield		2.213547%	2.447339%		2.280536%	2.311497%	2.069200%	1.779443%
True Interest Cost (TIC)		2.253443%	2.479841%		2.318061%	2.348544%	2.117821%	1.842043%
All-In TIC		2.273445%	2.496137%		2.336875%	2.367119%	2.142202%	1.873428%
Average Coupon		2.218486%	2.452711%		2.285475%	2.316725%	2.075878%	1.780837%
Average Life (years)		8.331	10.619		8.950	9.107	6.698	5.051
Weighted Average Maturity (years)		8.331	10.619		8.950	9.107	6.698	5.051
Duration of Issue (years)		7.613	9.356		8.097	8.202	6.242	4.842
Par Amount		595,000.00	8,180,000.00		1,700,000.00	7,215,000.00	4,560,000.00	1,160,000.00
Bond Proceeds		595,000.00	8,180,000.00		1,700,000.00	7,215,000.00	4,560,000.00	1,160,000.00
Total Interest		109,964.80	2,130,596.50		347,735.03	1,522,198.18	634,056.10	104,339.23
Net Interest		111,749.80	2,155,136.50		352,835.03	1,543,843.18	647,736.10	107,819.23
Total Debt Service		704,964.80	10,310,596.50		2,047,735.03	8,737,198.18	5,194,056.10	1,264,339.23
Maximum Annual Debt Service		90,780.50	1,586,251.50		354,117.00	1,030,828.50	556,231.00	295,744.50
Average Annual Debt Service		60,512.00	755,355.05		175,771.25	690,687.60	487,704.80	190,126.20
Underwriter's Fees (per \$1000)								
Average Takedown								
Other Fee		3.000000	3.000000		3.000000	3.000000	3.000000	3.000000
Total Underwriter's Discount		3.000000	3.000000		3.000000	3.000000	3.000000	3.000000
Bid Price		99.700000	99.700000		99.700000	99.700000	99.700000	99.700000

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

Assumes an Alignment to 6/1 Principal Dates Across All Series

Interest Rates as of 8/4/2020

	Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	Kodiak Borough 2013_1 (GO School)	Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	Refunding of Kodiak Island Borough 2014_1A (GO School)	Refunding of Lake Peninsula Borough 2013_3 (GO School)	Refunding of Sand Point 2013_1 (Harbor)	Refunding of Seward 2011_3 (GO Library / Museum)	Refunding of Sitka 2011_2 (GO)
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
First Coupon	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020
Last Maturity	06/01/2025	06/01/2032	06/01/2031		06/01/2034	06/01/2038	06/01/2037	06/01/2031
Arbitrage Yield	1.681130%	2.217569%	2.127936%		2.447400%	2.724180%	2.586084%	2.095720%
True Interest Cost (TIC)	1.750883%	2.257378%	2.171654%		2.479911%	2.755308%	2.619870%	2.141363%
All-In TIC	1.785851%	2.277337%	2.193573%		2.496210%	2.770917%	2.636814%	2.164248%
Average Coupon	1.681106%	2.222495%	2.132544%		2.452775%	2.748973%	2.608375%	2.101356%
Average Life (years)	4.494	8.354	7.509		10.617	11.421	10.310	7.162
Weighted Average Maturity (years)	4.494	8.354	7.509		10.617	11.421	10.310	7.162
Duration of Issue (years)	4.344	7.630	6.945		9.353	9.781	9.005	6.651
Par Amount	1,510,000.00	10,615,000.00	5,430,000.00		7,140,000.00	1,790,000.00	2,660,000.00	2,805,000.00
Bond Proceeds	1,510,000.00	10,615,000.00	5,430,000.00		7,140,000.00	1,790,000.00	2,660,000.00	2,805,000.00
Total Interest	114,088.28	1,970,792.10	869,534.05		1,859,350.53	561,986.30	715,320.68	422,125.65
Net Interest	118,618.28	2,002,637.10	885,824.05		1,880,770.53	567,356.30	723,300.68	430,540.65
Total Debt Service	1,624,088.28	12,585,792.10	6,299,534.05		8,999,350.53	2,351,986.30	3,375,320.68	3,227,125.65
Maximum Annual Debt Service	1,423,660.00	1,552,075.50	813,841.50		1,384,707.00	170,855.00	227,652.00	380,620.50
Average Annual Debt Service	349,266.30	1,080,325.50	591,505.54		659,293.08	133,257.01	202,721.96	303,016.49
Underwriter's Fees (per \$1000)								
Average Takedown								
Other Fee	3.000000	3.000000	3.000000		3.000000	3.000000	3.000000	3.000000
Total Underwriter's Discount	3.000000	3.000000	3.000000		3.000000	3.000000	3.000000	3.000000
Bid Price	99.700000	99.700000	99.700000		99.700000	99.700000	99.700000	99.700000

BOND SUMMARY STATISTICS

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 2020 Taxable Refunding

 Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution
 All Refundings Structured for Standalone Uniform Savings
 Assumes an Alignment to 6/1 Principal Dates Across All Series
 Interest Rates as of 8/4/2020

	Refunding of Sitka 2012_2 (Refunding 2004A)	Refunding of Sitka 2012_2 (Refunding 2005B)	Refunding of Sitka 2013_1 (Electric)	Refunding of Sitka 2013_1 (Harbor)	Refunding of Sitka 2013_3 (Electric)	Refunding of Sitka 2014_3 (Electric)	Refunding of Sitka AEA Loan (Electric)	Aggregate
Dated Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
Delivery Date	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020	10/07/2020
First Coupon	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020	12/01/2020
Last Maturity		06/01/2025	06/01/2047	06/01/2032	06/01/2049		06/01/2033	06/01/2049
Arbitrage Yield		1.681800%	3.275130%	2.218558%	3.258132%		2.204356%	
True Interest Cost (TIC)		1.751377%	3.296688%	2.258288%	3.278756%		2.246965%	2.869041%
All-In TIC		1.786257%	3.307499%	2.278207%	3.289099%		2.268331%	2.883390%
Average Coupon		1.681763%	3.293357%	2.223467%	3.284681%		2.213818%	2.892348%
Average Life (years)		4.506	19.179	8.372	20.568		7.788	13.003
Weighted Average Maturity (years)		4.506	19.179	8.372	20.568		7.788	
Duration of Issue (years)		4.355	14.160	7.645	14.799		7.127	10.647
Par Amount		660,000.00	38,265,000.00	1,940,000.00	20,265,000.00		5,450,000.00	148,805,000.00
Bond Proceeds		660,000.00	38,265,000.00	1,940,000.00	20,265,000.00		5,450,000.00	148,805,000.00
Total Interest		50,015.63	24,169,360.13	361,113.20	13,690,950.90		939,599.58	55,964,284.02
Net Interest		51,995.63	24,284,155.13	366,933.20	13,751,745.90		955,949.58	56,410,699.02
Total Debt Service		710,015.63	62,434,360.13	2,301,113.20	33,955,950.90		6,389,599.58	204,769,284.02
Maximum Annual Debt Service		625,393.50	3,046,308.00	286,916.00	2,063,400.00		561,932.50	15,094,162.00
Average Annual Debt Service		152,691.53	2,342,752.73	197,520.45	1,185,198.98		505,106.69	7,147,269.95
Underwriter's Fees (per \$1000)								
Average Takedown								
Other Fee		3.000000	3.000000	3.000000	3.000000		3.000000	3.000000
Total Underwriter's Discount		3.000000	3.000000	3.000000	3.000000		3.000000	3.000000
Bid Price		99.700000	99.700000	99.700000	99.700000		99.700000	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	104,155,000.00	100.000	2.332%	8.979	82,662.85

BOND SUMMARY STATISTICS

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 2020 Taxable Refunding

 Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution
 All Refundings Structured for Standalone Uniform Savings
 Assumes an Alignment to 6/1 Principal Dates Across All Series
 Interest Rates as of 8/4/2020

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Term Bond A	13,355,000.00	100.000	3.340%	17.460	19,231.20
Taxable Term Bond B	31,295,000.00	100.000	3.440%	24.495	57,582.80
	148,805,000.00			13.003	159,476.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	148,805,000.00	148,805,000.00	
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(446,415.00)	(446,415.00)	
- Cost of Issuance Expense		(223,207.50)	
- Other Amounts			
Target Value	148,358,585.00	148,135,377.50	
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.869041%	2.883390%	

BOND PRICING

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 2020 Taxable Refunding

 Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution
 All Refundings Structured for Standalone Uniform Savings
 Assumes an Alignment to 6/1 Principal Dates Across All Series
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	440,000	1.290%	1.290%	100.000
	06/01/2022	1,600,000	1.360%	1.360%	100.000
	06/01/2023	2,695,000	1.450%	1.450%	100.000
	06/01/2024	6,765,000	1.540%	1.540%	100.000
	06/01/2025	6,245,000	1.690%	1.690%	100.000
	06/01/2026	6,790,000	1.810%	1.810%	100.000
	06/01/2027	7,175,000	1.960%	1.960%	100.000
	06/01/2028	7,385,000	2.120%	2.120%	100.000
	06/01/2029	10,495,000	2.220%	2.220%	100.000
	06/01/2030	12,060,000	2.320%	2.320%	100.000
	06/01/2031	9,820,000	2.370%	2.370%	100.000
	06/01/2032	12,730,000	2.470%	2.470%	100.000
	06/01/2033	7,710,000	2.570%	2.570%	100.000
	06/01/2034	8,170,000	2.670%	2.670%	100.000
	06/01/2035	4,075,000	2.720%	2.720%	100.000
		104,155,000			
Taxable Term Bond A:					
	06/01/2036	3,580,000	3.340%	3.340%	100.000
	06/01/2037	2,575,000	3.340%	3.340%	100.000
	06/01/2038	2,430,000	3.340%	3.340%	100.000
	06/01/2039	2,345,000	3.340%	3.340%	100.000
	06/01/2040	2,425,000	3.340%	3.340%	100.000
		13,355,000			
Taxable Term Bond B:					
	06/01/2041	3,875,000	3.440%	3.440%	100.000
	06/01/2042	2,565,000	3.440%	3.440%	100.000
	06/01/2043	2,655,000	3.440%	3.440%	100.000
	06/01/2044	4,345,000	3.440%	3.440%	100.000
	06/01/2045	4,490,000	3.440%	3.440%	100.000
	06/01/2046	4,645,000	3.440%	3.440%	100.000
	06/01/2047	4,805,000	3.440%	3.440%	100.000
	06/01/2048	1,925,000	3.440%	3.440%	100.000
	06/01/2049	1,990,000	3.440%	3.440%	100.000
	06/01/2050		3.440%	3.440%	100.000
		31,295,000			
		148,805,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	148,805,000.00	
Original Issue Discount		
Production	148,805,000.00	100.000000%
Underwriter's Discount	(446,415.00)	(0.300000%)
Purchase Price	148,358,585.00	99.700000%
Accrued Interest		
Net Proceeds	148,358,585.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

Assumes an Alignment to 6/1 Principal Dates Across All Series

Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	219,264	0.080%	0.080%
SLGS	Certificate	02/01/2021	02/01/2021	2,166,937	0.090%	0.090%
SLGS	Certificate	03/01/2021	03/01/2021	4,955,770	0.100%	0.100%
SLGS	Certificate	04/01/2021	04/01/2021	2,790,190	0.100%	0.100%
SLGS	Certificate	06/01/2021	06/01/2021	215,752	0.100%	0.100%
SLGS	Certificate	08/01/2021	08/01/2021	2,148,277	0.110%	0.110%
SLGS	Certificate	09/01/2021	09/01/2021	7,488,864	0.110%	0.110%
SLGS	Note	12/01/2021	12/01/2020	215,891	0.110%	0.110%
SLGS	Note	02/01/2022	02/01/2021	2,150,205	0.110%	0.110%
SLGS	Note	03/01/2022	03/01/2021	10,914,839	0.110%	0.110%
SLGS	Note	06/01/2022	12/01/2020	216,011	0.100%	0.100%
SLGS	Note	08/01/2022	02/01/2021	2,151,387	0.100%	0.100%
SLGS	Note	12/01/2022	12/01/2020	216,119	0.100%	0.100%
SLGS	Note	02/01/2023	02/01/2021	59,182,459	0.100%	0.100%
SLGS	Note	06/01/2023	12/01/2020	9,046,226	0.100%	0.100%
SLGS	Note	08/01/2023	02/01/2021	31,641,303	0.100%	0.100%
				135,719,494		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	19,985,054.00
Total Notes	115,734,440.00
Total original SLGS	135,719,494.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2020 Taxable Refunding

Taxable Advance Refunding of Bond Bank Candidates Presented in Authorizing Resolution

All Refundings Structured for Standalone Uniform Savings

Assumes an Alignment to 6/1 Principal Dates Across All Series

Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
10/07/2020		12,411,691.03	12,411,691.03
12/01/2020	220,750.00		220,750.00
02/01/2021	2,197,875.00		2,197,875.00
03/01/2021	532,550.00	4,430,000.00	4,962,550.00
04/01/2021	56,535.63	2,735,000.00	2,791,535.63
06/01/2021	220,750.00		220,750.00
08/01/2021	2,197,875.00		2,197,875.00
09/01/2021	422,293.75	7,080,000.00	7,502,293.75
12/01/2021	220,750.00		220,750.00
02/01/2022	2,197,875.00		2,197,875.00
03/01/2022	255,843.75	10,665,000.00	10,920,843.75
06/01/2022	220,750.00		220,750.00
08/01/2022	2,197,875.00		2,197,875.00
12/01/2022	220,750.00		220,750.00
02/01/2023	2,197,875.00	57,030,000.00	59,227,875.00
06/01/2023	220,750.00	8,830,000.00	9,050,750.00
08/01/2023	772,125.00	30,885,000.00	31,657,125.00
	14,353,223.13	134,066,691.03	148,419,914.16

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	2,595,000.00
	<u>2,595,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	2,580,000.00
Delivery Date Expenses:	
Cost of Issuance	3,892.50
Underwriter's Discount	<u>7,785.00</u>
	11,677.50
Other Uses of Funds:	
Additional Proceeds	3,322.50
	<u>2,595,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.064888%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,595,000.00
True Interest Cost	2.113582%
Net Interest Cost	2.116423%
All-In TIC	2.137999%
Average Coupon	2.071544%
Average Life	6.685
Par amount of refunded bonds	2,580,000.00
Average coupon of refunded bonds	5.311930%
Average life of refunded bonds	6.166
PV of prior debt to 10/07/2020 @ 2.869041%	2,928,037.67
Net PV Savings	211,632.43
Percentage savings of refunded bonds	8.202807%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2010B Series Three (Taxable BAB), 2010_3B, AEB_25:					
	10/01/2022	4.925%	255,000.00	10/07/2020	100.000
	10/01/2023	4.925%	265,000.00	10/07/2020	100.000
	10/01/2024	4.925%	270,000.00	10/07/2020	100.000
	10/01/2025	4.925%	280,000.00	10/07/2020	100.000
			1,070,000.00		
2010B Series Three (Taxable BAB), 2010_3B, AEB_30:					
	10/01/2026	5.432%	285,000.00	10/07/2020	100.000
	10/01/2027	5.432%	295,000.00	10/07/2020	100.000
	10/01/2028	5.432%	300,000.00	10/07/2020	100.000
	10/01/2029	5.432%	310,000.00	10/07/2020	100.000
	10/01/2030	5.432%	320,000.00	10/07/2020	100.000
			1,510,000.00		
			2,580,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	65,115.00	(21,445.62)	43,669.38	32,835.08	10,834.30	10,712.25
06/01/2022	134,720.70	(44,370.26)	90,350.44	70,515.50	19,834.94	19,610.00
06/01/2023	383,441.33	(42,302.15)	341,139.18	320,243.50	20,895.68	24,559.61
06/01/2024	380,636.33	(38,084.82)	342,551.51	326,328.50	16,223.01	19,765.19
06/01/2025	372,461.95	(33,745.84)	338,716.11	322,016.50	16,699.61	19,646.54
06/01/2026	368,918.20	(29,285.21)	339,632.99	322,284.50	17,348.49	19,747.79
06/01/2027	359,282.60	(24,464.97)	334,817.63	317,126.00	17,691.63	19,493.24
06/01/2028	353,529.80	(19,276.79)	334,253.01	316,540.00	17,713.01	19,048.77
06/01/2029	342,369.60	(13,954.43)	328,415.17	310,392.00	18,023.17	18,764.76
06/01/2030	335,802.00	(8,497.89)	327,304.11	308,954.00	18,350.11	18,566.84
06/01/2031	328,691.20	(2,862.45)	325,828.75	307,110.00	18,718.75	18,394.96
	3,424,968.71	(278,290.43)	3,146,678.28	2,954,345.58	192,332.70	208,309.93

Savings Summary

PV of savings from cash flow	208,309.93
Plus: Refunding funds on hand	3,322.50
Net PV Savings	211,632.43

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	2.064888%
True Interest Cost (TIC)	2.113582%
Net Interest Cost (NIC)	2.116423%
All-In TIC	2.137999%
Average Coupon	2.071544%
Average Life (years)	6.685
Weighted Average Maturity (years)	6.685
Duration of Issue (years)	6.233
Par Amount	2,595,000.00
Bond Proceeds	2,595,000.00
Total Interest	359,345.58
Net Interest	367,130.58
Total Debt Service	2,954,345.58
Maximum Annual Debt Service	326,328.50
Average Annual Debt Service	277,403.34
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	2,595,000.00	100.000	2.072%	6.685	1,592.90
	2,595,000.00			6.685	1,592.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,595,000.00	2,595,000.00	2,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(7,785.00)	(7,785.00)	
- Cost of Issuance Expense		(3,892.50)	
- Other Amounts			
Target Value	2,587,215.00	2,583,322.50	2,595,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.113582%	2.137999%	2.064888%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	20,000	1.360%	1.360%	100.000
	06/01/2023	270,000	1.450%	1.450%	100.000
	06/01/2024	280,000	1.540%	1.540%	100.000
	06/01/2025	280,000	1.690%	1.690%	100.000
	06/01/2026	285,000	1.810%	1.810%	100.000
	06/01/2027	285,000	1.960%	1.960%	100.000
	06/01/2028	290,000	2.120%	2.120%	100.000
	06/01/2029	290,000	2.220%	2.220%	100.000
	06/01/2030	295,000	2.320%	2.320%	100.000
	06/01/2031	300,000	2.370%	2.370%	100.000
		2,595,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	2,595,000.00	
Original Issue Discount		
Production	2,595,000.00	100.000000%
Underwriter's Discount	(7,785.00)	(0.300000%)
Purchase Price	2,587,215.00	99.700000%
Accrued Interest		
Net Proceeds	2,587,215.00	

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Aleutians East Borough 2010_3B (Airport and Road)

Alaska Municipal Bond Bank Authority
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
Interest Rates as of 8/4/2020

Period Ending	Principal Redeemed	Total
10/07/2020	2,580,000.00	2,580,000.00
	2,580,000.00	2,580,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	1,960,000.00
	<u>1,960,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.51
SLGS Purchases	<u>1,950,141.00</u>
	1,950,141.51

Delivery Date Expenses:	
Cost of Issuance	2,940.00
Underwriter's Discount	<u>5,880.00</u>
	8,820.00

Other Uses of Funds:	
Additional Proceeds	1,038.49
	<u>1,960,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.309523%
Escrow yield	0.100083%
Value of Negative Arbitrage	103,524.67
Bond Par Amount	1,960,000.00
True Interest Cost	2.346601%
Net Interest Cost	2.347762%
All-In TIC	2.365190%
Average Coupon	2.314782%
Average Life	9.096
Par amount of refunded bonds	1,700,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	9.841
PV of prior debt to 10/07/2020 @ 2.869041%	2,036,828.43
Net PV Savings	164,349.85
Percentage savings of refunded bonds	9.667638%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two A, 2013_2A, HOMER:					
	06/01/2027	5.000%	210,000.00	06/01/2023	100.000
	06/01/2028	5.000%	220,000.00	06/01/2023	100.000
	06/01/2029	5.000%	230,000.00	06/01/2023	100.000
	06/01/2030	5.000%	240,000.00	06/01/2023	100.000
	06/01/2031	5.000%	255,000.00	06/01/2023	100.000
	06/01/2032	5.000%	265,000.00	06/01/2023	100.000
	06/01/2033	5.000%	280,000.00	06/01/2023	100.000
			1,700,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	85,000.00	73,326.03	11,673.97	11,966.24
06/01/2022	85,000.00	67,998.00	17,002.00	16,508.78
06/01/2023	85,000.00	67,658.00	17,342.00	16,362.68
06/01/2024	85,000.00	72,295.50	12,704.50	11,725.95
06/01/2025	85,000.00	71,833.50	13,166.50	11,804.21
06/01/2026	85,000.00	71,326.50	13,673.50	11,907.42
06/01/2027	295,000.00	280,783.50	14,216.50	12,025.52
06/01/2028	294,500.00	281,079.50	13,420.50	11,014.22
06/01/2029	293,500.00	275,885.50	17,614.50	13,950.38
06/01/2030	292,000.00	275,446.50	16,553.50	12,719.57
06/01/2031	295,000.00	279,646.50	15,353.50	11,443.54
06/01/2032	292,250.00	278,484.50	13,765.50	9,948.72
06/01/2033	294,000.00	276,939.00	17,061.00	11,934.15
	2,566,250.00	2,372,702.53	193,547.47	163,311.36

Savings Summary

PV of savings from cash flow	163,311.36
Plus: Refunding funds on hand	1,038.49
Net PV Savings	164,349.85

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2033
Arbitrage Yield	2.309523%
True Interest Cost (TIC)	2.346601%
Net Interest Cost (NIC)	2.347762%
All-In TIC	2.365190%
Average Coupon	2.314782%
Average Life (years)	9.096
Weighted Average Maturity (years)	9.096
Duration of Issue (years)	8.196
Par Amount	1,960,000.00
Bond Proceeds	1,960,000.00
Total Interest	412,702.53
Net Interest	418,582.53
Total Debt Service	2,372,702.53
Maximum Annual Debt Service	281,079.50
Average Annual Debt Service	187,565.42
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,960,000.00	100.000	2.315%	9.096	1,583.45
	1,960,000.00			9.096	1,583.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,960,000.00	1,960,000.00	1,960,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(5,880.00)	(5,880.00)	
- Cost of Issuance Expense		(2,940.00)	
- Other Amounts			
Target Value	1,954,120.00	1,951,180.00	1,960,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.346601%	2.365190%	2.309523%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	45,000	1.290%	1.290%	100.000
	06/01/2022	25,000	1.360%	1.360%	100.000
	06/01/2023	25,000	1.450%	1.450%	100.000
	06/01/2024	30,000	1.540%	1.540%	100.000
	06/01/2025	30,000	1.690%	1.690%	100.000
	06/01/2026	30,000	1.810%	1.810%	100.000
	06/01/2027	240,000	1.960%	1.960%	100.000
	06/01/2028	245,000	2.120%	2.120%	100.000
	06/01/2029	245,000	2.220%	2.220%	100.000
	06/01/2030	250,000	2.320%	2.320%	100.000
	06/01/2031	260,000	2.370%	2.370%	100.000
	06/01/2032	265,000	2.470%	2.470%	100.000
	06/01/2033	270,000	2.570%	2.570%	100.000
		1,960,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,960,000.00	
Original Issue Discount		
Production	1,960,000.00	100.000000%
Underwriter's Discount	(5,880.00)	(0.300000%)
Purchase Price	1,954,120.00	99.700000%
Accrued Interest		
Net Proceeds	1,954,120.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	42,214	0.080%	0.080%
SLGS	Certificate	06/01/2021	06/01/2021	41,538	0.100%	0.100%
SLGS	Note	12/01/2021	12/01/2020	41,564	0.110%	0.110%
SLGS	Note	06/01/2022	12/01/2020	41,588	0.100%	0.100%
SLGS	Note	12/01/2022	12/01/2020	41,608	0.100%	0.100%
SLGS	Note	06/01/2023	12/01/2020	1,741,629	0.100%	0.100%
				1,950,141		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	83,752.00
Total Notes	1,866,389.00
Total original SLGS	1,950,141.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Homer 2013_2A (Harbor Revenue)

Alaska Municipal Bond Bank Authority
Homer 2013_2A (Harbor Revenue)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
12/01/2020	42,500.00		42,500.00
06/01/2021	42,500.00		42,500.00
12/01/2021	42,500.00		42,500.00
06/01/2022	42,500.00		42,500.00
12/01/2022	42,500.00		42,500.00
06/01/2023	42,500.00	1,700,000.00	1,742,500.00
	255,000.00	1,700,000.00	1,955,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	9,825,000.00
	<u>9,825,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.41
SLGS Purchases	<u>9,782,729.00</u>
	9,782,729.41

Delivery Date Expenses:	
Cost of Issuance	14,737.50
Underwriter's Discount	<u>29,475.00</u>
	44,212.50

Other Uses of Funds:	
Additional Proceeds	(1,941.91)
	<u>9,825,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.316288%
Escrow yield	0.100239%
Value of Negative Arbitrage	463,530.66
Bond Par Amount	9,825,000.00
True Interest Cost	2.353124%
Net Interest Cost	2.357043%
All-In TIC	2.371593%
Average Coupon	2.324312%
Average Life	9.166
Par amount of refunded bonds	8,715,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	9.450
PV of prior debt to 10/07/2020 @ 2.869041%	10,308,743.53
Net PV Savings	912,875.33
Percentage savings of refunded bonds	10.474760%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, CBJ:					
	02/01/2026	5.000%	1,075,000.00	02/01/2023	100.000
	02/01/2027	5.000%	440,000.00	02/01/2023	100.000
	02/01/2028	5.000%	830,000.00	02/01/2023	100.000
	02/01/2029	5.000%	1,230,000.00	02/01/2023	100.000
	02/01/2030	5.000%	1,295,000.00	02/01/2023	100.000
	02/01/2031	5.000%	1,360,000.00	02/01/2023	100.000
	02/01/2032	5.000%	1,135,000.00	02/01/2023	100.000
			<u>7,365,000.00</u>		
Series 2013 One, 2013_1, CBJ_35:					
	02/01/2034	5.000%	705,000.00	02/01/2023	100.000
	02/01/2035	5.000%	645,000.00	02/01/2023	100.000
			<u>1,350,000.00</u>		
			<u>8,715,000.00</u>		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	217,875.00	171,896.63	45,978.37	46,714.29
06/01/2022	435,750.00	367,915.50	67,834.50	70,205.50
06/01/2023	435,750.00	365,875.50	69,874.50	70,139.04
06/01/2024	435,750.00	363,700.50	72,049.50	70,143.48
06/01/2025	435,750.00	366,390.50	69,359.50	65,831.77
06/01/2026	1,510,750.00	1,438,771.00	71,979.00	74,960.54
06/01/2027	822,000.00	751,508.00	70,492.00	65,997.83
06/01/2028	1,190,000.00	1,120,434.00	69,566.00	66,158.89
06/01/2029	1,548,500.00	1,480,400.00	68,100.00	65,705.81
06/01/2030	1,552,000.00	1,480,985.00	71,015.00	65,922.22
06/01/2031	1,552,250.00	1,479,549.00	72,701.00	65,137.69
06/01/2032	1,259,250.00	1,186,724.50	72,525.50	60,992.04
06/01/2033	67,500.00	33,937.00	33,563.00	24,028.06
06/01/2034	772,500.00	703,937.00	68,563.00	51,637.01
06/01/2035	677,250.00	606,048.00	71,202.00	51,243.07
	12,912,875.00	11,918,072.13	994,802.87	914,817.24

Savings Summary

PV of savings from cash flow	914,817.24
Plus: Refunding funds on hand	(1,941.91)
Net PV Savings	912,875.33

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2035
Arbitrage Yield	2.316288%
True Interest Cost (TIC)	2.353124%
Net Interest Cost (NIC)	2.357043%
All-In TIC	2.371593%
Average Coupon	2.324312%
Average Life (years)	9.166
Weighted Average Maturity (years)	9.166
Duration of Issue (years)	8.250
Par Amount	9,825,000.00
Bond Proceeds	9,825,000.00
Total Interest	2,093,072.13
Net Interest	2,122,547.13
Total Debt Service	11,918,072.13
Maximum Annual Debt Service	1,480,985.00
Average Annual Debt Service	813,520.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	9,825,000.00	100.000	2.324%	9.166	7,977.70
	9,825,000.00			9.166	7,977.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,825,000.00	9,825,000.00	9,825,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(29,475.00)	(29,475.00)	
- Cost of Issuance Expense		(14,737.50)	
- Other Amounts			
Target Value	9,795,525.00	9,780,787.50	9,825,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.353124%	2.371593%	2.316288%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
 Juneau 2013_1 (Bartlett Hospital & Various Capital)
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	30,000	1.290%	1.290%	100.000
	06/01/2022	150,000	1.360%	1.360%	100.000
	06/01/2023	150,000	1.450%	1.450%	100.000
	06/01/2024	150,000	1.540%	1.540%	100.000
	06/01/2025	155,000	1.690%	1.690%	100.000
	06/01/2026	1,230,000	1.810%	1.810%	100.000
	06/01/2027	565,000	1.960%	1.960%	100.000
	06/01/2028	945,000	2.120%	2.120%	100.000
	06/01/2029	1,325,000	2.220%	2.220%	100.000
	06/01/2030	1,355,000	2.320%	2.320%	100.000
	06/01/2031	1,385,000	2.370%	2.370%	100.000
	06/01/2032	1,125,000	2.470%	2.470%	100.000
	06/01/2034	670,000	2.670%	2.670%	100.000
	06/01/2035	590,000	2.720%	2.720%	100.000
		9,825,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	9,825,000.00	
Original Issue Discount		
Production	9,825,000.00	100.000000%
Underwriter's Discount	(29,475.00)	(0.300000%)
Purchase Price	9,795,525.00	99.700000%
Accrued Interest		
Net Proceeds	9,795,525.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	02/01/2021	02/01/2021	214,832	0.090%	0.090%
SLGS	Certificate	08/01/2021	08/01/2021	212,996	0.110%	0.110%
SLGS	Note	02/01/2022	02/01/2021	213,187	0.110%	0.110%
SLGS	Note	08/01/2022	02/01/2021	213,304	0.100%	0.100%
SLGS	Note	02/01/2023	02/01/2021	8,928,410	0.100%	0.100%
				9,782,729		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	427,828.00
Total Notes	9,354,901.00
Total original SLGS	9,782,729.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Bartlett Hospital & Various Capital)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	217,875.00		217,875.00
08/01/2021	217,875.00		217,875.00
02/01/2022	217,875.00		217,875.00
08/01/2022	217,875.00		217,875.00
02/01/2023	217,875.00	8,715,000.00	8,932,875.00
	1,089,375.00	8,715,000.00	9,804,375.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:

Par Amount	1,270,000.00
	<u>1,270,000.00</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.83
SLGS Purchases	<u>1,262,830.00</u>
	1,262,830.83

Delivery Date Expenses:

Cost of Issuance	1,905.00
Underwriter's Discount	<u>3,810.00</u>
	5,715.00

Other Uses of Funds:

Additional Proceeds	1,454.17
	<u>1,270,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.217730%
Escrow yield	0.100238%
Value of Negative Arbitrage	57,251.81
Bond Par Amount	1,270,000.00
True Interest Cost	2.257554%
Net Interest Cost	2.258569%
All-In TIC	2.277520%
Average Coupon	2.222644%
Average Life	8.351
Par amount of refunded bonds	1,125,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.508
PV of prior debt to 10/07/2020 @ 2.869041%	1,314,040.90
Net PV Savings	106,110.32
Percentage savings of refunded bonds	9.432028%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, JUNE_GO:					
	02/01/2026	5.000%	140,000.00	02/01/2023	100.000
	02/01/2027	5.000%	145,000.00	02/01/2023	100.000
	02/01/2028	5.000%	150,000.00	02/01/2023	100.000
	02/01/2029	5.000%	160,000.00	02/01/2023	100.000
	02/01/2030	5.000%	170,000.00	02/01/2023	100.000
	02/01/2031	5.000%	175,000.00	02/01/2023	100.000
	02/01/2032	5.000%	185,000.00	02/01/2023	100.000
			1,125,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	28,125.00	22,699.50	5,425.50	5,531.86
06/01/2022	56,250.00	47,165.50	9,084.50	9,382.11
06/01/2023	56,250.00	46,893.50	9,356.50	9,372.65
06/01/2024	56,250.00	46,603.50	9,646.50	9,372.66
06/01/2025	56,250.00	46,295.50	9,954.50	9,381.16
06/01/2026	196,250.00	185,957.50	10,292.50	10,544.64
06/01/2027	194,250.00	183,061.50	11,188.50	10,949.33
06/01/2028	192,000.00	184,925.50	7,074.50	7,292.00
06/01/2029	194,500.00	186,427.50	8,072.50	7,863.05
06/01/2030	196,500.00	187,653.50	8,846.50	8,221.24
06/01/2031	193,000.00	183,593.50	9,406.50	8,355.21
06/01/2032	194,250.00	184,446.00	9,804.00	8,390.24
	1,613,875.00	1,505,722.50	108,152.50	104,656.15

Savings Summary

PV of savings from cash flow	104,656.15
Plus: Refunding funds on hand	1,454.17
Net PV Savings	106,110.32

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2032
Arbitrage Yield	2.217730%
True Interest Cost (TIC)	2.257554%
Net Interest Cost (NIC)	2.258569%
All-In TIC	2.277520%
Average Coupon	2.222644%
Average Life (years)	8.351
Weighted Average Maturity (years)	8.351
Duration of Issue (years)	7.627
Par Amount	1,270,000.00
Bond Proceeds	1,270,000.00
Total Interest	235,722.50
Net Interest	239,532.50
Total Debt Service	1,505,722.50
Maximum Annual Debt Service	187,653.50
Average Annual Debt Service	129,246.57
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,270,000.00	100.000	2.223%	8.351	955.20
	1,270,000.00			8.351	955.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,270,000.00	1,270,000.00	1,270,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(3,810.00)	(3,810.00)	
- Cost of Issuance Expense		(1,905.00)	
- Other Amounts			
Target Value	1,266,190.00	1,264,285.00	1,270,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.257554%	2.277520%	2.217730%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	20,000	1.360%	1.360%	100.000
	06/01/2023	20,000	1.450%	1.450%	100.000
	06/01/2024	20,000	1.540%	1.540%	100.000
	06/01/2025	20,000	1.690%	1.690%	100.000
	06/01/2026	160,000	1.810%	1.810%	100.000
	06/01/2027	160,000	1.960%	1.960%	100.000
	06/01/2028	165,000	2.120%	2.120%	100.000
	06/01/2029	170,000	2.220%	2.220%	100.000
	06/01/2030	175,000	2.320%	2.320%	100.000
	06/01/2031	175,000	2.370%	2.370%	100.000
	06/01/2032	180,000	2.470%	2.470%	100.000
		1,270,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,270,000.00	
Original Issue Discount		
Production	1,270,000.00	100.000000%
Underwriter's Discount	(3,810.00)	(0.300000%)
Purchase Price	1,266,190.00	99.700000%
Accrued Interest		
Net Proceeds	1,266,190.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	02/01/2021	02/01/2021	27,732	0.090%	0.090%
	SLGS	Certificate	08/01/2021	08/01/2021	27,495	0.110%	0.110%
	SLGS	Note	02/01/2022	02/01/2021	27,520	0.110%	0.110%
	SLGS	Note	08/01/2022	02/01/2021	27,535	0.100%	0.100%
	SLGS	Note	02/01/2023	02/01/2021	1,152,548	0.100%	0.100%
					1,262,830		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	55,227.00
Total Notes	1,207,603.00
Total original SLGS	1,262,830.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)

Alaska Municipal Bond Bank Authority
Juneau 2013_1 (Various Capital)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	28,125.00		28,125.00
08/01/2021	28,125.00		28,125.00
02/01/2022	28,125.00		28,125.00
08/01/2022	28,125.00		28,125.00
02/01/2023	28,125.00	1,125,000.00	1,153,125.00
	140,625.00	1,125,000.00	1,265,625.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_1A (Seawalk)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_1A (Seawalk)
Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_1A (Seawalk)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020
First Coupon 12/01/2020
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_1A (Seawalk)
Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_3 (Various GO)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_3 (Various GO)
Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)

Alaska Municipal Bond Bank Authority
Juneau 2014_3 (Various GO)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020
First Coupon 12/01/2020
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)

Alaska Municipal Bond Bank Authority
 Juneau 2014_3 (Various GO)
 Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Cruise Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	7,595,000.00
	<u>7,595,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.99
SLGS Purchases	<u>7,562,016.00</u>
	7,562,016.99

Delivery Date Expenses:	
Cost of Issuance	11,392.50
Underwriter's Discount	<u>22,785.00</u>
	34,177.50

Other Uses of Funds:	
Additional Proceeds	(1,194.49)
	<u>7,595,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.467346%
Escrow yield	0.109975%
Value of Negative Arbitrage	237,910.47
Bond Par Amount	7,595,000.00
True Interest Cost	2.498452%
Net Interest Cost	2.497515%
All-In TIC	2.514046%
Average Coupon	2.470608%
Average Life	11.150
Par amount of refunded bonds	7,045,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	11.406
PV of prior debt to 10/07/2020 @ 2.869041%	8,528,737.67
Net PV Savings	1,220,692.40
Percentage savings of refunded bonds	17.327075%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Cruise Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2015 Series Two B (AMT), 2015_2B, 152BJU34:					
	03/01/2030	5.000%	1,335,000.00	03/01/2022	100.000
	03/01/2031	5.000%	1,405,000.00	03/01/2022	100.000
	03/01/2032	5.000%	1,470,000.00	03/01/2022	100.000
	03/01/2033	5.000%	1,550,000.00	03/01/2022	100.000
	03/01/2034	5.000%	1,285,000.00	03/01/2022	100.000
			7,045,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	176,125.00	119,753.73	56,371.27	56,183.61
06/01/2022	352,250.00	249,236.50	103,013.50	101,852.55
06/01/2023	352,250.00	248,352.50	103,897.50	99,817.66
06/01/2024	352,250.00	247,410.00	104,840.00	97,869.83
06/01/2025	352,250.00	246,409.00	105,841.00	96,004.29
06/01/2026	352,250.00	250,310.50	101,939.50	89,993.27
06/01/2027	352,250.00	249,043.50	103,206.50	88,521.71
06/01/2028	352,250.00	247,671.50	104,578.50	87,146.86
06/01/2029	352,250.00	246,187.50	106,062.50	85,867.59
06/01/2030	1,687,250.00	1,584,633.50	102,616.50	88,094.82
06/01/2031	1,690,500.00	1,586,921.50	103,578.50	86,165.34
06/01/2032	1,685,250.00	1,582,675.00	102,575.00	82,810.51
06/01/2033	1,691,750.00	1,586,242.50	105,507.50	82,374.36
06/01/2034	1,349,250.00	1,242,307.00	106,943.00	79,184.49
	11,098,125.00	9,687,154.23	1,410,970.77	1,221,886.89

Savings Summary

PV of savings from cash flow	1,221,886.89
Plus: Refunding funds on hand	(1,194.49)
Net PV Savings	1,220,692.40

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2034
Arbitrage Yield	2.467346%
True Interest Cost (TIC)	2.498452%
Net Interest Cost (NIC)	2.497515%
All-In TIC	2.514046%
Average Coupon	2.470608%
Average Life (years)	11.150
Weighted Average Maturity (years)	11.150
Duration of Issue (years)	9.777
Par Amount	7,595,000.00
Bond Proceeds	7,595,000.00
Total Interest	2,092,154.23
Net Interest	2,114,939.23
Total Debt Service	9,687,154.23
Maximum Annual Debt Service	1,586,921.50
Average Annual Debt Service	709,681.63
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	7,595,000.00	100.000	2.471%	11.150	7,340.35
	7,595,000.00			11.150	7,340.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,595,000.00	7,595,000.00	7,595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(22,785.00)	(22,785.00)	
- Cost of Issuance Expense		(11,392.50)	
- Other Amounts			
Target Value	7,572,215.00	7,560,822.50	7,595,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.498452%	2.514046%	2.467346%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	65,000	1.360%	1.360%	100.000
	06/01/2023	65,000	1.450%	1.450%	100.000
	06/01/2024	65,000	1.540%	1.540%	100.000
	06/01/2025	65,000	1.690%	1.690%	100.000
	06/01/2026	70,000	1.810%	1.810%	100.000
	06/01/2027	70,000	1.960%	1.960%	100.000
	06/01/2028	70,000	2.120%	2.120%	100.000
	06/01/2029	70,000	2.220%	2.220%	100.000
	06/01/2030	1,410,000	2.320%	2.320%	100.000
	06/01/2031	1,445,000	2.370%	2.370%	100.000
	06/01/2032	1,475,000	2.470%	2.470%	100.000
	06/01/2033	1,515,000	2.570%	2.570%	100.000
	06/01/2034	1,210,000	2.670%	2.670%	100.000
		7,595,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	7,595,000.00	
Original Issue Discount		
Production	7,595,000.00	100.000000%
Underwriter's Discount	(22,785.00)	(0.300000%)
Purchase Price	7,572,215.00	99.700000%
Accrued Interest		
Net Proceeds	7,572,215.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Cruise Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	172,876	0.100%	0.100%
SLGS	Certificate	09/01/2021	09/01/2021	171,985	0.110%	0.110%
SLGS	Note	03/01/2022	03/01/2021	7,217,155	0.110%	0.110%
				7,562,016		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	344,861.00
Total Notes	7,217,155.00
Total original SLGS	7,562,016.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)

Alaska Municipal Bond Bank Authority
Juneau 2015_2B (Cruise Ship Dock)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	176,125.00		176,125.00
09/01/2021	176,125.00		176,125.00
03/01/2022	176,125.00	7,045,000.00	7,221,125.00
	528,375.00	7,045,000.00	7,573,375.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	3,620,000.00
	<u>3,620,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.39
SLGS Purchases	<u>3,603,228.00</u>
	3,603,228.39

Delivery Date Expenses:	
Cost of Issuance	5,430.00
Underwriter's Discount	<u>10,860.00</u>
	16,290.00

Other Uses of Funds:	
Additional Proceeds	481.61
	<u>3,620,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	1.536496%
Escrow yield	0.110027%
Value of Negative Arbitrage	45,172.22
Bond Par Amount	3,620,000.00
True Interest Cost	1.623535%
Net Interest Cost	1.620563%
All-In TIC	1.667169%
Average Coupon	1.536364%
Average Life	3.563
Par amount of refunded bonds	3,435,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	2.900
PV of prior debt to 10/07/2020 @ 2.869041%	3,654,373.59
Net PV Savings	197,012.62
Percentage savings of refunded bonds	5.735447%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
<hr/>					
2011_3 (3/1 & 9/1), 2011_3, KPBHOSP:	09/01/2023	5.000%	3,435,000.00	09/01/2021	100.000
<hr/>					
			3,435,000.00		
<hr/>					

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	85,875.00	61,055.18	24,819.82	24,849.80
06/01/2022	171,750.00	135,147.00	36,603.00	36,899.85
06/01/2023	171,750.00	134,059.00	37,691.00	36,879.66
06/01/2024	3,520,875.00	3,487,899.00	32,976.00	97,901.69
	3,950,250.00	3,818,160.18	132,089.82	196,531.01

Savings Summary

PV of savings from cash flow	196,531.01
Plus: Refunding funds on hand	481.61
Net PV Savings	197,012.62

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
 Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
 Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2024
Arbitrage Yield	1.536496%
True Interest Cost (TIC)	1.623535%
Net Interest Cost (NIC)	1.620563%
All-In TIC	1.667169%
Average Coupon	1.536364%
Average Life (years)	3.563
Weighted Average Maturity (years)	3.563
Duration of Issue (years)	3.479
Par Amount	3,620,000.00
Bond Proceeds	3,620,000.00
Total Interest	198,160.18
Net Interest	209,020.18
Total Debt Service	3,818,160.18
Maximum Annual Debt Service	3,487,899.00
Average Annual Debt Service	1,046,071.28
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	3,620,000.00	100.000	1.536%	3.563	1,237.35
	3,620,000.00			3.563	1,237.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,620,000.00	3,620,000.00	3,620,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(10,860.00)	(10,860.00)	
- Cost of Issuance Expense		(5,430.00)	
- Other Amounts			
Target Value	3,609,140.00	3,603,710.00	3,620,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	1.623535%	1.667169%	1.536496%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
 Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	25,000	1.290%	1.290%	100.000
	06/01/2022	80,000	1.360%	1.360%	100.000
	06/01/2023	80,000	1.450%	1.450%	100.000
	06/01/2024	3,435,000	1.540%	1.540%	100.000
		3,620,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	3,620,000.00	
Original Issue Discount		
Production	3,620,000.00	100.000000%
Underwriter's Discount	(10,860.00)	(0.300000%)
Purchase Price	3,609,140.00	99.700000%
Accrued Interest		
Net Proceeds	3,609,140.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	85,841	0.100%	0.100%
SLGS	Certificate	09/01/2021	09/01/2021	3,517,387	0.110%	0.110%
				3,603,228		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	3,603,228.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	85,875.00		85,875.00
09/01/2021	85,875.00	3,435,000.00	3,520,875.00
	171,750.00	3,435,000.00	3,606,750.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Refunding)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

Refunding of Kenai Peninsula Borough 2011_3 (Refunding)

Alaska Municipal Bond Bank Authority

Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Refunding)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020
First Coupon 12/01/2020
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2011_3 (Refunding)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)
Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	595,000.00
	<hr/>
	595,000.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.63
SLGS Purchases	594,933.00
	<hr/>
	594,933.63

Delivery Date Expenses:	
Cost of Issuance	892.50
Underwriter's Discount	1,785.00
	<hr/>
	2,677.50

Other Uses of Funds:	
Additional Proceeds	(2,611.13)
	<hr/>
	595,000.00
	<hr/>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.213547%
Escrow yield	0.100239%
Value of Negative Arbitrage	26,920.20
Bond Par Amount	595,000.00
True Interest Cost	2.253443%
Net Interest Cost	2.254497%
All-In TIC	2.273445%
Average Coupon	2.218486%
Average Life	8.331
Par amount of refunded bonds	530,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.505
PV of prior debt to 10/07/2020 @ 2.869041%	619,040.50
Net PV Savings	49,956.01
Percentage savings of refunded bonds	9.425662%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, BEAR:					
	02/01/2026	5.000%	65,000.00	02/01/2023	100.000
	02/01/2027	5.000%	70,000.00	02/01/2023	100.000
	02/01/2028	5.000%	70,000.00	02/01/2023	100.000
	02/01/2029	5.000%	75,000.00	02/01/2023	100.000
	02/01/2030	5.000%	80,000.00	02/01/2023	100.000
	02/01/2031	5.000%	85,000.00	02/01/2023	100.000
	02/01/2032	5.000%	85,000.00	02/01/2023	100.000
			530,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	13,250.00	8,282.30	4,967.70	4,973.74
06/01/2022	26,500.00	22,742.00	3,758.00	3,922.55
06/01/2023	26,500.00	22,606.00	3,894.00	3,939.40
06/01/2024	26,500.00	22,461.00	4,039.00	3,960.38
06/01/2025	26,500.00	22,307.00	4,193.00	3,985.02
06/01/2026	91,500.00	87,138.00	4,362.00	4,545.96
06/01/2027	93,250.00	90,780.50	2,469.50	2,854.79
06/01/2028	89,750.00	84,212.50	5,537.50	5,203.67
06/01/2029	91,250.00	87,622.50	3,627.50	3,564.96
06/01/2030	92,500.00	85,846.50	6,653.50	5,761.65
06/01/2031	93,500.00	88,990.50	4,509.50	4,012.37
06/01/2032	89,250.00	81,976.00	7,274.00	5,842.63
	760,250.00	704,964.80	55,285.20	52,567.14

Savings Summary

PV of savings from cash flow	52,567.14
Plus: Refunding funds on hand	(2,611.13)
Net PV Savings	49,956.01

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2032
Arbitrage Yield	2.213547%
True Interest Cost (TIC)	2.253443%
Net Interest Cost (NIC)	2.254497%
All-In TIC	2.273445%
Average Coupon	2.218486%
Average Life (years)	8.331
Weighted Average Maturity (years)	8.331
Duration of Issue (years)	7.613
Par Amount	595,000.00
Bond Proceeds	595,000.00
Total Interest	109,964.80
Net Interest	111,749.80
Total Debt Service	704,964.80
Maximum Annual Debt Service	90,780.50
Average Annual Debt Service	60,512.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	595,000.00	100.000	2.218%	8.331	446.70
	595,000.00			8.331	446.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	595,000.00	595,000.00	595,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,785.00)	(1,785.00)	
- Cost of Issuance Expense		(892.50)	
- Other Amounts			
Target Value	593,215.00	592,322.50	595,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.253443%	2.273445%	2.213547%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	10,000	1.360%	1.360%	100.000
	06/01/2023	10,000	1.450%	1.450%	100.000
	06/01/2024	10,000	1.540%	1.540%	100.000
	06/01/2025	10,000	1.690%	1.690%	100.000
	06/01/2026	75,000	1.810%	1.810%	100.000
	06/01/2027	80,000	1.960%	1.960%	100.000
	06/01/2028	75,000	2.120%	2.120%	100.000
	06/01/2029	80,000	2.220%	2.220%	100.000
	06/01/2030	80,000	2.320%	2.320%	100.000
	06/01/2031	85,000	2.370%	2.370%	100.000
	06/01/2032	80,000	2.470%	2.470%	100.000
		595,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	595,000.00	
Original Issue Discount		
Production	595,000.00	100.000000%
Underwriter's Discount	(1,785.00)	(0.300000%)
Purchase Price	593,215.00	99.700000%
Accrued Interest		
Net Proceeds	593,215.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	02/01/2021	02/01/2021	13,065	0.090%	0.090%
	SLGS	Certificate	08/01/2021	08/01/2021	12,953	0.110%	0.110%
	SLGS	Note	02/01/2022	02/01/2021	12,965	0.110%	0.110%
	SLGS	Note	08/01/2022	02/01/2021	12,972	0.100%	0.100%
	SLGS	Note	02/01/2023	02/01/2021	542,978	0.100%	0.100%
					594,933		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	26,018.00
Total Notes	568,915.00
Total original SLGS	594,933.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	13,250.00		13,250.00
08/01/2021	13,250.00		13,250.00
02/01/2022	13,250.00		13,250.00
08/01/2022	13,250.00		13,250.00
02/01/2023	13,250.00	530,000.00	543,250.00
	66,250.00	530,000.00	596,250.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	8,180,000.00
	<hr/>
	8,180,000.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.28
SLGS Purchases	8,143,326.00
	<hr/>
	8,143,326.28

Delivery Date Expenses:	
Cost of Issuance	12,270.00
Underwriter's Discount	24,540.00
	<hr/>
	36,810.00

Other Uses of Funds:	
Additional Proceeds	(136.28)
	<hr/>
	8,180,000.00
	<hr/>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.447339%
Escrow yield	0.100195%
Value of Negative Arbitrage	488,093.52
Bond Par Amount	8,180,000.00
True Interest Cost	2.479841%
Net Interest Cost	2.480961%
All-In TIC	2.496137%
Average Coupon	2.452711%
Average Life	10.619
Par amount of refunded bonds	7,100,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	10.579
PV of prior debt to 10/07/2020 @ 2.869041%	8,531,469.91
Net PV Savings	662,943.74
Percentage savings of refunded bonds	9.337236%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013_3, 2013_3, KEN_133:					
	08/01/2028	5.000%	1,250,000.00	08/01/2023	100.000
	08/01/2029	5.000%	1,315,000.00	08/01/2023	100.000
	08/01/2031	5.000%	1,435,000.00	08/01/2023	100.000
	08/01/2032	5.000%	1,510,000.00	08/01/2023	100.000
	08/01/2033	5.000%	1,590,000.00	08/01/2023	100.000
			7,100,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	177,500.00	146,373.00	31,127.00	31,807.69
06/01/2022	355,000.00	309,162.00	45,838.00	48,088.62
06/01/2023	355,000.00	312,598.00	42,402.00	43,562.31
06/01/2024	355,000.00	310,858.00	44,142.00	43,918.29
06/01/2025	355,000.00	309,010.00	45,990.00	44,315.20
06/01/2026	355,000.00	311,982.00	43,018.00	40,552.84
06/01/2027	355,000.00	309,719.50	45,280.50	41,299.40
06/01/2028	355,000.00	312,269.50	42,730.50	38,102.98
06/01/2029	1,573,750.00	1,529,513.50	44,236.50	61,462.75
06/01/2030	1,574,625.00	1,529,543.50	45,081.50	60,919.43
06/01/2031	226,750.00	182,527.50	44,222.50	34,837.33
06/01/2032	1,625,875.00	1,580,987.00	44,888.00	58,835.82
06/01/2033	1,627,250.00	1,579,801.50	47,448.50	59,554.53
06/01/2034	1,629,750.00	1,586,251.50	43,498.50	55,822.83
	10,920,500.00	10,310,596.50	609,903.50	663,080.02

Savings Summary

PV of savings from cash flow	663,080.02
Plus: Refunding funds on hand	(136.28)
Net PV Savings	662,943.74

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
 Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
 Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2034
Arbitrage Yield	2.447339%
True Interest Cost (TIC)	2.479841%
Net Interest Cost (NIC)	2.480961%
All-In TIC	2.496137%
Average Coupon	2.452711%
Average Life (years)	10.619
Weighted Average Maturity (years)	10.619
Duration of Issue (years)	9.356
Par Amount	8,180,000.00
Bond Proceeds	8,180,000.00
Total Interest	2,130,596.50
Net Interest	2,155,136.50
Total Debt Service	10,310,596.50
Maximum Annual Debt Service	1,586,251.50
Average Annual Debt Service	755,355.05
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	8,180,000.00	100.000	2.453%	10.619	7,544.65
	8,180,000.00			10.619	7,544.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,180,000.00	8,180,000.00	8,180,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(24,540.00)	(24,540.00)	
- Cost of Issuance Expense		(12,270.00)	
- Other Amounts			
Target Value	8,155,460.00	8,143,190.00	8,180,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.479841%	2.496137%	2.447339%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
 Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	20,000	1.290%	1.290%	100.000
	06/01/2022	115,000	1.360%	1.360%	100.000
	06/01/2023	120,000	1.450%	1.450%	100.000
	06/01/2024	120,000	1.540%	1.540%	100.000
	06/01/2025	120,000	1.690%	1.690%	100.000
	06/01/2026	125,000	1.810%	1.810%	100.000
	06/01/2027	125,000	1.960%	1.960%	100.000
	06/01/2028	130,000	2.120%	2.120%	100.000
	06/01/2029	1,350,000	2.220%	2.220%	100.000
	06/01/2030	1,380,000	2.320%	2.320%	100.000
	06/01/2031	65,000	2.370%	2.370%	100.000
	06/01/2032	1,465,000	2.470%	2.470%	100.000
	06/01/2033	1,500,000	2.570%	2.570%	100.000
	06/01/2034	1,545,000	2.670%	2.670%	100.000
		8,180,000			

Dated Date 10/07/2020
 Delivery Date 10/07/2020
 First Coupon 12/01/2020

Par Amount 8,180,000.00
 Original Issue Discount

Production 8,180,000.00 100.000000%
 Underwriter's Discount (24,540.00) (0.300000%)

Purchase Price 8,155,460.00 99.700000%
 Accrued Interest

Net Proceeds 8,155,460.00

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	02/01/2021	02/01/2021	174,966	0.090%	0.090%
SLGS	Certificate	08/01/2021	08/01/2021	173,438	0.110%	0.110%
SLGS	Note	02/01/2022	02/01/2021	173,594	0.110%	0.110%
SLGS	Note	08/01/2022	02/01/2021	173,689	0.100%	0.100%
SLGS	Note	02/01/2023	02/01/2021	173,776	0.100%	0.100%
SLGS	Note	08/01/2023	02/01/2021	7,273,863	0.100%	0.100%
				8,143,326		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	348,404.00
Total Notes	7,794,922.00
Total original SLGS	8,143,326.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	177,500.00		177,500.00
08/01/2021	177,500.00		177,500.00
02/01/2022	177,500.00		177,500.00
08/01/2022	177,500.00		177,500.00
02/01/2023	177,500.00		177,500.00
08/01/2023	177,500.00	7,100,000.00	7,277,500.00
	1,065,000.00	7,100,000.00	8,165,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)
Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)

Alaska Municipal Bond Bank Authority
 Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)
 Interest Rates as of 8/4/2020

Dated Date 10/07/2020
 Delivery Date 10/07/2020
 First Coupon 12/01/2020
 Last Maturity

Arbitrage Yield
 True Interest Cost (TIC)
 Net Interest Cost (NIC)
 All-In TIC
 Average Coupon

Average Life (years)
 Weighted Average Maturity (years)
 Duration of Issue (years)

Par Amount
 Bond Proceeds
 Total Interest
 Net Interest
 Total Debt Service
 Maximum Annual Debt Service
 Average Annual Debt Service

Underwriter's Fees (per \$1000)
 Average Takedown
 Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)

Alaska Municipal Bond Bank Authority
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)
Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:

Par Amount	1,700,000.00
	<u>1,700,000.00</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.21
SLGS Purchases	<u>1,690,475.00</u>
	1,690,475.21

Delivery Date Expenses:

Cost of Issuance	2,550.00
Underwriter's Discount	<u>5,100.00</u>
	7,650.00

Other Uses of Funds:

Additional Proceeds	1,874.79
	<u>1,700,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.280536%
Escrow yield	0.109993%
Value of Negative Arbitrage	49,372.01
Bond Par Amount	1,700,000.00
True Interest Cost	2.318061%
Net Interest Cost	2.318995%
All-In TIC	2.336875%
Average Coupon	2.285475%
Average Life	8.950
Par amount of refunded bonds	1,605,000.00
Average coupon of refunded bonds	3.518517%
Average life of refunded bonds	8.492
PV of prior debt to 10/07/2020 @ 2.869041%	1,689,203.97
Net PV Savings	68,973.00
Percentage savings of refunded bonds	4.297383%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, 122KET:					
	09/01/2024	5.000%	275,000.00	03/01/2022	100.000
	09/01/2028	3.250%	315,000.00	03/01/2022	100.000
	09/01/2029	3.250%	330,000.00	03/01/2022	100.000
			920,000.00		
2012_2 (9/1), 2012_2, 122KET31:					
	09/01/2030	3.500%	335,000.00	03/01/2022	100.000
	09/01/2031	3.500%	350,000.00	03/01/2022	100.000
			685,000.00		
			1,605,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	29,343.75	24,328.53	5,015.22	5,050.02
06/01/2022	58,687.50	52,428.50	6,259.00	6,520.15
06/01/2023	58,687.50	57,224.50	1,463.00	1,891.11
06/01/2024	58,687.50	56,934.50	1,753.00	2,101.24
06/01/2025	326,812.50	321,626.50	5,186.00	10,210.01
06/01/2026	44,937.50	41,810.00	3,127.50	3,018.10
06/01/2027	44,937.50	41,629.00	3,308.50	3,084.17
06/01/2028	44,937.50	41,433.00	3,504.50	3,156.31
06/01/2029	354,818.75	351,221.00	3,597.75	8,429.88
06/01/2030	359,337.50	354,117.00	5,220.50	9,597.55
06/01/2031	353,112.50	351,461.00	1,651.50	6,696.78
06/01/2032	356,125.00	353,521.50	2,603.50	7,342.89
	2,090,425.00	2,047,735.03	42,689.97	67,098.21

Savings Summary

PV of savings from cash flow	67,098.21
Plus: Refunding funds on hand	1,874.79
Net PV Savings	68,973.00

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2032
Arbitrage Yield	2.280536%
True Interest Cost (TIC)	2.318061%
Net Interest Cost (NIC)	2.318995%
All-In TIC	2.336875%
Average Coupon	2.285475%
Average Life (years)	8.950
Weighted Average Maturity (years)	8.950
Duration of Issue (years)	8.097
Par Amount	1,700,000.00
Bond Proceeds	1,700,000.00
Total Interest	347,735.03
Net Interest	352,835.03
Total Debt Service	2,047,735.03
Maximum Annual Debt Service	354,117.00
Average Annual Debt Service	175,771.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,700,000.00	100.000	2.285%	8.950	1,358.20
	1,700,000.00			8.950	1,358.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,700,000.00	1,700,000.00	1,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(5,100.00)	(5,100.00)	
- Cost of Issuance Expense		(2,550.00)	
- Other Amounts			
Target Value	1,694,900.00	1,692,350.00	1,700,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.318061%	2.336875%	2.280536%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	15,000	1.360%	1.360%	100.000
	06/01/2023	20,000	1.450%	1.450%	100.000
	06/01/2024	20,000	1.540%	1.540%	100.000
	06/01/2025	285,000	1.690%	1.690%	100.000
	06/01/2026	10,000	1.810%	1.810%	100.000
	06/01/2027	10,000	1.960%	1.960%	100.000
	06/01/2028	10,000	2.120%	2.120%	100.000
	06/01/2029	320,000	2.220%	2.220%	100.000
	06/01/2030	330,000	2.320%	2.320%	100.000
	06/01/2031	335,000	2.370%	2.370%	100.000
	06/01/2032	345,000	2.470%	2.470%	100.000
		1,700,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,700,000.00	
Original Issue Discount		
Production	1,700,000.00	100.000000%
Underwriter's Discount	(5,100.00)	(0.300000%)
Purchase Price	1,694,900.00	99.700000%
Accrued Interest		
Net Proceeds	1,694,900.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	28,613	0.100%	0.100%
SLGS	Certificate	09/01/2021	09/01/2021	28,417	0.110%	0.110%
SLGS	Note	03/01/2022	03/01/2021	1,633,445	0.110%	0.110%
				1,690,475		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	57,030.00
Total Notes	1,633,445.00
Total original SLGS	1,690,475.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2012_2 (GO)

Alaska Municipal Bond Bank Authority
Ketchikan 2012_2 (GO)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	29,343.75		29,343.75
09/01/2021	29,343.75		29,343.75
03/01/2022	29,343.75	1,605,000.00	1,634,343.75
	88,031.25	1,605,000.00	1,693,031.25

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:

Par Amount	7,215,000.00
	<u>7,215,000.00</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.10
SLGS Purchases	<u>7,181,109.00</u>
	7,181,109.10

Delivery Date Expenses:

Cost of Issuance	10,822.50
Underwriter's Discount	<u>21,645.00</u>
	32,467.50

Other Uses of Funds:

Additional Proceeds	1,423.40
	<u>7,215,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.311497%
Escrow yield	0.100084%
Value of Negative Arbitrage	381,543.31
Bond Par Amount	7,215,000.00
True Interest Cost	2.348544%
Net Interest Cost	2.349668%
All-In TIC	2.367119%
Average Coupon	2.316725%
Average Life	9.107
Par amount of refunded bonds	6,260,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	9.851
PV of prior debt to 10/07/2020 @ 2.869041%	7,501,345.10
Net PV Savings	605,274.92
Percentage savings of refunded bonds	9.668928%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two A, 2013_2A, KET_132A:					
	06/01/2027	5.000%	765,000.00	06/01/2023	100.000
	06/01/2028	5.000%	805,000.00	06/01/2023	100.000
	06/01/2029	5.000%	845,000.00	06/01/2023	100.000
	06/01/2030	5.000%	890,000.00	06/01/2023	100.000
	06/01/2031	5.000%	935,000.00	06/01/2023	100.000
	06/01/2032	5.000%	985,000.00	06/01/2023	100.000
	06/01/2033	5.000%	1,035,000.00	06/01/2023	100.000
			6,260,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	313,000.00	274,324.68	38,675.32	39,830.60
06/01/2022	313,000.00	258,306.50	54,693.50	53,240.84
06/01/2023	313,000.00	256,946.50	56,053.50	53,015.75
06/01/2024	313,000.00	255,496.50	57,503.50	52,843.00
06/01/2025	313,000.00	253,956.50	59,043.50	52,717.54
06/01/2026	313,000.00	257,266.50	55,733.50	48,429.38
06/01/2027	1,078,000.00	1,020,366.00	57,634.00	48,653.06
06/01/2028	1,079,750.00	1,023,314.00	56,436.00	46,200.97
06/01/2029	1,079,500.00	1,024,446.00	55,054.00	43,703.39
06/01/2030	1,082,250.00	1,024,244.00	58,006.00	44,598.35
06/01/2031	1,082,750.00	1,027,668.00	55,082.00	41,065.58
06/01/2032	1,086,000.00	1,030,034.50	55,965.50	40,422.13
06/01/2033	1,086,750.00	1,030,828.50	55,921.50	39,130.92
	9,453,000.00	8,737,198.18	715,801.82	603,851.52

Savings Summary

PV of savings from cash flow	603,851.52
Plus: Refunding funds on hand	1,423.40
Net PV Savings	605,274.92

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2033
Arbitrage Yield	2.311497%
True Interest Cost (TIC)	2.348544%
Net Interest Cost (NIC)	2.349668%
All-In TIC	2.367119%
Average Coupon	2.316725%
Average Life (years)	9.107
Weighted Average Maturity (years)	9.107
Duration of Issue (years)	8.202
Par Amount	7,215,000.00
Bond Proceeds	7,215,000.00
Total Interest	1,522,198.18
Net Interest	1,543,843.18
Total Debt Service	8,737,198.18
Maximum Annual Debt Service	1,030,828.50
Average Annual Debt Service	690,687.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	7,215,000.00	100.000	2.317%	9.107	5,833.80
	7,215,000.00			9.107	5,833.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,215,000.00	7,215,000.00	7,215,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(21,645.00)	(21,645.00)	
- Cost of Issuance Expense		(10,822.50)	
- Other Amounts			
Target Value	7,193,355.00	7,182,532.50	7,215,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.348544%	2.367119%	2.311497%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	170,000	1.290%	1.290%	100.000
	06/01/2022	100,000	1.360%	1.360%	100.000
	06/01/2023	100,000	1.450%	1.450%	100.000
	06/01/2024	100,000	1.540%	1.540%	100.000
	06/01/2025	100,000	1.690%	1.690%	100.000
	06/01/2026	105,000	1.810%	1.810%	100.000
	06/01/2027	870,000	1.960%	1.960%	100.000
	06/01/2028	890,000	2.120%	2.120%	100.000
	06/01/2029	910,000	2.220%	2.220%	100.000
	06/01/2030	930,000	2.320%	2.320%	100.000
	06/01/2031	955,000	2.370%	2.370%	100.000
	06/01/2032	980,000	2.470%	2.470%	100.000
	06/01/2033	1,005,000	2.570%	2.570%	100.000
		7,215,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	7,215,000.00	
Original Issue Discount		
Production	7,215,000.00	100.000000%
Underwriter's Discount	(21,645.00)	(0.300000%)
Purchase Price	7,193,355.00	99.700000%
Accrued Interest		
Net Proceeds	7,193,355.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	155,447	0.080%	0.080%
SLGS	Certificate	06/01/2021	06/01/2021	152,956	0.100%	0.100%
SLGS	Note	12/01/2021	12/01/2020	153,056	0.110%	0.110%
SLGS	Note	06/01/2022	12/01/2020	153,140	0.100%	0.100%
SLGS	Note	12/01/2022	12/01/2020	153,217	0.100%	0.100%
SLGS	Note	06/01/2023	12/01/2020	6,413,293	0.100%	0.100%
				7,181,109		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	308,403.00
Total Notes	6,872,706.00
Total original SLGS	7,181,109.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Ketchikan 2013_2A (KPU Electric Refunding)

Alaska Municipal Bond Bank Authority
Ketchikan 2013_2A (KPU Electric - Refunding)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
12/01/2020	156,500.00		156,500.00
06/01/2021	156,500.00		156,500.00
12/01/2021	156,500.00		156,500.00
06/01/2022	156,500.00		156,500.00
12/01/2022	156,500.00		156,500.00
06/01/2023	156,500.00	6,260,000.00	6,416,500.00
	939,000.00	6,260,000.00	7,199,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	4,560,000.00
	<u>4,560,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.30
SLGS Purchases	<u>4,538,453.00</u>
	4,538,453.30

Delivery Date Expenses:	
Cost of Issuance	6,840.00
Underwriter's Discount	<u>13,680.00</u>
	20,520.00

Other Uses of Funds:	
Additional Proceeds	1,026.70
	<u>4,560,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.069200%
Escrow yield	0.099320%
Value of Negative Arbitrage	35,429.27
Bond Par Amount	4,560,000.00
True Interest Cost	2.117821%
Net Interest Cost	2.120666%
All-In TIC	2.142202%
Average Coupon	2.075878%
Average Life	6.698
Par amount of refunded bonds	4,430,000.00
Average coupon of refunded bonds	5.038222%
Average life of refunded bonds	6.717
PV of prior debt to 10/07/2020 @ 2.869041%	5,026,657.66
Net PV Savings	686,215.47
Percentage savings of refunded bonds	15.490191%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011 One (3/1), 2011_1, KIB_26:					
	03/01/2023	4.750%	405,000.00	03/01/2021	100.000
	03/01/2024	4.750%	425,000.00	03/01/2021	100.000
	03/01/2025	4.750%	445,000.00	03/01/2021	100.000
	03/01/2026	4.750%	465,000.00	03/01/2021	100.000
			1,740,000.00		
2011 One (3/1), 2011_1, KIB_31:					
	03/01/2027	5.125%	485,000.00	03/01/2021	100.000
	03/01/2028	5.125%	510,000.00	03/01/2021	100.000
	03/01/2029	5.125%	535,000.00	03/01/2021	100.000
	03/01/2030	5.125%	565,000.00	03/01/2021	100.000
	03/01/2031	5.125%	595,000.00	03/01/2021	100.000
			2,690,000.00		
			4,430,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	110,256.25	62,755.10	47,501.15	47,215.56
06/01/2022	220,512.50	148,789.50	71,723.00	70,845.67
06/01/2023	625,512.50	552,973.50	72,539.00	72,302.18
06/01/2024	626,275.00	556,231.00	70,044.00	67,946.24
06/01/2025	626,087.50	553,916.00	72,171.50	67,818.59
06/01/2026	624,950.00	555,804.00	69,146.00	63,250.84
06/01/2027	622,862.50	551,935.00	70,927.50	62,856.79
06/01/2028	623,006.26	552,233.00	70,773.26	60,879.83
06/01/2029	621,868.76	551,527.00	70,341.76	58,738.86
06/01/2030	624,450.00	555,094.00	69,356.00	56,266.21
06/01/2031	625,493.76	552,798.00	72,695.76	57,067.98
	5,951,275.03	5,194,056.10	757,218.93	685,188.77

Savings Summary

PV of savings from cash flow	685,188.77
Plus: Refunding funds on hand	1,026.70
Net PV Savings	686,215.47

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	2.069200%
True Interest Cost (TIC)	2.117821%
Net Interest Cost (NIC)	2.120666%
All-In TIC	2.142202%
Average Coupon	2.075878%
Average Life (years)	6.698
Weighted Average Maturity (years)	6.698
Duration of Issue (years)	6.242
Par Amount	4,560,000.00
Bond Proceeds	4,560,000.00
Total Interest	634,056.10
Net Interest	647,736.10
Total Debt Service	5,194,056.10
Maximum Annual Debt Service	556,231.00
Average Annual Debt Service	487,704.80
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	4,560,000.00	100.000	2.076%	6.698	2,803.15
	4,560,000.00			6.698	2,803.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,560,000.00	4,560,000.00	4,560,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(13,680.00)	(13,680.00)	
- Cost of Issuance Expense		(6,840.00)	
- Other Amounts			
Target Value	4,546,320.00	4,539,480.00	4,560,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.117821%	2.142202%	2.069200%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	60,000	1.360%	1.360%	100.000
	06/01/2023	465,000	1.450%	1.450%	100.000
	06/01/2024	475,000	1.540%	1.540%	100.000
	06/01/2025	480,000	1.690%	1.690%	100.000
	06/01/2026	490,000	1.810%	1.810%	100.000
	06/01/2027	495,000	1.960%	1.960%	100.000
	06/01/2028	505,000	2.120%	2.120%	100.000
	06/01/2029	515,000	2.220%	2.220%	100.000
	06/01/2030	530,000	2.320%	2.320%	100.000
	06/01/2031	540,000	2.370%	2.370%	100.000
		4,560,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	4,560,000.00	
Original Issue Discount		
Production	4,560,000.00	100.000000%
Underwriter's Discount	(13,680.00)	(0.300000%)
Purchase Price	4,546,320.00	99.700000%
Accrued Interest		
Net Proceeds	4,546,320.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	4,538,453	0.100%	0.100%
				4,538,453		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	4,538,453.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_1 (GO School Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_1 (GO School Bond)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	110,256.25	4,430,000.00	4,540,256.25
	110,256.25	4,430,000.00	4,540,256.25

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	1,160,000.00
	<u>1,160,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.91
SLGS Purchases	<u>1,155,867.00</u>
	1,155,867.91

Delivery Date Expenses:	
Cost of Issuance	1,740.00
Underwriter's Discount	<u>3,480.00</u>
	5,220.00

Other Uses of Funds:	
Additional Proceeds	(1,087.91)
	<u>1,160,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	1.779443%
Escrow yield	0.110044%
Value of Negative Arbitrage	16,963.23
Bond Par Amount	1,160,000.00
True Interest Cost	1.842043%
Net Interest Cost	1.840233%
All-In TIC	1.873428%
Average Coupon	1.780837%
Average Life	5.051
Par amount of refunded bonds	1,110,000.00
Average coupon of refunded bonds	4.152508%
Average life of refunded bonds	4.454
PV of prior debt to 10/07/2020 @ 2.869041%	1,173,803.27
Net PV Savings	71,548.54
Percentage savings of refunded bonds	6.445814%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, KODIAK:					
	09/01/2023	5.000%	260,000.00	09/01/2021	100.000
	09/01/2024	4.000%	270,000.00	09/01/2021	100.000
	09/01/2025	4.000%	285,000.00	09/01/2021	100.000
	09/01/2026	4.000%	295,000.00	09/01/2021	100.000
			1,110,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	23,500.00	18,114.73	5,385.27	5,408.73
06/01/2022	47,000.00	40,112.00	6,888.00	7,078.52
06/01/2023	47,000.00	39,840.00	7,160.00	7,133.76
06/01/2024	300,500.00	289,550.00	10,950.00	15,369.32
06/01/2025	298,600.00	290,392.00	8,208.00	12,594.39
06/01/2026	302,500.00	295,744.50	6,755.50	11,174.30
06/01/2027	300,900.00	290,586.00	10,314.00	13,877.43
	1,320,000.00	1,264,339.23	55,660.77	72,636.45

Savings Summary

PV of savings from cash flow	72,636.45
Plus: Refunding funds on hand	(1,087.91)
Net PV Savings	71,548.54

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2027
Arbitrage Yield	1.779443%
True Interest Cost (TIC)	1.842043%
Net Interest Cost (NIC)	1.840233%
All-In TIC	1.873428%
Average Coupon	1.780837%
Average Life (years)	5.051
Weighted Average Maturity (years)	5.051
Duration of Issue (years)	4.842
Par Amount	1,160,000.00
Bond Proceeds	1,160,000.00
Total Interest	104,339.23
Net Interest	107,819.23
Total Debt Service	1,264,339.23
Maximum Annual Debt Service	295,744.50
Average Annual Debt Service	190,126.20
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,160,000.00	100.000	1.781%	5.051	557.55
	1,160,000.00			5.051	557.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,160,000.00	1,160,000.00	1,160,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(3,480.00)	(3,480.00)	
- Cost of Issuance Expense		(1,740.00)	
- Other Amounts			
Target Value	1,156,520.00	1,154,780.00	1,160,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	1.842043%	1.873428%	1.779443%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	20,000	1.360%	1.360%	100.000
	06/01/2023	20,000	1.450%	1.450%	100.000
	06/01/2024	270,000	1.540%	1.540%	100.000
	06/01/2025	275,000	1.690%	1.690%	100.000
	06/01/2026	285,000	1.810%	1.810%	100.000
	06/01/2027	285,000	1.960%	1.960%	100.000
		1,160,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,160,000.00	
Original Issue Discount		
Production	1,160,000.00	100.000000%
Underwriter's Discount	(3,480.00)	(0.300000%)
Purchase Price	1,156,520.00	99.700000%
Accrued Interest		
Net Proceeds	1,156,520.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	23,490	0.100%	0.100%
SLGS	Certificate	09/01/2021	09/01/2021	1,132,377	0.110%	0.110%
				1,155,867		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	1,155,867.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	23,500.00		23,500.00
09/01/2021	23,500.00	1,110,000.00	1,133,500.00
	47,000.00	1,110,000.00	1,157,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	1,510,000.00
	<u>1,510,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.90
SLGS Purchases	<u>1,502,742.00</u>
	1,502,742.90

Delivery Date Expenses:	
Cost of Issuance	2,265.00
Underwriter's Discount	<u>4,530.00</u>
	6,795.00

Other Uses of Funds:	
Additional Proceeds	462.10
	<u>1,510,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	1.681130%
Escrow yield	0.109975%
Value of Negative Arbitrage	31,741.54
Bond Par Amount	1,510,000.00
True Interest Cost	1.750883%
Net Interest Cost	1.747856%
All-In TIC	1.785851%
Average Coupon	1.681106%
Average Life	4.494
Par amount of refunded bonds	1,400,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	3.900
PV of prior debt to 10/07/2020 @ 2.869041%	1,516,297.87
Net PV Savings	81,804.91
Percentage savings of refunded bonds	5.843208%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, 122KIB:	09/01/2024	5.000%	630,000.00	03/01/2022	100.000
2012_2 (9/1), 2012_2, KIB LAND:	09/01/2024	5.000%	770,000.00	03/01/2022	100.000
			1,400,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	35,000.00	26,408.28	8,591.72	8,626.33
06/01/2022	70,000.00	55,114.50	14,885.50	14,989.94
06/01/2023	70,000.00	59,706.50	10,293.50	10,313.55
06/01/2024	70,000.00	59,199.00	10,801.00	10,484.56
06/01/2025	1,435,000.00	1,423,660.00	11,340.00	36,928.42
	1,680,000.00	1,624,088.28	55,911.72	81,342.81

Savings Summary

PV of savings from cash flow	81,342.81
Plus: Refunding funds on hand	462.10
Net PV Savings	81,804.91

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2025
Arbitrage Yield	1.681130%
True Interest Cost (TIC)	1.750883%
Net Interest Cost (NIC)	1.747856%
All-In TIC	1.785851%
Average Coupon	1.681106%
Average Life (years)	4.494
Weighted Average Maturity (years)	4.494
Duration of Issue (years)	4.344
Par Amount	1,510,000.00
Bond Proceeds	1,510,000.00
Total Interest	114,088.28
Net Interest	118,618.28
Total Debt Service	1,624,088.28
Maximum Annual Debt Service	1,423,660.00
Average Annual Debt Service	349,266.30
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,510,000.00	100.000	1.681%	4.494	656.75
	1,510,000.00			4.494	656.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,510,000.00	1,510,000.00	1,510,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(4,530.00)	(4,530.00)	
- Cost of Issuance Expense		(2,265.00)	
- Other Amounts			
Target Value	1,505,470.00	1,503,205.00	1,510,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	1.750883%	1.785851%	1.681130%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	10,000	1.290%	1.290%	100.000
	06/01/2022	30,000	1.360%	1.360%	100.000
	06/01/2023	35,000	1.450%	1.450%	100.000
	06/01/2024	35,000	1.540%	1.540%	100.000
	06/01/2025	1,400,000	1.690%	1.690%	100.000
		1,510,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,510,000.00	
Original Issue Discount		
Production	1,510,000.00	100.000000%
Underwriter's Discount	(4,530.00)	(0.300000%)
Purchase Price	1,505,470.00	99.700000%
Accrued Interest		
Net Proceeds	1,505,470.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	34,354	0.100%	0.100%
SLGS	Certificate	09/01/2021	09/01/2021	34,177	0.110%	0.110%
SLGS	Note	03/01/2022	03/01/2021	1,434,211	0.110%	0.110%
				1,502,742		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	68,531.00
Total Notes	1,434,211.00
Total original SLGS	1,502,742.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2012_2 (GO School Refunding Bond)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	35,000.00		35,000.00
09/01/2021	35,000.00		35,000.00
03/01/2022	35,000.00	1,400,000.00	1,435,000.00
	105,000.00	1,400,000.00	1,505,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	10,615,000.00
	<u>10,615,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.80
SLGS Purchases	<u>10,568,490.00</u>
	10,568,490.80

Delivery Date Expenses:	
Cost of Issuance	15,922.50
Underwriter's Discount	<u>31,845.00</u>
	47,767.50

Other Uses of Funds:	
Additional Proceeds	(1,258.30)
	<u>10,615,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.217569%
Escrow yield	0.100239%
Value of Negative Arbitrage	479,098.72
Bond Par Amount	10,615,000.00
True Interest Cost	2.257378%
Net Interest Cost	2.258407%
All-In TIC	2.277337%
Average Coupon	2.222495%
Average Life	8.354
Par amount of refunded bonds	9,415,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.512
PV of prior debt to 10/07/2020 @ 2.869041%	10,997,679.40
Net PV Savings	888,365.59
Percentage savings of refunded bonds	9.435641%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority

Kodiak Island Borough 2013_1 (GO School)

Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, KODI_131:					
	02/01/2026	5.000%	1,155,000.00	02/01/2023	100.000
	02/01/2027	5.000%	1,215,000.00	02/01/2023	100.000
	02/01/2028	5.000%	1,275,000.00	02/01/2023	100.000
	02/01/2029	5.000%	1,340,000.00	02/01/2023	100.000
	02/01/2030	5.000%	1,405,000.00	02/01/2023	100.000
	02/01/2031	5.000%	1,475,000.00	02/01/2023	100.000
	02/01/2032	5.000%	1,550,000.00	02/01/2023	100.000
			9,415,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	235,375.00	182,949.10	52,425.90	53,187.77
06/01/2022	470,750.00	392,162.50	78,587.50	80,961.89
06/01/2023	470,750.00	394,918.50	75,831.50	76,147.42
06/01/2024	470,750.00	392,453.50	78,296.50	76,246.35
06/01/2025	470,750.00	389,835.50	80,914.50	76,414.65
06/01/2026	1,625,750.00	1,546,962.50	78,787.50	81,856.67
06/01/2027	1,628,000.00	1,547,889.50	80,110.50	80,467.06
06/01/2028	1,627,250.00	1,546,331.50	80,918.50	78,650.63
06/01/2029	1,628,500.00	1,552,075.50	76,424.50	72,741.77
06/01/2030	1,626,500.00	1,545,662.50	80,837.50	73,839.30
06/01/2031	1,626,250.00	1,547,254.50	78,995.50	70,205.16
06/01/2032	1,627,500.00	1,547,297.00	80,203.00	68,905.23
	13,508,125.00	12,585,792.10	922,332.90	889,623.89

Savings Summary

PV of savings from cash flow	889,623.89
Plus: Refunding funds on hand	(1,258.30)
Net PV Savings	888,365.59

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2032
Arbitrage Yield	2.217569%
True Interest Cost (TIC)	2.257378%
Net Interest Cost (NIC)	2.258407%
All-In TIC	2.277337%
Average Coupon	2.222495%
Average Life (years)	8.354
Weighted Average Maturity (years)	8.354
Duration of Issue (years)	7.630
Par Amount	10,615,000.00
Bond Proceeds	10,615,000.00
Total Interest	1,970,792.10
Net Interest	2,002,637.10
Total Debt Service	12,585,792.10
Maximum Annual Debt Service	1,552,075.50
Average Annual Debt Service	1,080,325.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	10,615,000.00	100.000	2.222%	8.354	7,986.70
	10,615,000.00			8.354	7,986.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,615,000.00	10,615,000.00	10,615,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(31,845.00)	(31,845.00)	
- Cost of Issuance Expense		(15,922.50)	
- Other Amounts			
Target Value	10,583,155.00	10,567,232.50	10,615,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.257378%	2.277337%	2.217569%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	35,000	1.290%	1.290%	100.000
	06/01/2022	165,000	1.360%	1.360%	100.000
	06/01/2023	170,000	1.450%	1.450%	100.000
	06/01/2024	170,000	1.540%	1.540%	100.000
	06/01/2025	170,000	1.690%	1.690%	100.000
	06/01/2026	1,330,000	1.810%	1.810%	100.000
	06/01/2027	1,355,000	1.960%	1.960%	100.000
	06/01/2028	1,380,000	2.120%	2.120%	100.000
	06/01/2029	1,415,000	2.220%	2.220%	100.000
	06/01/2030	1,440,000	2.320%	2.320%	100.000
	06/01/2031	1,475,000	2.370%	2.370%	100.000
	06/01/2032	1,510,000	2.470%	2.470%	100.000
		10,615,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	10,615,000.00	
Original Issue Discount		
Production	10,615,000.00	100.000000%
Underwriter's Discount	(31,845.00)	(0.300000%)
Purchase Price	10,583,155.00	99.700000%
Accrued Interest		
Net Proceeds	10,583,155.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	02/01/2021	02/01/2021	232,087	0.090%	0.090%
SLGS	Certificate	08/01/2021	08/01/2021	230,104	0.110%	0.110%
SLGS	Note	02/01/2022	02/01/2021	230,310	0.110%	0.110%
SLGS	Note	08/01/2022	02/01/2021	230,437	0.100%	0.100%
SLGS	Note	02/01/2023	02/01/2021	9,645,552	0.100%	0.100%
				10,568,490		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	462,191.00
Total Notes	10,106,299.00
Total original SLGS	10,568,490.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Kodiak Island Borough 2013_1 (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_1 (GO School)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	235,375.00		235,375.00
08/01/2021	235,375.00		235,375.00
02/01/2022	235,375.00		235,375.00
08/01/2022	235,375.00		235,375.00
02/01/2023	235,375.00	9,415,000.00	9,650,375.00
	1,176,875.00	9,415,000.00	10,591,875.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:

Par Amount	5,430,000.00
	<u>5,430,000.00</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	4,410,000.57
SLGS Purchases	<u>998,013.00</u>
	5,408,013.57

Delivery Date Expenses:

Cost of Issuance	8,145.00
Underwriter's Discount	<u>16,290.00</u>
	24,435.00

Other Uses of Funds:

Additional Proceeds	(2,448.57)
	<u>5,430,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.127936%
Escrow yield	0.100084%
Value of Negative Arbitrage	48,760.31
Bond Par Amount	5,430,000.00
True Interest Cost	2.171654%
Net Interest Cost	2.172495%
All-In TIC	2.193573%
Average Coupon	2.132544%
Average Life	7.509
Par amount of refunded bonds	5,280,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	7.844
PV of prior debt to 10/07/2020 @ 2.869041%	6,075,255.27
Net PV Savings	911,128.71
Percentage savings of refunded bonds	17.256226%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two B (501(c)(3)), 2013_2B, KIB_23:					
	06/01/2031	5.000%	870,000.00	06/01/2023	100.000
2013 Series Two B (501(c)(3)), 2013_2B, KIB_18:					
	06/01/2025	5.000%	650,000.00	10/07/2020	100.000
	06/01/2026	5.000%	680,000.00	10/07/2020	100.000
	06/01/2027	5.000%	715,000.00	10/07/2020	100.000
	06/01/2028	5.000%	750,000.00	10/07/2020	100.000
	06/01/2029	5.000%	790,000.00	10/07/2020	100.000
	06/01/2030	5.000%	825,000.00	10/07/2020	100.000
			4,410,000.00		
			5,280,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	186,825.00	122,453.55	64,371.45	63,398.03
06/01/2022	264,000.00	165,822.00	98,178.00	94,718.36
06/01/2023	264,000.00	165,074.00	98,926.00	92,756.82
06/01/2024	264,000.00	164,276.50	99,723.50	90,875.68
06/01/2025	914,000.00	813,429.50	100,570.50	89,070.70
06/01/2026	911,500.00	811,515.00	99,985.00	85,945.02
06/01/2027	912,500.00	813,573.50	98,926.50	82,530.48
06/01/2028	911,750.00	809,265.50	102,484.50	82,950.26
06/01/2029	914,250.00	813,577.50	100,672.50	79,082.09
06/01/2030	909,750.00	806,705.50	103,044.50	78,539.69
06/01/2031	913,500.00	813,841.50	99,658.50	73,710.15
	7,366,075.00	6,299,534.05	1,066,540.95	913,577.28

Savings Summary

PV of savings from cash flow	913,577.28
Plus: Refunding funds on hand	(2,448.57)
Net PV Savings	911,128.71

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	2.127936%
True Interest Cost (TIC)	2.171654%
Net Interest Cost (NIC)	2.172495%
All-In TIC	2.193573%
Average Coupon	2.132544%
Average Life (years)	7.509
Weighted Average Maturity (years)	7.509
Duration of Issue (years)	6.945
Par Amount	5,430,000.00
Bond Proceeds	5,430,000.00
Total Interest	869,534.05
Net Interest	885,824.05
Total Debt Service	6,299,534.05
Maximum Annual Debt Service	813,841.50
Average Annual Debt Service	591,505.54
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	5,430,000.00	100.000	2.133%	7.509	3,721.60
	5,430,000.00			7.509	3,721.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,430,000.00	5,430,000.00	5,430,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(16,290.00)	(16,290.00)	
- Cost of Issuance Expense		(8,145.00)	
- Other Amounts			
Target Value	5,413,710.00	5,405,565.00	5,430,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.171654%	2.193573%	2.127936%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	50,000	1.290%	1.290%	100.000
	06/01/2022	55,000	1.360%	1.360%	100.000
	06/01/2023	55,000	1.450%	1.450%	100.000
	06/01/2024	55,000	1.540%	1.540%	100.000
	06/01/2025	705,000	1.690%	1.690%	100.000
	06/01/2026	715,000	1.810%	1.810%	100.000
	06/01/2027	730,000	1.960%	1.960%	100.000
	06/01/2028	740,000	2.120%	2.120%	100.000
	06/01/2029	760,000	2.220%	2.220%	100.000
	06/01/2030	770,000	2.320%	2.320%	100.000
	06/01/2031	795,000	2.370%	2.370%	100.000
		5,430,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	5,430,000.00	
Original Issue Discount		
Production	5,430,000.00	100.000000%
Underwriter's Discount	(16,290.00)	(0.300000%)
Purchase Price	5,413,710.00	99.700000%
Accrued Interest		
Net Proceeds	5,413,710.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	12/01/2020	12/01/2020	21,603	0.080%	0.080%
SLGS	Certificate	06/01/2021	06/01/2021	21,258	0.100%	0.100%
SLGS	Note	12/01/2021	12/01/2020	21,271	0.110%	0.110%
SLGS	Note	06/01/2022	12/01/2020	21,283	0.100%	0.100%
SLGS	Note	12/01/2022	12/01/2020	21,294	0.100%	0.100%
SLGS	Note	06/01/2023	12/01/2020	891,304	0.100%	0.100%
				998,013		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	42,861.00
Total Notes	955,152.00
Total original SLGS	998,013.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2013_2B (Long Term Facility)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
10/07/2020		4,410,000.00	4,410,000.00
12/01/2020	21,750.00		21,750.00
06/01/2021	21,750.00		21,750.00
12/01/2021	21,750.00		21,750.00
06/01/2022	21,750.00		21,750.00
12/01/2022	21,750.00		21,750.00
06/01/2023	21,750.00	870,000.00	891,750.00
	130,500.00	5,280,000.00	5,410,500.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2014_1A (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2014_1A (GO School)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2014_1A (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2014_1A (GO School)
Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2014_1A (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2014_1A (GO School)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020
First Coupon 12/01/2020
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Kodiak Island Borough 2014_1A (GO School)

Alaska Municipal Bond Bank Authority
Kodiak Island Borough 2014_1A (GO School)
Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	7,140,000.00
	<u>7,140,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.90
SLGS Purchases	<u>7,105,338.00</u>
	7,105,338.90

Delivery Date Expenses:	
Cost of Issuance	10,710.00
Underwriter's Discount	<u>21,420.00</u>
	32,130.00

Other Uses of Funds:	
Additional Proceeds	2,531.10
	<u>7,140,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.447400%
Escrow yield	0.100195%
Value of Negative Arbitrage	425,889.57
Bond Par Amount	7,140,000.00
True Interest Cost	2.479911%
Net Interest Cost	2.481031%
All-In TIC	2.496210%
Average Coupon	2.452775%
Average Life	10.617
Par amount of refunded bonds	6,195,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	10.579
PV of prior debt to 10/07/2020 @ 2.869041%	7,444,084.18
Net PV Savings	578,503.79
Percentage savings of refunded bonds	9.338237%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013_3, 2013_3, LAKE_133:					
	08/01/2028	5.000%	1,090,000.00	08/01/2023	100.000
	08/01/2029	5.000%	1,145,000.00	08/01/2023	100.000
	08/01/2031	5.000%	1,255,000.00	08/01/2023	100.000
	08/01/2032	5.000%	1,320,000.00	08/01/2023	100.000
	08/01/2033	5.000%	1,385,000.00	08/01/2023	100.000
			6,195,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	154,875.00	130,291.03	24,583.97	25,225.06
06/01/2022	309,750.00	269,420.50	40,329.50	42,277.85
06/01/2023	309,750.00	273,060.50	36,689.50	37,724.20
06/01/2024	309,750.00	271,538.00	38,212.00	38,046.72
06/01/2025	309,750.00	269,921.00	39,829.00	38,404.74
06/01/2026	309,750.00	273,146.50	36,603.50	34,591.01
06/01/2027	309,750.00	271,155.50	38,594.50	35,278.75
06/01/2028	309,750.00	268,999.50	40,750.50	36,034.23
06/01/2029	1,372,500.00	1,331,667.50	40,832.50	55,362.34
06/01/2030	1,371,625.00	1,335,582.50	36,042.50	50,609.85
06/01/2031	198,000.00	157,626.50	40,373.50	31,718.24
06/01/2032	1,421,625.00	1,381,323.00	40,302.00	52,202.16
06/01/2033	1,422,250.00	1,384,707.00	37,543.00	49,313.80
06/01/2034	1,419,625.00	1,380,911.50	38,713.50	49,183.72
	9,528,750.00	8,999,350.53	529,399.47	575,972.69

Savings Summary

PV of savings from cash flow	575,972.69
Plus: Refunding funds on hand	2,531.10
Net PV Savings	578,503.79

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2034
Arbitrage Yield	2.447400%
True Interest Cost (TIC)	2.479911%
Net Interest Cost (NIC)	2.481031%
All-In TIC	2.496210%
Average Coupon	2.452775%
Average Life (years)	10.617
Weighted Average Maturity (years)	10.617
Duration of Issue (years)	9.353
Par Amount	7,140,000.00
Bond Proceeds	7,140,000.00
Total Interest	1,859,350.53
Net Interest	1,880,770.53
Total Debt Service	8,999,350.53
Maximum Annual Debt Service	1,384,707.00
Average Annual Debt Service	659,293.08
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	7,140,000.00	100.000	2.453%	10.617	6,583.90
	7,140,000.00			10.617	6,583.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,140,000.00	7,140,000.00	7,140,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(21,420.00)	(21,420.00)	
- Cost of Issuance Expense		(10,710.00)	
- Other Amounts			
Target Value	7,118,580.00	7,107,870.00	7,140,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.479911%	2.496210%	2.447400%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	20,000	1.290%	1.290%	100.000
	06/01/2022	100,000	1.360%	1.360%	100.000
	06/01/2023	105,000	1.450%	1.450%	100.000
	06/01/2024	105,000	1.540%	1.540%	100.000
	06/01/2025	105,000	1.690%	1.690%	100.000
	06/01/2026	110,000	1.810%	1.810%	100.000
	06/01/2027	110,000	1.960%	1.960%	100.000
	06/01/2028	110,000	2.120%	2.120%	100.000
	06/01/2029	1,175,000	2.220%	2.220%	100.000
	06/01/2030	1,205,000	2.320%	2.320%	100.000
	06/01/2031	55,000	2.370%	2.370%	100.000
	06/01/2032	1,280,000	2.470%	2.470%	100.000
	06/01/2033	1,315,000	2.570%	2.570%	100.000
	06/01/2034	1,345,000	2.670%	2.670%	100.000
		7,140,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	7,140,000.00	
Original Issue Discount		
Production	7,140,000.00	100.000000%
Underwriter's Discount	(21,420.00)	(0.300000%)
Purchase Price	7,118,580.00	99.700000%
Accrued Interest		
Net Proceeds	7,118,580.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	02/01/2021	02/01/2021	152,663	0.090%	0.090%
SLGS	Certificate	08/01/2021	08/01/2021	151,331	0.110%	0.110%
SLGS	Note	02/01/2022	02/01/2021	151,467	0.110%	0.110%
SLGS	Note	08/01/2022	02/01/2021	151,550	0.100%	0.100%
SLGS	Note	02/01/2023	02/01/2021	151,626	0.100%	0.100%
SLGS	Note	08/01/2023	02/01/2021	6,346,701	0.100%	0.100%
				7,105,338		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	303,994.00
Total Notes	6,801,344.00
Total original SLGS	7,105,338.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Lake Peninsula Borough 2013_3 (GO School)

Alaska Municipal Bond Bank Authority
Lake and Peninsula Borough 2013_3 (GO School)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	154,875.00		154,875.00
08/01/2021	154,875.00		154,875.00
02/01/2022	154,875.00		154,875.00
08/01/2022	154,875.00		154,875.00
02/01/2023	154,875.00		154,875.00
08/01/2023	154,875.00	6,195,000.00	6,349,875.00
	929,250.00	6,195,000.00	7,124,250.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:

Par Amount 1,790,000.00

1,790,000.00

Uses:

Refunding Escrow Deposits:

Cash Deposit 0.88

SLGS Purchases 1,784,800.00

1,784,800.88

Delivery Date Expenses:

Cost of Issuance 2,685.00

Underwriter's Discount 5,370.00

8,055.00

Other Uses of Funds:

Additional Proceeds (2,855.88)

1,790,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.724180%
Escrow yield	0.100239%
Value of Negative Arbitrage	99,580.18
Bond Par Amount	1,790,000.00
True Interest Cost	2.755308%
Net Interest Cost	2.775241%
All-In TIC	2.770917%
Average Coupon	2.748973%
Average Life	11.421
Par amount of refunded bonds	1,590,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	11.914
PV of prior debt to 10/07/2020 @ 2.869041%	1,939,222.74
Net PV Savings	171,181.87
Percentage savings of refunded bonds	10.766155%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SAND:					
	02/01/2026	5.000%	100,000.00	02/01/2023	100.000
	02/01/2027	5.000%	105,000.00	02/01/2023	100.000
	02/01/2028	5.000%	110,000.00	02/01/2023	100.000
	02/01/2029	5.000%	115,000.00	02/01/2023	100.000
	02/01/2030	5.000%	120,000.00	02/01/2023	100.000
	02/01/2031	5.000%	125,000.00	02/01/2023	100.000
	02/01/2032	5.000%	130,000.00	02/01/2023	100.000
			805,000.00		
Series 2013 One, 2013_1, SAND_35:					
	02/01/2034	5.000%	140,000.00	02/01/2023	100.000
	02/01/2035	5.000%	150,000.00	02/01/2023	100.000
			290,000.00		
Series 2013 One, 2013_1, SAND_38:					
	02/01/2036	5.000%	155,000.00	02/01/2023	100.000
	02/01/2037	5.000%	165,000.00	02/01/2023	100.000
	02/01/2038	5.000%	175,000.00	02/01/2023	100.000
			495,000.00		
			1,590,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	39,750.00	34,556.80	5,193.20	5,374.16
06/01/2022	79,500.00	65,407.50	14,092.50	14,407.60
06/01/2023	79,500.00	70,135.50	9,364.50	9,620.55
06/01/2024	79,500.00	69,773.00	9,727.00	9,679.40
06/01/2025	79,500.00	69,388.00	10,112.00	9,747.22
06/01/2026	179,500.00	168,965.50	10,534.50	10,647.97
06/01/2027	179,500.00	166,703.00	12,797.00	12,204.45
06/01/2028	179,250.00	169,253.00	9,997.00	9,591.61
06/01/2029	178,750.00	166,497.00	12,253.00	11,066.12
06/01/2030	178,000.00	168,611.00	9,389.00	8,558.35
06/01/2031	177,000.00	165,479.00	11,521.00	9,869.55
06/01/2032	175,750.00	162,279.50	13,470.50	10,966.73
06/01/2033	39,250.00	28,945.00	10,305.00	7,526.61
06/01/2034	179,250.00	168,816.50	10,433.50	8,308.35
06/01/2035	182,250.00	169,945.00	12,305.00	9,311.72
06/01/2036	179,750.00	165,865.00	13,885.00	10,030.57
06/01/2037	182,000.00	170,855.00	11,145.00	8,044.51
06/01/2038	183,750.00	170,511.00	13,239.00	9,082.27
	2,551,750.00	2,351,986.30	199,763.70	174,037.75

Savings Summary

PV of savings from cash flow	174,037.75
Plus: Refunding funds on hand	(2,855.88)
Net PV Savings	171,181.87

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2038
Arbitrage Yield	2.724180%
True Interest Cost (TIC)	2.755308%
Net Interest Cost (NIC)	2.775241%
All-In TIC	2.770917%
Average Coupon	2.748973%
Average Life (years)	11.421
Weighted Average Maturity (years)	11.421
Duration of Issue (years)	9.781
Par Amount	1,790,000.00
Bond Proceeds	1,790,000.00
Total Interest	561,986.30
Net Interest	567,356.30
Total Debt Service	2,351,986.30
Maximum Annual Debt Service	170,855.00
Average Annual Debt Service	133,257.01
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,315,000.00	100.000	2.375%	9.521	1,098.95
Taxable Term Bond A	475,000.00	100.000	3.340%	16.682	684.00
	1,790,000.00			11.421	1,782.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,790,000.00	1,790,000.00	1,790,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(5,370.00)	(5,370.00)	
- Cost of Issuance Expense		(2,685.00)	
- Other Amounts			
Target Value	1,784,630.00	1,781,945.00	1,790,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.755308%	2.770917%	2.724180%

BOND PRICING

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Sand Point 2013_1 (Harbor)

 Alaska Municipal Bond Bank Authority
 Sand Point 2013_1 (Harbor)
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	20,000	1.360%	1.360%	100.000
	06/01/2023	25,000	1.450%	1.450%	100.000
	06/01/2024	25,000	1.540%	1.540%	100.000
	06/01/2025	25,000	1.690%	1.690%	100.000
	06/01/2026	125,000	1.810%	1.810%	100.000
	06/01/2027	125,000	1.960%	1.960%	100.000
	06/01/2028	130,000	2.120%	2.120%	100.000
	06/01/2029	130,000	2.220%	2.220%	100.000
	06/01/2030	135,000	2.320%	2.320%	100.000
	06/01/2031	135,000	2.370%	2.370%	100.000
	06/01/2032	135,000	2.470%	2.470%	100.000
	06/01/2033	5,000	2.570%	2.570%	100.000
	06/01/2034	145,000	2.670%	2.670%	100.000
	06/01/2035	150,000	2.720%	2.720%	100.000
		1,315,000			
Taxable Term Bond A:					
	06/01/2036	150,000	3.340%	3.340%	100.000
	06/01/2037	160,000	3.340%	3.340%	100.000
	06/01/2038	165,000	3.340%	3.340%	100.000
	06/01/2040	475,000	3.340%	3.340%	100.000
		1,790,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,790,000.00	
Original Issue Discount		
Production	1,790,000.00	100.000000%
Underwriter's Discount	(5,370.00)	(0.300000%)
Purchase Price	1,784,630.00	99.700000%
Accrued Interest		
Net Proceeds	1,784,630.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	02/01/2021	02/01/2021	39,194	0.090%	0.090%
	SLGS	Certificate	08/01/2021	08/01/2021	38,860	0.110%	0.110%
	SLGS	Note	02/01/2022	02/01/2021	38,895	0.110%	0.110%
	SLGS	Note	08/01/2022	02/01/2021	38,916	0.100%	0.100%
	SLGS	Note	02/01/2023	02/01/2021	1,628,935	0.100%	0.100%
					1,784,800		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	78,054.00
Total Notes	1,706,746.00
Total original SLGS	1,784,800.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sand Point 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sand Point 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	39,750.00		39,750.00
08/01/2021	39,750.00		39,750.00
02/01/2022	39,750.00		39,750.00
08/01/2022	39,750.00		39,750.00
02/01/2023	39,750.00	1,590,000.00	1,629,750.00
	198,750.00	1,590,000.00	1,788,750.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	2,660,000.00
	<u>2,660,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.83
SLGS Purchases	<u>2,646,559.00</u>
	2,646,559.83

Delivery Date Expenses:	
Cost of Issuance	3,990.00
Underwriter's Discount	<u>7,980.00</u>
	11,970.00

Other Uses of Funds:	
Additional Proceeds	1,470.17
	<u>2,660,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.586084%
Escrow yield	0.110038%
Value of Negative Arbitrage	57,248.82
Bond Par Amount	2,660,000.00
True Interest Cost	2.619870%
Net Interest Cost	2.637473%
All-In TIC	2.636814%
Average Coupon	2.608375%
Average Life	10.310
Par amount of refunded bonds	2,535,000.00
Average coupon of refunded bonds	4.467683%
Average life of refunded bonds	10.141
PV of prior debt to 10/07/2020 @ 2.869041%	2,895,320.42
Net PV Savings	302,668.85
Percentage savings of refunded bonds	11.939600%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, SEWARD:					
	09/01/2023	5.000%	135,000.00	09/01/2021	100.000
	09/01/2024	4.000%	140,000.00	09/01/2021	100.000
	09/01/2025	4.000%	145,000.00	09/01/2021	100.000
	09/01/2026	4.000%	150,000.00	09/01/2021	100.000
			570,000.00		
2011_3 (3/1 & 9/1), 2011_3, SEWAR_31:					
	09/01/2027	5.000%	155,000.00	09/01/2021	100.000
	09/01/2028	5.000%	165,000.00	09/01/2021	100.000
	09/01/2029	5.000%	175,000.00	09/01/2021	100.000
	09/01/2030	5.000%	180,000.00	09/01/2021	100.000
	09/01/2031	5.000%	190,000.00	09/01/2021	100.000
			865,000.00		
2011_3 (3/1 & 9/1), 2011_3, SEWAR_36:					
	09/01/2032	4.250%	200,000.00	09/01/2021	100.000
	09/01/2033	4.250%	210,000.00	09/01/2021	100.000
	09/01/2034	4.250%	220,000.00	09/01/2021	100.000
	09/01/2035	4.250%	230,000.00	09/01/2021	100.000
	09/01/2036	4.250%	240,000.00	09/01/2021	100.000
			1,100,000.00		
			2,535,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	57,075.00	46,313.68	10,761.32	10,830.07
06/01/2022	114,150.00	93,495.00	20,655.00	20,837.23
06/01/2023	114,150.00	93,087.00	21,063.00	20,633.07
06/01/2024	245,775.00	227,652.00	18,123.00	20,012.40
06/01/2025	244,600.00	225,111.00	19,489.00	20,676.06
06/01/2026	243,900.00	227,322.50	16,577.50	17,656.55
06/01/2027	243,000.00	224,245.50	18,754.50	19,000.02
06/01/2028	241,125.00	220,913.50	20,211.50	19,669.79
06/01/2029	243,125.00	222,309.50	20,815.50	19,690.00
06/01/2030	244,625.00	223,424.50	21,200.50	19,523.27
06/01/2031	240,750.00	219,248.50	21,501.50	19,205.54
06/01/2032	241,500.00	224,982.50	16,517.50	15,172.55
06/01/2033	242,500.00	225,289.50	17,210.50	15,311.12
06/01/2034	243,787.50	225,278.00	18,509.50	15,848.54
06/01/2035	244,650.00	224,938.00	19,712.00	16,277.65
06/01/2036	245,087.50	224,362.00	20,725.50	16,546.32
06/01/2037	245,100.00	227,348.00	17,752.00	14,308.48
	3,694,900.00	3,375,320.68	319,579.32	301,198.68

Savings Summary

PV of savings from cash flow	301,198.68
Plus: Refunding funds on hand	1,470.17
Net PV Savings	302,668.85

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2037
Arbitrage Yield	2.586084%
True Interest Cost (TIC)	2.619870%
Net Interest Cost (NIC)	2.637473%
All-In TIC	2.636814%
Average Coupon	2.608375%
Average Life (years)	10.310
Weighted Average Maturity (years)	10.310
Duration of Issue (years)	9.005
Par Amount	2,660,000.00
Bond Proceeds	2,660,000.00
Total Interest	715,320.68
Net Interest	723,300.68
Total Debt Service	3,375,320.68
Maximum Annual Debt Service	227,652.00
Average Annual Debt Service	202,721.96
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	2,230,000.00	100.000	2.360%	9.181	1,800.15
Taxable Term Bond A	430,000.00	100.000	3.340%	16.162	619.20
	2,660,000.00			10.310	2,419.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,660,000.00	2,660,000.00	2,660,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(7,980.00)	(7,980.00)	
- Cost of Issuance Expense		(3,990.00)	
- Other Amounts			
Target Value	2,652,020.00	2,648,030.00	2,660,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.619870%	2.636814%	2.586084%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	30,000	1.360%	1.360%	100.000
	06/01/2023	30,000	1.450%	1.450%	100.000
	06/01/2024	165,000	1.540%	1.540%	100.000
	06/01/2025	165,000	1.690%	1.690%	100.000
	06/01/2026	170,000	1.810%	1.810%	100.000
	06/01/2027	170,000	1.960%	1.960%	100.000
	06/01/2028	170,000	2.120%	2.120%	100.000
	06/01/2029	175,000	2.220%	2.220%	100.000
	06/01/2030	180,000	2.320%	2.320%	100.000
	06/01/2031	180,000	2.370%	2.370%	100.000
	06/01/2032	190,000	2.470%	2.470%	100.000
	06/01/2033	195,000	2.570%	2.570%	100.000
	06/01/2034	200,000	2.670%	2.670%	100.000
	06/01/2035	205,000	2.720%	2.720%	100.000
		<u>2,230,000</u>			
Taxable Term Bond A:					
	06/01/2036	210,000	3.340%	3.340%	100.000
	06/01/2037	220,000	3.340%	3.340%	100.000
	06/01/2040	<u>430,000</u>	3.340%	3.340%	100.000
		2,660,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	2,660,000.00	
Original Issue Discount		
Production	2,660,000.00	100.000000%
Underwriter's Discount	(7,980.00)	(0.300000%)
Purchase Price	2,652,020.00	99.700000%
Accrued Interest		
Net Proceeds	2,652,020.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	03/01/2021	03/01/2021	57,052	0.100%	0.100%
	SLGS	Certificate	09/01/2021	09/01/2021	2,589,507	0.110%	0.110%
					2,646,559		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	2,646,559.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Seward 2011_3 (GO Library / Museum)

Alaska Municipal Bond Bank Authority
Seward 2011_3 (GO Library / Museum)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	57,075.00		57,075.00
09/01/2021	57,075.00	2,535,000.00	2,592,075.00
	114,150.00	2,535,000.00	2,649,150.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	2,805,000.00
	<hr/>
	2,805,000.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.22
SLGS Purchases	2,790,190.00
	<hr/>
	2,790,190.22

Delivery Date Expenses:	
Cost of Issuance	4,207.50
Underwriter's Discount	8,415.00
	<hr/>
	12,622.50

Other Uses of Funds:	
Additional Proceeds	2,187.28
	<hr/>
	2,805,000.00
	<hr/>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.095720%
Escrow yield	0.099765%
Value of Negative Arbitrage	26,642.56
Bond Par Amount	2,805,000.00
True Interest Cost	2.141363%
Net Interest Cost	2.143246%
All-In TIC	2.164248%
Average Coupon	2.101356%
Average Life	7.162
Par amount of refunded bonds	2,735,000.00
Average coupon of refunded bonds	4.177299%
Average life of refunded bonds	7.194
PV of prior debt to 10/07/2020 @ 2.869041%	2,965,094.13
Net PV Savings	300,756.34
Percentage savings of refunded bonds	10.996576%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_2 (4/1), 2011_2, SITKA:					
	04/01/2024	4.000%	295,000.00	04/01/2021	100.000
	04/01/2025	4.000%	310,000.00	04/01/2021	100.000
			605,000.00		
2011_2 (4/1), 2011_2, SITKA_27:					
	04/01/2026	4.000%	320,000.00	04/01/2021	100.000
	04/01/2027	4.000%	335,000.00	04/01/2021	100.000
			655,000.00		
2011_2 (4/1), 2011_2, SITKA_2:					
	04/01/2028	4.100%	345,000.00	04/01/2021	100.000
	04/01/2029	4.200%	360,000.00	04/01/2021	100.000
	04/01/2030	4.300%	375,000.00	04/01/2021	100.000
	04/01/2031	4.375%	395,000.00	04/01/2021	100.000
			1,475,000.00		
			2,735,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	56,535.63	36,563.15	19,972.48	19,751.37
06/01/2022	113,071.26	81,251.00	31,820.26	31,265.15
06/01/2023	113,071.26	80,911.00	32,160.26	30,704.61
06/01/2024	408,071.26	375,548.50	32,522.76	31,436.61
06/01/2025	411,271.26	380,620.50	30,650.76	28,883.78
06/01/2026	408,871.26	380,043.50	28,827.76	26,468.86
06/01/2027	411,071.26	378,980.00	32,091.26	28,394.12
06/01/2028	407,671.26	377,316.00	30,355.26	26,148.37
06/01/2029	408,526.26	380,002.00	28,524.26	23,947.40
06/01/2030	408,406.26	377,121.00	31,285.26	25,331.97
06/01/2031	412,281.26	378,769.00	33,512.26	26,236.81
	3,558,848.23	3,227,125.65	331,722.58	298,569.06

Savings Summary

PV of savings from cash flow	298,569.06
Plus: Refunding funds on hand	2,187.28
Net PV Savings	300,756.34

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2031
Arbitrage Yield	2.095720%
True Interest Cost (TIC)	2.141363%
Net Interest Cost (NIC)	2.143246%
All-In TIC	2.164248%
Average Coupon	2.101356%
Average Life (years)	7.162
Weighted Average Maturity (years)	7.162
Duration of Issue (years)	6.651
Par Amount	2,805,000.00
Bond Proceeds	2,805,000.00
Total Interest	422,125.65
Net Interest	430,540.65
Total Debt Service	3,227,125.65
Maximum Annual Debt Service	380,620.50
Average Annual Debt Service	303,016.49
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	2,805,000.00	100.000	2.101%	7.162	1,838.50
	2,805,000.00			7.162	1,838.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,805,000.00	2,805,000.00	2,805,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(8,415.00)	(8,415.00)	
- Cost of Issuance Expense		(4,207.50)	
- Other Amounts			
Target Value	2,796,585.00	2,792,377.50	2,805,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.141363%	2.164248%	2.095720%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	25,000	1.360%	1.360%	100.000
	06/01/2023	25,000	1.450%	1.450%	100.000
	06/01/2024	320,000	1.540%	1.540%	100.000
	06/01/2025	330,000	1.690%	1.690%	100.000
	06/01/2026	335,000	1.810%	1.810%	100.000
	06/01/2027	340,000	1.960%	1.960%	100.000
	06/01/2028	345,000	2.120%	2.120%	100.000
	06/01/2029	355,000	2.220%	2.220%	100.000
	06/01/2030	360,000	2.320%	2.320%	100.000
	06/01/2031	370,000	2.370%	2.370%	100.000
		2,805,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	2,805,000.00	
Original Issue Discount		
Production	2,805,000.00	100.000000%
Underwriter's Discount	(8,415.00)	(0.300000%)
Purchase Price	2,796,585.00	99.700000%
Accrued Interest		
Net Proceeds	2,796,585.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	04/01/2021	04/01/2021	2,790,190	0.100%	0.100%
					2,790,190		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	2,790,190.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2011_2 (GO)

Alaska Municipal Bond Bank Authority
Sitka 2011_2 (GO)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
04/01/2021	56,535.63	2,735,000.00	2,791,535.63
	56,535.63	2,735,000.00	2,791,535.63

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2004A)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2004A)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2004A)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020
First Coupon 12/01/2020
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2004A)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	660,000.00
	<hr/>
	660,000.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.47
SLGS Purchases	660,133.00
	<hr/>
	660,133.47

Delivery Date Expenses:	
Cost of Issuance	990.00
Underwriter's Discount	1,980.00
	<hr/>
	2,970.00

Other Uses of Funds:	
Additional Proceeds	(3,103.47)
	<hr/>
	660,000.00
	<hr/>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	1.681800%
Escrow yield	0.109977%
Value of Negative Arbitrage	13,949.44
Bond Par Amount	660,000.00
True Interest Cost	1.751377%
Net Interest Cost	1.748340%
All-In TIC	1.786257%
Average Coupon	1.681763%
Average Life	4.506
Par amount of refunded bonds	615,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	3.900
PV of prior debt to 10/07/2020 @ 2.869041%	666,087.99
Net PV Savings	35,849.45
Percentage savings of refunded bonds	5.829179%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, SITKA_05:	09/01/2024	5.000%	615,000.00	03/01/2022	100.000
			615,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	15,375.00	12,177.63	3,197.37	3,223.26
06/01/2022	30,750.00	20,978.00	9,772.00	9,669.81
06/01/2023	30,750.00	25,842.00	4,908.00	4,888.80
06/01/2024	30,750.00	25,624.50	5,125.50	4,948.93
06/01/2025	630,375.00	625,393.50	4,981.50	16,222.13
	738,000.00	710,015.63	27,984.37	38,952.92

Savings Summary

PV of savings from cash flow	38,952.92
Plus: Refunding funds on hand	(3,103.47)
Net PV Savings	35,849.45

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2025
Arbitrage Yield	1.681800%
True Interest Cost (TIC)	1.751377%
Net Interest Cost (NIC)	1.748340%
All-In TIC	1.786257%
Average Coupon	1.681763%
Average Life (years)	4.506
Weighted Average Maturity (years)	4.506
Duration of Issue (years)	4.355
Par Amount	660,000.00
Bond Proceeds	660,000.00
Total Interest	50,015.63
Net Interest	51,995.63
Total Debt Service	710,015.63
Maximum Annual Debt Service	625,393.50
Average Annual Debt Service	152,691.53
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	660,000.00	100.000	1.682%	4.506	287.80
	660,000.00			4.506	287.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	660,000.00	660,000.00	660,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(1,980.00)	(1,980.00)	
- Cost of Issuance Expense		(990.00)	
- Other Amounts			
Target Value	658,020.00	657,030.00	660,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	1.751377%	1.786257%	1.681800%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	10,000	1.360%	1.360%	100.000
	06/01/2023	15,000	1.450%	1.450%	100.000
	06/01/2024	15,000	1.540%	1.540%	100.000
	06/01/2025	615,000	1.690%	1.690%	100.000
		660,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	660,000.00	
Original Issue Discount		
Production	660,000.00	100.000000%
Underwriter's Discount	(1,980.00)	(0.300000%)
Purchase Price	658,020.00	99.700000%
Accrued Interest		
Net Proceeds	658,020.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	03/01/2021	03/01/2021	15,091	0.100%	0.100%
SLGS	Certificate	09/01/2021	09/01/2021	15,014	0.110%	0.110%
SLGS	Note	03/01/2022	03/01/2021	630,028	0.110%	0.110%
				660,133		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	30,105.00
Total Notes	630,028.00
Total original SLGS	660,133.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2012_2 (Refunding 2005B)

Alaska Municipal Bond Bank Authority
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
03/01/2021	15,375.00		15,375.00
09/01/2021	15,375.00		15,375.00
03/01/2022	15,375.00	615,000.00	630,375.00
	46,125.00	615,000.00	661,125.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Electric)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	38,265,000.00
	<u>38,265,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.10
SLGS Purchases	<u>38,092,590.00</u>
	38,092,590.10

Delivery Date Expenses:	
Cost of Issuance	57,397.50
Underwriter's Discount	<u>114,795.00</u>
	172,192.50

Other Uses of Funds:	
Additional Proceeds	217.40
	<u>38,265,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	3.275130%
Escrow yield	0.100239%
Value of Negative Arbitrage	2,552,443.24
Bond Par Amount	38,265,000.00
True Interest Cost	3.296688%
Net Interest Cost	3.308999%
All-In TIC	3.307499%
Average Coupon	3.293357%
Average Life	19.179
Par amount of refunded bonds	33,935,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	20.188
PV of prior debt to 10/07/2020 @ 2.869041%	45,157,554.96
Net PV Savings	4,643,068.55
Percentage savings of refunded bonds	13.682241%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Electric)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SITKA_33:					
	02/01/2032	5.000%	1,520,000.00	02/01/2023	100.000
Series 2013 One, 2013_1, SITKA_35:					
	02/01/2034	5.000%	1,655,000.00	02/01/2023	100.000
	02/01/2035	5.000%	1,735,000.00	02/01/2023	100.000
			3,390,000.00		
Series 2013 One, 2013_1, SITKA_38:					
	02/01/2036	5.000%	1,825,000.00	02/01/2023	100.000
	02/01/2037	5.000%	1,915,000.00	02/01/2023	100.000
	02/01/2038	5.000%	2,010,000.00	02/01/2023	100.000
			5,750,000.00		
Series 2013 One, 2013_1, SITKA_43:					
	02/01/2039	5.000%	2,110,000.00	02/01/2023	100.000
	02/01/2040	5.000%	2,215,000.00	02/01/2023	100.000
	02/01/2041	5.000%	2,325,000.00	02/01/2023	100.000
	02/01/2042	5.000%	2,445,000.00	02/01/2023	100.000
	02/01/2043	5.000%	2,565,000.00	02/01/2023	100.000
			11,660,000.00		
Series 2013 One, 2013_1, SITKA_47:					
	02/01/2044	5.000%	2,695,000.00	02/01/2023	100.000
	02/01/2045	5.000%	2,830,000.00	02/01/2023	100.000
	02/01/2046	5.000%	2,970,000.00	02/01/2023	100.000
	02/01/2047	5.000%	3,120,000.00	02/01/2023	100.000
			11,615,000.00		
			33,935,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2047
Arbitrage Yield	3.275130%
True Interest Cost (TIC)	3.296688%
Net Interest Cost (NIC)	3.308999%
All-In TIC	3.307499%
Average Coupon	3.293357%
Average Life (years)	19.179
Weighted Average Maturity (years)	19.179
Duration of Issue (years)	14.160
Par Amount	38,265,000.00
Bond Proceeds	38,265,000.00
Total Interest	24,169,360.13
Net Interest	24,284,155.13
Total Debt Service	62,434,360.13
Maximum Annual Debt Service	3,046,308.00
Average Annual Debt Service	2,342,752.73
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	8,715,000.00	100.000	2.531%	11.147	8,302.85
Taxable Term Bond A	10,895,000.00	100.000	3.340%	17.716	15,688.80
Taxable Term Bond B	18,655,000.00	100.000	3.440%	23.786	34,325.20
	38,265,000.00			19.179	58,316.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	38,265,000.00	38,265,000.00	38,265,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(114,795.00)	(114,795.00)	
- Cost of Issuance Expense		(57,397.50)	
- Other Amounts			
Target Value	38,150,205.00	38,092,807.50	38,265,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	3.296688%	3.307499%	3.275130%

BOND PRICING

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Sitka 2013_1 (Electric)

 Alaska Municipal Bond Bank Authority
 Sitka 2013_1 (Electric)
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	250,000	1.360%	1.360%	100.000
	06/01/2023	255,000	1.450%	1.450%	100.000
	06/01/2024	260,000	1.540%	1.540%	100.000
	06/01/2025	260,000	1.690%	1.690%	100.000
	06/01/2026	265,000	1.810%	1.810%	100.000
	06/01/2027	270,000	1.960%	1.960%	100.000
	06/01/2028	275,000	2.120%	2.120%	100.000
	06/01/2029	285,000	2.220%	2.220%	100.000
	06/01/2030	290,000	2.320%	2.320%	100.000
	06/01/2031	295,000	2.370%	2.370%	100.000
	06/01/2032	1,825,000	2.470%	2.470%	100.000
	06/01/2033	270,000	2.570%	2.570%	100.000
	06/01/2034	1,935,000	2.670%	2.670%	100.000
	06/01/2035	1,980,000	2.720%	2.720%	100.000
		8,715,000			
Taxable Term Bond A:					
	06/01/2036	2,040,000	3.340%	3.340%	100.000
	06/01/2037	2,105,000	3.340%	3.340%	100.000
	06/01/2038	2,175,000	3.340%	3.340%	100.000
	06/01/2039	2,250,000	3.340%	3.340%	100.000
	06/01/2040	2,325,000	3.340%	3.340%	100.000
		10,895,000			
Taxable Term Bond B:					
	06/01/2041	2,400,000	3.440%	3.440%	100.000
	06/01/2042	2,485,000	3.440%	3.440%	100.000
	06/01/2043	2,570,000	3.440%	3.440%	100.000
	06/01/2044	2,660,000	3.440%	3.440%	100.000
	06/01/2045	2,750,000	3.440%	3.440%	100.000
	06/01/2046	2,845,000	3.440%	3.440%	100.000
	06/01/2047	2,945,000	3.440%	3.440%	100.000
	06/01/2050		3.440%	3.440%	100.000
		18,655,000			
		38,265,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	38,265,000.00	
Original Issue Discount		
Production	38,265,000.00	100.000000%
Underwriter's Discount	(114,795.00)	(0.300000%)
Purchase Price	38,150,205.00	99.700000%
Accrued Interest		
Net Proceeds	38,150,205.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Electric)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	02/01/2021	02/01/2021	836,526	0.090%	0.090%
	SLGS	Certificate	08/01/2021	08/01/2021	829,376	0.110%	0.110%
	SLGS	Note	02/01/2022	02/01/2021	830,120	0.110%	0.110%
	SLGS	Note	08/01/2022	02/01/2021	830,576	0.100%	0.100%
	SLGS	Note	02/01/2023	02/01/2021	34,765,992	0.100%	0.100%
					38,092,590		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	1,665,902.00
Total Notes	36,426,688.00
Total original SLGS	38,092,590.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Electric)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	848,375.00		848,375.00
08/01/2021	848,375.00		848,375.00
02/01/2022	848,375.00		848,375.00
08/01/2022	848,375.00		848,375.00
02/01/2023	848,375.00	33,935,000.00	34,783,375.00
	4,241,875.00	33,935,000.00	38,176,875.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	1,940,000.00
	<u>1,940,000.00</u>
	<u>1,940,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.02
SLGS Purchases	<u>1,930,728.00</u>
	<u>1,930,728.02</u>

Delivery Date Expenses:	
Cost of Issuance	2,910.00
Underwriter's Discount	<u>5,820.00</u>
	<u>8,730.00</u>

Other Uses of Funds:	
Additional Proceeds	541.98
	<u>1,940,000.00</u>
	<u>1,940,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.218558%
Escrow yield	0.100238%
Value of Negative Arbitrage	87,564.88
Bond Par Amount	1,940,000.00
True Interest Cost	2.258288%
Net Interest Cost	2.259302%
All-In TIC	2.278207%
Average Coupon	2.223467%
Average Life	8.372
Par amount of refunded bonds	1,720,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.517
PV of prior debt to 10/07/2020 @ 2.869041%	2,009,298.06
Net PV Savings	162,534.49
Percentage savings of refunded bonds	9.449680%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)

Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority

Sitka 2013_1 (Harbor)

Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SITKA_H:					
	02/01/2026	5.000%	210,000.00	02/01/2023	100.000
	02/01/2027	5.000%	220,000.00	02/01/2023	100.000
	02/01/2028	5.000%	235,000.00	02/01/2023	100.000
	02/01/2029	5.000%	245,000.00	02/01/2023	100.000
	02/01/2030	5.000%	255,000.00	02/01/2023	100.000
	02/01/2031	5.000%	270,000.00	02/01/2023	100.000
	02/01/2032	5.000%	285,000.00	02/01/2023	100.000
			1,720,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	43,000.00	32,064.70	10,935.30	11,049.46
06/01/2022	86,000.00	71,573.50	14,426.50	14,856.57
06/01/2023	86,000.00	71,165.50	14,834.50	14,820.38
06/01/2024	86,000.00	70,730.50	15,269.50	14,799.01
06/01/2025	86,000.00	70,268.50	15,731.50	14,790.97
06/01/2026	296,000.00	284,761.50	11,238.50	12,259.31
06/01/2027	295,500.00	280,327.00	15,173.00	15,129.98
06/01/2028	299,500.00	285,525.00	13,975.00	13,735.98
06/01/2029	297,750.00	285,119.00	12,631.00	12,250.49
06/01/2030	295,500.00	279,347.00	16,153.00	14,529.69
06/01/2031	297,750.00	283,315.00	14,435.00	12,832.83
06/01/2032	299,250.00	286,916.00	12,334.00	10,937.84
	2,468,250.00	2,301,113.20	167,136.80	161,992.51

Savings Summary

PV of savings from cash flow	161,992.51
Plus: Refunding funds on hand	541.98
Net PV Savings	162,534.49

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2032
Arbitrage Yield	2.218558%
True Interest Cost (TIC)	2.258288%
Net Interest Cost (NIC)	2.259302%
All-In TIC	2.278207%
Average Coupon	2.223467%
Average Life (years)	8.372
Weighted Average Maturity (years)	8.372
Duration of Issue (years)	7.645
Par Amount	1,940,000.00
Bond Proceeds	1,940,000.00
Total Interest	361,113.20
Net Interest	366,933.20
Total Debt Service	2,301,113.20
Maximum Annual Debt Service	286,916.00
Average Annual Debt Service	197,520.45
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	1,940,000.00	100.000	2.223%	8.372	1,462.60
	1,940,000.00			8.372	1,462.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,940,000.00	1,940,000.00	1,940,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(5,820.00)	(5,820.00)	
- Cost of Issuance Expense		(2,910.00)	
- Other Amounts			
Target Value	1,934,180.00	1,931,270.00	1,940,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.258288%	2.278207%	2.218558%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2021	5,000	1.290%	1.290%	100.000
	06/01/2022	30,000	1.360%	1.360%	100.000
	06/01/2023	30,000	1.450%	1.450%	100.000
	06/01/2024	30,000	1.540%	1.540%	100.000
	06/01/2025	30,000	1.690%	1.690%	100.000
	06/01/2026	245,000	1.810%	1.810%	100.000
	06/01/2027	245,000	1.960%	1.960%	100.000
	06/01/2028	255,000	2.120%	2.120%	100.000
	06/01/2029	260,000	2.220%	2.220%	100.000
	06/01/2030	260,000	2.320%	2.320%	100.000
	06/01/2031	270,000	2.370%	2.370%	100.000
	06/01/2032	280,000	2.470%	2.470%	100.000
		1,940,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	1,940,000.00	
Original Issue Discount		
Production	1,940,000.00	100.000000%
Underwriter's Discount	(5,820.00)	(0.300000%)
Purchase Price	1,934,180.00	99.700000%
Accrued Interest		
Net Proceeds	1,934,180.00	

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:							
	SLGS	Certificate	02/01/2021	02/01/2021	42,400	0.090%	0.090%
	SLGS	Certificate	08/01/2021	08/01/2021	42,037	0.110%	0.110%
	SLGS	Note	02/01/2022	02/01/2021	42,075	0.110%	0.110%
	SLGS	Note	08/01/2022	02/01/2021	42,098	0.100%	0.100%
	SLGS	Note	02/01/2023	02/01/2021	1,762,118	0.100%	0.100%
					1,930,728		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	84,437.00
Total Notes	1,846,291.00
Total original SLGS	1,930,728.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_1 (Harbor)

Alaska Municipal Bond Bank Authority
Sitka 2013_1 (Harbor)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	43,000.00		43,000.00
08/01/2021	43,000.00		43,000.00
02/01/2022	43,000.00		43,000.00
08/01/2022	43,000.00		43,000.00
02/01/2023	43,000.00	1,720,000.00	1,763,000.00
	215,000.00	1,720,000.00	1,935,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	20,265,000.00
	<u>20,265,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.09
SLGS Purchases	<u>20,174,804.00</u>
	20,174,804.09

Delivery Date Expenses:	
Cost of Issuance	30,397.50
Underwriter's Discount	<u>60,795.00</u>
	91,192.50

Other Uses of Funds:	
Additional Proceeds	(996.59)
	<u>20,265,000.00</u>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	3.258132%
Escrow yield	0.100195%
Value of Negative Arbitrage	1,606,137.84
Bond Par Amount	20,265,000.00
True Interest Cost	3.278756%
Net Interest Cost	3.299266%
All-In TIC	3.289099%
Average Coupon	3.284681%
Average Life	20.568
Par amount of refunded bonds	17,590,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	21.436
PV of prior debt to 10/07/2020 @ 2.869041%	23,620,457.61
Net PV Savings	2,159,436.66
Percentage savings of refunded bonds	12.276502%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013_3, 2013_3, SIT_133A:					
	08/01/2031	5.000%	905,000.00	08/01/2023	100.000
	08/01/2032	5.000%	950,000.00	08/01/2023	100.000
	08/01/2033	5.000%	1,000,000.00	08/01/2023	100.000
			2,855,000.00		
2013_3, 2013_3, SIT_133B:					
	08/01/2034	5.000%	1,050,000.00	08/01/2023	100.000
	08/01/2035	5.000%	1,105,000.00	08/01/2023	100.000
			2,155,000.00		
2013_3, 2013_3, SIT_133C:					
	08/01/2040	5.000%	1,410,000.00	08/01/2023	100.000
2013_3, 2013_3, SIT_133D:					
	08/01/2043	5.000%	1,640,000.00	08/01/2023	100.000
	08/01/2044	5.000%	1,720,000.00	08/01/2023	100.000
	08/01/2045	5.000%	1,810,000.00	08/01/2023	100.000
	08/01/2046	5.000%	1,900,000.00	08/01/2023	100.000
	08/01/2047	5.000%	2,000,000.00	08/01/2023	100.000
	08/01/2048	5.000%	2,100,000.00	08/01/2023	100.000
			11,170,000.00		
			17,590,000.00		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	439,750.00	411,798.40	27,951.60	30,219.16
06/01/2022	879,500.00	788,536.00	90,964.00	96,533.79
06/01/2023	879,500.00	786,428.00	93,072.00	95,791.42
06/01/2024	879,500.00	784,180.50	95,319.50	95,141.23
06/01/2025	879,500.00	786,793.50	92,706.50	90,195.40
06/01/2026	879,500.00	784,089.50	95,410.50	89,980.81
06/01/2027	879,500.00	786,193.50	93,306.50	85,730.02
06/01/2028	879,500.00	787,959.50	91,540.50	81,920.78
06/01/2029	879,500.00	784,355.50	95,144.50	82,457.16
06/01/2030	879,500.00	785,581.50	93,918.50	79,230.61
06/01/2031	879,500.00	786,521.50	92,978.50	76,332.93
06/01/2032	1,761,875.00	1,667,255.50	94,619.50	90,834.45
06/01/2033	1,760,500.00	1,665,950.00	94,550.00	88,583.35
06/01/2034	1,761,750.00	1,667,937.00	93,813.00	85,997.92
06/01/2035	1,760,500.00	1,668,033.00	92,467.00	83,067.91
06/01/2036	1,761,625.00	1,666,753.00	94,872.00	82,692.03
06/01/2037	629,000.00	537,341.00	91,659.00	61,613.47
06/01/2038	629,000.00	534,335.00	94,665.00	61,714.27
06/01/2039	629,000.00	536,329.00	92,671.00	58,821.54
06/01/2040	629,000.00	538,156.00	90,844.00	56,138.71
06/01/2041	2,003,750.00	1,909,816.00	93,934.00	74,913.70
06/01/2042	558,500.00	464,076.00	94,424.00	54,532.67
06/01/2043	558,500.00	466,324.00	92,176.00	51,832.31
06/01/2044	2,157,500.00	2,063,400.00	94,100.00	71,254.17
06/01/2045	2,153,500.00	2,060,436.00	93,064.00	69,206.63
06/01/2046	2,155,250.00	2,060,580.00	94,670.00	68,579.00
06/01/2047	2,152,500.00	2,058,660.00	93,840.00	66,763.42
06/01/2048	2,155,000.00	2,059,676.00	95,324.00	66,128.98
06/01/2049	2,152,500.00	2,058,456.00	94,044.00	64,225.44
	36,604,000.00	33,955,950.90	2,648,049.10	2,160,433.25

Savings Summary

PV of savings from cash flow	2,160,433.25
Plus: Refunding funds on hand	(996.59)
Net PV Savings	2,159,436.66

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2049
Arbitrage Yield	3.258132%
True Interest Cost (TIC)	3.278756%
Net Interest Cost (NIC)	3.299266%
All-In TIC	3.289099%
Average Coupon	3.284681%
Average Life (years)	20.568
Weighted Average Maturity (years)	20.568
Duration of Issue (years)	14.799
Par Amount	20,265,000.00
Bond Proceeds	20,265,000.00
Total Interest	13,690,950.90
Net Interest	13,751,745.90
Total Debt Service	33,955,950.90
Maximum Annual Debt Service	2,063,400.00
Average Annual Debt Service	1,185,198.98
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	6,070,000.00	100.000	2.534%	11.316	5,872.50
Taxable Term Bond A	1,555,000.00	100.000	3.340%	16.264	2,239.20
Taxable Term Bond B	12,640,000.00	100.000	3.440%	25.541	23,257.60
	20,265,000.00			20.568	31,369.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	20,265,000.00	20,265,000.00	20,265,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(60,795.00)	(60,795.00)	
- Cost of Issuance Expense		(30,397.50)	
- Other Amounts			
Target Value	20,204,205.00	20,173,807.50	20,265,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	3.278756%	3.289099%	3.258132%

BOND PRICING

 Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
 Refunding of Sitka 2013_3 (Electric)

 Alaska Municipal Bond Bank Authority
 Sitka 2013_3 (Electric)
 Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	155,000	1.360%	1.360%	100.000
	06/01/2023	155,000	1.450%	1.450%	100.000
	06/01/2024	155,000	1.540%	1.540%	100.000
	06/01/2025	160,000	1.690%	1.690%	100.000
	06/01/2026	160,000	1.810%	1.810%	100.000
	06/01/2027	165,000	1.960%	1.960%	100.000
	06/01/2028	170,000	2.120%	2.120%	100.000
	06/01/2029	170,000	2.220%	2.220%	100.000
	06/01/2030	175,000	2.320%	2.320%	100.000
	06/01/2031	180,000	2.370%	2.370%	100.000
	06/01/2032	1,065,000	2.470%	2.470%	100.000
	06/01/2033	1,090,000	2.570%	2.570%	100.000
	06/01/2034	1,120,000	2.670%	2.670%	100.000
	06/01/2035	1,150,000	2.720%	2.720%	100.000
		6,070,000			
Taxable Term Bond A:					
	06/01/2036	1,180,000	3.340%	3.340%	100.000
	06/01/2037	90,000	3.340%	3.340%	100.000
	06/01/2038	90,000	3.340%	3.340%	100.000
	06/01/2039	95,000	3.340%	3.340%	100.000
	06/01/2040	100,000	3.340%	3.340%	100.000
		1,555,000			
Taxable Term Bond B:					
	06/01/2041	1,475,000	3.440%	3.440%	100.000
	06/01/2042	80,000	3.440%	3.440%	100.000
	06/01/2043	85,000	3.440%	3.440%	100.000
	06/01/2044	1,685,000	3.440%	3.440%	100.000
	06/01/2045	1,740,000	3.440%	3.440%	100.000
	06/01/2046	1,800,000	3.440%	3.440%	100.000
	06/01/2047	1,860,000	3.440%	3.440%	100.000
	06/01/2048	1,925,000	3.440%	3.440%	100.000
	06/01/2049	1,990,000	3.440%	3.440%	100.000
	06/01/2050		3.440%	3.440%	100.000
		12,640,000			
		20,265,000			

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020

Par Amount	20,265,000.00
Original Issue Discount	

Production	20,265,000.00	100.000000%
Underwriter's Discount	(60,795.00)	(0.300000%)

Purchase Price	20,204,205.00	99.700000%
Accrued Interest		

Net Proceeds	20,204,205.00
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ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 7, 2020:						
SLGS	Certificate	02/01/2021	02/01/2021	433,472	0.090%	0.090%
SLGS	Certificate	08/01/2021	08/01/2021	429,687	0.110%	0.110%
SLGS	Note	02/01/2022	02/01/2021	430,072	0.110%	0.110%
SLGS	Note	08/01/2022	02/01/2021	430,310	0.100%	0.100%
SLGS	Note	02/01/2023	02/01/2021	430,524	0.100%	0.100%
SLGS	Note	08/01/2023	02/01/2021	18,020,739	0.100%	0.100%
				20,174,804		

SLGS Summary

SLGS Rates File	04AUG20
Total Certificates of Indebtedness	863,159.00
Total Notes	19,311,645.00
Total original SLGS	20,174,804.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2013_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2013_3 (Electric)
Interest Rates as of 8/4/2020

Period Ending	Interest	Principal Redeemed	Total
02/01/2021	439,750.00		439,750.00
08/01/2021	439,750.00		439,750.00
02/01/2022	439,750.00		439,750.00
08/01/2022	439,750.00		439,750.00
02/01/2023	439,750.00		439,750.00
08/01/2023	439,750.00	17,590,000.00	18,029,750.00
	2,638,500.00	17,590,000.00	20,228,500.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2014_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2014_3 (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	
PV of prior debt to 10/07/2020 @ 2.869041%	
Net PV Savings	

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2014_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2014_3 (Electric)
Interest Rates as of 8/4/2020

Date	Prior Net Cash Flow	Refunding Net Cash Flow	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021				
	0.00	0.00	0.00	0.00

Savings Summary

PV of savings from cash flow

Net PV Savings

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2014_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2014_3 (Electric)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020
First Coupon 12/01/2020
Last Maturity

Arbitrage Yield
True Interest Cost (TIC)
Net Interest Cost (NIC)
All-In TIC
Average Coupon

Average Life (years)
Weighted Average Maturity (years)
Duration of Issue (years)

Par Amount
Bond Proceeds
Total Interest
Net Interest
Total Debt Service
Maximum Annual Debt Service
Average Annual Debt Service

Underwriter's Fees (per \$1000)
Average Takedown
Other Fee

Total Underwriter's Discount

Bid Price

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	0.00			0.000	0.00

	TIC	All-In TIC	Arbitrage Yield
Par Value			
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense			
- Other Amounts			
Target Value			
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield			

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka 2014_3 (Electric)

Alaska Municipal Bond Bank Authority
Sitka 2014_3 (Electric)
Interest Rates as of 8/4/2020

Period Ending	Total
	0.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Dated Date 10/07/2020
Delivery Date 10/07/2020

Sources:

Bond Proceeds:	
Par Amount	5,450,000.00
	<hr/>
	5,450,000.00
	<hr/>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	5,421,691.03
Delivery Date Expenses:	
Cost of Issuance	8,175.00
Underwriter's Discount	<hr/> 16,350.00
	24,525.00
Other Uses of Funds:	
Additional Proceeds	3,783.97
	<hr/>
	5,450,000.00
	<hr/>

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
Arbitrage yield	2.204356%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	5,450,000.00
True Interest Cost	2.246965%
Net Interest Cost	2.252340%
All-In TIC	2.268331%
Average Coupon	2.213818%
Average Life	7.788
Par amount of refunded bonds	5,421,691.03
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	7.381
PV of prior debt to 10/07/2020 @ 2.869041%	5,819,702.64
Net PV Savings	621,481.87
Percentage savings of refunded bonds	11.462879%

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
AEA Loan (City and Borough of Sitka), AEA_LOAN, AEALOAN:					
	07/01/2022	4.000%	198,604.14	10/07/2020	100.000
	01/01/2023	4.000%	202,576.22	10/07/2020	100.000
	07/01/2023	4.000%	206,627.74	10/07/2020	100.000
	01/01/2024	4.000%	210,760.30	10/07/2020	100.000
	07/01/2024	4.000%	214,975.50	10/07/2020	100.000
	01/01/2025	4.000%	219,275.01	10/07/2020	100.000
	07/01/2025	4.000%	223,660.51	10/07/2020	100.000
	01/01/2026	4.000%	228,133.72	10/07/2020	100.000
	07/01/2026	4.000%	232,696.40	10/07/2020	100.000
	01/01/2027	4.000%	237,350.33	10/07/2020	100.000
	07/01/2027	4.000%	242,097.33	10/07/2020	100.000
	01/01/2028	4.000%	246,939.28	10/07/2020	100.000
	07/01/2028	4.000%	251,878.07	10/07/2020	100.000
	01/01/2029	4.000%	256,915.63	10/07/2020	100.000
	07/01/2029	4.000%	262,053.94	10/07/2020	100.000
	01/01/2030	4.000%	267,295.02	10/07/2020	100.000
	07/01/2030	4.000%	272,640.92	10/07/2020	100.000
	01/01/2031	4.000%	278,093.74	10/07/2020	100.000
	07/01/2031	4.000%	283,655.61	10/07/2020	100.000
	01/01/2032	4.000%	289,328.72	10/07/2020	100.000
	07/01/2032	4.000%	295,115.30	10/07/2020	100.000
	01/01/2033	4.000%	301,017.60	10/07/2020	100.000
			5,421,691.03		

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 10/07/2020 @ 2.8690413%
06/01/2021	50,602.45	73,076.58	(22,474.13)	(22,089.31)
06/01/2022	216,867.64	162,425.50	54,442.14	55,145.39
06/01/2023	614,075.92	561,745.50	52,330.42	58,714.28
06/01/2024	614,075.91	560,220.50	53,855.41	58,481.88
06/01/2025	614,075.90	558,213.50	55,862.40	58,641.45
06/01/2026	614,075.90	560,439.50	53,636.40	55,146.93
06/01/2027	614,075.92	561,932.50	52,143.42	52,413.30
06/01/2028	614,075.91	557,524.50	56,551.41	54,540.41
06/01/2029	614,075.92	557,242.50	56,833.42	53,286.72
06/01/2030	614,075.92	561,253.50	52,822.42	48,803.10
06/01/2031	614,075.92	559,421.50	54,654.42	48,847.73
06/01/2032	614,075.90	557,097.50	56,978.40	49,206.94
06/01/2033	614,075.91	559,006.50	55,069.41	46,559.08
	7,022,305.12	6,389,599.58	632,705.54	617,697.90

Savings Summary

PV of savings from cash flow	617,697.90
Plus: Refunding funds on hand	3,783.97
Net PV Savings	621,481.87

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Dated Date	10/07/2020
Delivery Date	10/07/2020
First Coupon	12/01/2020
Last Maturity	06/01/2033
Arbitrage Yield	2.204356%
True Interest Cost (TIC)	2.246965%
Net Interest Cost (NIC)	2.252340%
All-In TIC	2.268331%
Average Coupon	2.213818%
Average Life (years)	7.788
Weighted Average Maturity (years)	7.788
Duration of Issue (years)	7.127
Par Amount	5,450,000.00
Bond Proceeds	5,450,000.00
Total Interest	939,599.58
Net Interest	955,949.58
Total Debt Service	6,389,599.58
Maximum Annual Debt Service	561,932.50
Average Annual Debt Service	505,106.69
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	99.700000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Taxable Serial Bond	5,450,000.00	100.000	2.214%	7.788	3,819.55
	5,450,000.00			7.788	3,819.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,450,000.00	5,450,000.00	5,450,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(16,350.00)	(16,350.00)	
- Cost of Issuance Expense		(8,175.00)	
- Other Amounts			
Target Value	5,433,650.00	5,425,475.00	5,450,000.00
Target Date	10/07/2020	10/07/2020	10/07/2020
Yield	2.246965%	2.268331%	2.204356%

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Taxable Serial Bond:					
	06/01/2022	50,000	1.360%	1.360%	100.000
	06/01/2023	450,000	1.450%	1.450%	100.000
	06/01/2024	455,000	1.540%	1.540%	100.000
	06/01/2025	460,000	1.690%	1.690%	100.000
	06/01/2026	470,000	1.810%	1.810%	100.000
	06/01/2027	480,000	1.960%	1.960%	100.000
	06/01/2028	485,000	2.120%	2.120%	100.000
	06/01/2029	495,000	2.220%	2.220%	100.000
	06/01/2030	510,000	2.320%	2.320%	100.000
	06/01/2031	520,000	2.370%	2.370%	100.000
	06/01/2032	530,000	2.470%	2.470%	100.000
	06/01/2033	545,000	2.570%	2.570%	100.000
		5,450,000			

Dated Date	10/07/2020	
Delivery Date	10/07/2020	
First Coupon	12/01/2020	
Par Amount	5,450,000.00	
Original Issue Discount		
Production	5,450,000.00	100.000000%
Underwriter's Discount	(16,350.00)	(0.300000%)
Purchase Price	5,433,650.00	99.700000%
Accrued Interest		
Net Proceeds	5,433,650.00	

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
Refunding of Sitka AEA Loan (Electric)

Alaska Municipal Bond Bank Authority
Sitka AEA Loan (Electric)
Interest Rates as of 8/4/2020

Period Ending	Principal Redeemed	Total
10/07/2020	5,421,691.03	5,421,691.03
	5,421,691.03	5,421,691.03



ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2020 SERIES TWO (TAXABLE)

DISTRIBUTION LIST
(As of 8/20/20)

ISSUER

ALASKA MUNICIPAL BOND BANK
333 Willoughby Avenue
Juneau, AK 99811-0405
Fax: (907) 465-2902

Deven Mitchell, *Executive Director* Tel: (907) 465-3409
deven.mitchell@alaska.gov

Ryan Williams, *Finance Director* Tel: (907) 465-2893
ryan.williams@alaska.gov

BOND COUNSEL

ORRICK, HERRINGTON & SUTCLIFFE LLP
701 5th Avenue, Suite 5600
Seattle, WA 98104-7097
Fax: (206) 839-4301

Les Krusen Tel: (206) 839-4334
lkrusen@orrick.com

405 Howard Street
San Francisco, CA 94105-2669

John Stanley Tel: (415) 773-5713
jstanley@orrick.com

1120 NW Couch St., Suite 200
Portland, OR 97209
Fax: (503) 943-4801

Greg Blonde Tel: (503) 943-4823
gblonde@orrick.com

Doug Goe Tel: (503) 943-4810
dgoe@orrick.com

Angie Gardner Tel: (503) 943-4826
agardner@orrick.com

FINANCIAL ADVISOR

PFM FINANCIAL ADVISORS LLC
1200 Fifth Avenue, Suite 1220
Seattle, WA 98101

Fred Eoff, *Director* Tel: (206) 858-5370
Cell: (206) 979-1197
eofff@pfm.com

Alex Qin, *Sr. Analyst* Tel: (213) 415-1637
gina@pfm.com

TRUSTEE

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

400 South Hope Street
Los Angeles CA 90071

Gonzalo Urey, *Vice President, Transaction Manager* Tel: (213) 630-6237
gonzalo.urey@bnymellon.com

100 Pine Street, Suite 3150
San Francisco CA 94111

Larry Swift, *Vice President, Client Service Manager* Tel: (415) 263-2403
larry.swift@bnymellon.com

Milly Canessa, *Vice President, Client Service Manager* Tel: (415) 263-2420
milly.canessa@bnymellon.com

Troy Pitman, *Vice President, Relationship Manager* Tel: (303) 513-3448
troy.pitman@bnymellon.com

TRUSTEE COUNSEL (LA mailing address)

Rhea Ricard Tel: (213) 630-6476
rhea.ricard@bnymellon.com

2020 SERIES TWO SENIOR MANAGING UNDERWRITER

BANK OF AMERICA MERRILL LYNCH

800 Fifth Avenue
Seattle, WA 98104

Eric Whaley, *Director* Tel: (206) 358-4833
eric.whaley@bofa.com

555 California Street, Suite 1160
San Francisco, CA 94104

Wes Ellins, *Director* Tel: (415) 913-5727
wesley.m.ellins@bofa.com

Eric Wong, *Associate* Tel: (415) 913-2335
eric.t.wong@bofa.com

2020 SERIES TWO CO-MANAGING UNDERWRITER

RBC CAPITAL MARKETS

Two Embarcadero Center, Suite 12000
San Francisco, CA 94111

Tom Yang, *Managing Director* Tel: (415) 445-8206
tom.a.yang@rbccm.com

RBC CAPITAL MARKETS

60 South Sixth Street, 15th Floor
Minneapolis, MN 55402

Laura Janke, *Director* Tel: (612) 371-7864
laura.janke@rbccm.com

Three World Financial Center
200 Vesey Street
New York, NY 10281

Jason Chin Tel: (212) 658-6148
jason.chin@rbccm.com

2020 SERIES TWO CO-MANAGING UNDERWRITER

JEFFERIES LLC

520 Madison Avenue, 7th Floor
New York, NY 10022

Alan Jaffe, *Managing Director* Tel: (212) 284-2053
ajaffe@jefferies.com

Amanda Lee, *Senior Vice President*..... Tel: (212) 336-7025
amanda.lee@jefferies.com

Bob Foggio, *Senior Vice President*..... Tel: (212) 284-2084
rfoggio@jefferies.com

Jack Kingston, *Analyst*..... Tel: (212) 778-8737
jkingston@jefferies.com

SERIES TWO UNDERWRITER COUNSEL

K&L GATES LLP

925 Fourth Avenue, Suite 2900
Seattle, WA 98104

Cynthia Weed, *Attorney* Tel: (206) 370-7801
Cynthia.weed@klgates.com

Scott McJannet, *Attorney* Tel: (206) 370 - 8190
scott.mcjannet@klgates.com

Kerry Salas, *Paralegal* Tel: (206) 939 - 85544
kerry.salas@klgates.com

AMBBA SERIES TWO FINANCE TEAM EMAIL GROUP:

deven.mitchell@alaska.gov; ryan.williams@alaska.gov; lkrusen@orrick.com; jstanley@orrick.com;
gblonde@orrick.com; dgoe@orrick.com; agardner@orrick.com; EoffF@pfm.com; qina@pfm.com;
gonzalo.urey@bnymellon.com; larry.swift@bnymellon.com; troy.pitman@bnymellon.com;
milly.canessa@bnymellon.com; rhea.ricard@bnymellon.com; eric.whaley@bofa.com; wesley.m.ellins@bofa.com;
eric.t.wong@bofa.com; tom.a.yang@rbccm.com; laura.janke@rbccm.com; jason.chin@rbccm.com;
cynthia.weed@klgates.com; scott.mcjannet@klgates.com; kerry.salas@klgates.com; ajaffe@jefferies.com;
amanda.lee@jefferies.com; rfoggio@jefferies.com; jkingston@jefferies.com

SERIES TWO BORROWERS and BORROWERS' BOND COUNSEL

CITY OF HOMER

491 E. Pioneer Avenue
Homer, AK 99603

Katie Koester, *City Manager* Tel: (907) 235 - 8121
kkoester@ci.homer.ak.us

Elizabeth Walton, *Finance Director* Tel: (907) 235 - 8121
ewalton@ci.homer.ak.us

CITY OF HOMER BOND COUNSEL

JERMAIN, DUNNAGAN & OWENS, P.C.

3000 A Street, Suite 300
Anchorage, AK 99503

Cindy Cartledge..... Tel: (907) 261-6676
ccartledge@jdelaw.com

LAKE AND PENINSULA BOROUGH

P.O. Box 495
King Salmon, AK 99613

Mark Stahl, *Finance Officer*..... Tel: (907) 246-3421
finance@lakeandpen.com

LAKE AND PENINSULA BOROUGH BOND COUNSEL

BIRCH HORTON BITTNER & CHEROT

510 L Street, Suite 700
Anchorage, AK 99501

Tom Klinkner Tel: (907) 263-7219
tklinkner@bhb.com

CITY OF SAND POINT

249 Main Street
Sand Point, AK 99661

Jordan Keeler, *City Manager*..... Tel: (907) 274-7561
jkeeler@sandpointak.org

Krista Galvin, *Finance Officer*..... Tel: (907) 383-2696
sptfinance@arctic.net

CITY OF SAND POINT BOND COUNSEL

FOSTER GARVEY

1111 Third Avenue
Seattle, WA 98101

Marc Greenough, *Foster Garvey* Tel: (206) 447-7888
marc.greenough@foster.com

Jim Fisher, *Foster Garvey* Tel: (206) 447-6221
jim.fisher@foster.com

LEVESQUE LAW GROUP

3380 C Street, Suite 202
Anchorage, AK 99503

Joe Levesque, *Levesque Law Group*..... Tel: (907) 261-8935
joe@levesquelawgroup.com

CITY OF SEWARD

410 Adams Street
Seward, AK 99664

Sam Hickok, Interim Finance DirectorTel: (907) 224-4064
shickok@cityofseward.net

**CITY OF SEWARD BOND COUNSEL
JERMAIN, DUNNAGAN & OWENS, P.C.**

3000 A Street, Suite 300
Anchorage, AK 99503

Cindy Cartledge.....Tel: (907) 261-6676
ccartledge@jdolaw.com

CITY OF JUNEAU

155 S. Seward Street
Juneau, AK 99801

Jeff Rogers *Finance Director* Tel: (907) 586-0305
jeff.rogers@juneau.org

Theresa Winther, *Deputy Treasurer*.....Tel: (907) 586-0375
theresa.winther@juneau.org

**CITY OF JUNEAU BOND COUNSEL
K&L GATES**

925 Fourth Avenue, Suite 29000
Seattle, WA 98104

Cynthia WeedTel: (206) 370-6201
cynthia.weed@klgates.com

Scott McJannet Tel: (206) 370-8190
scott.mcjannet@klgates.com

Kerry Salas, *Paralegal* Tel: (206) 939 - 85544
kerry.salas@klgates.com

KENAI PENINSULA BOROUGH

144 N. Binkley Street
Soldotna, AK 99669

Brandi Harbaugh, *Finance Director*.....Tel: (907) 714-2376
bharbaugh@kpb.us

**KENAI PENINSULA BOROUGH BOND COUNSEL
JERMAIN, DUNNAGAN & OWENS, P.C.**

3000 A Street, Suite 300
Anchorage, AK 99503

Cindy Cartledge.....Tel: (907) 261-6676
ccartledge@jdolaw.com

CITY OF KETCHIKAN

334 Front Street
Ketchikan, AK 99901

Bob Newell, *Finance Director*Tel: (907) 228-5621
bobn@city.ketchikan.ak.us

**CITY OF KETCHIKAN BOND COUNSEL
STRADLING YOCCA CARLSON & RAUTH**

999 Third Avenue, Suite 3610
Seattle, WA 98104

Alice OstdiekTel: (206) 829-3002

Alaska Municipal Bond Bank, 2020 Series Two

Distribution List

PAGE 6 OF 7

Kimberly Westberry..... aostdiek@sycr.com Tel: (415) 283-2256
Cindy Nevins kwestberry@sycr.com Tel: (206) 829-3005
cnevins@sycr.com

KODIAK ISLAND BOROUGH

710 Mill Bay Road
Kodiak, AK 99615

Dora Cross, *Finance Director* Tel: (907) 486-9320
dcross@kodiakak.us

KODIAK ISLAND BOND COUNSEL

FOSTER GARVEY P.C.

1111 Third Avenue
Seattle, WA 98101

Marc Greenough, Foster Garvey Tel: (206) 447-7888
marc.greenough@foster.com
Jim Fisher, Foster Garvey Tel: (206) 447-6221
jim.fisher@foster.com

CITY AND BOROUGH OF SITKA

100 Lincoln Street
Sitka, AK 99835

Jay Sweeney, *Chief Financial and Administrative Officer* Tel: (907) 747-1836
Jay.sweeney@cityofsitka.org
Melissa Haley, *Controller* Tel: (907) 747-4050
melissa.haley@cityofsitka.org

CITY AND BOROUGH OF SITKA BOND COUNSEL

STRADLING ATTORNEYS AT LAW

999 Third Avenue, Suite 3610
Seattle, WA 98104

Alice Ostdiek Tel: (206) 829-3002
aostdiek@sycr.com
Kimberly Westberry..... Tel: (415) 283-2256
kwestberry@sycr.com
Cindy Nevins Tel: (206) 829-3005
cnevins@sycr.com

ALEUTIANS EAST BOROUGH

P.O. Box 349
Sand Point, AK 99661

Anne Bailey, Administrator Tel: (907) 274-7580
abailey@aeboro.org
Roxann Newman, Finance Director Tel: (907) 497-2588
rnewman@aeboro.org

ALEUTIANS EAST BOND COUNSEL

FOSTER GARVEY

1111 Third Avenue
Seattle, WA 98101

Marc Greenough, Foster Garvey Tel: (206) 447-7888
marc.greenough@foster.com
Jim Fisher, Foster Garvey Tel: (206) 447-6221
jim.fisher@foster.com

LEVESQUE LAW GROUP

3380 C Street, Suite 202

Anchorage, AK 99503

Joe Levesque, Levesque Law Group.....Tel: (907) 261-8935
joe@levesquelawgroup.com

BORROWER EMAIL GROUP:

finance@lakeandpen.com; kkoester@ci.homer.ak.us; ewalton@ci.homer.ak.us; jkeeler@sandpointak.org;
sptfinance@arctic.net; shickok@cityofseward.net; jeff.rogers@juneau.org; theresa.winther@juneau.org;
bharbaugh@kpb.us; bohn@city.ketchikan.ak.us; dcross@kodiakak.us; Jay.sweeney@cityofsitka.org;
melissa.haley@cityofsitka.org; ccartledge@jdolaw.com; tklinkner@bhb.com; aostdiek@sycr.com;
cnevins@sycr.com; kwestberry@sycr.com; joe@levesquelawgroup.com; abailey@aeboro.org;
rnewman@aeboro.org; marc.greenough@foster.com; jim.fisher@foster.com

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION REFUNDING BONDS, 2020 SERIES TWO (Taxable)

Financing Schedule
(As of 8/4/20)

JULY							AUGUST							SEPTEMBER							OCTOBER						
S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S
			1	2	3	4							1			1	2	3	4	5					1	2	3
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12	4	5	6	7	8	9	10
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19	11	12	13	14	15	16	17
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26	18	19	20	21	22	23	24
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30				25	26	27	28	29	30	31
							30	31																			

Responsible Party	Code
▪ AMBBA Staff.....	Staff
▪ Bond Counsel – Orrick Herrington.....	BC
▪ Financial Advisor – PFM Financial Advisors LLC.....	FA
▪ Co-Senior Underwriters – Bank of America & RBC.....	UWs
▪ Underwriters Counsel – K&L Gates.....	UWC
▪ Trustee – Bank of New York Mellon.	Trustee
▪ Rating Agencies – S&P Global & Moody's	RAs
▪ Verification Agent – (Causey Demgen & Moore).....	CPA
▪ Working Group - (Staff, BC, FA, UWs, UWC, Trustee)...	WG

Day	Date	Activity	Responsible Party
Wed	7/24	▪ Finance Team Kick-off Call	WG
Wed	7/29	▪ Distribute 1st Draft Bond Resolution	BC
Fri	7/31	▪ Distribute 1st Draft POS	UWC
	Wk of 8/1	▪ Updated Structure & Savings Analysis	BofA
Fri	8/7	▪ Comments due to 1 st Draft Resolution and POS	WG
Wed	8/12	▪ Distribute 2 nd Draft Resolution	BC
Fri	8/14	▪ Distribute 2 nd Draft POS	UWC
Wed	8/19	▪ Moody's Rating Call	Staff, FA, RAs
Thu	8/20	▪ Comments Due to 2 nd Draft Resolution and POS	WG
Mon	8/24	▪ Updated Structure & Savings Analysis	BofA
Wed	8/26	▪ Distribute Final Draft POS	UWC
	Wk of 8/31	▪ Rating Confirmation	Staff, FA
Wed	9/2	▪ Due Diligence Call & Final POS Signoff	WG
Thu	9/3	▪ AMBB Board Meeting for Resolution Adoption	Staff, BC, FA WG
Mon	9/7	▪ Labor Day Holiday	

Tue	9/8	▪ Post POS	
Mon	9/14	▪ City of Homer Ordinance Adoption (last approval needed)	
Tue	9/15	▪ Pre-Pricing Call	WG
Wed	9/16	<ul style="list-style-type: none"> ▪ Pricing ▪ Verbal Verification Confirmed ▪ BPA Signed ▪ Escrow Securities subscribed (or OPM bid) 	Staff, UWs, FA, UWC, BC, CPA
Fri	9/18	▪ Distribute Draft Series Two OS	UWC
Mon	9/21	▪ Comments Due on Series Two OS	WG
Tue	9/22	▪ Post Series Two FOS	UWC, UWs
Tue	10/6	▪ Series Two Pre-Closing	WG
Wed	10/7	▪ Series Two Closing	WG

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER __, 2020**NEW ISSUE
BOOK-ENTRY ONLY****MOODY'S RATING: ____
S&P GLOBAL RATING: ____
(See "RATINGS")**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, interest on the 2020 Series Two Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel also is of the opinion based upon existing laws of the State of Alaska that interest on the 2020 Series Two Bonds is exempt from taxation by the State of Alaska except for transfer, inheritance, and estate taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2020 Series Two Bonds. See "TAX MATTERS."



ALASKA MUNICIPAL BOND BANK
\$ _____ * **GENERAL OBLIGATION AND REFUNDING BONDS,**
2020 SERIES TWO (TAXABLE)

Dated: Date of Delivery**Due: _____ 1, as shown on inside cover**

The Alaska Municipal Bond Bank (the "Bond Bank") is issuing \$ _____* aggregate principal amount of its General Obligation and Refunding Bonds, 2020 Series Two (Taxable) (the "2020 Series Two Bonds"). The 2020 Series Two Bonds initially will be issued as fully registered bonds, in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will serve as depository for the 2020 Series Two Bonds. Individual purchases of the 2020 Series Two Bonds will be made in principal amounts of \$5,000 or integral multiples thereof within a maturity. Purchasers of the 2020 Series Two Bonds will not receive certificates representing their beneficial ownership interests in the 2020 Series Two Bonds. Interest on the 2020 Series Two Bonds will accrue from the date of delivery of the 2020 Series Two Bonds, or from the most recent interest payment date to which interest has been paid or provided for, and is payable on each _____ 1 and _____ 1, commencing _____ 1, 20__.

The Bank of New York Mellon Trust Company, N.A., of San Francisco, California, as the Trustee and Paying Agent for the 2020 Series Two Bonds, will make principal and interest payments to DTC as the registered owner of the 2020 Series Two Bonds. Disbursement of such payments to DTC Participants is the responsibility of DTC. Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "DESCRIPTION OF THE 2020 SERIES TWO BONDS" and Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

The 2020 Series Two Bonds are subject to redemption prior to their stated maturity dates. See "DESCRIPTION OF THE 2020 SERIES TWO BONDS."

The 2020 Series Two Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank on July 13, 2005 (as amended on August 19, 2009, the "2005 General Bond Resolution"), as supplemented by Series Resolution No. 2020-03, adopted on September 3, 2020 (the "Bond Resolution," and together with the 2005 General Bond Resolution, the "Resolutions"). The 2020 Series Two Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2020 Series Two Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2020 Series Two Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2020 Series Two Bonds are the 47th Series of Bonds issued under the 2005 General Bond Resolution.

The 2020 Series Two Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution described herein. The 2020 Series Two Bonds do not constitute a debt or other liability of the State of Alaska, and the 2020 Series Two Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2020 Series Two Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2020 Series Two Bonds. The Bond Bank has no taxing power.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2020 Series Two Bonds are offered when, as, and if issued, subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank. Certain legal matters will be passed upon for the Governmental Units by their respective bond counsels. Certain legal matters will be passed upon for the Underwriters by their special counsel, K&L Gates LLP. It is expected that the 2020 Series Two Bonds in definitive form will be issued and available by Fast Automated Securities Transfer for delivery through the facilities of DTC in New York, New York, on or about October 7, 2020.

BofA Securities**RBC Capital Markets****Jefferies**

_____, 2020.

* Preliminary, subject to change.

ALASKA MUNICIPAL BOND BANK

**\$ _____ * GENERAL OBLIGATION AND REFUNDING BONDS,
2020 SERIES TWO (TAXABLE)**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

(Base CUSIP No.† 01179R)

<u>Due*</u> <u>(_____ 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>	<u>CUSIP No.†</u>
	\$	%	%		

* Preliminary, subject to change.

† CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright 2020, CGS. All rights reserved. The CUSIP numbers herein are not intended to create a database and do not serve in any way as a substitute for the CGS database. The CUSIP numbers herein are provided for the convenience of reference only and are subject to change. Neither the Bond Bank nor the Underwriters takes any responsibility for the accuracy of such CUSIP numbers.

No dealer, broker, salesperson, or other person has been authorized by the Bond Bank or the Underwriters to give any information or to make any representations with respect to the 2020 Series Two Bonds other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Bond Bank or the Underwriters. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the 2020 Series Two Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made by use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the Bond Bank since the date hereof.

Information on website addresses set forth in this Official Statement is not incorporated into this Official Statement and cannot be relied upon to be accurate as of the date of this Official Statement, nor should any such information be relied upon in making investment decisions regarding the 2020 Series Two Bonds.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

The 2020 Series Two Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolutions have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The 2020 Series Two Bonds have not been recommended by any federal or state securities commission or regulatory authority. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

Certain statements contained in this Official Statement reflect not historical facts but forecasts and “forward-looking statements.” The words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe,” “plan,” “budget,” “forecast,” “assume,” and similar expressions are intended to identify forward-looking statements. The achievement of certain results or other expectations contained in forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based upon underlying assumptions, many of which in turn are based upon further assumptions. No assurance can be given that the future results or plans discussed herein will be achieved, and actual results may differ, perhaps materially, from the plans, budgets, assumptions, forecasts, and projections described herein. Except for the historical information described in the continuing disclosure undertaking of the Bond Bank, the Bond Bank does not plan to issue any updates or revisions to any forward-looking statements contained herein. See “CONTINUING DISCLOSURE UNDERTAKINGS.”

For a discussion of certain risks associated with an investment in the 2020 Series Two Bonds, see “CERTAIN BONDOWNERS’ RISKS.”

ALASKA MUNICIPAL BOND BANK

333 Willoughby Avenue, 11th Floor
P.O. Box 110405
Juneau, Alaska 99811-0405
(907) 465-2388
<http://treasury.dor.alaska.gov/ambba/>*

Board of Directors

Luke Welles	Chair
Bruce Tangeman	Member
Kendell Koelsch	Member
Julie Anderson (John Springsteen)	Member First Delegate)
Lucinda Mahoney (Mike Barnhill)	Member First Delegate)

Executive Director

Deven J. Mitchell

Finance Director

Ryan S. Williams

Bond Counsel

Orrick, Herrington & Sutcliffe LLP
Seattle, Washington

Trustee

The Bank of New York Mellon Trust Company, N.A.
San Francisco, California

Municipal Advisor

PFM Financial Advisors LLC
Seattle, Washington

* The Bond Bank's website is not part of this Official Statement, and investors should not rely on information presented in the Bond Bank's website in determining whether to purchase the 2020 Series Two Bonds. This inactive textual reference to the Bond Bank's website is not a hyperlink and does not incorporate the Bond Bank's website by reference.

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OFFICIAL STATEMENT

Relating to

ALASKA MUNICIPAL BOND BANK
\$ _____ * GENERAL OBLIGATION AND REFUNDING BONDS,
2020 SERIES TWO (TAXABLE)

INTRODUCTION

General

This Official Statement is furnished by the Alaska Municipal Bond Bank (the “Bond Bank”) in connection with the sale of \$ _____ * aggregate principal amount of its General Obligation and Refunding Bonds, 2020 Series Two (Taxable) (the “2020 Series Two Bonds”). See “PURPOSE OF THE 2020 SERIES TWO BONDS.”

The 2020 Series Two Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank (the “Board”) on July 13, 2005 (as amended on August 19, 2009, the “2005 General Bond Resolution”), and as supplemented by Series Resolution No. 2020-03, adopted by the Board on September 3, 2020 (the “Bond Resolution,” and together with the 2005 General Bond Resolution, the “Resolutions”). On February 19, 2013, the Board adopted a First Supplemental Resolution (the “2013 First Supplemental Resolution”) that amends certain provisions of the 2005 General Bond Resolution, effective as of the first date on which all Bonds issued prior to February 19, 2013, are no longer Outstanding. Holders and Beneficial Owners of the 2020 Series Two Bonds are deemed to have consented to all of the amendments authorized in the 2013 First Supplemental Resolution. Copies of the 2005 General Bond Resolution and the 2013 First Supplemental Resolution are included as Appendix E. See “SUMMARY OF THE 2005 GENERAL BOND RESOLUTION – Modifications to the 2005 General Bond Resolution” and Appendix E – “2005 GENERAL BOND RESOLUTION AND 2013 FIRST SUPPLEMENTAL RESOLUTION.”

The Bond Bank was created pursuant to Alaska Statutes 44.85.005 – 44.85.420, as amended (the “Act”), for the primary purpose of lending money to eligible borrowers in the State of Alaska (the “State”), including the purchase of bonds and promissory notes issued by such borrowers. Certain capitalized terms used in this Official Statement, and not otherwise defined herein, are defined in the 2005 General Bond Resolution.

The Bank of New York Mellon Trust Company, N.A., of San Francisco, California, as Trustee under the 2005 General Bond Resolution (the “Trustee”), serves as the Trustee and Paying Agent for the 2020 Series Two Bonds.

The 2020 Series Two Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2020 Series Two Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2020 Series Two Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank heretofore or hereafter issued under the 2005 General Bond Resolution. The 2020 Series Two

* Preliminary, subject to change.

Bonds are the 47th Series of Bonds issued under the 2005 General Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and “BONDS OUTSTANDING.”

The 2020 Series Two Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2020 Series Two Bonds do not constitute a debt or other liability of the State of Alaska, and the 2020 Series Two Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2020 Series Two Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2020 Series Two Bonds. The Bond Bank has no taxing power. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

All references herein to agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the 2020 Series Two Bonds are further qualified by reference to the provisions with respect thereto contained in the Bond Resolution. All bonds issued under and pursuant to the terms of the 2005 General Bond Resolution are referred to as the “Bonds.”

The outbreak of the 2019 novel coronavirus (“COVID-19”) is a significant event that has had and will continue to have ongoing, material effects on the State and the Governmental Units. Although the effects of COVID-19 cannot be predicted with certainty, COVID-19 and related social distancing measures implemented in response to COVID-19 have had and are expected to continue to have a material adverse effect on the global economy and financial markets; economic activity within the State, including the oil and gas, tourism, and healthcare industries, among others; revenues collected by the State and Governmental Units; and the value of the Alaska Permanent Fund and Earnings Reserve. Historic information in this Official Statement about the finances and operations of the State, the Bond Bank, and the Governmental Units that predates the outbreak of COVID-19 should be considered in light of the possible or probable negative effects the COVID-19 outbreak may have on the current and future finances and operations thereof. Any budgets or projections that have been updated since the outbreak of COVID-19 should be considered in light of the possible or probable further negative impact from the COVID-19 outbreak. On April 6, 2020 the Department of Revenue’s Tax Division issued its Revenue Sources Book Spring 2020 Revenue Forecast (the “Spring 2020 Revenue Forecast”), which provides updated projections that reflect certain impacts from the COVID-19 outbreak. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.” The Spring 2020 Revenue Forecast and any other budget and projection information and all other forward-looking statements in this Official Statement are based on current expectations and are not intended as representations of fact or guarantees of results. Any such forward-looking statements are inherently subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated, or projected.

For a discussion of COVID-19 and certain other risks associated with an investment in the 2020 Series Two Bonds, see “CERTAIN BONDOWNERS’ RISKS.”

Alaska Municipal Bond Bank

The Bond Bank is a public corporation of the State and an instrumentality of the State established and organized by the Act in 1975 within the State of Alaska Department of Revenue (the “DOR”), initially to assist municipalities in the State in accessing the financial markets by lending money through the purchase of municipal general obligation bonds. The Bond Bank is currently administered by staff that is shared with the DOR. A board of five directors authorizes the Bond Bank’s actions including issuing bonds and approving loans. See “ALASKA MUNICIPAL BOND BANK.”

The Act has been modified from time to time, including changes to allow the Bond Bank to finance loans to port authorities, joint action agencies, the Alaska Municipal League Joint Insurance Association,

the University of Alaska, and regional health organizations and for purposes including revenue bond issues, other debt obligations, and electrical generation projects including hydroelectric projects. The bonds issued by the Bond Bank for the purpose of making loans to governmental borrowers are issued primarily pursuant to the 2005 General Bond Resolution, and in one instance pursuant to the 2010 General Bond Resolution adopted by the Board on October 19, 2010 (the “2010 Master Bond Resolution”). The bonds issued by the Bond Bank for the purpose of making loans to regional health organizations are issued pursuant to the 2016 Master Resolution, adopted by the Board on May 5, 2016 (the “2016 Master Bond Resolution”).

The Bond Bank provides capital funds for the majority of eligible borrowers through loans to such entities funded by issuing its bonds and notes in the national market to finance such loans under conditions set forth in the Act and the administrative regulations thereunder (Chapter 144 of the Alaska Administrative Code). Loan payments by Governmental Units to the Bond Bank provide the primary source of funds for payment of principal of and interest on the Bonds, including the 2020 Series Two Bonds.

Although payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2020 Series Two Bonds, the Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds and separate reserve accounts as security for bonds issued under the 2010 Master Bond Resolution and the 2016 Master Bond Resolution. The Bond Bank is required under the Act to report the sufficiency of the reserve fund and to seek appropriations from the Legislature to replenish the reserve fund if needed. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund.” For information regarding the State of Alaska and its appropriation process, see Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.”

PURPOSE OF THE 2020 SERIES TWO BONDS

Purpose of the 2020 Series Two Bonds

The 2020 Series Two Bond proceeds are to be used: (i) to provide a loan to the City and Borough of Sitka, Alaska to refinance a loan with the Alaska Energy Authority; (ii) to refund certain outstanding bonds previously issued by the Bond Bank, the proceeds of which were used to make loans to the Aleutians East Borough, City of Homer, City and Borough of Juneau, Kenai Peninsula Borough, City of Ketchikan, Kodiak Island Borough, Lake and Peninsula Borough, City of Sand Point, City of Seward, and City and Borough of Sitka; (iii) to make a deposit to the Reserve Fund, if necessary; and (iv) to pay a portion of the costs of issuing the 2020 Series Two Bonds.

Refunding Plan

Subject to market conditions, a portion of the proceeds of the 2020 Series Two Bonds are to be used to refund certain outstanding Bonds of the Bond Bank described below (if and as refunded, the “Refunded Bonds”). The refunding of the Refunded Bonds is being undertaken to achieve net present value debt service savings for the Bond Bank and the Governmental Units.

Refunded Bonds*

Subject to market conditions, the outstanding bonds of the Bond Bank to be refunded with a portion of the proceeds of the 2020 Series Two Bonds are set forth below. **[TO BE UPDATED]**

* Preliminary, subject to change.

Series	Maturity Date	Principal Amount	Interest Rate	Redemption Date	Redemption Price
2010 Three B	10/01/2025				
2010 Three B	10/01/2030				
2011 One	03/01/2026				
2011 One	03/01/2031				
2011 Two	04/01/2022				
2011 Two	04/01/2023				
2011 Two	04/01/2024				
2011 Two	04/01/2025				
2011 Two	04/01/2027				
2011 Two	04/01/2028				
2011 Two	04/01/2029				
2011 Two	04/01/2030				
2011 Two	04/01/2031				
2011 Three	09/01/2022				
2011 Three	09/01/2023				
2011 Three	09/01/2024				
2011 Three	09/01/2025				
2011 Three	09/01/2026				
2011 Three	09/01/2031				
2011 Three	09/01/2036				
2012 Two	09/01/2022				
2012 Two	09/01/2023				
2012 Two	09/01/2024				
2012 Two	09/01/2025				
2012 Two	09/01/2026				
2012 Two	09/01/2027				
2012 Two	09/01/2028				
2012 Two	09/01/2029				
2012 Two	09/01/2031				
2013 One	02/01/2024				
2013 One	02/01/2025				
2013 One	02/01/2026				
2013 One	02/01/2027				
2013 One	02/01/2028				
2013 One	02/01/2029				
2013 One	02/01/2030				
2013 One	02/01/2031				
2013 One	02/01/2032				
2013 One	02/01/2033				
2013 One	02/01/2035				
2013 One	02/01/2038				
2013 One	02/01/2043				
2013 One	02/01/2047				
2013 Two A	06/01/2024				
2013 Two A	06/01/2025				
2013 Two A	06/01/2026				
2013 Two A	06/01/2027				
2013 Two A	06/01/2028				
2013 Two A	06/01/2029				
2013 Two A	06/01/2030				
2013 Two A	06/01/2031				
2013 Two A	06/01/2032				
2013 Two A	06/01/2033				
2013 Two B	06/01/2024				

2013 Two B	06/01/2030
2013 Two B	06/01/2031
2013 Two B	06/01/2032
2013 Two B	06/01/2033
2013 Three	08/01/2024
2013 Three	08/01/2025
2013 Three	08/01/2026
2013 Three	08/01/2027
2013 Three	08/01/2028
2013 Three	08/01/2029
2013 Three	08/01/2030
2013 Three	08/01/2031
2013 Three	08/01/2032
2013 Three	08/01/2033
2013 Three	08/01/2035
2013 Three	08/01/2036
2013 Three	08/01/2042
2013 Three	08/01/2048
2014 One A	03/01/2025
2014 One A	03/01/2026
2014 One A	03/01/2027
2014 One A	03/01/2028
2014 One A	03/01/2029
2014 One A	03/01/2030
2014 One A	03/01/2031
2014 One A	03/01/2033
2014 One A	03/01/2034
2014 One A	03/01/2035
2014 One A	03/01/2039
2014 Three	10/01/2025
2014 Three	10/01/2026
2014 Three	10/01/2027
2014 Three	10/01/2028
2014 Three	10/01/2029
2014 Three	10/01/2030
2014 Three	10/01/2031
2014 Three	10/01/2032
2014 Three	10/01/2033
2014 Three	10/01/2034
2014 Three	10/01/2039
2014 Three	10/01/2044
2015 Two B	03/01/2026
2015 Two B	03/01/2027
2015 Two B	03/01/2028

2015 Two B	03/01/2029
2015 Two B	03/01/2034

-
- (1) Term Bonds.
 - (2) To be defeased to maturity.
 - (3) Partial maturity.

Certain proceeds of the 2020 Series Two Bonds, together with other legally available funds, are to be deposited in one or more redemption accounts (the “Redemption Account”) to be held by The Bank of New York Mellon Trust Company, N.A., San Francisco, California, as escrow agent, pursuant to one or more escrow deposit agreements. Certain proceeds deposited in the Redemption Account are to be invested in noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the “Escrow Obligations”). The maturing principal of and interest on the Escrow Obligations and the other money in the Redemption Account are to be used to pay interest on the Refunded Bonds when due and, on each maturity or redemption date, the principal of the Refunded Bonds when due.

The mathematical accuracy of the computations of the adequacy of the maturing principal amounts of and interest on the Escrow Obligations and the other money in the Redemption Account to pay principal of and interest on the Refunded Bonds as described above are to be verified by _____, independent certified public accountants.

SOURCES AND USES OF FUNDS

The table below sets forth the sources and uses of funds related to the 2020 Series Two Bonds, rounded to the nearest dollar.

	<u>2020 Series Two ⁽⁵⁾</u>
Sources:	
Principal Amount	
[Net] Original Issue Premium/(Discount)	
Transfer from Reserve Fund ⁽¹⁾	
Prior Governmental Unit Reserves	
Other Sources ⁽²⁾	
Total Sources	
Uses:	
Deposit to Redemption Account ⁽³⁾	
Loan to City and Borough of Sitka	
Costs of Issuance and Rounding ⁽⁴⁾	
Total Uses	

(1) Represents available amounts to be transferred from the Reserve Fund. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS--2005 General Bond Resolution Reserve Fund.”

(2) Represents prior Governmental Unit bond proceeds and Bond Bank contribution to payment of costs of issuance.

(3) See “PURPOSE OF THE 2020 SERIES TWO BONDS--Refunding Plan.”

(4) Includes Bond Bank and Governmental Unit costs of issuance such as Underwriters’ discount, legal fees, municipal advisor fees, rating agency fees, Trustee Fees, accounting, printing and other costs of issuance of the 2020 Series Two Bonds.

(5) Total may not foot due to rounding.

DESCRIPTION OF THE 2020 SERIES TWO BONDS

General Description

The 2020 Series Two Bonds are issuable only as fully registered bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), as securities depository for the 2020 Series Two Bonds. Principal of and interest on the 2020 Series Two Bonds are payable by the Trustee to DTC which, in turn, is obligated to disburse such principal and interest payments to its participants (the “DTC Participants”) in accordance with DTC procedures. See Appendix H – “DTC AND ITS BOOK-ENTRY SYSTEM.”

2020 Series Two Bonds

The 2020 Series Two Bonds mature, subject to prior redemption, on the dates and bear interest at the rates set forth on the inside cover of this Official Statement. The 2020 Series Two Bonds are issuable in denominations of \$5,000 or any integral multiple thereof within a maturity. Interest on the 2020 Series Two Bonds will accrue from the date of delivery of the 2020 Series Two Bonds, or from the most recent interest payment date to which interest has been paid or provided for, and is payable on each _____ 1 and _____ 1, commencing _____ 1, 20__.

Optional Redemption*

The 2020 Series Two Bonds maturing on or after _____ 1, _____, are subject to redemption in whole or in part at the option of the Bond Bank on any date on or after _____ 1, _____, at a price of 100 percent of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption. The Loans to the Governmental Units have corresponding optional prepayment provisions.

Make-Whole Optional Redemption. The 2020 Series Two Bonds are subject to optional redemption by the Bond Bank prior to their stated maturity dates, as a whole or in part (and within a maturity in accordance with the operational procedures of DTC then in effect), on any business day, at the “Make-Whole Redemption Price,” plus accrued and unpaid interest on the 2020 Series Two Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) 100 percent of the principal amount of the 2020 Series Two Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the 2020 Series Two Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2020 Series Two Bonds are to be redeemed, discounted to the date on which the 2020 Series Two Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the “Treasury Rate” defined below, plus ___ basis points.

“Treasury Rate” means, with respect to any redemption date for a particular 2020 Series Two Bonds, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date, but not more than 45 calendar days (excluding inflation indexed securities), or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the 2020 Series Two Bonds to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Mandatory Sinking Fund Redemption*

The 2020 Series Two Bonds maturing on _____ 1, _____, are subject to mandatory sinking fund redemption on _____ 1 of the years and in the principal amounts set forth in the following table. Any such redemption will be at a price of 100 percent of the principal amount to be redeemed plus accrued and unpaid interest thereon to the date fixed for redemption, but without premium.

2020 Series Two Term Bonds Due _____

<u>Year</u>	<u>Principal Amount</u>
	\$

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2020 Series Two Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2020 Series Two Term Bonds, the 2020 Series Two Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts

* Preliminary, subject to change.

of the same maturity in the order directed by the Bond Bank (or if no direction is given, then in a random manner as determined by the Trustee).

Notice and Effect of Redemption

The Bond Resolution provides that at least 20 days, but not more than 60 days, prior to the date upon which any 2020 Series Two Bonds are to be redeemed, the Trustee will mail a notice of redemption to the registered owner (DTC so long as all of the 2020 Series Two Bonds are held under the DTC book-entry system) of any 2020 Series Two Bond all or a portion of which is to be redeemed, at the owner's last address appearing on the registration books of the Bond Bank kept by the Trustee. So long as all of the 2020 Series Two Bonds are held under the DTC book-entry system, such notice will be sent only to DTC, and any notice to the Beneficial Owners of the 2020 Series Two Bonds will be the responsibility of DTC Participants. Neither the Bond Bank nor the Trustee will provide redemption notices to the Beneficial Owners.

The Bond Resolution provides that a notice of redemption is required to state that on the date fixed for redemption the redemption price will become due and payable on each 2020 Series Two Bond called for redemption, unless, in the case of optional redemption, money sufficient to redeem the 2020 Series Two Bonds is not on deposit with the Trustee, and that if sufficient money is on deposit with the Trustee interest thereon will cease to accrue from and after such date. In the case of optional redemptions, the Bond Resolution requires that the notice state that it is a conditional notice and that on the date fixed for redemption, provided that money sufficient to redeem the 2020 Series Two Bonds specified in the notice is on deposit with the Trustee, the redemption price will become due and payable and interest thereon will cease to accrue.

The 2005 General Bond Resolution provides that if at the time of mailing any notice of optional redemption, money sufficient to redeem the 2020 Series Two Bonds to be redeemed is not on deposit with the Trustee, the notice is required to state that the redemption is subject to the deposit of the redemption money with the Trustee and that the notice will be of no effect unless such money is so deposited.

Selection of 2020 Series Two Bonds for Redemption

If fewer than all of the 2020 Series Two Bonds are to be redeemed prior to maturity at the option of the Bond Bank, the Bond Bank may select the maturity or maturities to be redeemed. If, at the time notice of redemption is given the 2020 Series Two Bonds to be redeemed are in book-entry only form, then DTC will select the 2020 Series Two Bonds for redemption within a maturity in accordance with operational procedures of DTC referred to in the Letter of Representations. The 2005 General Bond Resolution provides that if less than all of the Bonds of any maturity are called for redemption and the Bonds are not in book-entry form, the Bonds to be redeemed are to be selected on a pro rata pass-through distribution of principal basis by the Trustee or in any manner as the Trustee, in its sole discretion, may deem appropriate and fair. See Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds, including the 2020 Series Two Bonds, are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. In addition to Bonds outstanding under the 2005 General Bond Resolution, the Bond Bank has issued and

currently has bonds outstanding under the 2016 Master Bond Resolution, and the revenues and assets pledged under those resolutions are not pledged to or available for payment of Bonds issued under the 2005 General Bond Resolution, including the 2020 Series Two Bonds. See “BONDS OUTSTANDING.”

The 2020 Series Two Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2020 Series Two Bonds are the 47th Series of Bonds issued under the 2005 General Bond Resolution.

The 2020 Series Two Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2020 Series Two Bonds do not constitute an indebtedness or other liability of the State of Alaska, and the 2020 Series Two Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2020 Series Two Bonds. As provided in the Act, the Bond Bank is obligated to pay the principal of and interest on the Bonds only from revenues or funds of the Bond Bank, and the State of Alaska is not obligated to pay the principal of or the interest on the Bonds, including the 2020 Series Two Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2020 Series Two Bonds. The Bond Bank has no taxing power.

As additional security for payment of principal of and interest on the 2020 Series Two Bonds and the other Bonds issued under the 2005 General Bond Resolution, the Bond Bank has established a common Reserve Fund. See “2005 General Bond Resolution Reserve Fund.” The Reserve Fund is a separate reserve account within the reserve fund created by the Act and does not secure the payment of bonds issued under the 2010 Master Bond Resolution, the 2016 Master Bond Resolution, or any other resolution. The Reserve Fund is separate from, and the Bonds are not secured by, the reserve accounts established pursuant to the 2010 Master Bond Resolution and the 2016 Master Bond Resolution.

The Act provides that to assure the maintenance of the Reserve Fund Requirement, the Legislature may appropriate annually to the Bond Bank for deposit in the Reserve Fund the amount, if any, necessary to restore the Reserve Fund to an amount equal to the Reserve Fund Requirement. The Chair of the Board is required annually (before each January 30) to make and deliver to the Governor and to the Legislature a certificate stating the amount, if any, required to restore the Reserve Fund to the amount of the Reserve Fund Requirement. Money received by the Bond Bank from the State pursuant to such certification is required, to the extent such certification was occasioned by the fact that the amount in the Reserve Fund was less than the Reserve Fund Requirement, to be deposited in the Reserve Fund. The Legislature is legally authorized, but not legally obligated, to appropriate such sums during the then-current State fiscal year. The State’s fiscal year begins July 1 and ends June 30. This provision of the Act does not create a debt obligation on behalf of the State or a legally enforceable obligation of the State.

Beginning in 2009, the Bond Bank has been obligated by the 2005 General Bond Resolution to seek annually an appropriation within the State’s annual operating budget to replenish the Reserve Fund, if necessary. The 2010 Master Bond Resolution and the 2016 Master Bond Resolution also require the Bond Bank to seek an annual appropriation to satisfy any unanticipated deficiency in the Bond Bank’s reserve accounts established under those resolutions. An appropriation for replenishment of the Bond Bank’s reserve accounts, including the Reserve Fund, has been included in each State operating budget since the fiscal year 2010 budget, including for the current fiscal year 2021. No such replenishment from State appropriation has been necessary.

If the Bond Bank is required to draw on the Reserve Fund because of a default by a Governmental Unit, the appropriation provides that an amount equal to the amount drawn from the Reserve Fund is appropriated from the State’s General Fund to the Reserve Fund. There is no guarantee that the Bond Bank

will be able to secure future appropriations within the State's operating budget for replenishment of the Bond Bank's reserve accounts, including the Reserve Fund. See "2005 General Bond Resolution Reserve Fund" and Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations."

Starting in fiscal year 2010 and continuing through fiscal year 2021, the Bond Bank also has obtained annual appropriations of earnings on accounts held by the Bond Bank in excess of the Bond Bank's operating expenses for the fiscal year; the Act otherwise would require such earnings to be appropriated to the General Fund. See "2005 General Bond Resolution Reserve Fund – Custodian Account."

Pledge Effected by the 2005 General Bond Resolution

Pursuant to the 2005 General Bond Resolution, all Municipal Bonds, all Municipal Bonds Payments, the investments thereof, and the proceeds of such investments, if any, and all funds and accounts established by the 2005 General Bond Resolution to be held by the Trustee are pledged and assigned to secure the payment of the principal of, redemption premium, if any, and interest on all Bonds, subject only to the provisions of the 2005 General Bond Resolution permitting the application thereof for the purposes and on the terms and conditions specified in the 2005 General Bond Resolution.

The Act and the 2005 General Bond Resolution provide among other things that (i) any pledge made in respect of the Bonds will be valid and binding from the time the pledge is made, (ii) the Municipal Bonds, the Municipal Bonds Payments, and all other money and securities so pledged and thereafter received by the Bond Bank immediately will be subject to the lien of such pledge without any further act, and (iii) the lien of any such pledge will be valid and binding against all parties having any claims of any kind in tort, contract, or otherwise against the Bond Bank irrespective of whether the parties have notice.

Municipal Bonds

Under the provisions of the Act and the 2005 General Bond Resolution, the Bond Bank is authorized to purchase Municipal Bonds from any Governmental Unit. The 2005 General Bond Resolution defines Municipal Bonds as "general obligation bonds, revenue bonds, notes, or other evidences of debt issued by any Governmental Unit as now or hereafter defined in the Act which have heretofore been or will hereafter be acquired by the Bond Bank as evidence of a Loan to the Governmental Unit pursuant to the Act."

For each issue of Municipal Bonds that the Bond Bank purchases, the 2005 General Bond Resolution requires the Bond Bank to obtain from bond counsel to the Governmental Unit an opinion stating that (i) such Municipal Bonds are valid obligations of the Governmental Unit as required by the Act and (ii) a Loan Agreement has been duly authorized and executed between the Bond Bank and the Governmental Unit that constitutes a valid and binding obligation of the Governmental Unit.

Each Loan Agreement obligates a Governmental Unit to (i) make interest payments on its Municipal Bond sufficient in amount and at such times to provide the Bond Bank funds to meet interest payments on its Loan Obligations as they become due; and (ii) make principal payments on its Municipal Bond sufficient in amount and at such times to provide the Bond Bank funds to meet principal payments on its Loan Obligations as they become due. Pursuant to the Loan Agreement, the Governmental Unit may be required to pay fees and charges to the Bond Bank to meet the Governmental Unit's allocable portion of certain expenses. Pursuant to each Loan Agreement relating to a revenue bond issued by a Governmental Unit, the Governmental Unit may be required to maintain with the Trustee a separate debt service reserve account to secure payment by the Governmental Unit of its Loan Obligations. Each Loan Agreement also contains restrictions on the sale or redemption of the Governmental Unit's Municipal Bonds.

2005 General Bond Resolution Reserve Fund

To secure the payment of all Bonds issued under the 2005 General Bond Resolution, the 2005 General Bond Resolution established the Reserve Fund to be held by the Trustee and maintained at an amount at least equal to the Reserve Fund Requirement, equal to approximately \$59.3* million following the issuance of the 2020 Series Two Bonds. The Reserve Fund Requirement is equal to the least of the following: (i) 10 percent of the initial principal amount of each Series of Bonds then Outstanding; (ii) Maximum Annual Debt Service with respect to all Bonds Outstanding; (iii) 125 percent of Average Annual Debt Service on all Bonds Outstanding; or (iv) such lower amount as may be required by law. See “DEFINITIONS – Required Debt Service Reserve.” The Reserve Fund Requirement may be satisfied entirely, or in part, by a letter of credit, line of credit, credit facility, surety bond, bond insurance, or any other instrument or arrangement obtained in connection with the issuance of a Series of Bonds. See “Debt Service Reserve Fund Surety Bond.”

As of June 30, 2020, the valuation of assets in the Reserve Fund was approximately \$61.9 million, an amount sufficient to satisfy the Reserve Fund Requirement. As of that date, approximately \$43.9 million, representing 71 percent of the assets in the Reserve Fund, was funded from cash deposits by the Bond Bank, of which approximately \$1.4 million was funded from Bonds issued by the Bond Bank to make deposits in the Reserve Fund (“Reserve Fund Obligations”); and approximately \$18.0 million, representing 29 percent, was funded with a surety policy (the “Debt Service Reserve Fund Surety Bond”) from National Public Finance Guarantee Corporation (“National”). The Reserve Fund currently is funded at a level sufficient to meet the Reserve Fund Requirement with the issuance of the 2020 Series Two Bonds. See “—Debt Service Reserve Fund Surety Bond.”

The 2005 General Bond Resolution requires the Bond Bank to submit annually to the State a budget request for an appropriation to replenish the Reserve Fund to the Reserve Fund Requirement in the event that there is a deficiency as a result of a default by a Governmental Unit. Since fiscal year 2010 and continuing through fiscal year 2021, the State has included in its operating budget an appropriation to replenish the Reserve Fund, if necessary. Although the Bond Bank is obligated under the 2005 General Bond Resolution to seek and has obtained an appropriation within the State’s annual operating budget in every year since fiscal year 2010, the State is not obligated, legally or otherwise, to include the appropriation in its annual operating budget. The Bond Bank’s annual obligation to submit to the State a budget request for an appropriation is in addition to the Bond Bank’s obligation to seek an appropriation to restore the Reserve Fund to the amount of the Required Debt Service Reserve as described below. See “Moral Obligation.”

The 2005 General Bond Resolution provides that on or before December 31 of each year, and subject to the requirements of the 2005 General Bond Resolution, the Trustee will transfer from the Reserve Fund any amounts remaining in the Reserve Fund derived from income or interest earned and profits realized by the Reserve Fund due to investments thereof to the Operating Fund, but only to the extent that there remains after such transfer an amount in the Reserve Fund equal to the Required Debt Service Reserve. See “SUMMARY OF THE 2005 GENERAL BOND RESOLUTION – Funds and Accounts – Reserve Fund” and Section 911 of the 2005 General Bond Resolution in Appendix E.

Debt Service Reserve Fund Surety Bond. The amount credited to the Reserve Fund includes the Debt Service Reserve Fund Surety Bond, in the face amount of approximately \$18.0 million. The Debt Service Reserve Fund Surety Bond provides that upon notice from the Trustee to National to the effect that insufficient amounts are on deposit in the Debt Service Fund to pay the principal of (at maturity or pursuant

* Preliminary, subject to change.

to mandatory redemption requirements) and interest on the Bonds, National will be required to deposit with the Trustee an amount sufficient to pay the principal of and interest on the Bonds or the available amount of the Debt Service Reserve Fund Surety Bond, whichever is less. Upon the later of: (i) three days after receipt by National of a demand for payment, duly executed by the Paying Agent; or (ii) the payment date of the Bonds as specified in the demand for payment presented by the Trustee to National, National will be required to make a deposit of funds in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment to the Trustee of amounts then due to the Trustee (as specified in the demand for payment), subject to the coverage limits of the Debt Service Reserve Fund Surety Bond.

The available amount of the Debt Service Reserve Fund Surety Bond is the face amount of the Debt Service Reserve Fund Surety Bond then in effect less the amount of any previous deposits by National with the Trustee that have not been reimbursed by the Bond Bank. The Bond Bank and National have entered into a Financial Guaranty Agreement in connection with the Debt Service Reserve Fund Surety Bond. Pursuant to the Financial Guaranty Agreement, the Bond Bank is required to reimburse National, with interest, within one year after any deposit, the amount of such deposit made by National with the Trustee under the Debt Service Reserve Fund Surety Bond. The Bond Bank is also required to obtain National's consent to any amendment or modification of the 2005 General Bond Resolution that would also require consent of holders of the Bonds. The Financial Guaranty Agreement also provides that no optional redemption of Bonds may be made until the Debt Service Reserve Fund Surety Bond is reinstated.

Moral Obligation. The Bond Bank is required by the Act to deliver a statement to the Governor and the Legislature annually, before January 30, stating the amount, if any, necessary to restore the Reserve Fund to the Required Debt Service Reserve resulting from a draw on the Reserve Fund at any time during the prior year. The Legislature may, but is under no legal obligation to, appropriate money sufficient to restore the Reserve Fund to the Required Debt Service Reserve. Since its creation, the Bond Bank has annually reported a reserve sufficiency in all of the reserve accounts held by the Bond Bank.

Custodian Account. Money not held in the Reserve Fund, loaned to authorized borrowers, or held in reserve accounts for bonds issued under other bond resolutions is maintained by the Bond Bank in an account within the Operating Fund referred to as the Custodian Account (the "Custodian Account"). The Custodian Account contains direct and indirect State appropriations, prior year retained earnings, and current year investment earnings and as with the Operating Fund is not held by the Trustee or pledged to the payment of the Bonds. As of August 1, 2020, the unaudited asset value of the Custodian Account was \$9.5 million.

The Act requires that earnings on funds directly appropriated by the State to the Bond Bank, net of the Bond Bank's operating expenses, be transferred to the State in the following fiscal year. Starting in fiscal year 2009, however, and continuing through fiscal year 2021, all such fiscal year earnings due to the General Fund by statute have been appropriated to the Bond Bank for deposit in the Custodian Account. The Legislature may, but is under no legal obligation to, appropriate statutory earnings back to the Bond Bank. The entire Custodian Account balance is available for appropriation by the Legislature, with a majority vote and the Governor's concurrence or with a three-quarter majority vote to overcome a Governor's veto of the appropriation, during any legislative session. The Legislature has not appropriated funds out of the Custodian Account for non-Bond Bank related purposes in the current, or any prior, fiscal year.

The Bond Bank uses the Custodian Account to pay operating expenses, to make direct loans to eligible borrowers, and to make deposits to the Reserve Fund.

State Payments to Governmental Units

The Act provides that, to the extent that any department or agency of the State is the custodian of money payable to a Governmental Unit, at any time after notice from the Bond Bank that the Governmental Unit is in default on the payment of the principal of or interest on its Municipal Bonds then held or owned by the Bond Bank, the department or agency is required to withhold the payment of such money held by it and pay over such money to the Bond Bank for the purpose of paying principal of and interest on the bonds of the Bond Bank. State payments to Governmental Units include, but are not limited to, payments through the School Debt Reimbursement Program (the “SDRP”) and Education Support Funding through the Department of Education and Early Development; and community jail funding through the Department of Corrections. A table in Appendix B sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank as well as the fiscal year 2021 Loan Obligations and estimated coverage provided by those State payments. Capital expenditures by the State that are the source of matching grant funding to municipalities have been reduced significantly since fiscal year 2015. Payments through the SDRP were reduced by 25 percent in fiscal year 2017 and were reduced by 50 percent in fiscal year 2020, and by 100 percent in fiscal year 2021. The Governor indicated that funding from the federal Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) would be made available to municipalities to pay for COVID-19 impacts and mute the impact of this reduction. The Governor proposed distribution of, and the Legislature approved, \$562.5 million of CARES Act funding to municipalities in the State.

The State’s enacted budget for fiscal year 2021 diminished spending from fiscal year 2020 from \$10.623 billion to \$10.027 billion, a reduction of approximately \$596 million, of which approximately \$389 million is reduced State fund spending. The enacted budget reduced State payments to Governmental Units subject to the Bond Bank’s intercept authority under the Act by reducing payments for the SDRP and for the State’s Transportation and Infrastructure Debt Service Reimbursement Program (the “TIDSRP”) by 100 percent from authorized amounts, among other reductions. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.” Diminished State funding may continue to result in a diminishment of the balances in the matching grant column of the table in Appendix B. There is no guarantee that State payments to Governmental Units will continue, and all of the payments could be reduced from current levels.

The payment and amount of such State payments is uncertain, and legislative authorization for such payments is subject to appropriation and to amendment or repeal. Other State agencies may have similar rights to intercept State payments to local governments or to limit the amount intercepted, and no assurance can be given that the Bond Bank’s claim would have priority or that the amount of available State payments would be sufficient. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations” and “– Government Funds” and Appendix B – “STATE PAYMENTS TO GOVERNMENTAL UNITS.” The Bond Bank has never implemented the State payment intercept remedy.

Pledge and Agreement of the State

In the Act, the State has pledged and agreed with the holders of the Bonds that it will not limit or restrict the rights vested in the Bond Bank by the Act to, among other things, purchase, hold, and dispose of Municipal Bonds and fulfill the terms of an agreement (including the 2005 General Bond Resolution) made by the Bond Bank with such holders, or in any way impair the rights or remedies of such holders until the Bonds, including interest on the Bonds and interest on unpaid installments of interest and all costs and expenses in connection with an action or proceeding by or on behalf of such holders, are fully met, paid and discharged.

ALASKA MUNICIPAL BOND BANK

Organization

The powers of the Bond Bank are vested in the Board. The membership of the Board consists of five Directors: the Commissioners of the DOR and the Department of Commerce, Community and Economic Development (“DCCED”) of the State and three Directors appointed by the Governor. The three appointees serve four-year staggered terms and must be qualified voting residents of the State. The Commissioners of the DOR and the DCCED may appoint delegates to serve in their absence.

The Act requires the Board in the first meeting of each fiscal year to elect one of the Directors as chair and one of the Directors as vice chair and also to elect a secretary and a treasurer, who need not be Directors. Action may be taken and motions and resolutions adopted by the Board at any meeting by the affirmative vote of at least three Directors. The Directors appoint an Executive Director and a Finance Director to manage the business of the Bond Bank.

Board of Directors

The members of the Board are listed below.

Luke Welles – Chair. Term expires July 15, 2023. Mr. Welles was originally appointed to the Board on May 21, 2008. Mr. Welles became Vice President of Finance of the Arctic Slope Native Association, Ltd. in 2011. Prior to his current job, he served as Chief Financial Officer of LifeMed Alaska, LLC, which provides medivac services in Alaska. Previously, Mr. Welles was the Chief Financial Officer for Yukon-Kuskokwim Health Corporation. He has management experience in healthcare, civil construction, and commercial real estate. Over the past 15 years he has served on several economic development commissions in the State, as a city council member in Homer, Alaska, and on multiple boards. Mr. Welles received a Bachelor of Arts Degree in Foreign Service and International Business from Baylor University.

Bruce Tangeman – Member. Term expires July 15, 2022. Mr. Tangeman was appointed to the Board on May 28, 2020. Mr. Tangeman most recently served as the Commissioner of the Department of Revenue under Governor Michael Dunleavy. Prior to that, he served as Policy Director for the Senate Majority during the 2017/2018 sessions. Mr. Tangeman also served as Vice President and Chief Financial Officer for the Alaska Gasline Development Corporation, as Deputy Commissioner for the Department of Revenue, as Chief Financial Officer for Doyon Utilities, and as Corporate Budget Officer for the Alaska Railroad. He has served on many boards and commissions throughout his career, including the Alaska Permanent Fund Board, the Alaska Housing Finance Corporation Board, and the Alaska Retirement Management Board. Mr. Tangeman received a Bachelor of Science Degree in Public Finance and Double Minors in Economics and Management from Indiana University.

Kendell Koelsch – Member. Term expires July 15, 2021. Mr. Koelsch was appointed to the Board on May 28, 2020. He is currently a member of Juneau’s Economic Stabilization Task Force. He served as Mayor of the City and Borough of Juneau from 2016 to 2018. Prior to that, he was Deputy Mayor from 2001 to 2003 and a Borough Assembly member from 1997 to 2001. His work experience also includes United States Customs Inspector and Port Director from 1980 to 2003 and Port Director and founding member of Customs and Border Protection, United States Department of Homeland Security from 2003 to 2014. Mr. Koelsch also taught English, history, and government at Juneau-Douglas high school from 1968 to 1996. He has a Bachelor of Arts Degree from Michigan State University, a Master of Arts in Teaching from the University of Alaska Fairbanks, and a Masters in Administration from the University of Alaska Southeast Juneau.

John Springsteen – Member. Mr. Springsteen is the first delegate for Julie Anderson, Commissioner of the DCCED. Mr. Springsteen is the Deputy Commissioner of the DCCED, and began his working career as an environmental engineer. He has served as an economic advisor to multi-national corporations, as a management consultant to industrial and high-tech companies, and as Chief Financial Officer of a U.S. publicly traded natural gas exploration company. More recently, he was COO at the Alaska Industrial Development and Export Authority (AIDEA), where he worked in project finance and industrial infrastructure investment. Deputy Commissioner Springsteen received his undergraduate degree in Civil Engineering from the Massachusetts Institute of Technology and holds a Master of Business Administration (MBA) from the Kellogg Graduate School of Management, Northwestern University.

Mike Barnhill – Member. Mr. Barnhill is the first delegate for the Commissioner of the DOR. Mr. Barnhill was named Acting Commissioner of the DOR in December 2019 and was named the Deputy Commissioner of the DOR in February 2020. He most recently served as the Director of Policy in the Office of Management and Budget. He previously served in the DOR as an Investment Officer and Deputy Commissioner, in the Department of Administration as Deputy Commissioner, and in the Department of Law as an Assistant Attorney General. Mr. Barnhill is a graduate of Cornell Law School, where he was editor of the Cornell International Law Journal, and he earned his undergraduate degree in religious studies from the College of Wooster.

Management

The Bond Bank is a public corporation of the State of Alaska established and organized within the DOR in 1975. Following creation, the Bond Bank was independently staffed by a full time Executive Director, full-time Secretary, and additional short-term staff and maintained separate offices in Anchorage, Alaska. The Legislature determined in 1997 that the operation and management responsibility for the Bond Bank would be incorporated into the duties of existing DOR – Treasury Division staff. This resulted in the partial delegation of the State’s Debt Manager to the Bond Bank. Staffing was augmented in 2013 when the DOR – Treasury Division Operations Research Analyst position was partially delegated to the Bond Bank.

Deven J. Mitchell, who also serves as State Debt Manager and Investment Officer in the DOR – Treasury Division, with responsibility for the management of all debt of the State, was appointed Executive Director of the Bond Bank in 1999. Mr. Mitchell has worked for the DOR since 1992. He previously held several positions in Alaska financial institutions. Mr. Mitchell holds a Bachelor of Science Degree in Business Administration from Northern Arizona University. He has served as board member and chairman of the Wildflower Court Nursing Home and as board member and president of the Alaska Government Finance Officers Association, and as a board member of the Alaska Municipal League and the Alaska Municipal League Joint Insurance Association.

Ryan S. Williams, who also serves as Operations Research Analyst in the DOR – Treasury Division, was appointed Finance Director of the Bond Bank in 2014. Mr. Williams has worked for the DOR since 2009. Mr. Williams holds a Bachelor of Science Degree in Business Administration from the University of Southern California, with a concentration in International Business. He has served as a board member and president of the Alaska Government Finance Officers Association.

The Bond Bank contracts in the private sector for a wide range of professional services. The Executive Director and Finance Director coordinate the activities of these professionals, which include bond counsel, municipal advisor, accountants, auditors, fund trustees, bond trustees, arbitrage rebate consultants, and investment managers.

BONDS OUTSTANDING

Under the provisions of the Act, within the limitations described below, the Bond Bank may issue additional Series of Bonds under the 2005 General Bond Resolution and, subject to certain additional limitations, may issue bonds under other resolutions. The total amount of Bond Bank bonds and notes outstanding at any one time may not exceed \$1,792.5 million, consisting of statutory authorizations of: \$87.5 million for the University of Alaska, \$205 million for regional health organizations, and \$1,500 million for municipalities and all other authorized purposes. As of August 1, 2020, the total principal amount of Bond Bank bonds and notes outstanding, not including the 2020 Series Two Bonds, was \$1,062,538,571. The Bond Bank currently has bonds outstanding under the following resolutions.

2005 General Bond Resolution

The 2020 Series Two Bonds are the 47th Series of Bonds issued under the 2005 General Bond Resolution. As of August 1, 2020, the Bond Bank has issued \$1,683,180,000 of general obligation bonds under the 2005 General Bond Resolution (not including the 2020 Series Two Bonds), \$952,075,000 of which remains outstanding. After the issuance of the 2020 Series Two Bonds, the Bond Bank will have issued \$1,962,540,000* of general obligation bonds under the 2005 General Bond Resolution, \$987,720,000* of which will remain outstanding. Bonds may be issued by the Bond Bank pursuant to the 2005 General Bond Resolution only to finance loans to Governmental Units. The Bond Bank expects to issue additional bonds under the 2005 General Bond Resolution within the next year and to continue to use the 2005 General Bond Resolution as the primary means of financing loans to Governmental Units.

2010 Master Bond Resolution

Bonds issued under the 2010 Master Bond Resolution are general obligations of the Bond Bank, equally and ratably secured by a pledge and assignment of all obligations acquired by the Bond Bank under the 2010 Master Bond Resolution. As of August 1, 2020, the Bond Bank has issued \$4,765,000 of bonds under the 2010 Master Bond Resolution, none of which remain outstanding. The Bond Bank has no plans at this time to issue additional bonds under the 2010 Master Bond Resolution.

2016 Master Bond Resolution

Bonds issued under the 2016 Master Bond Resolution are general obligations of the Bond Bank, payable solely from the sources provided in and pledged pursuant to the 2016 Master Bond Resolution and the related series resolutions. As of August 1, 2020, the Bond Bank has issued \$144,850,000 of bonds under the 2016 Master Bond Resolution, \$100,715,000 of which remain outstanding. The Bond Bank expects to continue to use the 2016 Master Bond Resolution as the primary means of financing loans to regional health organizations.

Coastal Energy Impact Program

In the 1980s, the Bond Bank privately placed conduit bonds with the United States Department of Commerce National Oceanic and Atmospheric Administration (“NOAA”) to provide loans to local governments that qualified for aid under the Coastal Energy Impact Program (“CEIP”). CEIP is a federal program designed to provide financial assistance to coastal states and municipalities facing impacts from offshore oil development. NOAA and the Bond Bank entered into an agreement whereby the Bond Bank

* Preliminary, subject to change.

was the direct lending agency for the CEIP in the State, with \$50 million available to make loans to local governments or to establish reserves for loans to local governments.

The CEIP bonds that remain outstanding were issued for the City of Nome and the City of St. Paul. The total amount of CEIP bonds outstanding as of June 30, 2020, is \$9,748,571.

The CEIP loans are administered directly by NOAA without involvement of the Bond Bank. Bonds issued for the CEIP are not liabilities of the Bond Bank and are not secured by a pledge of any amounts held by or payable to the Bond Bank under the 2005 General Bond Resolution, including the Reserve Fund, nor are they secured directly or indirectly by any reserve account created under the Act. The CEIP loans are included, however, when calculating the amount of bonds the Bond Bank may issue under the Act. See Note 8 in Appendix D. The Bond Bank has no plans at this time to issue additional CEIP bonds.

The City of St. Paul's counsel has reported to the Bond Bank that in April 2020, NOAA agreed to recommend to Congress that the CEIP loan be forgiven. A letter dated April 16, 2020 from the Chief of the Business Operations Division of NOAA's Office for Coastal Management requests the City of St. Paul to remit a \$150,000 reserve fund to NOAA. Once these funds are received, NOAA is to move forward with a recommendation to Congress that the CEIP loan be forgiven.

Direct Loans

With money from the Custodian Account, the Bond Bank has periodically acquired certain Municipal Bonds and has defeased certain bonds while retaining the underlying Municipal Bonds. Additionally, on two occasions the State has appropriated funds to the Bond Bank for acquisition of two Municipal Bonds.

In the State's fiscal year 2011 capital budget, \$2,450,000 was appropriated to the Bond Bank for the specific purpose of making loans to the City of Galena for electric utility and general fund needs at an interest rate of 1 percent. As of August 1, 2020, the Bond Bank held \$764,855 of City of Galena utility revenue bonds and \$83,744 of City of Galena appropriation obligations.

As of August 1, 2020, the Bond Bank held \$2,640,000 of Kenai Peninsula Borough taxable revenue bonds. The related loans were funded with money from the Custodian Account, bear interest at market rates, and are secured by a pledge of gross revenues of the Central Peninsula Hospital and a debt service reserve fund, all on a parity with other loans made for the Central Peninsula Hospital.

As of August 1, 2020, the Bond Bank held \$500,000 of Kodiak Island Borough taxable general obligation bonds. The loan was funded with money from the Custodian Account, bears interest at market rates, and is a general obligation, secured by the full faith and credit of the Kodiak Island Borough.

Loans by the State of Alaska

The Bond Bank has statutory authority to borrow funds from the General Fund at the discretion of the Commissioner of the DOR. In 2010 and 2011 the Bond Bank borrowed money from the State for authorized uses of the Bond Bank. The State's fiscal year 2013 capital budget converted the 2010 and 2011 loans to grants through an appropriation to the Bond Bank. The Bond Bank does not currently have any outstanding loans from the State.

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BONDS ISSUED AND OUTSTANDING AS OF AUGUST 1, 2020

	Principal Amount Issued	Principal Amount Outstanding
2005 General Bond Resolution Bonds ⁽¹⁾	\$1,962,540,000	\$987,720,000
2016 Master Resolution Bonds	144,850,000	87,720,000
1976 Master Bond Resolution Bonds ⁽²⁾	721,985,000	—
2010 Master Bond Resolution Bonds ⁽³⁾	4,765,000	—
Coastal Energy Impact Program Loans ⁽⁴⁾	35,456,046	9,748,571

- (1) Includes the 2020 Series Two Bonds, and the Principal Amount Outstanding excludes the Refunded Bonds. Preliminary, subject to change.
- (2) As of February 1, 2016, no bonds remain outstanding under the 1976 Master Bond Resolution, and no bonds have been issued after that date.
- (3) As of July 7, 2020, no bonds remain outstanding under the 2010 Master Bond Resolution, and no bonds have been issued after that date.
- (4) The CEIP loans are not liabilities of the Bond Bank but are included when calculating the amount of bonds outstanding under the Act. CEIP bonds outstanding as of June 30, 2020.

DEBT CAPACITY AS OF AUGUST 1, 2020

Debt Limit ⁽¹⁾		
University of Alaska	\$ 87,500,000	
Regional Health Organizations	205,000,000	
All Other Authorized Purposes	<u>1,500,000,000</u>	
		\$1,792,500,000
Less Outstanding Debt ⁽²⁾		
General Obligation Bonds		
2005 General Bond Resolution ⁽³⁾	987,720,000	
2016 Master Resolution ⁽⁴⁾	100,715,000	
		\$1,088,435,000
Coastal Energy Impact Program Loans ⁽⁵⁾		<u>9,748,571</u>
Total Outstanding Debt		\$1,098,183,571
Remaining Debt Capacity		
University of Alaska	4,610,000	
Regional Health Organizations	104,285,000	
All Other Authorized Purposes	<u>585,421,429</u>	
		\$694,316,429

- (1) Excludes the authority of the Bond Bank (or a subsidiary corporation of the Bond Bank) to issue bonds to finance loans to governmental employers to prepay all or a portion of their shares of the unfunded accrued actuarial

liabilities of retirement systems. The Bond Bank has never used this authority and has no current plans to do so. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Public Debt and Other Obligations of the State – Potential State-Supported Pension Obligation Bonds.”

- (2) Includes the 2020 Series Two Bonds and excludes the Refunded Bonds. Preliminary, subject to change.
- (3) Of this amount, \$82,890,000 is attributable to the University of Alaska.
- (4) All of this amount was issued to make loans to regional health organizations.
- (5) The CEIP loans are not liabilities of the Bond Bank but are included when calculating the amount of bonds outstanding under the Act. CEIP bonds outstanding as of June 30, 2020.

DEBT SERVICE REQUIREMENTS **TABLE TO BE UPDATED**

**BONDS ISSUED AND OUTSTANDING UNDER THE 2005 GENERAL BOND RESOLUTION
AND THE 2020 SERIES TWO BONDS**

(Fiscal Years Ending June 30)

Fiscal Year	Outstanding Bonds ⁽¹⁾	2020 Series Two Bonds		Total ⁽³⁾
		Principal ⁽²⁾	Interest	
2021		\$	—	
2022				
2023				
2024				
2025				
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				
2044				
2045				
2046				
2047				
2048				
2049				
Total ⁽³⁾				

(1) Excludes the Refunded Bonds.

(2) Preliminary, subject to change.

(3) Totals may not foot due to rounding.

Future Financing Plans

The Bond Bank anticipates issuing additional bonds pursuant to the 2005 General Bond Resolution within the next year and making related loans to eligible borrowers. The principal amount of such additional bonds depends on the number and size of the applications from eligible borrowers.

Debt Payment Record

The Bond Bank has always made principal and interest payments on its general obligation and revenue bonds when due. No deficiencies have arisen in any Bond Bank debt service fund or reserve fund, nor has there been a need to exercise the provision requiring that State payments to Governmental Units be paid to the Bond Bank.

SUMMARY OF THE 2005 GENERAL BOND RESOLUTION

The following is a summary of certain provisions of the 2005 General Bond Resolution. A copy of the 2005 General Bond Resolution, together with the First Supplemental Resolution adopted in February 2013, is included as Appendix E. The 2013 First Supplemental Resolution includes amendments to the 2005 General Bond Resolution that take effect after all Bonds outstanding as of February 19, 2013 are no longer outstanding. See “Modifications to the 2005 General Bond Resolution.” Capitalized terms used in this summary are defined in Section 103 of the 2005 General Bond Resolution.

2005 General Bond Resolution Constitutes Contract

The 2005 General Bond Resolution provides that the 2005 General Bond Resolution constitutes a contract between the Bond Bank, the Trustee, and the owners from time to time of the Bonds, that the pledges made in the 2005 General Bond Resolution and the covenants and agreements therein set forth to be performed by the Bond Bank will be for the benefit, protection, and security of the holders of any and all of the Bonds, and that each Bond, Credit Enhancement facility, and Interest Rate Exchange Agreement will be of equal rank without preference, priority or distinction.

Obligation of the Bond Bank

The Bonds are general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged for the payment of the principal and redemption premium, if any, of, and interest on the Bonds solely from the sources provided in the 2005 General Bond Resolution and any Series Resolution. The Act and the 2005 General Bond Resolution each provides that the State is not obligated to pay the principal, premium, if any, or interest on the Bonds, and that the Bonds, are not a debt or liability of the State and neither the faith and credit of the State nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the Bonds.

Pledge

The Municipal Bonds and the Municipal Bonds Payments, the investments thereof, and the proceeds of such investments, if any, and all funds and accounts established by the 2005 General Bond Resolution to be held by the Trustee are pledged and assigned for the payment of the principal of, redemption price of, interest on, and sinking fund installments for, the Bonds in accordance with the terms and provisions of the 2005 General Bond Resolution, subject only to the provisions of the 2005 General Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the 2005 General Bond Resolution. See Section 601 of the 2005 General Bond Resolution in Appendix E. The 2005 General Bond Resolution provides that Municipal Bonds and the Municipal Bonds

Payments and all other money and securities pledged pursuant to the 2005 General Bond Resolution immediately will be subject to the lien of such pledge without any further act, and such lien will be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Bond Bank, regardless of whether such parties have notice thereof.

Power to Issue Bonds and Make Pledges

The Bond Bank represents in the 2005 General Bond Resolution that it is duly authorized by law to authorize and issue the Bonds and to pledge the Municipal Bonds Payments, the Municipal Bonds, and other money, securities, funds, and property purported to be pledged by the 2005 General Bond Resolution, free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the 2005 General Bond Resolution, except for the liens in favor of the Trustee and Paying Agent as provided in the 2005 General Bond Resolution. The Bond Bank covenants in the 2005 General Bond Resolution that it will at all times, to the extent permitted by law, defend, preserve, and protect the pledge of the Municipal Bonds Payments, the Municipal Bonds, and other money, securities, funds, and property pledged under the 2005 General Bond Resolution and all the rights of the Bondholders under the 2005 General Bond Resolution against all claims and demands of all persons whomsoever.

General

The Bond Bank covenants in the 2005 General Bond Resolution that it will do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Bond Bank under law and the 2005 General Bond Resolution in accordance with the terms thereof.

The Act provides that the State will not limit or restrict, and the Bond Bank pledges and agrees in the 2005 General Bond Resolution with the Holders of the Bonds that it will not cause the State to limit or alter, the rights vested by the Act in the Bond Bank to fulfill the terms of any agreements made with Bondholders, or in any way impair the rights and remedies of such Bondholders, until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

Waiver of Laws

The Bond Bank covenants in the 2005 General Bond Resolution in addition that it will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in the 2005 General Bond Resolution or in any Series Resolution or in the Bonds, and all benefit or advantage of any such law or laws is expressly waived by the Bond Bank.

Loan Agreement Provisions

The 2005 General Bond Resolution provides that no loan will be made by the Bond Bank from proceeds of the sale of Bonds and no Bonds will be issued for the purpose of providing funds with which to make a loan, unless the Loan Agreement under which such loan is to be made will comply with, among other requirements in the 2005 General Bond Resolution, the following:

- (a) The Governmental Unit which is a party to such Loan Agreement must be a Governmental Unit as defined by the 2005 General Bond Resolution, and the Loan Agreement must be executed in accordance with existing laws.

(b) The Governmental Unit, prior to or simultaneously with the issuance of Bonds issued to make a Loan to the Governmental Unit, will issue Municipal Bonds which are valid debt obligations of the Governmental Unit as required by the Act.

(c) The Municipal Bonds Payment to be made by the Governmental Unit under such Loan Agreement will be not less than the interest and principal payments the Bond Bank is required to make on the Loan Obligations and will be scheduled by the Bond Bank in such manner and at such times as to provide funds sufficient to pay principal and interest on the Loan Obligations as the same become due.

(d) The Governmental Unit will be obligated to pay Fees and Charges to the Bond Bank at the times and in the amounts which will enable the Bond Bank to comply with the provisions of the 2005 General Bond Resolution to pay Administrative Expenses and fees and expenses of the Trustee and Paying Agent.

(e) The Governmental Unit will agree that in the event the Municipal Bonds Payment is not paid by it to the Bond Bank on or before the times specified in the Loan Agreement, any money payable to the Governmental Unit by any department or agency of the State will be withheld from such Governmental Unit and paid over directly to the Trustee acting under the 2005 General Bond Resolution.

(f) The Bond Bank will not sell, and the Governmental Unit will not redeem prior to maturity, any of the Municipal Bonds with respect to which the Loan is made in an amount greater than the Outstanding Bonds issued with respect to such Loan which are then redeemable, and any such sale or redemption of such Municipal Bond will be in an amount not less than the aggregate of (i) the principal amount of the Loan Obligation so to be redeemed (or the amount of Refunding Bonds if the Loan is being refunded), (ii) the interest to accrue on the Loan Obligation so to be redeemed to the next redemption date, (iii) the applicable premium, if any, payable on the Loan Obligation so to be redeemed, and (iv) the costs and expenses of the Bond Bank in effecting the redemption of the Loan Obligation so to be redeemed.

(g) The Governmental Unit must give the Bond Bank at least fifty (50) days' notice of its intent to redeem its Municipal Bonds.

Modification of Loan Agreement Terms

The Bond Bank covenants in the 2005 General Bond Resolution that it will not consent to the modification of, or modify, the rates of interest of, or the amount or time of payment of any installment of principal of or interest on, any Municipal Bonds evidencing a Loan, or the amount or time of payment of any Fees and Charges payable with respect to such Loan, or the security for or any terms or provisions of such Loan or the Municipal Bonds evidencing the same, in a manner which adversely affects or diminishes the rights of the Bondholders.

Enforcement of Municipal Bonds

The 2005 General Bond Resolution provides that the Bond Bank will diligently enforce, and take all reasonable steps, actions, and proceedings necessary for the enforcement of, all terms, covenants, and conditions of all Loan Agreements and the Municipal Bonds, including the prompt collection, and the giving of notice to the Commissioner of Revenue, Commissioner of Commerce, Community and Economic Development, and Commissioner of Administration and any other department or agency of the State which is custodian of any money payable to the Governmental Unit of any failure or default of the Governmental

Unit in the payment of its Municipal Bonds Payments and will promptly transfer any such money, upon receipt thereof, to the Trustee and that in such event, or if such money is paid directly to the Trustee, the Trustee will deposit any such money in the Principal Account and Interest Account in place of said unpaid Municipal Bonds Payment or in the event deficiencies in said Accounts created by such default has been made up by the Reserve Fund, into the Reserve Fund to the extent of such deficiencies.

Funds and Accounts

The 2005 General Bond Resolution established a Debt Service Fund, consisting of an Interest Account, a Principal Account, and a Redemption Account; a Reserve Fund; a Rebate Fund, which consists of a separate sub-account for each Series of Bonds; and an Operating Fund. The Debt Service Fund, the Rebate Fund, and the Reserve Fund are held by the Trustee. The Operating Fund is held by the Bond Bank and is not pledged to the payment of the Bonds.

Debt Service Fund. The Trustee is required to deposit Municipal Bonds Interest Payments and any other money available for the payment of interest in the Interest Account upon receipt thereof and on or before each interest payment date, to pay out of the Interest Account the amounts required for the payment of the interest becoming due on each Series of Bonds on such interest payment date.

The Trustee is required to deposit Municipal Bonds Principal Payments and any other money available for the payment of principal in the Principal Account upon receipt thereof. The Trustee is required, on or before each principal payment date or Sinking Fund Installment date, to pay out of the Principal Account the amounts required for the payment of the principal or Sinking Fund Installment due on each Series of Bonds on such date.

The Trustee establishes in the Redemption Account a separate sub-account for each Series of Bonds. Any money deposited in the Redemption Account from any source other than excess money transferred from the Reserve Fund or certain proceeds received from sales or redemptions of Municipal Bonds pursuant to Section 607 or Section 916 of the 2005 General Bond Resolution will be applied to the purchase or redemption of Bonds. Any money deposited in the Redemption Account from the Reserve Fund because of a reduction in the Required Debt Service Reserve is to be applied to the purchase or redemption of Reserve Fund Obligations.

Reserve Fund. The 2005 General Bond Resolution established the Reserve Fund as a 2005 General Obligation Bond Resolution Reserve Account within the Alaska Municipal Bond Bank Reserve Fund created by the Act and provides that monthly, the Trustee will set aside from amounts in the Reserve Fund derived from investment earnings and profits realized by the Reserve Fund due to investments thereof, an amount which, when added to the amounts theretofore set aside for such purpose and not paid into the Interest Account, will on such date be equal to the unpaid interest on the Reserve Fund Obligations accrued and to accrue to the last day of such month.

On or before each principal payment date and Sinking Fund Installment payment date of Reserve Fund Obligations, the Trustee is to withdraw from amounts in the Reserve Fund and deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account and derived from sources other than Municipal Bonds Payments, will be equal to the Principal Installment of the Reserve Fund Obligations falling due on such date.

On or before December 31 of each year, after satisfying the deposit requirements described above, the Trustee is to withdraw from the Reserve Fund any amount remaining therein derived from investment earnings or profits due to investments thereof, and pay over said amount to the Bond Bank for deposit in

the Custodian Account within the Operating Fund, but only to the extent that there remains after such withdrawal an amount in the Reserve Fund at least equal to the Reserve Fund Requirement.

The 2005 General Bond Resolution provides that the Reserve Fund Requirement may be satisfied with (i) money made available by the State and paid to the Bond Bank for the purpose of the Alaska Municipal Bond Bank Reserve Fund created by the Act in the amount provided by a Series Resolution; (ii) all money paid to the Bond Bank pursuant to the Act for the purpose of restoring the Reserve Fund to the amount of the Reserve Fund Requirement; (iii) such portion of the proceeds of sale of Bonds, if any, as provided by any Series Resolution; (iv) Credit Enhancement; (v) any other money which may be made available to the Bond Bank for the purposes of the Reserve Fund from any other source or sources; or (vi) any combination of the foregoing. The Reserve Fund Requirement may be satisfied entirely, or in part, by a letter of credit, a line of credit, a credit facility, a surety bond, bond insurance, or any other instrument or arrangement obtained in connection with the issuance of a Series of Bonds; provided, however, any credit enhancement satisfying all or any part of the Reserve Fund Requirement after the initial issuance of Bonds or issued in substitution for any prior credit enhancement previously issued will not, by itself, cause a withdrawal or downward revision of the ratings maintained by any Rating Agency with respect to the Bonds.

In the event there is a deficiency in the Interest Account on any interest payment date or in the Principal Account on any principal payment date or Sinking Fund Installment payment date, the Trustee is to make up such deficiencies from the Reserve Fund.

Administration of Reserve Fund. The 2005 General Bond Resolution provides that money and securities held in the Reserve Fund will not be withdrawn therefrom at any time in such amount as would reduce the amount in such Fund to an amount less than the Reserve Fund Requirement except for the payment when due of debt service on Reserve Fund Obligations and to cure a deficiency in the Principal Account or the Interest Account.

Rebate Fund. There is to be deposited in the Rebate Fund the amount of the Rebate Requirement for each Series of Bonds, and the Trustee is to pay over to the United States Government such amounts as determined by the Bond Bank and as set forth in the 2005 General Bond Resolution. All amounts held in the Rebate Fund, including income earned from investment of the Rebate Fund, shall be held by the Trustee free and clear of the lien of the 2005 General Bond Resolution.

Operating Fund. The 2005 General Bond Resolution requires the deposit in the Operating Fund of all Fees and Charges, to the extent not otherwise encumbered or pledged, and any other money which may be made available to the Bond Bank for purposes of the Operating Fund from any other source or sources. Money at any time held for the credit of the Operating Fund is to be used for and applied solely to the following purposes: (i) to pay the Administrative Expenses of the Bond Bank; (ii) to pay the fees and expenses of the Trustee and any Paying Agent; (iii) to pay financing costs incurred with respect to a Series of Bonds; and (iv) to pay any expenses in carrying out any other purpose then authorized by the Act.

The Operating Fund is held by the Bond Bank, not by the Trustee, and the 2005 General Bond Resolution provides that all amounts in the Operating Fund will be free and clear of any lien or pledge created by the 2005 General Bond Resolution.

Security for Deposits and Investment of Funds

The 2005 General Bond Resolution provides that all money held by the Trustee under the 2005 General Bond Resolution will be continuously and fully secured, for the benefit of the Bond Bank and the Bondholders in such manner as may then be required or permitted by applicable State or federal laws and

regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds but does not require the Trustee or any Paying Agent to give security for the deposit of any money with them held in trust for the payment of the principal or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any money which is represented by obligations purchased under the provisions of the 2005 General Bond Resolution as an investment of such money. The 2005 General Bond Resolution also provides for the investment of funds held by the Trustee. See the definition of "Investment Securities" and Sections 702 and 703 of the 2005 General Bond Resolution in Appendix E.

Payment of Bonds

The Bond Bank covenants in the 2005 General Bond Resolution that it will duly and punctually pay or cause to be paid the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof, and will duly and punctually pay, or caused to be paid, all Sinking Fund Installments, if any, becoming payable with respect to any Series of Bonds.

Fees and Charges

The Bond Bank may charge such Fees and Charges to each Governmental Unit to which a Loan is made, and will from time to time revise such Fees and Charges whenever necessary, so that such Fees and Charges actually collected from each such Governmental Unit will at all times produce money which, together with such Governmental Unit's Allocable Proportion of other money available under the provisions of the 2005 General Bond Resolution, and other money available therefor, will be at least sufficient to pay, as the same become due, the Governmental Unit's Allocable Proportion of (i) the Administrative Expenses of the Bond Bank and (ii) the fees and expenses of the Trustee and any Paying Agent.

Issuance of Additional Obligations

The Bond Bank may issue additional Bonds and refunding Bonds pursuant to the terms of the 2005 General Bond Resolution; however, no additional Series of Bonds are to be issued unless:

- (a) the aggregate principal amount of Bonds and Notes Outstanding at the time of issuance and delivery of such additional Bonds, including the principal amount of such additional Bonds, will not exceed any limit thereon imposed by law;
- (b) there is at the time of the issuance of such additional Bonds no deficiency in the amounts required by the 2005 General Bond Resolution or any Series Resolution to be paid into the Debt Service Fund and into the Reserve Fund;
- (c) the amount of the Reserve Fund, upon the issuance and delivery of such additional Bonds, and the deposit in the Reserve Fund of any amount provided therefor in the Series Resolution authorizing the issuance of such additional Bonds, will not be less than the Required Debt Service Reserve; and
- (d) the maturities of, or Sinking Fund Installments for, the additional Bonds representing Loan Obligations, unless such additional Bonds are being issued to refund Outstanding Bonds, will be equal to the scheduled Municipal Bonds Principal Payments to be made in respect of the Loans with respect to which such additional Bonds are to be issued.

The Bond Bank expressly reserves the right to adopt other general bond resolutions and reserves the right to issue Notes and any other obligations so long as the same are not a charge or lien on the Municipal Bonds, the Municipal Bonds Payments, and the Fees and Charges or payable from the Debt Service Fund or the Reserve Fund.

Defeasance

If the Bond Bank pays or causes to be paid to the holders of all Bonds then Outstanding the principal and interest and/or Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the 2005 General Bond Resolution and also pays or causes to be paid all other sums payable under the 2005 General Bond Resolution by the Bond Bank, including any amounts payable to the United States, then, at the option of the Bond Bank, as expressed in an instrument in writing signed by an Authorized Officer and delivered to the Trustee, the covenants, agreements, and other obligations of the Bond Bank to the Bondholders will be discharged and satisfied.

The 2005 General Bond Resolution provides that Bonds may, prior to the maturity or redemption date thereof, be deemed to have been paid if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Bond Bank has given to the Trustee in form satisfactory to it irrevocable instructions to publish notice of redemption on said date of such Bonds, and (ii) there has been deposited with the Trustee either monies in an amount which will be sufficient or Investment Securities which are not subject to redemption prior to the dates on which amounts will be needed to make payments on the Bonds and described in clause (1) of the definition of Investment Securities in the 2005 General Bond Resolution, the principal of and the interest on which when due will provide money which, together with the money, if any, deposited with the Trustee or Paying Agent at the same time, is sufficient, to pay, when due, the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as may be the case. See the definition of “Outstanding,” the definition of “Investment Securities,” and Article XIII of the 2005 General Bond Resolution in Appendix E.

Supplements and Amendments

The Bond Bank may adopt a Series Resolution or Supplemental Resolution without the consent of the Bondholders or the Trustee for various purposes not inconsistent with the 2005 General Bond Resolution, to provide for the issuance of additional Series of Bonds, to impose additional limitations or restrictions on the issuance of Bonds, to impose other restrictions on the Bond Bank, to surrender any right, power, or privilege, or to confirm any pledge of or lien upon the Municipal Bonds or the Municipal Bonds Payments or any other funds. The Bond Bank may also supplement the 2005 General Bond Resolution to cure any ambiguity or defect in the 2005 General Bond Resolution, provided such modifications are not contrary to or inconsistent with the 2005 General Bond Resolution as theretofore in effect.

Any other modification or amendment of the 2005 General Bond Resolution and of the rights and obligations of the Bond Bank and of the Bondholders may be made with the written consent (i) of the holders of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that such modification or amendment will not permit (i) a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or Sinking Fund Installment therefor, (ii) a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, (iii) a reduction of the percentage of the Holders of which is required to effect any such modification or amendment, or (iv) the creation of any lien prior to or on a parity with the lien created by the 2005 General Bond Resolution (except in the manner provided by the 2005 General Bond Resolution)

or deprive the Bondholders of the lien created by the 2005 General Bond Resolution, without the consent of the holders of all the Bonds Outstanding or of the Series of Bonds affected by such modification or amendment. To the extent that the full payment of the interest and principal of Bonds of a Series is secured by Credit Enhancement, the Credit Enhancement Agency will be considered to be the Bondholder of all the Bonds of the Series for purposes of exercising any rights with respect to supplements and amendments to the 2005 General Bond Resolution if the Credit Enhancement so provides. See Articles X and XI and the definition of "Bondholder" in the 2005 General Bond Resolution and Section 202 of the 2013 First Supplemental Resolution in Appendix E.

Events of Default and Remedies

Each of the following events is an Event of Default under the 2005 General Bond Resolution:

(a) the Bond Bank defaults in the payment of the principal or Redemption Price of, Sinking Fund Installment for, or interest on, any Bond when and as the same becomes due whether at maturity or upon call for redemption, or otherwise;

(b) the Bond Bank fails or refuses to comply with the provisions of the Act regarding the certification of deficiencies in the 2005 General Bond Resolution Reserve Fund, or such amounts as are certified by the Chair of the Bank to the Governor and to the Legislature pursuant to the Act are not appropriated and paid to the Bond Bank prior to the termination of the then-current State fiscal year; or

(c) the Bond Bank fails or refuses to comply with the provisions of the Act, other than as described in clause (b) above, or defaults in the performance or observance of any other of the covenants, agreements, or conditions on its part in the 2005 General Bond Resolution, any Series Resolution, any Supplemental Resolution, or in the Bonds contained, and such failure, refusal, or default continues for a period of 45 days after written notice thereof by the Trustee or the Holders of not less than 25 percent in principal amount of the Outstanding Bonds;

provided, however, that an event of default will not be deemed to exist under the provisions described in clause (c) above upon the failure of the Bond Bank to make and collect Fees and Charges required to be made and collected by the 2005 General Bond Resolution or upon the failure of the Bond Bank to enforce any obligation undertaken by a Governmental Unit pursuant to a Loan Agreement including the making of the stipulated Municipal Bonds Payments so long as the Bond Bank may be otherwise directed by law and so long as the Bond Bank is provided with money from the State or otherwise, other than withdrawals from or reimbursements of the Reserve Fund, sufficient in amount to pay the principal of and interest on all Bonds as the same becomes due during the period for which the Bond Bank is directed by law to abstain from making and collecting such Fees and Charges and from enforcing the obligations of a Governmental Unit under the applicable Loan Agreement.

The 2005 General Bond Resolution provides that upon the happening and continuance of any Event of Default described in clause (a) above, the Trustee will proceed, or upon the happening and continuance of any Event of Default described in clauses (b) and (c) above, the Trustee may proceed, and upon the written request of the holders of not less than 25 percent in principal amount of the Outstanding Bonds will proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies as the Trustee, being advised by counsel, deems most effectual to protect and enforce such rights:

(a) by mandamus or other suit, action, or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Bond Bank to make and collect Fees

and Charges and Municipal Bonds Payments adequate to carry out the covenants and agreements as to, and pledge of, such Fees and Charges and Municipal Bonds Payments and other properties and to require the Bond Bank to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit in equity, require the Bond Bank to account as if it were the trustee of an express trust for the holders of the Bonds; and

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds.

Acceleration. The 2005 General Bond Resolution provides that upon the occurrence of an event of default in the payment of principal or Redemption Price of, Sinking Fund Installment for, or interest on Bonds then Outstanding, unless the principal of all Bonds has already become due and payable, the Trustee, by notice in writing to the Bond Bank, may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding will, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will be immediately due and payable. This provision, however, is subject to the condition that if, at any time after the principal of the Bonds has been so declared due and payable, and before any judgment or decree for the payment of the money due has been obtained or entered, the Bond Bank deposits with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest upon all the Bonds, with interest on such overdue installments of principal at the rate borne by the respective Bonds, and the reasonable expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate have been made therefor, then the holders of at least a majority in aggregate principal amount of the Bonds then outstanding, by written notice to the Bank and to the Trustee, may, on behalf of the holders of all of the Bonds, rescind and annul such declaration and its consequences and waive such default. See Sections 1203 and 1204 in Appendix E.

Bondholders' Direction of Proceedings. The holders of a majority in principal amount of the Bonds then Outstanding will have the right to direct the method of conducting all remedial proceedings to be taken by the Trustee, provided that such direction is not otherwise than in accordance with law or the 2005 General Bond Resolution, and that the Trustee has the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation on Rights of Bondholders. No holder of any Bond will have any right to institute any suit, action, mandamus, or other proceeding in equity or at law under the 2005 General Bond Resolution, or for the protection or enforcement of any right under the 2005 General Bond Resolution or any right under law, unless such holder has given to the Trustee written notice of the event of default or breach of duty on account of which such suit, action, or proceeding is to be taken, and unless the holders of not less than 25 percent in principal amount of the Bonds then Outstanding have made written request of the Trustee and has afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted under law or to institute such action, suit, or proceeding in its name and unless, also, there has been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities to be incurred thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time. No holder of the Bonds will have any right to affect, disturb, or prejudice the security of the 2005 General Bond

Resolution, or to enforce any right with respect to the Bonds or the 2005 General Bond Resolution, except in the manner provided in the 2005 General Bond Resolution, and all proceedings at law or in equity will be instituted, held, and maintained in the manner provided in the 2005 General Bond Resolution and for the benefit of all Bondholders.

Excess Earnings

The Bond Bank covenants and agrees in the 2005 General Bond Resolution to calculate Rebatable Arbitrage and to pay Rebatable Arbitrage to the United States of America in the manner necessary to comply with the then applicable federal tax law. Within 30 days after the end of every fifth Bond Year, and within 60 days of the date when all of each Series of Bonds have been retired (or at such other time or times as may then be required by the Code and the applicable Income Tax Regulations), the Bond Bank will determine the Rebatable Arbitrage with respect to each Series of Bonds, and pay rebate amounts due the United States of America with respect thereto, as provided in Section 148(f) of the Code.

Modifications to the 2005 General Bond Resolution

In addition to modifications with and without consent of Bondholders, the 2005 General Bond Resolution authorizes modifications of any provision set forth in the 2005 General Bond Resolution by the terms of a Supplemental Resolution, with such modifications becoming effective after all Bonds of each Series Outstanding as of the date of such Supplemental Resolution authorizing such modification cease to be Outstanding. The 2013 First Supplemental Resolution was adopted by the Board on February 19, 2013.

The 2013 First Supplemental Resolution authorizes the following modifications to the 2005 General Bond Resolution: (i) to authorize the Trustee to release to the Bond Bank amounts held in the Reserve Fund which exceed the Required Debt Service Reserve whenever there is a reduction in the Required Debt Service Reserve, (ii) to authorize the Trustee to release to the Bond Bank earnings and profits realized from investments in the Reserve Fund on or before June 30 of each year so long as the balance therein equals the Required Debt Service Reserve, (iii) to allow for certain amendments and modifications to the 2005 General Bond Resolution to be effective upon securing the consent of Holders of at least two-thirds in principal amount of Bonds then Outstanding, and (iv) to establish that consent of Holders of Bonds, when required under the terms of the 2005 General Bond Resolution, specifically includes the consent of an underwriter or purchaser of a Series of Bonds at the time such Bonds are issued.

The modifications to the 2005 General Bond Resolution set forth in the 2013 First Supplemental Resolution shall become effective after all Bonds issued prior to the 2013 Series Three Bonds cease to be Outstanding and compliance by the Bank with certain requirements set forth in the 2005 General Bond Resolution, at which time these modifications will apply to the 2020 Series Two Bonds and govern the rights and obligations of the Holders thereof.

CERTAIN BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made with respect to the 2020 Series Two Bonds. This discussion is not, and is not intended to be, exhaustive, should be read in conjunction with all other parts of this Official Statement, and should not be considered to be a complete description of all risks that could affect such payments. Prospective purchasers of the 2020 Series Two Bonds should analyze carefully the information contained in this Official Statement, including the appendices, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

An investment in the 2020 Series Two Bonds involves certain risks, including the risk of nonpayment of interest or principal due to owners of the 2020 Series Two Bonds and the risk that the 2020 Series Two Bonds will be redeemed prior to maturity. The enforceability of the Bond Bank's obligations pursuant to the 2005 General Bond Resolution may be limited by the laws of the State and the United States with respect to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

The 2020 Series Two Bonds are general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged for the payment of the principal and redemption premium, if any, of, and interest on the 2020 Series Two Bonds solely from the sources provided in the 2005 General Bond Resolution and any Series Resolution. The Act and the 2005 General Bond Resolution each provides that the State is not obligated to pay the principal, premium, if any, or interest on the 2020 Series Two Bonds, that the 2020 Series Two Bonds are not a debt or liability of the State, and that neither the faith and credit of the State nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the 2020 Series Two Bonds.

In addition to the 2020 Series Two Bonds, the Bond Bank may issue additional series of Bonds secured on a parity under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

State and Governmental Unit Revenues

Payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2020 Series Two Bonds. The Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds. The Bond Bank is required under the Act to report the sufficiency of the reserve fund and to seek appropriations from the Legislature to replenish the reserve fund if needed. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund."

State Payments to Governmental Units. State payments to Governmental Units include payments through the SDRP and Education Support Funding through the Department of Education and Early Development and community jail funding through the Department of Corrections. A table in Appendix B sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank as well as the fiscal year 2021 Loan Obligations and estimated coverage provided by those State payments. The payment and amount of such State payments is uncertain, and legislative authorization for such payments is subject to appropriation and to amendment or repeal. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations" and "– Government Funds" and Appendix B – "STATE PAYMENTS TO GOVERNMENTAL UNITS."

Capital expenditures by the State that are the source of matching grant funding to municipalities have been reduced significantly since fiscal year 2015. Payments through the SDRP were reduced by 25 percent in fiscal year 2017 and were reduced by 50 percent in fiscal year 2020. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – State Payments to Governmental Units." The State's enacted budget for fiscal year 2021 reduced State payments to Governmental Units by reducing payments for the SDRP and the TIDSRP by 100 percent from authorized amounts, among other reductions. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA."

Effect on State Intercept. The Act provides that, to the extent that any department or agency of the State is the custodian of money payable to a Governmental Unit, at any time after notice from the Bond

Bank that the Governmental Unit is in default on the payment of the principal of or interest on its Municipal Bonds then held or owned by the Bond Bank, the department or agency is required to withhold the payment of such money held by it and pay over such money to the Bond Bank for the purpose of paying principal of and interest on the bonds of the Bond Bank. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – State Payments to Governmental Units.” Other State agencies may have similar rights to intercept State payments to local governments or to limit the amount intercepted, and no assurance can be given that the Bond Bank’s claim would have priority or that the amount of available State payments would be sufficient. State payments to Governmental Units have been reduced in recent years, and there can be no assurance that additional reductions will not be made, reducing the amount available to the Bond Bank under the intercept remedy.

Effect on Reserve Fund. If the Bond Bank is required to draw on the Reserve Fund because of a default by a Governmental Unit, the appropriation provides that an amount equal to the amount drawn from the Reserve Fund is appropriated from the State’s General Fund to the Reserve Fund. There is no guarantee that the Bond Bank will be able to secure future appropriations within the State’s operating budget for replenishment of the Bond Bank’s reserve accounts, including the Reserve Fund. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund” and Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations.”

Adequacy of Revenues

No representation or assurance can be given that the Bond Bank will realize revenues in amounts sufficient to make payments when due under the 2005 General Bond Resolution. The realization of future revenues is dependent upon, among other things, payments to be made by Governmental Units, which are subject to future changes in economic, legal, legislative, regulatory, and other conditions that are unpredictable and cannot be determined at this time. The risk of nonpayment or that the 2020 Series Two Bonds will be redeemed prior to maturity is affected by the following factors, among others, which should be considered by prospective investors, along with other information set forth in this Official Statement, in judging the suitability of an investment in the 2020 Series Two Bonds. The 2020 Series Two Bonds may not be a suitable investment for all prospective purchasers. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2020 Series Two Bonds.

The future financial condition of the State and of the Governmental Units could be adversely affected by, among other things: detrimental State or federal legislation; detrimental State or federal regulatory actions; lower investment returns; decreased demand and lower prices for petroleum products; decreased tourism and other retail activity; demographic changes; the occurrence of natural, national, or international calamities, including a national or localized outbreak of a highly contagious or epidemic disease; security breaches in information technology systems; and tax law changes. There can be no assurance that revenues available to the Bond Bank and the Governmental Units to make payment on the 2020 Series Two Bonds will not decrease.

Investment Earnings. Investment earnings are a principal source of unrestricted General Fund revenue for the State. In 2018, the Legislature enacted Senate Bill 26, which directs the State to appropriate amounts from the Earnings Reserve of the Alaska Permanent Fund to the General Fund as unrestricted General Fund revenue. The State has forecasted for fiscal year 2020 that of \$4,522.3 billion of unrestricted General Fund revenue, \$2,969.4 billion, or 66 percent, will be derived from transfers from the Permanent Fund Earnings Reserve. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – State Revenues” and “– Government Funds – The Alaska Permanent Fund.” The past performance of such investments cannot be used as a basis to predict future results. The results in subsequent fiscal years will depend upon the state of general economic conditions and market results of investments that may be held

by the State from time to time for its investment purposes. The COVID-19 outbreak may have a material adverse effect on investment returns for the Alaska Permanent Fund.

Oil and Gas Revenues. The State’s unrestricted General Fund revenue has historically been generated primarily from petroleum production activities. Approximately 80 percent of fiscal year 2018 unrestricted General Fund revenue was generated from petroleum. The State has forecasted for fiscal year 2020 that of \$4,522.3 billion of unrestricted General Fund revenue, \$1,098.8 billion, or 24 percent, will be derived from oil and gas revenue.

Many factors affect the ability of the petroleum industry to sustain production in the State, including: future economic conditions; energy prices; technological changes; transportation costs; availability and cost of materials used in processing; availability and affordability of insurance; availability and capability of qualified management and personnel; technical difficulties or supplier interruptions; and seasonality. Energy prices are affected by, among other factors outside the control of the State: the supply and demand for oil and gas and expectations regarding supply and demand; the development of energy production technology, such as hydraulic fracturing; political conditions in other oil-producing countries, including the possibility of insurgency or war in such areas; economic conditions in the United States and worldwide; governmental regulations and taxation, including regulations on carbon emissions and other greenhouse gases; the impact of energy conservation efforts; the price and availability of alternative fuel sources; weather conditions; the availability of transportation systems and storage; and market uncertainty.

The spread of COVID-19 has had a material adverse effect on the demand for and price of petroleum products. As a result of the global decrease in demand for petroleum products, in April 2020 the operator of the Trans-Alaska Pipeline System temporarily reduced the amount of oil flowing through the pipeline by up 75 thousand barrels per day to address storage capacity at the pipeline terminal in Valdez, Alaska. On May 21, 2020 the operator of the Trans-Alaska Pipeline System announced that it would restore the operations of the pipeline to full capacity. It is anticipated the reduction in demand for and the price of petroleum products will have a negative effect on revenues of the State, and there can be no assurance that oil and gas revenue of the State will not decrease further. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – State Revenues – Oil and Gas Revenues.”

Federal Revenues. The State receives federal revenues for specific purposes that are generally subject to review or audit by grantor agencies. Entitlement to federal revenues is generally conditioned upon compliance with the terms of grant agreements and applicable federal regulations, including the expenditure of assistance for allowable purposes. Any disallowance resulting from a review or audit may become a liability of the State. In addition, pending legal challenges to the Affordable Care Act pose risks to federal revenues received by the State through the Medicare and Medicaid programs. Reductions in federal funding could result in reduced economic activity and increased State costs. There can be no assurance that federal revenues available to the State will not decrease. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – State Revenues – Federal Revenue.”

Infectious Disease Outbreak – COVID-19

COVID-19. The outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus, which was first detected in China and has since spread to other countries, including the United States (and the State of Alaska), has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce, and financial markets globally.

On March 11, 2020, Governor Dunleavy declared a public health disaster emergency under State law as a result of COVID-19. On March 13, 2020, President Trump declared a national emergency due to the COVID-19 outbreak, and on April 9, 2020, President Trump declared that a major disaster exists in the

State of Alaska and ordered federal assistance to supplement State, tribal, and local recovery efforts in the areas affected by COVID-19.

The Governor issued a series of health mandates, including: (1) suspending and limiting visitation to various State facilities; (2) closing State libraries and museums; (3) sending students home from residential school programs; (4) postponing or canceling elective procedures at surgical centers and hospitals and by oral health care providers; (5) closing all public and private schools through the end of the school year, subject to each school district's individual plan to provide distance-delivered educational services to students; (6) requiring all people arriving in the State (residents, workers, and visitors) to self-quarantine for 14 days; (7) effective March 28, 2020, mandating all persons in Alaska except for those engaged in essential health services, public government services, and essential business activities, to remain at their place of residence and to practice social distancing, and closing all non-essential businesses; and (8) prohibiting in-State travel between communities except to support critical infrastructure or for critical personal needs.

The Legislature extended all tax returns and payments (other than for oil and gas taxes) that would otherwise be due March 31, 2020, until July 15, 2020. The State will not assess penalties or interest if taxpayers comply with filing and payment requirements by July 15, 2020.

Effective April 24, 2020, the Governor issued a health mandate entitled the "Reopen Alaska Responsibly Plan," modifying a number of previous health mandates and permitting the resumption of certain activities under specified conditions and guidance. This and other health mandates were subsequently rescinded, and as of the date of this Official Statement, only a limited number of health mandates remain in effect, including: (1) permitting people arriving in the State to demonstrate that they have tested negative for COVID-19 within 72 hours of arrival in lieu of self-quarantine; (2) providing shelter for first responders, healthcare workers, and homeless families and individuals who require quarantine and isolation; (3) providing guidance for services provided by certain health care providers; (4) providing protective measures for independent commercial fishing vessels; and (5) increasing the ability of individuals within the State to travel.

As of June 6, 2020, travelers arriving into the State from another state or country must follow protocols established by the State. Travelers must complete a declaration form and indicate the combination of testing with negative results and minimizing of interactions with others or 14-day quarantine option that they will be adhering to.

In the Governor's July 13, 2020 press briefing he acknowledged an upsurge in COVID-19 positive diagnoses in Alaska, but maintained that the incidence rate is still well within the health care sector's capabilities. Alaska continues to be one of the states with the lowest rates of transmission of COVID-19.

The COVID-19 outbreak and the associated responses by governments, businesses, and individuals are rapidly evolving. The Bond Bank cannot predict if any of the health mandates will be further modified or extended, or if the Governor will issue additional proclamations that may adversely impact the finances or operations of the State or of Governmental Units.

The United States government and the Federal Reserve Board are taking legislative and regulatory actions and implementing measures to mitigate the broad disruptive effects of the COVID-19 outbreak. As described below, the State has received and expects to receive additional funds through federal legislation, which among other things, provides relief for a portion of the costs incurred by the State in response to COVID-19.

The CARES Act, passed by the 116th U.S. Congress in March 2020, established a \$150 billion Coronavirus Relief Fund to, among other things, provide financial assistance to states. The State has received its approximately \$1.25 billion allocation from the Coronavirus Relief Fund, which can be used to cover COVID-19 related medical expenses, public health expenses, including among other things public safety measures taken in response to COVID-19, payroll expenses for public safety, public health, healthcare, human services, and similar employees dedicated to the COVID-19 public health emergency, economic support, and other emergency response costs. The CARES Act limits the State's use of funds from the Coronavirus Relief Fund to COVID-19 expense reimbursement rather than to offset anticipated state tax revenue losses.

The State, governmental agencies, and local governments within the State have received additional grants from the federal government including approximately \$87 million in pass-through funding to school districts, \$50 million in pass-through funding for fisheries relief, \$49 million for rural airports, and \$29 million related to Federal Transit Administration pass-through funding, among other grants.

In addition, the State is eligible to receive a 6.2 percent increase to its federal medical assistance percentage related to Medicaid, applied retroactively to January 1, 2020, through the end of the calendar quarter in which the COVID-19 pandemic is determined to be over. The State anticipates that it will receive an additional \$40 million to \$60 million in federal funding as a result of the percentage increase.

Although the federal government is considering additional legislation that may provide additional assistance to the State, Governmental Units, and businesses, including economic stimulus packages and other financial assistance, passage of any such further legislation is uncertain.

The continued spread of COVID-19 and the continued impact on social interaction, travel, economies, and financial markets may adversely impact State and Governmental Unit finances and operations and may: (1) continue to adversely affect the ability of the State and Governmental Units to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the State's investments, including the Alaska Permanent Fund, and (3) adversely affect the secondary market for and value of the 2020 Series Two Bonds. The full impact of COVID-19 and the scope of any adverse impact on State and Governmental Unit finances and operations cannot be fully determined at this time.

Other Factors Affecting the State and Governmental Units

Future Economic Conditions. Increased unemployment, adverse economic conditions, including the health of the oil and gas industry, volatility in the tourism industry including the summer cruise ship season, changes in demographics, the cost and availability of energy, the inability to control expenses in periods of inflation, and difficulty in increasing revenues while maintaining a competitive economic environment could all affect the finances and operations of the State and Governmental Units.

Cybersecurity Risks. The State and Governmental Units rely on electronic systems and technologies to conduct their operations. In the past several years, a number of entities have sought to gain unauthorized access to electronic systems of various organizations for the purpose of misappropriating assets or personal, operational, financial, or other sensitive information that can cause operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures as well as more traditional intelligence gathering aimed at obtaining information necessary to gain such access. No assurance can be given that security measures implemented by the State and Governmental Units will be able to prevent cyber-attacks on their electronic systems, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on their finances or operations.

Earthquakes. The State contains many regions of seismic activity, with frequent small earthquakes and occasionally moderate and larger earthquakes. A 1964 earthquake with its epicenter in southcentral Alaska measuring 9.2 on the Richter scale was the most powerful earthquake recorded in North American history, and the second most powerful in world history, causing over 130 deaths. Certain soil types and property located in certain areas of the State could become subject to liquefaction and could result in landslides following a major earthquake and any aftershocks. Areas of the State also could experience the effects of a tsunami following a major earthquake. A significant earthquake may disrupt transportation, communication, water and sewer systems, power and fuel delivery for weeks to months throughout certain regions of the State, and could result in significant permanent loss of population and business.

Volcanic Eruptions. The State contains many active volcanoes. A volcanic eruption could result in landslides and releases of gas and ash that can interfere with air travel, a principal mode of transportation in the State.

Wildfires. Areas of the State have experienced drought conditions and increased wildfire activity. Warmer and drier summer conditions increase the risk of wildfires that may threaten the health, economy, and environment of the State and Governmental Units by creating unhealthy air quality levels, threatening infrastructure, businesses, and residences, destroying natural resources, and damaging wildlife habitat.

Climate Change. Climate change poses potential risks to the State and Governmental Units and their finances and operations. Extreme weather events can result in droughts, wildfires, floods, and other natural disasters. Climate change may also affect population migration and shifts in economic activities such as agriculture, fishing, and construction of facilities and roads on permafrost and ice. No assurance can be given that climate change will not have a material adverse effect on the finances and operations of the State and Governmental Units.

Ratings

The lowering, suspension, or withdrawal of either or both of the ratings initially assigned to the 2020 Series Two Bonds could adversely affect the market price and the market for the 2020 Series Two Bonds. See “RATINGS.”

Limitations on Enforceability of Obligations and Remedies

The enforceability of the Bond Bank’s obligations under the 2005 General Bond Resolution may be limited by the laws of the State and the United States with respect to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors’ rights generally and by the availability of equitable remedies. The opinions of Bond Counsel will so state. The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the 2005 General Bond Resolution. These remedies, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the 2005 General Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of these covenants.

Early Redemption

Purchasers of 2020 Series Two Bonds, including those who purchase 2020 Series Two Bonds at a price in excess of their principal amount or who hold such a 2020 Series Two Bond trading at a price in excess of par, should consider the fact that the 2020 Series Two Bonds are subject to redemption prior to maturity. See “DESCRIPTION OF THE 2020 SERIES TWO BONDS – Optional Redemption” and “– Mandatory Redemption.”

Secondary Market and Prices

It has been the practice of the Underwriters to maintain a secondary market in municipal securities they sell, and the Underwriters currently intend to engage in secondary market trading of the 2020 Series Two Bonds, subject to applicable securities laws. The Underwriters, however, are not obligated to engage in secondary trading or to repurchase any of the 2020 Series Two Bonds at the request of the owners thereof. No assurance can be given that a market will exist for the resale of the 2020 Series Two Bonds. Because of general market conditions or because of adverse history or economic prospects connected with a particular issue or issuer, secondary marketing activity in connection with a particular issue may be suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price. **There can be no guarantee that there will be a secondary market for the 2020 Series Two Bonds, or if a secondary market exists, that the 2020 Series Two Bonds can be sold for any particular price.**

LITIGATION

As a condition to the delivery of the 2020 Series Two Bonds, the Alaska Department of Law, as counsel to the Bond Bank, is required to furnish a certificate to the effect that as of the date of delivery, there is no litigation pending against the Bond Bank in any State court to restrain or enjoin the issuance or delivery by the Bond Bank of the 2020 Series Two Bonds or contesting the validity or enforceability of the 2020 Series Two Bonds, the 2005 General Bond Resolution, or the pledge made under the Bond Resolution.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), interest on the 2020 Series Two Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Internal Revenue Code”). Bond Counsel is also of the opinion, based on existing laws of the State of Alaska, that interest on the 2020 Series Two Bonds is exempt from taxation by the State of Alaska except for transfer, estate, and inheritance taxes. Bond Counsel expresses no opinion regarding any other tax consequences relating to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2020 Series Two Bonds. A complete copy of the proposed form of opinion of Bond Counsel is included as Appendix A.

The following discussion summarizes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of the 2020 Series Two Bonds that acquire their 2020 Series Two Bonds in the initial offering. The discussion below is based upon laws, regulations, rulings, and decisions in effect and available on the date hereof, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been or are expected to be sought from the U.S. Internal Revenue Service (the “IRS”) with respect to any of the U.S. federal income tax considerations discussed below, and no assurance can be given that the IRS will not take contrary positions. Further, the following discussion does not deal with U.S. tax consequences applicable to any given investor, nor does it address the U.S. tax considerations applicable to all categories of investors, some of which may be subject to special taxing rules (regardless of whether or not such investors constitute U.S. Holders), such as certain U.S. expatriates, banks, REITs, RICs, insurance companies, tax-exempt organizations, dealers or traders in securities or currencies, partnerships, S corporations, estates and trusts, investors that hold their 2020 Series Two Bonds as part of a hedge, straddle or an integrated or conversion transaction, investors whose “functional currency” is not the U.S. dollar, or certain taxpayers that are required to prepare certified financial statements or file financial statements with certain regulatory or governmental agencies. Furthermore, it does not address (i) alternative minimum tax consequences, (ii) the net investment income tax imposed under Section 1411 of the Code, or (iii) the indirect effects on persons who hold equity interests in a holder. This summary also does not consider the taxation of the 2020 Series Two Bonds under state,

local or non-U.S. tax laws. In addition, this summary generally is limited to U.S. tax considerations applicable to investors that acquire their 2020 Series Two Bonds pursuant to this offering for the issue price that is applicable to such 2020 Series Two Bonds (i.e., the price at which a substantial amount of the 2020 Series Two Bonds are sold to the public) and who will hold their 2020 Series Two Bonds as “capital assets” within the meaning of Section 1221 of the Code. The following discussion does not address tax considerations applicable to any investors in the 2020 Series Two Bonds other than investors that are U.S. Holders.

As used herein, “U.S. Holder” means a beneficial owner of a 2020 Series Two Bond that for U.S. federal income tax purposes is an individual citizen or resident of the United States, a corporation or other entity taxable as a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia), an estate the income of which is subject to U.S. federal income taxation regardless of its source or a trust where a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons (as defined in the Code) have the authority to control all substantial decisions of the trust (or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust). If a partnership holds 2020 Series Two Bonds, the tax treatment of such partnership or a partner in such partnership generally will depend upon the status of the partner and upon the activities of the partnership. Partnerships holding 2020 Series Two Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the 2020 Series Two Bonds (including their status as U.S. Holders).

Prospective investors should consult their own tax advisors in determining the U.S. federal, state, local or non-U.S. tax consequences to them from the purchase, ownership and disposition of the 2020 Series Two Bonds in light of their particular circumstances.

U.S. Holders

Interest. Interest on the 2020 Series Two Bonds generally will be taxable to a U.S. Holder as ordinary interest income at the time such amounts are accrued or received, in accordance with the U.S. Holder’s method of accounting for U.S. federal income tax purposes.

To the extent that the issue price of any maturity of the 2020 Series Two Bonds is less than the amount to be paid at maturity of such 2020 Series Two Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2020 Series Two Bonds) by more than a de minimis amount, the difference may constitute original issue discount (“OID”). U.S. Holders of 2020 Series Two Bonds will be required to include OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest (which may be before the receipt of cash payments attributable to such income). Under this method, U.S. Holders generally will be required to include in income increasingly greater amounts of OID in successive accrual periods.

2020 Series Two Bonds purchased for an amount in excess of the principal amount payable at maturity (or, in some cases, at their earlier call date) will be treated as issued at a premium. A U.S. Holder of a 2020 Series Two Bond issued at a premium may make an election, applicable to all debt securities purchased at a premium by such U.S. Holder, to amortize such premium, using a constant yield method over the term of such 2020 Series Two Bond.

Sale or Other Taxable Disposition of the 2020 Series Two Bonds. Unless a nonrecognition provision of the Code applies, the sale, exchange, redemption, retirement (including pursuant to an offer by the Bond Bank) or other disposition of a 2020 Series Two Bond will be a taxable event for U.S. federal income tax purposes. In such event, in general, a U.S. Holder of a 2020 Series Two Bond will recognize gain or loss equal to the difference between (i) the amount of cash plus the fair market value of property

received (except to the extent attributable to accrued but unpaid interest on the 2020 Series Two Bond, which will be taxed in the manner described above) and (ii) the U.S. Holder's adjusted U.S. federal income tax basis in the 2020 Series Two Bond (generally, the purchase price paid by the U.S. Holder for the 2020 Series Two Bond, decreased by any amortized premium, and increased by the amount of any OID previously included in income by such U.S. Holder with respect to such 2020 Series Two Bond). Any such gain or loss generally will be capital gain or loss. In the case of a non-corporate U.S. Holder of the 2020 Series Two Bonds, the maximum marginal U.S. federal income tax rate applicable to any such gain will be lower than the maximum marginal U.S. federal income tax rate applicable to ordinary income if such U.S. holder's holding period for the 2020 Series Two Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the 2020 Series Two Bonds. If the Bond Bank defeases any 2020 Series Two Bond, the 2020 Series Two Bond may be deemed to be retired and reissued for U.S. federal income tax purposes as a result of the defeasance. In that event, in general, a holder will recognize taxable gain or loss equal to the difference between (i) the amount realized from the deemed sale, exchange or retirement (less any accrued qualified stated interest which will be taxable as such) and (ii) the holder's adjusted U.S. federal income tax basis in the 2020 Series Two Bond.

Information Reporting and Backup Withholding. Payments on the 2020 Series Two Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate U.S. Holder of the 2020 Series Two Bonds may be subject to backup withholding at the current rate of 24% with respect to "reportable payments," which include interest paid on the 2020 Series Two Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2020 Series Two Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against the U.S. Holder's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain U.S. holders (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. A holder's failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

Foreign Account Tax Compliance Act (“FATCA”)

Sections 1471 through 1474 of the Code impose a 30% withholding tax on certain types of payments made to foreign financial institutions, unless the foreign financial institution enters into an agreement with the U.S. Treasury to, among other things, undertake to identify accounts held by certain U.S. persons or U.S.-owned entities, annually report certain information about such accounts, and withhold 30% on payments to account holders whose actions prevent it from complying with these and other reporting requirements, or unless the foreign financial institution is otherwise exempt from those requirements. In addition, FATCA imposes a 30% withholding tax on the same types of payments to a non-financial foreign entity unless the entity certifies that it does not have any substantial U.S. owners or the entity furnishes identifying information regarding each substantial U.S. owner. Under current guidance, failure to comply with the additional certification, information reporting and other specified requirements imposed under FATCA could result in the 30% withholding tax being imposed on payments of interest on the 2020 Series Two Bonds. In general, withholding under FATCA currently applies to payments of U.S. source interest (including OID) and, under current guidance, will apply to certain “passthru” payments no earlier than the date that is two years after publication of final U.S. Treasury Regulations defining the term “foreign passthru payments.” Prospective investors should consult their own tax advisors regarding FATCA and its effect on them.

The foregoing summary is included herein for general information only and does not discuss all aspects of U.S. federal taxation that may be relevant to a particular holder of 2020 Series Two Bonds in light of the holder’s particular circumstances and income tax situation. Prospective investors are urged to consult their own tax advisors as to any tax consequences to them from the purchase, ownership and disposition of 2020 Series Two Bonds, including the application and effect of state, local, non-U.S., and other tax laws.

CERTAIN LEGAL MATTERS

Bond Bank. Legal matters incident to the authorization, issuance, and sale by the Bond Bank of the 2020 Series Two Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank. The proposed form of the opinion of Bond Counsel is included as Appendix A.

Governmental Units. Certain legal matters will be passed upon for (1) the City of Ketchikan and the City and Borough of Sitka by their bond counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation, Seattle, Washington; (2) the City and Borough of Juneau by its bond counsel, K&L Gates LLP, Seattle, Washington; (3) the Lake and Peninsula Borough by their bond counsel, Birch Horton Bittner & Cherot, Anchorage, Alaska; (4) the City of Homer, the Kenai Peninsula Borough and the City of Seward by their bond counsel, Jermain, Dunnagan & Owens P.C., Anchorage, Alaska; and (5) Aleutians East Borough, the City of Sand Point, and the Kodiak Island Borough by their bond counsel, Foster Garvey PC, Seattle, Washington;.

Underwriters. Certain legal matters will be passed upon for the Underwriters by their special counsel, K&L Gates LLP, Seattle, Washington. Any opinion of such counsel will be limited in scope and delivered only to the Underwriters, and may not be relied upon by investors.

Relationships Among Parties. The firm of K&L Gates LLP is representing the Underwriters and the Governmental Unit of the City and Borough of Juneau in this transaction. From time to time, the firms of Orrick, Herrington & Sutcliffe LLP, Foster Garvey PC, Stradling Yocca Carlson & Rauth, a Professional Corporation, and Jermain, Dunnagan & Owens P.C. represent the Underwriters in transactions unrelated to the issuance of the 2020 Series Two Bonds.

UNDERWRITING

The 2020 Series Two Bonds are to be purchased from the Bond Bank at an aggregate purchase price of \$_____ (the principal amount of the 2020 Series Two Bonds, plus premium of \$_____, less Underwriters' discount of \$_____), subject to the terms of a bond purchase contract (the "Purchase Contract") between the Bond Bank and BofA Securities, Inc., acting on behalf of itself and as representative of RBC Capital Markets, LLC and Jefferies LLC (collectively, the "Underwriters"). The Purchase Contract provides that the Underwriters will purchase all of the 2020 Series Two Bonds if any are purchased and that the obligation of the Underwriters to accept and pay for the 2020 Series Two Bonds is subject to certain terms and conditions set forth therein, including the approval by counsel of certain legal matters.

The initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement may be changed from time to time by the Underwriters without prior notice to any person. The Underwriters may offer and sell the 2020 Series Two Bonds to certain dealers, unit investment trusts, or money market funds at prices lower than the initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement.

The Underwriters and their affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, financial advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their affiliates may engage in transactions for their own accounts involving the securities and instruments made the subject of this securities offering or other offerings of the Bond Bank or the Governmental Units. The Underwriters and their affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their affiliates may also communicate independent investment recommendations, market color, or trading ideas and publish independent research views in respect of this securities offering or other offerings of the Bond Bank and the Governmental Units.

BofA Securities, Inc., an Underwriter of the 2020 Series Two Bonds, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the 2020 Series Two Bonds.

Jefferies LLC ("Jefferies"), an Underwriter of the Bonds, has entered into an agreement (the "Agreement") with E*TRADE Securities LLC ("E*TRADE") for the retail distribution of municipal securities. Pursuant to the Agreement, Jefferies will sell Bonds to E*TRADE and will share a portion of its selling concession with E*TRADE.

MUNICIPAL ADVISOR

The Bond Bank has retained PFM Financial Advisors LLC ("PFM") to serve as municipal advisor to provide certain advice to the Bond Bank with respect to the issuance of the 2020 Series Two Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. PFM is an independent financial advisory firm registered with the Securities and Exchange Commission and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

FINANCIAL STATEMENTS

The financial statements of the Bond Bank for the fiscal year ended June 30, 2019, included in this Official Statement as Appendix D, have been audited by BDO USA, LLP, independent certified public accountants, to the extent and for the periods indicated in their report thereon. Such financial statements have been included in reliance upon the report of BDO USA, LLP. The Bond Bank has not requested BDO USA, LLP to provide written consent for inclusion of the financial statements in this Official Statement.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P") have assigned ratings of "___" and "___," respectively, to the 2020 Series Two Bonds. The Bond Bank has not retained Fitch Ratings, Inc. ("Fitch") to rate the 2020 Series Two Bonds. Fitch has rated other series of Bonds issued under the 2005 General Bond Resolution since 2014. Such ratings reflect only the views of such organizations, and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (212) 553-0300; S&P, 55 Water Street, New York, New York 10041, (212) 438-1000. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. **There can be no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price and marketability of the 2020 Series Two Bonds.**

CONTINUING DISCLOSURE UNDERTAKINGS

Bond Bank Continuing Disclosure Undertaking

The Bond Bank has covenanted for the benefit of the holders and Beneficial Owners of the 2020 Series Two Bonds to provide, or to cause to be provided, certain historical financial and operating information not later than 210 days after the end of each Fiscal Year (currently June 30) in which any 2020 Series Two Bonds are outstanding, commencing with its report for the Fiscal Year ended June 30, 2020 (each an "Annual Report"). The Bond Bank has also covenanted to not later than 120 days after the end of each Fiscal Year notify each Governmental Unit that had, as of the end of such Fiscal Year, an amount of its Municipal Bonds equal to or greater than 20 percent of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution, of such Governmental Unit's continuing disclosure undertaking responsibility. In addition, the Bond Bank has covenanted to provide notices of the occurrence of certain enumerated events. The Annual Reports are required to be filed by the Bond Bank with the MSRB through its EMMA system. The specific nature of information to be contained in the Annual Report and the enumerated events of which the Bond Bank is to give notice are set forth in the proposed form of the Continuing Disclosure Certificate of the Bond Bank included as Appendix G. These covenants have been made in order to assist the Underwriters in complying with paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12").

Governmental Unit Continuing Disclosure Undertakings

Each of the Governmental Units from which the Bond Bank is purchasing Municipal Bonds with proceeds of the 2020 Series Two Bonds (the "2020 Series Two Governmental Units") has covenanted in its Loan Agreement that if its Municipal Bonds constitute 20 percent or more of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution, such 2020 Series Two Governmental Unit will execute a continuing disclosure agreement prepared by the Bond

Bank for purposes of complying with Rule 15c2-12. There are currently no Governmental Units that reach this 20 percent threshold.

In connection with certain previous Bonds issued under the 2005 Master Resolution, each applicable Governmental Unit was required to covenant in its Loan Agreement to execute a continuing disclosure certificate if such Governmental Unit's Municipal Bonds constituted 10 percent or more of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution. As described above, the 10 percent threshold described in the previous sentence has been replaced with a 20 percent threshold for the 2020 Series Two Governmental Units. The Bond Bank expects to retain the 20 percent threshold in connection with future Bonds issued under the 2005 Master Resolution.

Compliance with Prior Continuing Disclosure Undertakings

Bonds Issued Under the 2005 General Bond Resolution. The Bond Bank previously has entered into continuing disclosure undertakings under Rule 15c2-12 in connection with Bonds issued under the 2005 General Bond Resolution.

The Bond Bank did not retain Moody's to rate bonds issued under the 2005 General Bond Resolution from February 20, 2014, through June 24, 2020. During that period, Moody's did rate other bonds of the State and on February 29, 2016, when it reduced its rating on the State's general obligation bonds, Moody's also reduced its rating on all of the State's moral obligation debt. This rating change affected bonds issued by the Bond Bank through February 20, 2014. Notices of Moody's downgrades were linked to the CUSIP numbers for the State's bonds and other obligations but were not linked to the CUSIP numbers for the Bond Bank's bonds. The Bond Bank has subsequently linked the notice to the applicable Bond Bank CUSIP numbers. Moody's has been engaged to rate the 2020 Series Two Bonds. For a discussion of the ratings assigned to the 2020 Series Two Bonds by Moody's and S&P, see "RATINGS."

Other Bonds Issued by the Bond Bank. The Bond Bank previously entered into continuing disclosure undertakings for bonds issued under its 2010 Master Bond Resolution. The Bond Bank subsequently discovered it had not filed certain event notices in connection with rating downgrades of insurers and underlying ratings upgrades. The Bond Bank subsequently filed event notices with the MSRB. The Bond Bank discovered that certain annual information relating to the Bond Bank and the borrower under the 2010 Master Bond Resolution had not been filed in a timely manner. This deficiency was cured and such information was filed with the MSRB.

General. The Bond Bank has developed procedures to help ensure its compliance with its continuing disclosure obligations in all material respects. Although there have been instances of technical deficiencies with its previous undertakings, the Bond Bank has established appropriate written policies and procedures, including trainings and identifying a designated point of contact to help facilitate future compliance with Rule 15c2-12.

Governmental Units. The Bond Bank has been notified that certain Governmental Units that previously entered into continuing disclosure certificates have failed to fully comply with their continuing disclosure obligations. The Bond Bank has not verified such information.

DEFINITIONS

The following terms are used in this Official Statement with the following meanings. See also the definitions in Article I of the 2005 General Bond Resolution in Appendix E.

“Act” — The Alaska Municipal Bond Bank Authority Act, codified as Chapter 85, Title 44, of the Alaska Statutes, as amended.

“Bond Bank” — The Alaska Municipal Bond Bank, a public corporation and instrumentality of the State of Alaska within the Department of Revenue but with legal existence independent of and separate from the State.

“Bonds” — Bonds issued by the Bond Bank under the 2005 General Bond Resolution pursuant to a Series Resolution. These include “Loan Obligations” and “Reserve Fund Obligations” as defined below.

“Code” — Internal Revenue Code of 1986 and the regulations thereunder, as amended.

“Credit Enhancement” — A letter of credit, a line of credit, a credit facility, a surety bond, bond insurance, or any other instrument or arrangement obtained in connection with the issuance of a Series of Bonds to further secure the payment of the Bonds of such Series or to satisfy the Reserve Fund Requirement.

“Credit Enhancement Agency” — Any bank or other institution that provides Credit Enhancement.

“Debt Service Fund” — A fund established by the 2005 General Bond Resolution to be maintained and held by the Trustee. The 2005 General Bond Resolution defines and provides that the “Interest Account,” “Principal Account,” and “Redemption Account” are maintained within the Debt Service Fund.

“Fees and Charges” — All fees and charges authorized to be charged by the Bond Bank pursuant to Section 44.85.080(8), (15), and (16) of the Act and charged by the Bank to Governmental Units pursuant to the terms and provisions of the Loan Agreements.

“Governmental Unit” — A municipality or such other entity from which the Bond Bank is authorized by law to purchase its revenue bonds, general obligation bonds, notes, or other forms of indebtedness and which otherwise satisfies conditions found in the 2005 General Bond Resolution and in the Loan Agreement.

“Loan Agreement” — An agreement, and any amendments thereto, entered into between the Bond Bank and a Governmental Unit setting forth the terms and conditions of a loan.

“Loan Obligations” — The amount of Bonds and the Bonds themselves issued by the Bond Bank for the purchase of Municipal Bonds of a Governmental Unit.

“Municipal Bonds” — General obligation bonds, revenue bonds, notes, or other evidence of debt issued by any Governmental Unit, as defined in the Act, which have been acquired by the Bond Bank as evidence of a loan to the Governmental Unit pursuant to the Act.

“Municipal Bonds Payment” — The amounts paid or required to be paid, from time to time, for principal and interest by a Governmental Unit to the Bond Bank on the Governmental Unit’s Municipal Bonds.

“Notes” — Any obligations referred to in the 2005 General Bond Resolution issued by the Bond Bank other than Bonds.

“Operating Fund” — A fund established by the 2005 General Bond Resolution. This fund is not held by the Trustee and money therein is not pledged as security for Bonds.

“Outstanding” — When used with reference to Bonds, as of any date, Bonds theretofore or then being authenticated and delivered under the provisions of the 2005 General Bond Resolution, other than Bonds owned or held by or for the account of the Bond Bank except: (i) any Bonds cancelled by the Bond Bank or the Trustee at or prior to such date, (ii) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds have been authenticated and delivered pursuant to the 2005 General Bond Resolution, and (iii) Bonds deemed to have been paid as provided in the 2005 General Bond Resolution.

“Reserve Fund” — The reserve account established by the 2005 General Bond Resolution and held by the Trustee pursuant to the provisions of the 2005 General Bond Resolution.

“Reserve Fund Obligations” — Bonds issued by the Bond Bank to obtain funds to be deposited in the Reserve Fund.

“Reserve Fund Requirement” — The amount required to be on deposit in the 2005 General Bond Resolution Reserve Fund is the least of the following: (i) 10 percent of the initial principal amount of each Series of Bonds then Outstanding; (ii) maximum annual principal and interest requirements on all Bonds then Outstanding; (iii) 125 percent of average annual principal and interest requirements on all Bonds then Outstanding; or (iv) such lower amount as may be required by law. The Reserve Fund Requirement may be satisfied entirely, or in part, by Credit Enhancement; provided, however, any Credit Enhancement satisfying all or any part of the Reserve Fund Requirement after the initial issuance of Bonds or issued in substitution for any prior Credit Enhancement previously issued will not, by itself, cause a withdrawal or downward revision of the ratings maintained by any Rating Agency with respect to the Bonds.

“Required Debt Service Reserve” — As of any date of calculation, the amount required to be on deposit in the Reserve Fund which amount is required to be at least equal to the Reserve Fund Requirement.

“Series Resolution” — A resolution of the Bond Bank authorizing the issuance of a Series of Bonds in accordance with the terms of the 2005 General Bond Resolution.

“2005 General Bond Resolution” — The Bond Bank’s General Obligation Bond Resolution adopted July 13, 2005, as amended on August 19, 2009. The amendments adopted in the 2013 First Supplemental Resolution will be effective after all Bonds outstanding on February 19, 2013, are no longer are outstanding. See the forms of the 2005 General Bond Resolution and the 2013 First Supplemental Resolution in Appendix E.

MISCELLANEOUS

The summaries or descriptions of provisions in the 2005 General Bond Resolution and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such documents or provisions, and reference is hereby made to the complete documents and materials, copies of which will be furnished by the Bond Bank on request. The 2005 General Bond Resolution is included as Appendix E.

Any statements made in this Official Statement indicated to involve matters of opinion or estimates are represented as opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated.

OFFICIAL STATEMENT

The Bond Bank has authorized the execution and distribution of this Official Statement.

ALASKA MUNICIPAL BOND BANK

By: _____
Executive Director

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL

_____, 2020

Alaska Municipal Bond Bank
Juneau, Alaska

Alaska Municipal Bond Bank
General Obligation and Refunding Bonds, 2020 Series Two (Taxable)
(Final Opinion)

Ladies and Gentlemen:

[ORRICK TO PROVIDE]

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

per

APPENDIX B

STATE PAYMENTS TO GOVERNMENTAL UNITS

The State of Alaska (the “State”) disburses to Alaskan cities and boroughs funds that may be available for uses other than paying municipal bond debt service. In the event of default by a Governmental Unit with respect to a Loan Agreement, the Act requires that such funds held in custody by the State prior to disbursement be paid over to the Bond Bank. The State, however, may at any time reduce or terminate the disbursements or programs under which they are made. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.” In addition, other State agencies have similar rights to intercept State payments to Governmental Units. No assurance can be given that the Bond Bank’s claim would have priority over any other eligible State agency’s claim. Four of the departments of the State that disburse money to Governmental Units are as follows:

(1) Department of Education and Early Development. The Department of Education and Early Development (“DEED”) disburses State aid for educational purposes primarily through the school debt reimbursement, foundation funding, and pupil transportation programs, in addition to funding for boarding homes, residential boarding, youth in detention, special schools, and the Alaska Challenge Youth Academy programs.

The school debt reimbursement program provides a system under which the State, subject to annual appropriation by the Legislature, reimburses municipalities that operate school districts for certain costs of school construction. State reimbursement applies to debt service on locally issued general obligation school bonds. Timing of reimbursements is determined by municipalities’ debt service payments, and is made throughout the year. This program provides that subject to statutory and regulatory conditions, the State will reimburse municipalities for a pre-determined percentage of debt service incurred for such bonds, depending on when such bonds were issued and the project components. The State may appropriate less than the full amount to which the municipalities are entitled. When appropriations are less than 100 percent of the entitlement, funds have been allocated pro rata among the eligible school districts. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations” and “– Public Debt and Other Obligations of the State.”

Under the foundation funding program, the State aids local school districts in paying operating expenses under the State “K-12 foundation” funding, which provides education-related aid for operating costs associated with qualified K-12 schools as well as programs such as the handicapped facilities and nutrition programs. The program provides for monthly distributions to school districts.

Under the pupil transportation program, the State aids local school districts for pupil transportation. The program provides for monthly distributions to school districts.

Under other programs, the State has provided one-time grant funds.

(2) Department of Revenue. The Department of Revenue disburses shares of various State taxes collected by the Department of Revenue within the jurisdiction of certain Governmental Units, including aviation fuel, commercial passenger vessel, electric, telephone, liquor, and fisheries resources landed and business taxes. Payments are distributed both semi-annually in January and July and annually in October depending upon the type of tax.

(3) Department of Commerce, Community and Economic Development. The Department of Commerce, Community and Economic Development (“DCCED”) administers a payment in lieu of taxes program under which the federal government pays a fee for use of land. The payments received from the

federal government are passed through the State to certain Governmental Units. Distributions occur annually in July. The State also disburses money to certain Governmental Units through DCCED's Capital Matching Grants program to provide assistance in financing capital projects. Distributions are made throughout the year as approved projects are constructed. Additionally, the State Revenue Sharing program provides an annual transfer to certain Governmental Units based on population. The revenue sharing transfers occur in the first quarter of the fiscal year.

(4) Department of Corrections. The Department of Corrections transfers monthly amounts to pay operational expenses of local communities that house prisoners in municipal-owned facilities.

In addition to the four sources listed above, the State disburses to Governmental Units funds that are not available for intercept by the Bond Bank. A reduction in the amount of such funds and the distribution of such funds, such as State assistance to Governmental Units to address pension liabilities, also could have a negative impact on the finances of Governmental Units.

The table included below sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank subject to intercept under the Act as well as the fiscal year 2021 Loan Obligations and estimated coverage provided by those State payments.

Alaska Municipal Bond Bank Capability to Intercept Funds

	FY 2019 Shared Taxes & Fees one time transfers for 7 categories of tax and license type	FY 2020 School Debt Reimbursement transferred as debt service comes due semi- annually (current year annual appropriation)	FY 2020 Education Support transferred in 12 level monthly installments during fiscal year (current year annual appropriation)	Active Matching Grants as of April 8, 2020, will be drawn down as projects complete (current and past year capital grant appropriations) ⁽¹⁾	FY 2020 Community Jails transferred in 12 level monthly payments during fiscal year (current year annual appropriation)	FY 2020 PILT transfers	Revenue Sharing FY 2020 disbursed at one time by October of fiscal year (current year annual appropriation)	Total Intercept Capability	FY 2020 Total Debt Service	Coverage Ratio
Boroughs										
Aleutians East Borough	\$ 1,977,969	\$ 319,103	\$ 4,695,101	\$ 1,456,891	\$ —	\$ —	\$ 316,424	\$ 8,765,488	\$ 2,482,416	3.53
Municipality of Anchorage	1,391,488	19,982,499	322,941,190	78,267,828	—	—	4,557,777	427,140,782	298,500	1,430.96
Fairbanks North Star Borough ⁽²⁾	420,441	4,276,714	110,565,543	9,493,104	—	—	1,370,831	126,126,633	4,847,644	26.02
Haines Borough	494,297	436,967	2,292,445	1,942,976	215,954	—	441,698	5,824,337	1,372,019	4.25
City & Borough of Juneau ⁽²⁾	5,774,854	3,471,301	37,248,902	921,065	—	—	831,662	48,247,784	19,012,116	2.54
Kenai Peninsula Borough ⁽²⁾	1,351,691	1,373,455	79,297,077	722,323	—	—	1,269,916	84,014,462	16,450,170	5.11
Ketchikan Gateway Borough ⁽²⁾	2,788,057	1,144,498	25,314,603	855,033	—	—	374,560	30,476,751	5,087,912	5.99
Kodiak Island Borough ⁽²⁾	851,575	2,786,589	24,406,757	457,799	—	—	408,022	28,910,742	9,320,496	3.10
Lake & Peninsula Borough	230,658	468,222	9,115,328	65,734	—	—	455,455	10,335,397	1,423,900	7.26
Northwest Arctic Borough ⁽²⁾	8,925	1,978,859	37,351,895	—	—	—	329,228	39,668,907	6,908,032	5.74
Petersburg Borough ⁽²⁾	755,871	226,566	6,074,143	473,452	173,626	—	344,906	8,048,564	1,448,119	5.56
City & Borough of Sitka ⁽²⁾	1,610,222	909,640	12,323,983	1,510,909	391,194	—	497,524	17,243,472	11,927,770	1.45
Municipality of Skagway	4,735,565	—	986,909	8,829,647	—	—	331,197	14,883,318	1,509,638	9.86
City & Borough of Wrangell	344,139	81,931	4,131,196	2,048,522	325,274	—	409,356	7,340,418	268,250	27.36
Cities										
Adak	\$ 597,253	\$ —	\$ —	\$ 42,369	\$ —	\$ 60,391	\$ 79,192	\$ 779,205	\$ 104,500	7.46
Bethel*	19,843	—	—	150,270	—	909,685	161,880	1,241,678	253,050	4.91
Cordova	1,540,017	221,760	4,320,363	18,072,319	135,303	464,556	108,421	24,862,739	1,238,363	20.08
Craig	152,782	—	4,568,844	1,164,188	322,724	301,913	90,507	6,600,958	134,288	49.16
Dillingham	843,040	360,083	6,004,662	110,378	526,851	466,164	108,732	8,419,910	1,338,817	6.29
Hoonah	994,403	—	2,314,491	190,770	—	96,629	86,173	3,682,466	90,500	40.69
Homer*	142,315	—	—	107,962	424,080	—	152,080	826,437	683,731	1.21
Ketchikan* ⁽²⁾	2,802,901	—	—	399,023	—	—	190,514	3,392,438	7,146,393	0.47
Kenai* ⁽²⁾	115,767	—	—	4,226,233	—	—	174,116	4,516,116	172,704	26.15
King Cove* ⁽²⁾	439,489	—	—	612,748	—	—	88,028	1,140,265	314,607	3.62
Klawock	1,413	—	2,186,875	293,967	—	214,234	86,003	2,782,492	85,950	32.37
Kodiak*	1,179,170	—	—	177,451	991,552	—	159,147	2,507,320	845,544	2.97
Nome	11,777	76,434	8,846,733	1,994,403	—	486,862	126,859	11,543,068	725,525	15.91
North Pole*	20,050	—	—	—	—	—	104,753	124,803	100,775	1.24
Palmer*	147,626	—	—	93,150	—	—	163,126	403,902	104,850	3.85
Sand Point*	162,951	—	—	12,742	—	—	87,901	263,594	180,930	1.46
Saxman*	0	—	—	67,093	—	—	80,962	148,055	12,125	12.21
Seward*	892,787	—	—	1,226,934	368,952	—	111,593	2,600,266	2,910,338	0.89
Soldotna* ⁽²⁾	42,058	—	—	906	—	—	136,276	179,240	211,752	0.85
Unalaska ⁽²⁾	8,383,238	133,364	4,411,913	128,020	431,207	884,037	136,361	14,508,140	5,118,041	2.83
Valdez	626,747	795,933	4,803,918	1,215,028	354,749	768,288	130,272	8,694,935	343,725	25.30
Whittier	946,226	—	—	30,890	—	48,227	78,470	1,103,813	159,025	6.94
Other Jurisdictions										
University of Alaska ⁽³⁾								\$ 310,553,325	\$ 5,589,588	55.56

* Communities that are located in a borough which operates the public schools in the community and receives that related Education Support Funding.

(1) Matching grants are appropriated by the Legislature and can vary significantly from year to year.

(2) Borrower to this issue.

(3) Interceptable revenue of the University of Alaska consists of direct appropriations from the State of Alaska; appropriations listed are for fiscal year 2020.

Source: State of Alaska Department of Administration—Finance Division; State of Alaska, Office of Management and Budget; and State of Alaska Department of Revenue—Tax Division. Further information regarding the State of Alaska may be found in Appendix F.

APPENDIX C

GOVERNMENTAL UNIT STATISTICS REGARDING PARTICIPATION IN THE BOND BANK

2005 GENERAL BOND RESOLUTION
OUTSTANDING LOAN PRINCIPAL TO GOVERNMENTAL UNIT BORROWERS
AS OF AUGUST 1, 2020

(Does Not Include 2020 Series Two Bonds)

Borrower	Outstanding Principal	Percent of Outstanding
City and Borough of Sitka	\$130,405,000	13.70%
Kenai Peninsula Borough	109,820,000	11.53%
City and Borough of Juneau	106,715,000	11.21%
City of Ketchikan	93,750,000	9.85%
University of Alaska	82,890,000	8.71%
Kodiak Island Borough	76,020,000	7.98%
Fairbanks North Star Borough	84,005,000	8.82%
City of Unalaska	53,670,000	5.64%
City of Seward	28,175,000	2.96%
Northwest Arctic Borough	25,670,000	2.70%
Ketchikan Gateway Borough	25,485,000	2.68%
Aleutians East Borough	18,930,000	1.99%
Municipality of Skagway	17,755,000	1.86%
Lake & Peninsula Borough	13,690,000	1.44%
City of Cordova	13,640,000	1.43%
City of Kodiak	11,450,000	1.20%
City of Dillingham	10,400,000	1.09%
Haines Borough	8,035,000	0.84%
Petersburg Borough	6,855,000	0.72%
City of Homer	6,675,000	0.70%
SE Alaska Power Agency	3,475,000	0.36%
Municipality of Anchorage	3,100,000	0.33%
City of Nome	2,705,000	0.28%
City of King Cove	2,500,000	0.26%
City of Sand Point	2,155,000	0.23%
City of Whittier	1,805,000	0.19%
City of Bethel	1,665,000	0.17%
City of Soldotna	1,340,000	0.14%
City of Craig	1,505,000	0.16%
City of Valdez	1,500,000	0.16%
City of Kenai	1,020,000	0.11%
City of Klawock	1,185,000	0.12%
City of Hoonah	830,000	0.09%
City of North Pole	540,000	0.06%
City of Palmer	475,000	0.05%
City of Adak	450,000	0.05%
City and Borough of Wrangell	260,000	0.03%
City of Saxman	140,000	0.01%
Reserve Obligations	1,390,000	0.15%
Total Outstanding Par	\$952,075,000	100.00%

APPENDIX D

**FINANCIAL STATEMENTS OF THE
ALASKA MUNICIPAL BOND BANK
FOR THE YEAR ENDED JUNE 30, 2019**

APPENDIX E

**2005 GENERAL BOND RESOLUTION AND
2013 FIRST SUPPLEMENTAL RESOLUTION**

APPENDIX F

INFORMATION CONCERNING THE STATE OF ALASKA

The information concerning the State of Alaska (“Alaska” or the “State”) set forth in this Appendix is dated as of the date of the Official Statement. The information contained herein is subject in all respects to the complete text of the financial reports referenced. The information contained herein has been obtained from sources that the State believes to be reliable but is not guaranteed as to accuracy.

General

Although payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2020 Series Two Bonds, the Bond Bank also maintains the Reserve Fund as additional security for the payment of the Bonds. The Bond Bank is required under the Act to annually report the sufficiency of and to seek appropriations from the Legislature to replenish the Reserve Fund if needed. Starting in fiscal year 2010, the Bond Bank has been obligated by the 2005 General Bond Resolution to seek an annual appropriation from the State’s General Fund for the Reserve Fund, in the event of a deficiency due to a payment default. From fiscal year 2010, and each subsequent year including fiscal year 2021, the Bond Bank has obtained an annual appropriation from the State’s General Fund to replenish the Reserve Fund, which includes the Bond Bank reserve accounts under the 2010 Master Bond Resolution and the 2016 Master Bond Resolution in the event of a deficiency due to a payment default. No such defaults have occurred and none of the replenishment appropriation has been used. During these same years the Bond Bank has obtained an appropriation for any earnings on reserve accounts held by the Bond Bank in excess of the Bond Bank’s operating expenses for the fiscal year; the Act otherwise would require such earnings to be appropriated to the General Fund. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund” in the front of this Official Statement and “– Government Budgets and Appropriations” below.

Alaska is a sovereign state of the United States of America, located in the far northwest of North America to the west of Canada, with its southeastern border approximately 500 miles north of the State of Washington. Alaska became a state in 1959. The State’s population grew each year and increased approximately 7.7 percent between fiscal year 2008 and fiscal year 2016; however, since 2016 the population has contracted by approximately 1.2 percent with a population estimate as of June 30, 2019 of 731,007 (Alaska Department of Labor and Workforce Development, Research & Analysis Section). The State’s fiscal year is July 1 to June 30.

Alaska includes approximately 586,412 square miles (approximately 365 million acres) of land and is the largest state of the United States (roughly equivalent in size to one-fifth of all of the other 49 states combined). Unlike the other 49 states, where significant portions of the land may be owned by individuals or entities in the private sector, less than one percent of the land in Alaska is owned by private, non-Alaska Native owners. As described below, most of the State’s revenue is derived from resources owned by the State itself, including petroleum and minerals extracted from State-owned lands and investment income on securities in funds owned by the State.

State Government

Alaska became the 49th state in 1959 pursuant to the Alaska Statehood Act, which was enacted by the United States Congress in 1958 (the “Statehood Act”). The Alaska Constitution was adopted by the Constitutional Convention on February 5, 1956, ratified by the people of Alaska on April 24, 1956, and became operative with the formal proclamation of statehood on January 3, 1959.

Alaska government has three branches: legislative, executive, and judicial. The legislative power of the State is vested in a legislature consisting of a Senate with a membership of 20 and a House of Representatives with a membership of 40 (the “Legislature”). The executive power of the State is vested in the Governor. The judicial power of the State is vested in a supreme court, a superior court, and the courts established by the Legislature. The jurisdiction of courts and judicial districts is prescribed by law. The courts constitute a unified judicial system for operation and administration.

The State provides or funds a range of services including education, health and human services, transportation, law enforcement, judicial, public safety, community and economic development, public improvements, and general administrative services.

There are 19 organized boroughs in Alaska and 145 cities, 49 of which are located within an organized borough and 96 of which are located within the unorganized borough. Of these, 15 boroughs and 21 cities impose property taxes and 9 boroughs and 94 cities impose general sales taxes.

State Revenues

The State does not currently impose personal income taxes and has never imposed statewide general sales taxes. The State does, however, impose a number of business-related taxes that, together with rents and royalties and fines and fees, represented nearly 100 percent of designated and unrestricted non-investment General Fund revenue in fiscal year 2019. Grants, contributions, and other revenue from the federal government and interest and investment income represent the remaining portions of State revenue.

The key drivers of the Alaska economy include natural resource development, federal (including national defense) and State government, seafood, and tourism. Approximately 24.2 percent of the State’s total nonfarm employment is derived from government (including federal, state, and local). Other major industries in Alaska include the education and health services industry, and trade, transportation, and utilities, making up 15.4 percent and 19.6 percent of total nonfarm employment, respectively. The State’s major exports are oil, seafood (primarily salmon, halibut, cod, pollock, and crab), coal, gold, silver, zinc, and other minerals (Alaska Department of Labor and Workforce Development, Research & Analysis, Employment Statistics; 2019 Annual Average).

The Department of Revenue – Tax Division (the “Tax Division”) produces a semi-annual revenue sources book. The revenue sources book published each fall is the comprehensive annual forecast released in December, and the revenue forecast published in the spring is an annual, partial update of the revenue sources book published in the preceding fall. The most recent revenue forecast comes from the Revenue Sources Book Spring 2020 Revenue Forecast (the “Spring 2020 Revenue Forecast”), released by the Tax Division on April 6, 2020. The next comprehensive annual forecast, the Revenue Sources Book Fall 2020, is anticipated to be released in the last quarter of calendar year 2020.

The Spring 2020 Revenue Forecast reflects a significant reduction in expected unrestricted General Fund revenue compared to the Revenue Sources Book Fall 2019. Reductions in petroleum-related revenue are largely a function of lower oil price forecasts related to global market supply/demand fluctuations and the outbreak of the 2019 novel coronavirus (“COVID-19”). The production forecast was developed prior to the crash in the price of oil in March 2020, and due to the long lead time for Alaska oil projects and the high level of uncertainty surrounding the market, the production forecast in the Spring 2020 Revenue Forecast was not further revised. For similar reasons, no adjustments were made to mining production projections. The 2020 Spring Revenue Forecast for federal revenue is based on federal receipts as of March 2020, and did not include additional federal revenue, including from the Coronavirus Aid, Relief and Economic Security (“CARES”) Act. Reductions in non-petroleum revenue are due in part to the impacts of

the COVID-19 outbreak. In updating its forecasts in the Spring 2020 Revenue Forecast, the Tax Division analyzed the effects of the COVID-19 outbreak on its assumptions stemming from:

- a sharp reduction in economic activity and business closures due to the COVID-19 outbreak for the first half of 2020, assuming that the shutdowns are reversed in the first half of fiscal year 2021;
- the effects of global financial volatility on the Alaska Permanent Fund;
- the effects of global supply and demand, including as a result of the COVID-19 outbreak, on the price of oil;
- reductions in petroleum corporate tax revenue due to low oil prices and reductions in non-petroleum corporate tax revenue due to reduced economic activity;
- minimal tourism activity during the 2020 summer tourism season, a 75 percent recovery in the 2021 summer tourism season, and a full recovery by the 2022 summer tourism season;
- lower mining revenues due to lower expected prices for industrial metals, partially offset by high gold prices;
- lower fisheries revenues due to uncertainty related to demand for fish and uncertainty related to worker supply; and
- reduction in motor fuel taxes due to reduction in fuel use for the remainder of fiscal year 2020.

The COVID-19 outbreak is a significant event that has had and will continue to have ongoing, material effects on the State and the Governmental Units. Although the effects of COVID-19 cannot be predicted with certainty, COVID-19 and related social distancing measures implemented in response to COVID-19 have had and are expected to continue to have a material adverse effect on the global economy and financial markets; economic activity within the State, including the oil and gas, tourism, and healthcare industries, among others; revenues collected by the State and Governmental Units; and the value of the Alaska Permanent Fund and Earnings Reserve. Historic information in this Official Statement about the finances and operations of the State, the Bond Bank, and the Governmental Units that predates the outbreak of COVID-19 should be considered in light of the possible or probable negative effects the COVID-19 outbreak may have on the current and future finances and operations thereof. Any budgets or projections that have been updated since the outbreak of COVID-19 should be considered in light of the possible or probable further negative impact from the COVID-19 outbreak. The Spring 2020 Revenue Forecast and any other budget and projection information and all other forward-looking statements in this Official Statement are based on current expectations and are not intended as representations of fact or guarantees of results. Any such forward-looking statements are inherently subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated, or projected.

Historically, petroleum-related revenue has been the largest source of unrestricted revenue for the General Fund. In fiscal year 2018 approximately 80% of total unrestricted General Fund revenue was generated from oil production. In 2018, the Legislature enacted Senate Bill 26 (“SB 26”), which directs the State to appropriate amounts from the earnings reserve of the Alaska Permanent Fund to the General Fund as unrestricted General Fund revenue, diminishing the percentage of unrestricted revenue that petroleum-related revenue represents. As a result of this change, in fiscal year 2019 only 38 percent of total unrestricted General Fund revenue was generated from petroleum.

The Alaska Permanent Fund was established by a voter-approved constitutional amendment that took effect in February 1977. Pursuant to legislation enacted in 1982, annual appropriations are made from the Permanent Fund Earnings Reserve, first for dividends to qualified Alaska residents and then for inflation-proofing. The principal portion of the Permanent Fund, which was approximately \$51.9 billion as of June 30, 2020, unaudited, may not be spent without amending the State Constitution. The earnings reserve, approximately \$12.8 billion as of June 30, 2020, unaudited (subsequent to June 30, 2020, and with enacted legislation in the fiscal year 2021 budget, this amount included approximately \$3.1 billion committed to the General Fund for fiscal year 2021), may be appropriated by a majority vote of the Legislature. See “Government Funds – The Alaska Permanent Fund” below.

In fiscal year 2019, pursuant to SB 26, the State began appropriating amounts from the Permanent Fund Earnings Reserve to the General Fund as unrestricted General Fund revenue. SB 26 adjusted the transfers from the Permanent Fund Earnings Reserve to an amount determined by taking 5.25 percent of the average market value of the Permanent Fund for the first five of the preceding six fiscal years, including the fiscal year just ended. Effective July 1, 2021, the amount determined for transfers from the Permanent Fund Earnings Reserve is reduced to 5.00 percent of the average market value of the fund for the first five of the preceding six fiscal years, including the fiscal year just ended. As described below in “Government Funds – The Alaska Permanent Fund,” this calculation does not include the principal attributable to the settlement of *State v. Amerada Hess*. The Alaska Permanent Fund Corporation, which manages the Permanent Fund, projects these annual transfers to the General Fund as unrestricted revenue in their monthly history and projections report, as reflected in Table 2. For fiscal year 2020, SB 26 resulted in transfers of approximately \$2.9 billion from the Permanent Fund Earnings Reserve to unrestricted General Fund revenue. For fiscal year 2021, SB 26 will result in transfers of approximately \$3.1 billion from the Permanent Fund Earnings Reserve to unrestricted General Fund revenue. The Permanent Fund Dividend may be paid out of these transfers, and any residual revenue is available for other appropriation. In fiscal year 2019, the Permanent Fund Dividend appropriation was approximately \$1.02 billion. The 2019 Permanent Fund Dividend amount was \$1,606 per qualified resident, and the 2020 Permanent Fund Dividend amount is \$992 per qualified resident.

In the Spring 2020 Revenue Forecast, the general purpose unrestricted revenue forecast for fiscal year 2020 was an estimated \$4,522.3 million and an estimated \$4,244.3 million for fiscal year 2021. This compares to \$5,349.8 million for fiscal year 2019 and \$2,413.5 million for fiscal year 2018. The primary reason for this reduction was a decrease in petroleum revenue from \$2,043.8 million in fiscal year 2019 to an estimated \$1,098.8 million in fiscal year 2020, and an estimated \$716.6 million in fiscal year 2021.

The Spring 2020 Revenue Forecast estimates that Alaska North Slope (“ANS”) oil prices in fiscal year 2020 will average an estimated \$51.65 compared to actual prices of \$69.46 in fiscal year 2019 and \$63.61 in fiscal year 2018. The estimate for ANS production in fiscal year 2020 is approximately 486.4 thousand barrels of oil per day compared to 496.9 thousand barrels of oil per day in 2019 and 518.4 thousand barrels of oil per day in fiscal year 2018. The Spring 2020 Revenue Forecast includes the State’s forecast for ANS oil prices and for general purpose unrestricted revenue through fiscal year 2029. See Table 4.

Oil and Gas Revenues. The State’s unrestricted General Fund revenues have historically been generated primarily from petroleum production activities. The State receives petroleum revenues (some of which are restricted) from five sources: oil and gas property taxes, oil and gas production taxes, bonuses and rents, oil and gas royalties, and corporate income taxes.

Oil and Gas Property Tax. The State levies an oil and gas property tax on the value of taxable oil and gas exploration, production and pipeline transportation property in the State at a rate of 20 mills (two percent) of the assessed value of the property. This is the only centrally assessed statewide property tax

program in Alaska. Oil and gas reserves, oil or gas leases, the rights to explore or produce oil or gas, and intangible drilling expenses are not considered taxable property under the statute. The most notable properties that are subject to this tax are the Trans-Alaska Pipeline System, including the terminal at Valdez (“TAPS”) and the field production systems at Prudhoe Bay. The assessed value of all existing properties subject to this tax was approximately \$28.5 billion as of January 1, 2019, \$28.2 billion as of January 1, 2018, \$28.4 billion as of January 1, 2017, \$27.7 billion as of January 1, 2016, and \$28.6 billion as of January 1, 2015.

Property taxes on exploration property are based upon estimated market value of the property. For property taxes on production property, values are based upon replacement cost, less depreciation based on the economic life of the proven reserves (or the economic limit in the case of taxes on offshore platforms or onshore facilities). The amount collected from property taxes on existing production property is expected to decrease in the future. For property taxes on pipeline transportation property (primarily TAPS property), values are determined based upon the economic value, taking into account the estimated life of the proven reserves of gas or unrefined oil expected to be transported by the pipeline and replacement cost, less depreciation based on the economic life of the reserves.

When the oil and gas property is located within the jurisdiction of a municipality, the municipality may also levy a tax on the property at the same rate the municipality taxes all other non-oil and gas property. The tax paid to a municipality on oil and gas property acts as a credit toward the payment to the State. Of the \$569.5 million of gross tax levied in fiscal year 2019 on oil and gas property in the State, the State’s share was \$123.0 million; \$119.5 million of gross tax was actually collected due to a combination of credits and late payments. In the Spring 2020 Revenue Forecast, the State forecasts income from the oil and gas property tax to be approximately \$123.2 million in fiscal year 2020 and \$116.7 million in fiscal year 2021.

Revenue from oil and gas property taxes is deposited in the General Fund; however, the State Constitution requires that settlement payments received by the State after a property tax assessment dispute be deposited in the Constitutional Budget Reserve Fund (the “CBRF”). In fiscal year 2018, \$121.3 million in total settlements were deposited into the CBRF, \$181.2 million in fiscal year 2019, and in the Spring 2020 Revenue Forecast, the State forecasts settlements to be \$235 million in fiscal year 2020 and \$75 million in fiscal year 2021. See “Government Funds – The Constitutional Budget Reserve Fund” below.

Oil and Gas Production Taxes. The State levies a tax on oil and gas production income generated from production activities in the State. The tax on production is levied on sales of all onshore oil and gas production, except for federal and State royalty shares and on offshore developments within three miles of shore.

The oil and gas production tax can be a significant source of revenue and in many past years has been the State’s single largest source of revenue. The production tax is levied differently based upon the type of production (oil versus gas) and the geographical location (North Slope versus Cook Inlet, the State’s two producing petroleum basins).

For North Slope oil and export gas, the tax uses the concept of “Production Tax Value” (“PTV”), which is the gross value at the point of production minus lease expenditures. PTV is similar in concept to net profit, but different in that all lease expenditures can be deducted in the year incurred; that is, capital expenditures are not subject to a depreciation schedule. The production tax rate is 35 percent of PTV with an alternative minimum tax of 0 percent to 4 percent of gross value, with the 4 percent minimum tax applying when average ANS oil prices for the year exceed \$25 per barrel.

Several tax credits and other mechanisms are available for North Slope oil production to provide incentives for additional investment. A per-taxable-barrel credit is available, which is reduced progressively from \$8 per barrel to \$0 as wellhead value increases from \$80 per barrel to \$150 per barrel. A company that chooses to take this credit may not use any other credits to reduce tax paid to below the gross minimum tax. An additional incentive applies for qualifying new production areas on the North Slope. The so-called “Gross Value Reduction” (“GVR”) allows a company to exclude 20 percent or 30 percent of the gross value for that production from the tax calculation. Qualifying production includes areas surrounding a currently producing area that may not be commercial to develop, as well as new oil pools. Oil that qualifies for this GVR receives a flat \$5 per-taxable-barrel credit rather than the sliding-scale credit available for most other North Slope production. As a further incentive, this \$5 per-taxable-barrel credit can be applied to reduce tax liability below the minimum tax. The GVR is available only for the first seven years of production and ends early if ANS prices exceed \$70 per barrel for any three years.

Effective January 1, 2022, for North Slope export gas, the tax rate will be 13 percent of gross value at the point of production. Currently, only a very small amount of gas is technically export gas, which is sold for field operations in federal offshore leases. However, this tax rate would apply to any major gas export project developed in the future.

For the North Slope, a Net Operating Loss (“NOL”) credit in the amount of 35 percent of losses was available until December 31, 2017. It allowed a credit to be carried forward to offset a future tax liability or, in some cases, to be transferred or repurchased by the State. Effective January 1, 2018, the NOL credit was replaced with a new carried-forward annual loss provision. In lieu of credits, a company may carry forward 100 percent of lease expenditures not applied against the tax and may apply all or part of lease expenditures in a future year. A carried-forward annual loss may not reduce tax below the minimum tax and may only be used after the start of regular production from the area in which the expenditures were incurred. An unused carried-forward annual loss declines in value by one-tenth each year beginning in the eighth or eleventh year after it is earned, depending on whether the carried-forward annual loss was earned from a producing or non-producing area.

Cook Inlet oil production is officially subject to the same tax rate of 35 percent of PTV. However, the tax is limited by statute to a maximum of \$1 per barrel.

For Cook Inlet gas production, the tax rate is 35 percent of PTV, and the tax is limited to a maximum value averaging 17.7 cents per thousand cubic feet. This rate also applies to North Slope gas used for qualifying in-State uses, commonly referred to as “non-export gas.”

Taxpayers are required to make monthly estimated payments, based upon activities of the preceding month. These payments are due on the last day of the following month, and taxpayers are required to file an annual tax return to “true up” any tax liabilities or overpayments made during the year. From fiscal year 2007 through fiscal year 2017, as an incentive for new exploration, companies without tax liability against which to apply credits could apply for a refund of the value of most of the credits, subject to appropriation. In fiscal year 2016, the State credited for potential purchase \$498 million from companies claiming such credits. For fiscal year 2017, the State appropriated the minimum provided for in the statutorily based formula of \$32.7 million for payments of such credits. In fiscal year 2018, the State purchased \$75 million in tax credits through the Oil and Gas Tax Credit Fund and purchased an additional \$103 million in fiscal year 2019. For fiscal year 2021, an estimated \$738 million in tax credits are projected to be available for State repurchase, with the majority of those being credits earned in prior years. Payments of these credits are subject to future fiscal year appropriation.

In 2017, House Bill 111 (“HB 111”) was enacted, making multiple changes to the State’s oil and gas production tax and tax credit statutes. Following passage of HB 111, new credits were no longer be

eligible for cash repurchase. Instead, companies retained their credits until such time as they owe a tax liability to the State, at which time the credits could be used to offset the company's oil and gas production taxes.

In 2018, House Bill 331 was enacted, creating a tax credit bonding program that would allow the State to purchase outstanding oil and gas tax credits at a discount to face value, and spread the funding out over several years through issuance of subject to appropriation bonds. A legal challenge has delayed the tax credit bonding program. The fiscal year 2020 operating budget appropriated \$700 million of bond proceeds to the Oil and Gas Tax Credit Fund for expenditure in fiscal year 2020 or 2021. Contingent on a favorable outcome from the Alaska Supreme Court, the Alaska Tax Credit Certificate Bond Corporation will be able to issue bonds to finance purchase of tax credit certificates in fiscal year 2021, with an estimated \$700 million of appropriation authority that provides the flexibility to purchase up to the entire \$738 million of anticipated eligible credits. No funds have been appropriated for the purchase of tax credit certificates outside of the bonding program since fiscal year 2019. In the Spring 2020 Revenue Forecast, the State forecasts purchases of tax credit certificates to be \$1 million in fiscal year 2020 and \$738 million in fiscal year 2021.

All unrestricted revenue generated by the oil and gas production taxes (\$0.4 billion in fiscal year 2015, \$0.2 billion in fiscal year 2016, \$0.1 billion in fiscal year 2017, \$0.7 billion in fiscal year 2018, \$0.6 billion in 2019, and forecasted in the Spring 2020 Revenue Forecast to be \$0.27 billion in fiscal year 2020) is deposited in the General Fund, except that any payments received as a result of an audit assessment under the oil and gas production tax or as a result of litigation with respect to the tax are deposited into the CBRF. See Table 1.

Oil and Gas Royalties, Rents and Bonuses. In fiscal year 2019, approximately 97 percent of all current oil production in the State, including the reserves at Prudhoe Bay, was from State land leased for exploration and development. As the land owner, through the Department of Natural Resources ("DNR"), the State earns revenue from leasing as (i) upfront bonuses, (ii) annual rent charges and (iii) retained royalty interests in the oil and gas production. State land historically has been leased largely based on a competitive bonus bid system. Under this system, the State retains a statutorily prescribed minimum royalty interest of at least 12.5 percent on oil and gas production from land leased from the State, although some leases contain royalty rates of 16.67 percent and some also include a net profit-share or sliding scale component. Under all lease contracts the State has ever written, the State reserves the right to switch between taking its royalty in-kind or in cash (in cash royalty is valued according to a formula based upon the contract prices received by the producers, net of transportation charges). When the State elects to take its royalty share in-kind, the State becomes responsible for selling and transporting that royalty share, which means establishing complex contracts to accomplish these tasks. The State regularly negotiates these contracts and has historically sold roughly 95 percent of North Slope oil royalties in this way. State royalty revenue from production on State land that is not obligated to the Permanent Fund or Public School Trust Fund is unrestricted revenue that is available for general appropriations.

In addition to royalties from production on State land, the State receives 50 percent of royalties and lease bonuses and rents received by the federal government from leases of federal lands in the National Petroleum Reserve Alaska (the "NPR-A"). The State is required to deposit its entire share of lease bonuses, rents, and royalties from oil activity in the NPR-A in the NPR-A Special Revenue Fund, from which a portion is used to make grants to municipalities that demonstrate present or future impact from oil development in the NPR-A. Of the revenue in the NPR-A Special Revenue Fund that is not appropriated to municipalities, 50 percent is to be deposited to the Permanent Fund, with up to 0.5 percent to the Public School Trust Fund and then to the Power Cost Equalization Fund. Any remaining amount is then available for General Fund appropriations. The State also receives a portion of revenues from federal royalties and bonuses on all other federal lands located within State borders and from certain federal waters.

Table 1 summarizes the sources and initial applications of oil and other petroleum-related revenue for fiscal years 2010 through 2019.

Table 1
Sources and Initial Applications of Oil and Other Petroleum-Related Revenue
Fiscal Years Ended June 30, 2010 – 2019

	(\$ millions)									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Oil Revenue to the General Fund										
Property Tax	\$ 118.8	\$ 110.6	\$ 111.2	\$ 99.3	\$ 128.1	\$ 125.2	\$ 111.7	\$ 120.4	\$ 121.6	\$ 119.5
Corporate Income Tax ⁽¹⁾ .	446.1	542.1	568.8	434.6	307.6	94.8	(58.8)	(59.4)	66.4	217.7
Production Tax..	2,871.0	4,552.9	6,146.1	4,050.3	2,614.7	389.7	186.0	134.4	749.9	595.5
Royalties (including bonuses, rents and interest) ⁽²⁾⁽³⁾	1,477.0	1,843.3	2,031.7	1,767.8	1,712.4	1,078.2	870.6	681.5	1,002.3	1,111.1
Subtotal	\$4,912.9	\$7,048.9	\$8,857.8	\$6,352.0	\$4,762.8	\$1,687.9	\$1,109.5	\$ 877.0	\$ 1,940.2	\$ 2,043.8
Oil Revenue to Other Funds										
Royalties to the Permanent Fund and School Fund ⁽²⁾⁽³⁾	\$ 707.2	\$ 870.9	\$ 919.6	\$ 855.9	\$ 786.2	\$ 518.3	\$ 396.9	\$ 340.0	\$ 363.1	\$ 382.3
Tax settlements to CBRF	552.7	167.3	102.8	357.4	177.4	149.9	119.1	481.9	121.3	181.2
NPR-A royalties, rents and bonuses ⁽⁴⁾	21.3	3.0	4.8	3.6	6.8	3.2	1.8	1.4	23.7	12.3
Subtotal	1,281.2	1,041.2	1,027.2	1,216.9	970.4	671.4	517.8	823.3	508.1	575.8
	\$6,194.1	\$8,090.1	\$9,885.0	\$7,568.9	\$5,733.2	\$2,359.3	\$1,627.3	\$1,700.3	\$2,448.3	\$2,619.6
Total Oil Revenue										

(1) Corporate income tax collections for fiscal years 2016 and 2017 were negative due to large refunds of prior-year estimated taxes and low estimated taxes for fiscal years 2016 and 2017.

(2) Net of deposits in the Permanent Fund and the CBRF. The State Constitution requires the State to deposit at least 25 percent in the Permanent Fund, and between 1980 and 2003, State statutes required the State to deposit at least 50 percent in the Permanent Fund. The statutory minimum was changed to 25 percent beginning July 1, 2003, and changed back to 50 percent as of October 1, 2008. In fiscal years 2018 and 2019, only the constitutionally required 25 percent of royalties were deposited into the Permanent Fund. See “Government Funds – The Alaska Permanent Fund” below.

(3) Includes proceeds of royalties taken in-kind.

(4) By federal statute, the State receives 50 percent of federal revenues from oil and gas lease sales located in the NPR-A.

Source: 2010 through 2019 Fall Revenue Sources Books and Spring 2020 Revenue Forecast, Tax Division.

As a result of the COVID-19 outbreak, the related economic disruption and other market forces, income from the oil and gas industry in the State may not match prior performance or meet current expectations. See “CERTAIN BONDOWNERS’ RISKS – Infectious Disease Outbreak – COVID-19.”

Corporate Income Tax. The State levies a corporate income tax on Alaska taxable net income of corporations doing business in Alaska (other than certain qualified small businesses and income received by certain corporations from the sale of salmon or salmon eggs). Corporate income tax rates are graduated and range from zero percent to 9.4 percent of income earned in Alaska. Taxable income generally is

calculated using the provisions of the federal Internal Revenue Code, and the calculation of Alaska taxable income varies, depending upon whether the corporation does business solely in Alaska, does business both inside and outside Alaska, or is part of a group of corporations that operate as a unit in the conduct of a single business (a “unitary” or “combined” group). Oil and gas companies are combined on a world-wide basis, although for other industries only the companies doing business in the United States are combined. Taxpayers may claim all federal incentive credits, but federal credits that refund other federal taxes are not allowed as credits against State corporate income taxes. In addition to the federal incentive credits, the State provides additional incentives, including an education credit for contributions made to accredited State universities or colleges for education purposes, a minerals exploration incentive, an oil and gas exploration incentive, and a gas exploration and development tax credit.

Most corporate net income tax collections are deposited in the General Fund, although collections from corporate income tax audit assessments of oil and gas corporations are deposited in the CBRF.

Non-Oil Revenues. The State also receives unrestricted and restricted General Fund revenues from activities unrelated to petroleum. The State receives revenues from corporate income taxes paid by corporations other than petroleum producers, cigarette/tobacco (and beginning in fiscal year 2017, marijuana) excise taxes, motor fuel taxes, alcoholic beverage taxes, fishery business taxes, electric and telephone cooperative taxes, insurance premium taxes, commercial passenger vessel excise taxes and service charges, permit fees, fines and forfeitures, mining license taxes, and miscellaneous revenues. See “Government Budgets and Appropriations – General Appropriations” below. A number of these non-oil tax, license, and fee revenues (but not investment income and federal revenue) are shared with municipalities. In fiscal year 2019, unrestricted revenues unrelated to petroleum production (excluding investment income and federal revenues) was \$490.1 million, and in the Spring 2020 Revenue Forecast, the State forecasts the value to be \$454.2 million in fiscal year 2020 and \$411.5 million in fiscal year 2021. Contained in the non-oil figures is the minerals industry, which contributes State revenue in the form of corporate income tax, mining license tax, and mining rents and royalties. For additional information, see “Government Budgets and Appropriations – General Appropriations” below.

Federal Revenue. The federal government is a significant employer in Alaska, directly and indirectly, in connection with its military bases and as a result of procurement contracts, grants, and other spending. In addition to expenditures in connection with federal military bases and other activities in Alaska, the State receives funding from the federal government, approximately \$2.5 billion in fiscal year 2015, \$2.6 billion in fiscal year 2016, \$3.2 billion in fiscal year 2017, \$3.1 billion in fiscal year 2018, and \$3.4 billion in fiscal year 2019. In the Spring 2020 Revenue Forecast, the State forecasts restricted federal revenue to be approximately \$4.3 billion in fiscal year 2020 and \$4.3 billion in fiscal year 2021. The forecasts represent total budgeted spending authority for federal receipts, and actual federal receipts are subject to change. The federal funds are used primarily for road and airport improvements, aid to schools, and Medicaid payments, all of which are restricted by legislative appropriation to specific uses. Federal funds are most often transferred to the State on a reimbursement basis, and all transfers are subject to federal and State audit. Most federal funding requires State matching. The unrestricted general fund State match for federal spending in fiscal year 2019 was approximately \$793 million for the operating budget and \$38 million for the capital budget.

Investment Revenues. The State earns unrestricted and restricted by custom investment earnings from a number of internal funds. Two primary sources of investment income for the State are the two constitutionally-mandated funds, the Permanent Fund and the CBRF. The Permanent Fund had a fund balance (principal and earnings reserve), unaudited, of approximately \$64.7 billion as of June 30, 2020, which included the value of the fiscal year 2021 General Fund transfer commitment of approximately \$3.1 billion. The Permanent Fund had a fund balance of approximately \$66.3 billion as of June 30, 2019, which included the value of the fiscal year 2020 General Fund transfer commitment of \$2.9 billion and

approximately \$4.9 billion committed to the principal of the Permanent Fund for inflation proofing. The Permanent Fund had a fund balance of \$64.9 billion as of June 30, 2018, \$59.8 billion as of June 30, 2017, \$52.8 billion as of June 30, 2016, and \$52.8 billion as of June 30, 2015,. The CBRF had an unaudited asset balance of approximately \$2.0 billion as of June 30, 2020. The CBRF had an asset balance of approximately \$1.8 billion as of June 30, 2019, \$2.4 billion as of June 30, 2018, \$3.9 billion as of June 30, 2017, \$7.3 billion as of June 30, 2016, and \$10.1 billion as of June 30, 2015. Restricted investment revenue from the CBRF was approximately \$74.8 million in fiscal year 2019. In the Spring 2020 Revenue Forecast, the State forecasts restricted investment revenue from the CBRF to be \$33.1 million in fiscal year 2020. The next comprehensive annual forecast, the Fall 2020 Revenue Sources Book, is anticipated to be released in the last quarter of calendar year 2020. The Permanent Fund Earnings Reserve balance is available for appropriation with a majority vote of the Legislature, while appropriation of the Permanent Fund’s principal balance requires amendment of the State Constitution. The balance of the CBRF is available for appropriation with a three-fourths vote of each house of the Legislature, and as described below, the State has historically borrowed from the CBRF when needed to address mismatches between revenue receipts and expenditures in the General Fund and/or to balance the budget at the end of the fiscal year.

As previously described, Senate Bill 26 (“SB 26”), relating to the earnings of the Permanent Fund, was enacted in 2018. The Alaska Permanent Fund Corporation (“APFC”) projects these annual transfers of unrestricted General Fund revenue from the Permanent Fund Earnings Reserve to the General Fund in their monthly history and projections report, as reflected in Table 2.

Table 2
State of Alaska
Transfers from the Permanent Fund Earnings Reserve
to the General Fund for the Fiscal Year Ending June 30, 2020
APFC Forecast for Fiscal Years Ending June 30, 2021 – 2029

(\$ millions)

Fiscal Year	Transfer Amount
2020	\$2,933
Projected ⁽¹⁾	
2021	3,091
2022	3,064
2023	3,197
2024	3,275
2025	3,317
2026	3,359
2027	3,433
2028	3,509
2029	3,587

(1) APFC transfer projections as of the unaudited June 30, 2020 projection report, and subject to change.

General Fund asset balances listed as of June 30 may include borrowings from the CBRF for future fiscal year operating requirements. All CBRF values for fiscal year 2020 stated above are unaudited asset values. See “Government Funds – The Constitutional Budget Reserve Fund” and “– The Alaska Permanent Fund” below.

In the past, the State has also received earnings on the Statutory Budget Reserve Fund (the “SBRF”). Earnings on the SBRF are considered General Fund unrestricted revenue unless otherwise appropriated back to the SBRF. Article IX, Section 17(d) of the Alaska Constitution provides that the amount of money in the General Fund available for appropriation at the end of each succeeding fiscal year is to be deposited in the CBRF until the amount appropriated from the CBRF is repaid. The available fund balance of the SBRF diminished to zero by June 30, 2016, where it has remained since. See “Government Funds – The Statutory Budget Reserve Fund” below.

In addition to investment income from the above-described funds, the State receives investment income (including interest paid) from investment of other unrestricted funds (\$93.3 million in fiscal year 2019, \$16.3 million in fiscal year 2018, \$17.3 million in fiscal year 2017, \$22.5 million in fiscal year 2016, and \$47.9 million in fiscal year 2015). In the Spring 2020 Revenue Forecast, the State forecasts investment revenue of other unrestricted funds to be approximately \$36.3 million in fiscal year 2020 and \$24.8 million in fiscal year 2021. See “Government Funds” below.

As a result of the COVID-19 outbreak and related economic disruption, investment returns on the State’s funds may not match prior performance or meet current expectations. See “CERTAIN BONDOWNERS’ RISKS – Infectious Disease Outbreak – COVID-19.”

Major Components of State Revenues. Table 3 summarizes the sources of unrestricted and restricted revenues available to the State in fiscal years 2014 through 2019, with a forecast for fiscal years 2020 and 2021 from the Spring 2020 Revenue Forecast.

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Table 3
Total State Government Revenue by Major Component
Fiscal Years Ended June 30, 2014 – 2019
Forecast for Fiscal Years Ended and Ending June 30, 2020 – 2021
(\$ millions)

Revenue Source	2014	2015	2016	2017	2018	2019	2020 ⁽²⁾	2021 ⁽²⁾
Unrestricted								
Oil Revenue	\$ 4,762.8	\$ 1,687.9	\$ 1,109.5	\$ 877.0	\$ 1,940.2	\$ 2,043.8	\$ 1,098.8	\$ 716.6
Non-Oil Revenue	497.1	520.5	400.7	460.3	457.0	490.1	454.2	411.5
Investment Earnings	130.2	47.9	22.5	17.3	16.3	2,815.9	2,969.4	3,116.3
Subtotal	\$ 5,390.1	\$ 2,256.3	\$ 1,532.7	\$ 1,354.6	\$ 2,413.5	\$ 5,349.8	\$ 4,522.4	\$ 4,244.4
Restricted								
Oil Revenue ⁽¹⁾	\$ 934.4	\$ 670.5	\$ 517.8	\$ 823.8	\$ 508.1	\$ 575.8	\$ 562.8	\$ 294.3
Non-Oil Revenue	473.5	491.2	647.5	656.3	697.4	631.2	633.3	614.3
Investment Earnings ⁽³⁾	7,927.7	2,603.4	556.0	6,832.2	5,616.4	1,188.0	3,448.4	1,112.0
Federal Revenue	2,511.9	2,512.7	2,640.1	3,198.2	3,124.6	3,434.5	4,304.8	4,304.8
Subtotal	11,847.5	6,277.8	4,361.4	11,510.5	9,446.5	5,829.5	2,052.5	6,325.4
Total	\$ 17,237.6	\$ 8,534.1	\$ 5,894.1	\$ 12,865.1	\$ 12,360.0	\$ 11,179.3	\$ 6,574.9	\$ 10,569.8

Totals may not foot due to rounding.

- (1) "Restricted Oil Revenue" includes oil revenue for the State's share of rents, royalties, and bonuses from the NPR–A, shared by the federal government.
- (2) Forecasts for fiscal years 2020 and 2021 include projections for the transfers from the Permanent Fund Earnings Reserve to the General Fund for unrestricted General Fund expenditures, including the Permanent Fund Dividend, based on SB 26. All values for fiscal years 2020 and 2021 are based on projections as of the release of the Spring 2020 Revenue Forecast and are subject to change.
- (3) A portion of the Restricted investment earnings starting in fiscal year 2019 consist of Permanent Fund unrealized gains and realized gains, less the transfers to the General Fund classified as unrestricted revenue pursuant to SB 26.

Source: 2014 through 2019 Fall Revenue Sources Books and Spring 2020 Revenue Forecast, Tax Division.

Government Budgets and Appropriations

The Legislature is responsible for enacting the laws of the State, including laws that impose State taxes, and for appropriating money to operate the government. The State is limited by federal law, the State Constitution and statutes, and by policy in how it manages its funds and, as in other states, no funds, regardless of source, may be spent without a valid appropriation from the Legislature. The Legislature has a 90-day statutory time limit, and a constitutional time limit of 120 days with an allowance for up to an additional 10 days, to approve a budget. If the Legislature fails to approve a budget, or if other limited purpose legislation needs to be considered, the Governor or Legislature may call a special session to consider such matters. See "General Appropriations" below.

Budgets. The State's fiscal year begins on July 1 and ends on the following June 30, and the Legislature meets in regular session beginning on the fourth Monday of January in each year. The Governor is required by AS 37.07.020(a) to prepare: (1) a statutorily conforming budget for the succeeding fiscal year, including capital, operating, and mental health budgets, setting forth all proposed expenditures (including expenditures of federal and other funds not generated by the State) and anticipated income of all

departments, offices, and agencies of the State; (2) a general appropriation bill to authorize proposed expenditures; and (3) in the case of proposed new or additional revenues, one or more bills containing recommendations for such new or additional revenues. In accordance with AS 37.07.020(b), the Governor is also required to prepare a six-year capital budget covering the succeeding six fiscal years and a 10-year fiscal plan. To assist the Governor in preparing budgets, proposed appropriation bills, and fiscal plans, the Tax Division prepares forecasts of annual revenues in December and March or April of each year. See “State Revenues” above and “General Appropriations,” Table 4, “Government Funds,” and “Revenue Forecasts” below.

The State Constitution prohibits the withdrawal from the treasury of nearly all funds, regardless of source, without an appropriation. As a consequence, the Governor’s proposed budget and the Legislature’s appropriation bills include federal and other funds as well as funds from the State and, by practice, funds that may be available for withdrawal without an appropriation. The State has customarily restricted certain revenue sources each fiscal year by practice. Such revenue is nonetheless available for appropriation.

General Appropriations. The Governor is required by State law to submit the three budgets—an operating budget, a mental health budget, and a capital budget—by December 15 and to introduce the budgets and appropriation bills formally to the Legislature in January by the fourth day of the regular Legislative session. These three budgets then go to the House Finance Committee and are voted upon by the House of Representatives. The three budgets then go to the Senate Finance Committee, are voted upon by the full Senate, and may go to a conference committee to work out differences between the House and Senate versions (and then be submitted to both houses for final votes). Bills passed by both houses are delivered to the Governor for signature. The Governor may veto one or more of the appropriations made by the Legislature in an appropriations bill (a “line-item veto”) or may sign the bill or permit the bill to become law without a signature or veto. The Legislature may override a veto by the Governor (by a vote of three-fourths of the members of each house of the Legislature in the case of appropriation bills and by a vote of two-thirds of the members of each house in the case of other bills). Either the Governor or the Legislature may initiate supplemental appropriations during the fiscal year to deal with new or changed revenue receipts, to correct errors, or for any other reason. An appropriation is an authorization to spend, not a requirement to spend. Enacted budget appropriations may be expended beginning July 1.

The Governor is permitted to prioritize or restrict expenditures, to redirect funds within an operating appropriation to fund core services, and to expend unanticipated federal funds or program receipts. Historically, Alaskan Governors have placed restrictions on authorized operating and capital expenditures during years in which actual revenues were less than forecast and budgeted. Such expenditure restrictions have included deferring capital expenditures, State employment hiring and compensation freezes, lay-offs and furloughs, and restrictions on non-core operating expenses. As described below, unrestricted General Fund revenue began declining after the end of fiscal year 2012, increased in fiscal years 2018 and 2019, is projected to decrease in fiscal years 2020 and 2021, and is projected to increase over the remaining forecast period from fiscal years 2022 through 2029. See Tables 4 and 5 below. Operating and capital expenditures have generally declined over the same time-period through, among other actions, use of administrative restrictions on spending. See “Public Debt and Other Obligations of the State” below.

Additional options for the State to manage budget funding include reducing State expenditures, transferring spending authority among line items, providing additional incentives to develop petroleum or mining resources, reinstituting a State personal income tax, or imposing other broad-based statewide taxes, such as a sales tax. Most of these options, including the imposition of personal income taxes or other taxes, would require action by the Legislature.

Governor Michael J. Dunleavy was elected in November 2018 and took office in December 2018. The Governor has declared that additional adjustments to the State budget are needed to allow for a full

statutory Permanent Fund Dividend distribution to State residents. For fiscal year 2021 the statutory Permanent Fund Dividend calculation would have resulted in approximately \$2.0 billion being appropriated for this purpose. The Legislature appropriated approximately \$680 million for the fiscal year 2021 Permanent Fund Dividend.

The State's enacted budget for fiscal year 2021 diminished spending from fiscal year 2020 from \$10.62 billion to \$10.03 billion, a reduction of approximately \$588 million, of which approximately \$389 million is reduced State fund spending.

In January 2019, Governor Dunleavy introduced three constitutional amendments: one to add the requirement for a statutory Permanent Fund Dividend distribution from the Permanent Fund, one to add a requirement for voter approval for new or increased taxes, and one to place a cap on annual growth in State expenditures and prioritize the deposit of any fiscal year's unappropriated State General Fund surplus to the Permanent Fund. These proposals will be considered independently, and to be implemented, must receive a two-thirds vote of approval from both the House of Representatives and the Senate followed by approval in a statewide election.

Appropriations for Debt and Appropriations for Subject-to-Appropriation Obligations. The Governor's appropriations bills include separate subsections for appropriations for State debt and other subject-to-appropriation obligations and specify the sources of funds to pay such obligations. For the State's outstanding voter-approved general obligation bonds and bond anticipation notes and for revenue anticipation notes to which the State's full faith and credit are pledged, money is appropriated from the General Fund and, if necessary, to the General Fund from other funds, including the Permanent Fund, to the State Bond Committee to make all required payments of principal, interest, and redemption premium. For these full faith and credit obligations, the State legally is required to raise taxes if State revenues are not sufficient to make the required payments.

The Governor's appropriation bills also include separate subsections for appropriations for subject-to-appropriation obligations, such as outstanding capital leases and lease-purchase financings authorized by law, and for State "moral obligation" debt, appropriations to replenish debt service reserves in the event of a deficiency. Such appropriations are made from the General Fund or from appropriations transferring to the General Fund money available in other funds such as the CBRF, the Power Cost Equalization Fund, unencumbered funds of the State's public corporations, and the Permanent Fund Earnings Reserve.

Appropriation Limits. The State Constitution does not limit expenditures but does provide for an appropriation limit and reserves one-third of the amount within the limit for capital projects and loan appropriations. Because State appropriations have never approached the limit, the reservation for capital projects and loan appropriations has not been a constraint. The appropriation limit does not include appropriations for Permanent Fund Dividends described below, appropriations of revenue bond proceeds, appropriations to pay general obligation bonds, or appropriations of funds received in trust from a non-State source for a specific purpose, including revenues of a public enterprise or public corporation of the State that issues revenue bonds. In general, under the State Constitution, appropriations that do not qualify for an exception may not exceed \$2.5 billion by more than the cumulative change, derived from federal indices, in population and inflation since July 1, 1981. For fiscal year 2020, the Office of Management and Budget estimated the limit to be approximately \$10.6 billion. The enacted fiscal year 2021 budget includes approximately \$3.6 billion in unrestricted General Fund revenue net of the appropriated dividend distribution.

As shown in Table 4, unrestricted General Fund revenue increased to \$2.41 billion in fiscal year 2018 and increased to \$2.63 billion in 2019 (each not including any Permanent Fund transfer). The General Fund revenue was approximately \$5.35 billion in fiscal year 2019 inclusive of the \$2.72 billion Permanent

Fund transfer. In fiscal year 2019, the State began appropriating amounts from the Permanent Fund Earnings Reserve to the General Fund as unrestricted General Fund revenue, which significantly diminishes the percentage of unrestricted revenue that petroleum-related revenue represents. The enacted fiscal year 2021 budget includes approximately \$3.1 billion in transfers from the Permanent Fund Earnings Reserve to the General Fund as unrestricted revenue. This shift of classification of revenue of the Permanent Fund from restricted to unrestricted was incorporated into the State's revenue projections in Table 4.

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Table 4
State of Alaska
Total Unrestricted General Fund Revenue, ANS West Coast Oil Price, and ANS Oil Production
Fiscal Years Ended June 30, 2010 – 2019 and
Forecast for Fiscal Years Ending June 30, 2020 – 2029

Fiscal Year	Total Unrestricted General Fund Revenue (\$ millions)	ANS West Coast Oil Price (\$/barrel)	ANS Oil Production (thousands of barrels per day)
2010	\$5,513	\$ 74.90	642.6
2011	7,673	94.49	599.9
2012	9,485	112.65	579.4
2013	6,929	107.57	531.6
2014	5,390	107.57	530.4
2015	2,257	72.58	501.0
2016	1,533	43.18	514.7
2017	1,355	49.43	526.4
2018	2,414	63.61	518.5
2019	5,350	69.46	496.9
Projected ⁽¹⁾			
2020	4,522	51.65	486.4
2021	4,244	37.00	486.5
2022	4,330	41.00	458.0
2023	4,560	44.00	438.2
2024	4,687	46.00	433.2
2025	4,751	48.00	448.9
2026	4,801	49.00	457.0
2027	4,904	50.00	466.2
2028	5,089	51.00	479.0
2029	5,266	53.00	491.0

⁽¹⁾ The values for fiscal years 2020 through 2029 use the projections included in the Spring 2020 Revenue Forecast, and are subject to change. Fiscal year 2019 includes \$2.7 billion in transfers from the Permanent Fund Earnings Reserve to the General Fund as unrestricted revenue. The forecast period includes projections for the transfers from the Permanent Fund Earnings Reserve to the General Fund for unrestricted General Fund expenditures, including the Permanent Fund Dividend, based on SB 26.

Source: 2010 through 2019 Fall Revenue Sources Books and Spring 2020 Revenue Forecast, Tax Division.

The State has historically provided fiscal stability by forward funding or endowing programs, including the method used by the State to fund K-12 education. The State's constitutionally based obligation for K-12 education has been one of the largest single recurring budget line items in the State's budget. See "Public Debt and Other Obligations of the State – State-Supported Debt – State-Supported Municipal Debt Eligible for State Reimbursement" below.

The enacted fiscal year 2021 budget includes approximately \$3.6 billion in unrestricted General Fund revenue net of the permanent fund dividend distribution, and approximately \$4.5 billion in total

unrestricted General Fund operating and capital budget appropriations. The enacted fiscal year 2021 budget includes approximately \$3.1 billion in transfers from the Permanent Fund Earnings Reserve to the General Fund as unrestricted revenue. Of the \$3.1 billion in transfers for fiscal year 2021, approximately \$0.7 billion has been appropriated for the Permanent Fund Dividend transfers, and approximately \$2.4 billion has been appropriated for governmental use. In fiscal year 2020, including the use of Permanent Fund earnings authorized in SB 26, the deficit is projected to be approximately \$1.1 billion (based on information available as of the Spring 2020 Revenue Forecast; Source: Office of Management and Budget, Enacted FY2021 Fiscal Summary, revised April 28, 2020).

Fiscal year 2021 will be the sixth consecutive fiscal year that unrestricted General Fund capital budget appropriations have been under \$200 million, compared to \$608 million in fiscal year 2015. The State's fiscal year 2021 unrestricted General Fund capital budget is approximately \$120.5 million, with a total capital budget of approximately \$1.2 billion (Source: Office of Management and Budget, Enacted FY2021 Fiscal Summary, revised April 28, 2020).

Government Funds

Because the State is dependent upon taxes, royalties, fees, and other revenues that can be volatile, the State has developed a framework of constitutionally and statutorily restricted revenue that is held in a variety of reserve funds to provide long-term and short-term options to address cash flow mismatches and budgetary deficits. The State Constitution provides that with three exceptions, the proceeds of State taxes or licenses "shall not be dedicated to any special purpose." The three exceptions are when required by the federal government for State participation in federal programs, any dedication existing before statehood, and when provided by the State Constitution, such as restricted for savings in the Permanent Fund or the CBRF.

Current State funding options available on a statutory basis include General Fund unrestricted revenue (which pursuant to SB 26 includes annual transfers from the Permanent Fund Earnings Reserve), use of the earnings or the principal balance of the SBRF, borrowing restricted earnings revenue or principal balance from the CBRF, use of the statutorily restricted oil revenue currently flowing to the Permanent Fund, and use of the unrestricted earnings revenue of the Permanent Fund. To balance revenues and expenditures in a time of financial stress, each of these funds can be drawn upon, following various protocols. The CBRF may be accessed with a majority vote of the Legislature following a year-over-year total decline in total revenue available for appropriation, or in any year by a three-quarters vote of both houses of the Legislature. A majority vote of the Legislature is needed to appropriate from the SBRF and from the Permanent Fund Earnings Reserve.

The General Fund. Unrestricted State revenue is annually deposited in the General Fund, which serves as the State's primary operating fund and accounts for most of the State's unrestricted financial resources. The State has, however, created more than approximately 55 subfunds and "cash pools" within the General Fund to account for funds allocated to particular purposes or reserves, including the CBRF, the SBRF, an Alaska Capital Income Fund, and a debt retirement fund. In terms of long-term and short-term financial flexibility, the CBRF and the SBRF (subfunds within the General Fund) have been of particular importance to the State.

The Constitutional Budget Reserve Fund. The State Constitution requires that oil and gas and mineral dispute-related revenue be deposited in the CBRF. The State Constitution provides that other than money required to be deposited in the Permanent Fund and the Public School Trust Fund, all money received by the State after July 1, 1990 as a result of the termination, through settlement or otherwise, of an administrative proceeding or of litigation involving mineral lease bonuses, rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments or bonuses, or involving taxes imposed on mineral

income, production, or property, are required to be deposited in the CBRF. Money in the CBRF may be appropriated (i) for any public purpose, upon the affirmative vote of three-fourths of each house of the Legislature; or (ii) by majority vote if the amount available to the State for appropriation for a fiscal year is less than the amount appropriated for the previous fiscal year; however, the amount appropriated may not exceed the amount necessary, when added to other funds available for appropriation, to provide for total appropriations equal to the amount of appropriations made in the previous calendar year for the previous fiscal year. The State Constitution also provides that until the amount appropriated from the CBRF is repaid, excess money in the General Fund at the end of each fiscal year must be deposited in the CBRF.

The State historically has borrowed from the CBRF as part of its cash management plan to address timing mismatches between revenues and disbursements within a fiscal year and also to balance the budget when necessary at the end of the fiscal year. Prior to draws in fiscal years 2015, 2016, 2017, 2018, and 2019, the Legislature last appropriated funds from the CBRF in fiscal year 2005. All borrowing from the CBRF was completely repaid in fiscal year 2010 and no borrowing activity from the CBRF occurred during fiscal years 2011, 2012, 2013, or 2014.

The fiscal year 2015 capital budget approved by the Legislature included a \$3 billion transfer from the CBRF to the Public Employees Retirement System (“PERS”) and Teachers Retirement System (“TRS”). PERS received \$1 billion and TRS received \$2 billion. This transfer resulted in a liability of the General Fund. Additional amounts were appropriated from the CBRF to the General Fund during fiscal years 2016, 2017, 2018, and 2019, to fund shortfalls between State revenue and General Fund appropriations. The total net amount appropriated from the CBRF since fiscal year 2015 as of June 30, 2019 was \$9.1 billion. The State’s fiscal year 2020 comprehensive annual financial report (“CAFR”) is anticipated to be released in December 2020. Pursuant to the State’s fiscal year 2019 CAFR, the June 30, 2019, unassigned fund balance of the CBRF was approximately \$4.2 billion.

The State’s enacted fiscal year 2021 unrestricted General Fund budget contains appropriations from the CBRF in an amount necessary to balance revenue and General Fund appropriations during the fiscal year estimated at approximately \$960.4 million (based on information available as of the Spring 2020 Revenue Forecast; Source: Office of Management and Budget, Enacted FY2021 Fiscal Summary, revised April 28, 2020).

The unaudited asset balance in the CBRF as of June 20, 2020, was approximately \$2.0 billion. The asset balance in the CBRF as of June 30, 2019, was approximately \$1.8 billion, including earnings of approximately \$74.8 million. General Fund asset balances listed as of June 30 may include borrowings from the CBRF for future fiscal year operating requirements. As of June 30, 2018, the asset balance was approximately \$2.4 billion, with earnings of approximately \$47.2 million; as of June 30, 2017, the asset balance was approximately \$3.9 billion, with earnings of approximately \$94.2 million; as of June 30, 2016, the asset balance was approximately \$7.3 billion, with earnings of approximately \$138.3 million; and as of June 30, 2015, the asset balance was approximately \$10.1 billion, with earnings of approximately \$197.7 million.

The Statutory Budget Reserve Fund. The SBRF has existed in the State’s accounting structure since 1986. When funded, the SBRF is available for use for legal purposes by majority vote of the Legislature and with approval by the Governor. If the unrestricted amount available for appropriation in the fiscal year was insufficient to cover General Fund appropriations, the amount necessary to balance revenue and General Fund appropriations or to prevent a cash deficiency in the General Fund was appropriated from the SBRF to the General Fund. For fiscal year 2015, this resulted in a year-end transfer from the SBRF to the General Fund of approximately \$2.5 billion. As of June 30, 2015, the SBRF held approximately \$288 million. Article IX, Section 17(d) of the Alaska Constitution provides that the amount of money in the General Fund available for appropriation at the end of each succeeding fiscal year is to be deposited in

the CBRF until the amount appropriated from the CBRF is repaid. For fiscal year 2016, this resulted in a year-end sweep from the SBRF to the General Fund for transfer to the CBRF in the amount of \$288 million. The available fund balance of the SBRF, as of June 30, 2020, was zero. Any earnings on the SBRF are considered unrestricted investment revenue and flow to the General Fund.

The Alaska Permanent Fund. The Permanent Fund was established by a voter-approved constitutional amendment that took effect in February 1977. The amendment provides that “at least twenty-five percent of all mineral lease rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments and bonuses received by the State shall be placed in a permanent fund, the principal of which shall be used only for those income-producing investments specifically designated by law as eligible for permanent fund investments” and that “all income from the permanent fund shall be deposited in the General Fund unless otherwise provided by law.”

In 1980, legislation was enacted that provided for the management of the Permanent Fund by the APFC, a public corporation within the DOR managed by a board of trustees. The same legislation modified the contribution rate to the Permanent Fund from 25 percent (the minimum constitutionally mandated contribution) to 50 percent of all mineral lease rentals, royalties, royalty sale proceeds, net profit shares, federal mineral revenue sharing payments, and bonuses received by the State from mineral leases issued after December 1, 1979 or, in the case of bonuses, after May 1, 1980. The statutory contribution rate was changed back to 25 percent by legislation as of July 1, 2003 but then returned to 50 percent as of October 1, 2008. In fiscal year 2018 and 2019, only the constitutionally required 25 percent of royalties were deposited into the Permanent Fund. For fiscal year 2019, State oil and mineral revenues deposited in the Permanent Fund were \$385 million, compared to \$353 million in fiscal year 2018, \$365 million in fiscal year 2017, \$284 million in fiscal year 2016, and \$600 million in fiscal year 2015. In addition to these constitutionally and statutorily mandated transfers to the Permanent Fund, the Legislature has made special appropriations from the General Fund to the Permanent Fund several times, totaling in the aggregate approximately \$4.2 billion as of June 30, 2019.

The Permanent Fund tracks earnings on a basis compliant with statements pronounced by the Governmental Accounting Standards Board (“GASB”) in the compilation of the financial statements of the Permanent Fund. Fund balance consists of two parts: (1) principal, which is non-spendable, and (2) earnings reserve, which is spendable with an appropriation by the Legislature. By statute, only realized gains are deposited in the earnings reserve. Unrealized gains and losses associated with principal remain allocated to principal. Because realized gains deposited in the earnings reserve are invested alongside the principal, however, the unrealized gains and losses associated with the earnings reserve are spendable with an appropriation of the Legislature.

Pursuant to legislation enacted in 1982, annual appropriations are made from the Permanent Fund Earnings Reserve, first for dividends to qualified Alaska residents and then for inflation proofing. Between 1982 and 2019, \$25.7 billion of dividends were paid to Alaska residents and \$17.2 billion of Permanent Fund income has been added to principal for inflation proofing; for fiscal year 2015, the inflation proofing transfer was \$624 million, up from the fiscal year 2014 amount of \$546 million. For fiscal years 2016, 2017, and 2018, there were no appropriations and therefore no transfers from the earnings reserve to principal for inflation proofing. The amount calculated under statute for fiscal year 2019 inflation proofing, \$989 million, provided for in the enacted fiscal year 2019 operating budget, was appropriated from the earnings reserve to the principal of the Permanent Fund to offset the effect of inflation on the principal for fiscal year 2019. The State’s fiscal year 2020 budget included an appropriation of approximately \$4.8 billion from the earnings reserve to the principal of the Permanent Fund. The 2018 dividend paid in fiscal year 2019 was \$1,606 per qualified resident, and the 2019 dividend to be paid in fiscal year 2020 is \$992 per qualified resident. In addition to the statutorily directed inflation proofing transfers, the Legislature

has made special appropriations from the earnings reserve to principal totaling approximately \$4.2 billion as of June 30, 2019.

If any income remains after these transfers (except the portion transferred to the Alaska Capital Income Fund as described below), it remains in the Permanent Fund Earnings Reserve as undistributed income. The Legislature may appropriate funds from the earnings reserve at any time for any other lawful purpose. The principal portion of the Permanent Fund was approximately \$51.9 billion as of June 30, 2020, unaudited, up from approximately \$47.8 billion as of June 30, 2019. Fiscal year 2020 included an appropriation from the earnings reserve to the Permanent Fund corpus of approximately \$4.8 billion for inflation proofing, and may not be spent without amending the State Constitution. The earnings reserve, approximately \$12.8 billion as of June 30, 2020, unaudited, (subsequent to June 30, 2020, with enacted legislation in the fiscal year 2021 budget, this amount included approximately \$3.1 billion committed to the General Fund), and may be appropriated by a majority vote of the Legislature. The earnings reserve balance was approximately \$18.5 billion as of June 30, 2019.

During fiscal years 1990 through 1999, the Permanent Fund received dedicated State revenues from settlements of a number of North Slope royalty cases (known collectively as *State v. Amerada Hess*). The total of the settlements and retained income thereon, as of June 30, 2019, was approximately \$424.4 million. Earnings on the settlements are excluded from the dividend calculation and are not subject to inflation proofing in accordance with State law, and beginning in 2005, the settlement earnings have been appropriated to the Alaska Capital Income Fund, a subfund within the General Fund. The Alaska Capital Income Fund realized earnings on settlement principal of approximately \$22.3 million as of June 30, 2019, down from approximately \$43.4 million as of June 30, 2018.

As previously discussed, SB 26 created a percent of market value to provide a sustainable draw on the Permanent Fund Earnings Reserve for transfer to the General Fund as unrestricted revenue.

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Table 5
State of Alaska
Available Funds and Recurring and Discretionary General Fund Expenditures
Fiscal Years Ended June 30, 2010 – 2019

Fiscal Year	General Purpose Unrestricted Revenue (\$ mil)	Recurring & Discretionary General Fund Expenditures (\$ mil)	Unrestricted Revenue Surplus/ (Deficit) (\$ mil)	Ending SBRF Reserves Available Balance (\$ mil)	Ending CBRF Reserves Available Balance (\$ mil) ⁽¹⁾	Permanent Fund Earnings Reserve Balance (\$ mil)	Oil Price (\$/barrel)	ANS Oil Production (thousands of barrels per day)
2010	\$5,515	\$4,995	\$ 520	\$1,000	\$8,664	\$1,210	\$ 74.90	642.6
2011	7,673	6,355	1,318	1,248	10,330	2,308	94.49	599.9
2012	9,485	7,252	2,233	2,683	10,642	2,081	112.65	579.3
2013	6,929	7,455	(526)	4,711 ⁽²⁾	11,564	4,054	107.57	531.6
2014	5,394	7,314	(1,920)	2,791 ⁽²⁾	12,780	6,211	107.57	531.1
2015	2,257	4,760	(2,503) ⁽³⁾	288 ⁽²⁾	10,101	7,162	72.58	501.5
2016	1,533	5,213	(3,680) ⁽³⁾	– ⁽²⁾	7,331	8,570	43.18	514.9
2017	1,354	4,498	(3,144) ⁽³⁾	– ⁽²⁾	3,896	12,816	49.43	526.5
2018	2,414	4,489	(2,075) ⁽³⁾	– ⁽²⁾	2,360	18,864 ⁽⁴⁾	63.61	518.5
2019	5,350 ⁽⁵⁾	4,889	461 ⁽³⁾	– ⁽²⁾	1,832	18,481 ⁽⁴⁾	69.46	496.9

(1) The CBRF available balance represents the historical asset values.

(2) Includes available balance through net transfer from the SBRF to the General Fund reconciled at the release of the State CAFR for fiscal years 2013 through 2019.

(3) The SBRF was used to balance the fiscal year 2015 deficit, with \$288 million remaining as of June 30, 2015. Article IX, Section 17(d) of the Alaska Constitution provides that the amount of money in the General Fund available for appropriation at the end of each succeeding fiscal year is to be deposited in the CBRF until the amount appropriated is repaid. The available fund balance of the SBRF as of June 30, 2019, was zero.

(4) Includes amount committed for the fiscal year 2019 and 2020 General Fund transfers pursuant to SB 26, as well as appropriation commitments for inflation proofing.

(5) Includes Permanent Fund Earnings Reserve transfer prior to dividend payments during fiscal year 2019 of approximately \$1.02 billion.

Source: State of Alaska Department of Revenue.

Revenue Forecasts

The State regularly prepares revenue forecasts for planning and budgetary purposes. Of necessity, such forecasts include assumptions about events that are not within the State's control. The forecast oil production volumes include only production expected from projects currently under development or evaluation. The forecast does not include any revenues that could be received if a natural gas pipeline is constructed. In making its forecasts, the State makes assumptions about, among other things, the demand for oil and national and international economic factors and assumes that the Legislature will not amend current laws to change materially the sources and uses of State revenue and that no major calamities such as earthquakes or catastrophic damage to TAPS will occur. Portions of TAPS are located in areas that have experienced and may in the future again experience major earthquakes. Actual revenues and expenditures will vary, perhaps materially, from year to year, particularly if any one or more of the assumptions upon which the State's forecasts are based proves to be incorrect or if other unexpected events occur. The State's most recent forecast is set forth in the Spring 2020 Revenue Forecast. The State will next update its forecast in the Fall 2020 Revenue Sources Book, updating the prior forecasts, which is anticipated to be released in December 2020. The State has provided certain estimates for fiscal year 2020 and 2021 based on information available as of the Spring 2020 Revenue Forecast, as well as certain preliminary unaudited results for fiscal year 2020, and certain audited results for fiscal year 2019 for the CBRF and the APFC.

See “Government Funds” above for a description of some of the actions the State can take when revenues prove to be lower than expected.

The State has customarily restricted certain revenue sources each fiscal year by practice. Such revenue is nonetheless available for appropriation. Table 6 provides a summary of the State’s most recent forecast for revenues subject to appropriation in fiscal years 2020 through 2025.

Table 6
State of Alaska Revenues Subject to Appropriation
Forecast Summary for Fiscal Years 2020 through 2025 ⁽¹⁾
(millions)

	2020	2021	2022	2023	2024	2025
<u>Petroleum Revenue</u>						
Unrestricted General Fund	\$ 1,098.8	\$ 716.6	\$ 805.4	\$ 897.0	\$ 941.5	\$ 971.7
Royalties to Alaska Permanent Fund beyond 25% dedication ⁽²⁾	62.9	43.7	45.4	45.7	49.0	56.3
Tax and Royalty Settlements to CBRF	235.0	75.0	50.0	50.0	50.0	50.0
Subtotal Petroleum Revenue	<u>\$ 1,396.7</u>	<u>\$ 835.3</u>	<u>\$ 900.8</u>	<u>\$ 992.7</u>	<u>\$ 1,040.5</u>	<u>\$ 1,078.0</u>
<u>Non-Petroleum Revenue</u>						
Unrestricted General Fund	\$ 454.2	\$ 411.5	\$ 442.6	\$ 456.3	\$ 469.9	\$ 472.7
Designated General Fund	416.4	413.4	432.8	434.9	437.1	439.0
Royalties to Alaska Permanent Fund beyond 25% dedication ⁽²⁾	3.2	3.8	3.8	3.8	3.8	3.9
Tax and Royalty Settlements to CBRF	—	—	—	—	—	—
Subtotal Non-Petroleum Revenue	<u>\$ 873.8</u>	<u>\$ 828.7</u>	<u>\$ 879.2</u>	<u>\$ 895.0</u>	<u>\$ 910.8</u>	<u>\$ 915.6</u>
<u>Investment Revenue</u>						
Unrestricted General Fund	\$ 2,969.4	\$ 3,116.3	\$ 3,082.2	\$ 3,206.9	\$ 3,275.6	\$ 3,306.3
Designated General Fund	(42.4)	38.2	38.9	39.6	40.3	41.0
Constitutional Budget Reserve Fund	33.1	9.5	5.4	7.5	9.6	11.6
Subtotal Investment Revenue	<u>\$ 2,960.1</u>	<u>\$ 3,164.0</u>	<u>\$ 3,126.5</u>	<u>\$ 3,254.0</u>	<u>\$ 3,325.5</u>	<u>\$ 3,358.9</u>
Total Revenue Subject to Appropriation	<u>\$ 5,230.6</u>	<u>\$ 4,828.0</u>	<u>\$ 4,906.5</u>	<u>\$ 5,141.7</u>	<u>\$ 5,276.8</u>	<u>\$ 5,352.5</u>

(1) This table presents only the largest known categories of current year funds subject to appropriation. A comprehensive review of all accounts in the State accounting system would likely reveal additional revenues subject to appropriation beyond those identified here.

(2) Estimated based on deposit in Permanent Fund minus 25 percent of total royalties. In fiscal years 2018 and 2019, only the constitutionally required 25 percent of royalties were deposited into the Permanent Fund.

Source: Spring 2020 Revenue Forecast, Tax Division.

Public Debt and Other Obligations of the State

State debt includes general obligation bonds and revenue anticipation notes, and State-supported debt includes lease-purchase financings and revenue bonds. The State also provides guarantees and other support for certain debt and operates the SDRP and the Transportation and Infrastructure Debt Service Reimbursement Program (the “TIDSRP”). Other than the Veterans’ Mortgage Program, these programs do

not constitute indebtedness of the State but do provide, annually on a subject-to-appropriation basis, financial support for certain bonds of local governments and obligations of State agencies.

Outstanding State Debt. State debt includes general obligation bonds and revenue anticipation notes. The State Constitution provides that general obligation bonds must be authorized by law and be ratified by the voters and permits authorization of general obligation bonds only for capital improvements. The amount and timing of a bond sale must be approved by the State Bond Committee. For both general obligation bonds and revenue anticipation notes, the full faith, credit, and resources of the State are pledged to the payment of principal and interest. If future State revenues are insufficient to make the required principal and interest payments, the State is legally required to raise taxes to provide sufficient funds for this purpose. Approximately \$670.1 million of general obligation bonds were outstanding as of June 30, 2019. See “Summary of Outstanding Debt” and Tables 7 and 8 below.

In November 2012, voters approved \$453,499,200 in general obligation bonds for the purpose of design and construction of State transportation projects. As of June 30, 2019, the State had obtained \$343,150,958 in funding under the \$453,499,200 authorization, leaving \$110,348,242 of unissued authority. The State has utilized the remaining authority in fiscal year 2021.

The following other debt and debt programs of the State were outstanding as of June 30, 2019, except as otherwise noted.

State Guaranteed Debt. The only purpose for which State guaranteed debt may be issued is for payment of principal and interest on revenue bonds issued for the Veterans Mortgage Program by the Alaska Housing Finance Corporation (“AHFC”) for the purpose of purchasing mortgage loans made for residences of qualifying veterans. These bonds are also general obligation bonds of the State, and they must be authorized by law, ratified by the voters, and approved by the State Bond Committee. In November 2010, voters approved \$600 million of State guaranteed veterans’ mortgage bonds, and the total unissued authorization was \$584.6 million as of June 30, 2019. As of June 30, 2019, approximately \$106.8 million of State guaranteed debt was outstanding.

State-Supported Debt. State-supported debt is debt for which the ultimate source of payment is, or may include, appropriations from the General Fund. The State does not pledge its full faith and credit to State-supported debt, but another public issuer may have pledged its full faith and credit to it. State-supported debt is not considered “debt” under the State Constitution, because the State’s payments on this debt are subject to annual appropriation by the Legislature. Voter approval of such debt is not required. State-supported debt includes lease-purchase financing obligations (structured as certificates of participation (“COPs”)) and capital leases the State has entered into with respect to the Linny Pacillo Parking Garage (with AHFC) and the Goose Creek Correctional Center (with the Matanuska-Susitna Borough). Approximately \$215.2 million of State-supported debt was outstanding as of June 30, 2019.

State-Supported Unfunded Actuarially Assumed Liability (UAAL). In 2008, Senate Bill 125 became law, requiring that the State fund any actuarially determined employer contribution rate above 22 percent for the Public Employees’ Retirement System (“PERS”) or 12.56 percent for the Teachers’ Retirement System (“TRS”) out of the General Fund, to the extent the actuarially determined employer contribution rate exceeds payment of (i) the employer normal cost and (ii) required employer contributions for retiree major medical insurance, health reimbursement arrangement plans, and occupational death and disability benefits. This change was designed to address stress municipal employers were experiencing due to high actuarially determined percentage of payroll amounts to pay for actuarially assumed unfunded liabilities of the retirement systems. In 2015, GASB Statement No. 68 (“GASB 68”) was enacted, updating reporting and disclosure requirements related to pension-related liabilities. One of the key changes was requiring a government that is committed to making payments on a pension system’s unfunded actuarially assumed

liability (“UAAL”) on behalf of another entity to record the liability as a debt of the government making the payment. As a result of GASB 68, \$5.8 billion of long-term debt was reflected in the State’s CAFR for fiscal year 2015 for a total of \$6.0 billion of UAAL.

This liability will be paid through fiscal year 2039 with annual payments determined based on a variety of actuarial assumptions, and the evolving experience as it occurs. Both the current balance of liabilities as well as the magnitude in change in liability from future outcomes highlight the impact that PERS and TRS funding needs have on the State. Effective January 11, 2019, the Alaska Retirement Management Board voted to change the actuarially assumed rate of investment return to 7.38 percent from 8.00 percent, along with several other actuarial assumptions. According to the PERS and TRS CAFR, as of June 30, 2019, if the earnings rate experience is actually 6.38 percent, the one percent reduction in the rate of return on investments increases the net PERS pension and other post-employment benefits (“OPEB”) liability by approximately \$2.8 billion and the TRS pension and OPEB liability by approximately \$1.1 billion.

As long as the Senate Bill 125 statutory framework is in place, the State is statutorily obligated to obtain amounts required to meet all actuarially determined employer contribution rates for PERS employers above 22 percent and TRS employers above 12.56 percent (subject to the exceptions described above). This payment is subject to annual appropriation. The UAAL for PERS and TRS as of June 30, 2018, was approximately \$6.7 billion, based on the most recent June 30, 2018, actuarial valuation reports for PERS and TRS.

State-Supported Municipal Debt Eligible for State Reimbursement. The State administers two programs that reimburse municipalities for municipal debt: the SDRP and the TIDSRP. These programs provide for State reimbursement of annual debt service on general obligation bonds of municipalities for the SDRP and a combination of general obligation and revenue bonds of authorized participants in the TIDSRP. The State may choose not to fund these programs in part or whole. In fiscal year 2017, the SDRP was funded at 75 percent of the authorized amount and the SDRP was funded at 100 percent of the authorized amount for fiscal year 2018 and fiscal year 2019. The State’s fiscal year 2020 budget reduced funding by 50 percent of the authorized SDRP amount, and the enacted fiscal year 2021 budget reduced amounts by 100%.

DEED administers the SDRP, which was created by law in 1970. The SDRP allows municipalities to apply, and if structured correctly, be eligible for reimbursement on up to 100 percent of the debt service on general obligation bonds issued for school construction. All municipal bonds are required to be authorized as general obligation bonds of the municipality, providing the ultimate source of payment commitment. The SDRP has been partially funded in a number of years. Access to the SDRP was restricted during the 1990s due to State budgetary pressure. Beginning in the early 2000s, and through 2014, the program was generally available for any qualified municipal project at reimbursement rates of 60 to 70 percent of debt service. In 2015, the Legislature passed a moratorium on the SDRP and eliminated DEED’s authority to issue agreements to reimburse debt from school bonds that voters approved after January 1, 2015, and before July 1, 2020. In addition, in June 2016, the Governor signed the fiscal year 2017 budgets transmitted by the Legislature and exercised his line-item veto authority to reduce fiscal year 2017 appropriations by approximately \$1.29 billion, including a 25 percent reduction in the SDRP. The SDRP was funded at 100 percent of the authorized amount for fiscal years 2018 and 2019. The State’s fiscal year 2020 budget reduced funding by 50 percent of the authorized SDRP amount, and the enacted fiscal year 2021 budget reduced funding by 100 percent. As of June 30, 2019, State-supported SDRP debt was \$704.8 million.

The Department of Transportation and Public Facilities and the Alaska Energy Authority administer TIDSRP. The program currently includes University of Alaska revenue bonds, seven

municipalities' general obligation bonds, and two electric associations' revenue bonds. There are no additional authorized participants in TIDSRP and no efforts have been made to add to the program since creation in 2002. The State's enacted budgets for fiscal years 2020 and 2021 eliminate all funding for the TIDSRP. As of June 30, 2019, State-supported TIDSRP debt was approximately \$22.1 million.

The Governor indicated that funding from the CARES Act would be made available to municipalities to pay for COVID-19 impacts and mute the impact of these reductions. The Governor proposed distribution of, and the Legislature approved, \$562.5 million of CARES Act funding to municipalities in the State.

State-Supported Toll Revenue Bonds. In 2014, the Legislature authorized funding of the proposed Knik Arm Crossing with a combination of (i) up to \$300 million of State-supported toll revenue bonds subordinated to a Transportation Infrastructure Finance and Innovation Act ("TIFIA") loan, (ii) a maximized loan under TIFIA of not less than \$300 million and estimated to be approximately \$350 million, and (iii) up to \$300 million of appropriations of additional Federal Highway Administration funds to the project. The State expected to pay debt service on the State toll revenue bonds using a combination of annual State appropriations and toll collections that exceeded the TIFIA loan payment. As of July 2016, all spending on the Knik Arm Crossing was discontinued.

State Moral Obligation Debt. State moral obligation debt consists of bonds issued by certain State agencies or authorities that are secured, in part, by a debt service reserve fund benefited by a discretionary replenishment provision that permits, but does not legally obligate, the Legislature to appropriate to the particular State agency or authority the amount necessary to replenish the debt service reserve fund up to its funding requirement (generally the maximum amount of debt service required in any year). State moral obligation debt is payable in the first instance by revenues generated from loan repayments or by the respective projects financed from bond proceeds. Among those State agencies that have the ability to issue State moral obligation debt are: Alaska Aerospace Development Corporation ("AADC"), which has not issued any debt; Alaska Energy Authority ("AEA"); AHFC; Alaska Industrial Development and Export Authority ("AIDEA"); Alaska Municipal Bond Bank Authority ("AMBBA"); and Alaska Student Loan Corporation ("ASLC"). Approximately \$1,229.5 million of State moral obligation debt was outstanding as of June 30, 2019.

State and University Revenue Debt. This type of debt is issued by the State or by the University of Alaska but is secured only by revenues derived from projects financed from bond proceeds. Revenue debt is not a general obligation of the State or of the University and does not require voter approval. Such debt is authorized by law and issued by the State Bond Committee or the University of Alaska for projects approved by the Commissioner of Transportation and Public Facilities or by the University of Alaska. This type of debt includes Sportfish Revenue Bonds, International Airport System Revenue Bonds, various University Revenue Bonds, Notes, and Contracts, Clean Water and Drinking Water Fund Bonds, and Toll Facilities Revenue Bonds. As of June 30, 2019, there was \$647.8 million of State and University revenue debt outstanding, consisting of \$287.4 million of University of Alaska Revenue Bonds, Notes, and Contracts, \$13.9 million of Sportfish Revenue Bonds, and \$346.5 million of Alaska International Airport System Revenue Bonds.

State Agency Debt. State agency debt is secured by revenues generated from the use of bond proceeds or the assets of the agency issuing the bonds. This debt is not a general obligation of the State nor does the State provide security for the debt in any other manner, i.e., by appropriations, guarantees, or moral obligation pledges. As of June 30, 2019, there was \$440.4 million aggregate principal amount of State agency debt outstanding, consisting of \$49.6 million of AHFC obligations, \$9.9 million of Bond Bank Coastal Energy Impact Program Bonds payable to the National Oceanic and Atmospheric Administration,

\$78.7 million of Alaska Railroad Notes, and \$302.2 million of obligations of the Northern Tobacco Securitization Corporation.

State Agency Collateralized or Insured Debt. As security for State agency collateralized or insured debt, the particular State agency pledges mortgage loans or other securities as primary security which, in turn, may be 100 percent insured or guaranteed by another party with a superior credit standing. This upgrades the credit rating on the debt and lowers the interest cost and makes it less likely that the State will assume responsibility for the debt. As of June 30, 2019, the total principal amount outstanding of State agency collateralized or insured debt was approximately \$2,382.6 million, consisting of approximately \$2,285.7 million issued by AHFC and \$96.9 million issued by AIDEA.

Potential State-Supported Pension Obligation Bonds. Through the Alaska Pension Obligation Bond Corporation (the “Corporation”), a public corporation created in 2008 within the DOR, the State initially authorized the issuance of up to \$5.0 billion of bonds and/or entry into contracts with governmental employers to finance the payment by governmental employers of their shares of the unfunded accrued actuarial liabilities of the State retirement systems. The State is required by SB 125, enacted in 2008, to make supplemental contributions to the State retirement system defined benefit plans to reduce the plans’ unfunded accrued actuarial liabilities. In 2016, the Board of Directors of the Corporation authorized the Corporation to issue up to \$3.5 billion of pension obligation bonds to finance for the State a portion of its statutorily required contributions to PERS and TRS. The Corporation has not issued bonds, and there is no current plan to issue bonds at this time. In 2018, the Legislature reduced the authorization to \$1.5 billion. If the Corporation were to issue pension obligation bonds, such bonds would be payable from payments to be made by the State, acting by and through the Department of Administration, which would be subject to annual appropriation by the Legislature.

Potential State-Supported Tax Credit Certificate Bonds. In 2018, AS 37.18.010 was enacted creating the Alaska Tax Credit Certificate Bond Corporation (the “ATCCBC”) for the purpose of selling bonds for up to \$1 billion to provide for the purchase of certain State tax credits. The ATCCBC bonds would be considered State-supported debt as they would be secured by agreements entered into by other State agencies that are subject to annual appropriation. The legislation authorizing the ATCCBC is subject to a legal challenge related to the legal authority for ATCCBC to issue its bonds, which will need to be satisfactorily resolved prior to any bond issuance by the ATCCBC. The ATCCBC has not issued any bonds.

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Summary of Outstanding Debt. Table 7 lists, by type, the outstanding State-related debt as of June 30, 2019, except as otherwise noted.

Table 7
State of Alaska Debt and State-Related Debt by Type as of June 30, 2019
(\$ millions)

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Debt			
State of Alaska General Obligation Bonds	\$ 670.1	\$ 278.5	\$ 948.6
State Guaranteed Debt			
Alaska Housing Finance Corporation State Guaranteed Bonds (Veterans' Mortgage Program)	106.8	54.9	161.7
State Supported Debt			
Certificates of Participation	22.4	6.5	28.9
Lease Revenue Bonds with State Credit Pledge and Payment	192.8	73.6	266.4
Total State Supported Debt	<u>215.2</u>	<u>80.1</u>	<u>295.3</u>
State Supported Municipal Debt			
State Reimbursement of Municipal School Debt Service	704.8	201.4	906.2
State Reimbursement of Capital Projects	22.5	9.7	32.2
Total State Supported Municipal Debt	<u>727.3</u>	<u>211.1</u>	<u>938.4</u>
Pension System Unfunded Actuarial Accrued Liability (UAAL) ⁽³⁾			
Public Employees' Retirement System UAAL	5,147.0	N/A	5,147.0
Teachers' Retirement System UAAL	1,520.0	N/A	1,520.0
Total UAAL	<u>6,667.0</u>	<u>N/A</u>	<u>6,667.0</u>
State Moral Obligation Debt			
Alaska Municipal Bond Bank:			
2005, 2010, & 2016 General Resolution General Obligation Bonds	1,111.1	539.4	1650.5
Alaska Energy Authority:			
Power Revenue Bonds #1 through #8	74.7	32.4	107.1
Alaska Student Loan Corporation			
Education Loan Backed Notes	43.7	2.9	46.6
Total State Moral Obligation Debt	<u>1,229.5</u>	<u>574.7</u>	<u>1,804.2</u>
State Revenue Debt			
Sportfish Revenue Bonds	13.9	1.8	15.7
International Airport System Revenue Bonds	346.5	160.0	506.5
University of Alaska Debt			
University of Alaska Revenue Bonds	271.3	144.4	415.7
University Lease Liability and Notes Payable	15.4	3.7	19.1
Installment Contracts	0.7	0.1	0.8
Total University of Alaska Debt	<u>287.4</u>	<u>148.2</u>	<u>435.6</u>
Total State Revenue and University Debt	<u>647.8</u>	<u>310.0</u>	<u>957.8</u>

[Table 7 continues on next page]

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Agency Debt			
Alaska Housing Finance Corporation:			
Commercial Paper	\$ 49.6	N/A	\$ 49.6
Alaska Municipal Bond Bank Coastal Energy Loan Bonds	9.9	\$ 2.1	12.0
Alaska Railroad	78.7	10.2	88.9
Northern Tobacco Securitization Corporation			
2006 Tobacco Settlement Asset-Backed Bonds ⁽¹⁾	302.2	387.2	689.4
Total State Agency Debt	440.4	399.5	839.9
State Agency Collateralized or Insured Debt			
Alaska Housing Finance Corporation:			
Collateralized Home Mortgage Revenue Bonds & Mortgage Revenue Bonds:			
2002 Through 2011 (First Time Homebuyer Program)	694.1	312.6	1,006.7
General Mortgage Revenue Bonds II -2012 & 2016	346.4	164.3	510.7
Government Purpose Bonds 1997 & 2001	105.2	22.0	127.2
State Capital Project Bonds, 2002-2011 ⁽²⁾	27.7	2.3	30.0
State Capital Project Bonds, II 2012-2018 ⁽²⁾	1,112.3	451.0	1,563.3
Alaska Industrial Development and Export Authority:			
Revolving Fund Bonds	39.7	11.1	50.8
Power Revenue Bonds, 2015 Series (Snettisham Hydro Project)	57.2	24.7	81.9
Total State Agency Collateralized or Insured Debt	2,382.6	988.0	3,370.6
Total State and State Agency Debt	13,086.7		
Municipal Debt			
School G.O. Debt	1,052.1	N/A	N/A
Other G.O. Debt ⁽⁴⁾	1,394.2	N/A	N/A
Revenue Debt ⁽⁴⁾	872.5	N/A	N/A
Total Municipal Debt	3,318.8		
Debt Reported in More than One Category			
Less: State Reimbursable Municipal Debt and Capital Leases	(215.3)		
Less: State Reimbursable Municipal School G.O. Debt	(704.8)		
Less: Alaska Municipal Bond Bank debt included in University debt	(84.5)		
Less: Alaska Municipal Bond Bank debt included in Municipal debt	(893.7)		
Total Deductions Due to Reporting in More than One Category	(1,898.3)		
Total Alaska Public Debt	\$14,507.2		

(1) "Interest to Maturity" and "Total Debt Service to Maturity" includes accreted interest due at maturity of \$125.2 million.

(2) Does not include defeased bonds.

(3) From most recent June 30, 2018 actuarial valuation.

(4) Other G.O. Debt and Revenue Debt derived from information available as of January 31, 2020.

Source: 2019 – 2020 Alaska Public Debt Book, State of Alaska.

General Fund Supported Obligations. General Fund support is pledged and required for only a portion of the total outstanding public debt. General obligation bonds are unconditionally supported, and COPs and capital leases are subject-to-appropriation commitments with associated obligations. The SDRP and TIDSRP provide discretionary annual payments to municipal issuers for qualified bonds of the municipalities that are eligible by statute to participate in the programs. Table 8 sets forth existing debt service on outstanding State-supported debt the State has provided from the General Fund for these outstanding obligations and the forecast support required to retire the outstanding obligations into the future. With the State’s fiscal year 2020 budget, the “Capital Project Reimbursements” column was reduced to zero.

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Table 8
State of Alaska
Payments on General Fund Paid Debt as of June 30, 2019
(\$ millions)

Fiscal Year	State G.O.*	Lease / Purchase	Capital Leases ⁽¹⁾	School Debt Reimbursement ⁽²⁾	Capital Project Reimbursement	Statutory Debt Payment to PERS/TRS ⁽³⁾	Total Debt Service
2019	\$ 89.3	\$ 2.9	\$ 19.7	\$ 105.0	\$ 4.5	\$ 263.4	\$ 484.8
2020	77.8	2.9	19.7	97.6	4.5	300.2	502.7
2021	77.0	2.9	19.5	95.4	3.6	338.6	537.0
2022	66.5	2.9	19.5	82.6	3.6	317.1	492.1
2023	66.4	2.9	19.5	83.0	3.6	318.7	494.1
2024	66.2	2.9	19.5	67.6	3.6	322.4	482.2
2025	61.3	2.9	19.5	57.9	3.6	326.3	471.6
2026	61.1	2.9	19.5	48.0	2.8	331.7	466.0
2027	60.6	2.9	20.9	43.3	2.6	337.2	467.5
2028	59.7	2.9	20.9	40.6	2.2	344.8	471.1
2029	58.8	2.9	17.6	35.8	0.9	352.4	468.4
2030	58.1	—	17.6	33.2	0.9	361.0	470.7
2031	45.8	—	17.6	30.8	0.4	370.1	464.6
2032	45.4	—	17.6	27.5	—	380.1	470.6
2033	45.0	—	17.6	20.6	—	390.5	473.7
2034	44.5	—	—	18.1	—	401.9	464.5
2035	20.9	—	—	13.0	—	414.2	448.1
2036	20.9	—	—	5.6	—	426.8	453.3
2037	0.5	—	—	0.5	—	439.8	440.8
2038	12.2	—	—	0.3	—	453.9	466.5
2039	—	—	—	—	—	468.4	468.4
2040	—	—	—	—	—	—	—

(1) A prison and a parking garage have been financed with capital leases.

(2) Payments in fiscal years 2020 through 2038 are based on actual bond repayment schedules on file with DEED as of June 30, 2019.

(3) Based on PERS and TRS Actuarial Valuation Reports as of June 30, 2018.

(*) State G.O. debt service is net of federal subsidies on interest expense through 2038.

Source: 2019 – 2020 Alaska Public Debt Book, State of Alaska.

Payment History. The State has never defaulted on its general obligation bond obligations nor has it ever failed to appropriate funds for any State-supported outstanding securitized lease obligations.

State Debt Capacity. The State has historically used the ratio of debt service to revenue as a guideline for determining debt capacity of the State. This policy was established due to the State's relatively small population and high per capita revenue due to oil resource-generated revenue. Historically the State's policy has been that debt service should not exceed five percent of unrestricted revenue when considering only general obligation bonds and COPs that are State-supported. More recently, the State has included more discretionary General Fund supported obligations and programs, including the SDRP, TIDSRP, and certain capital leases. With the more inclusive funding, the State's policy allows the annual payments on these items to range up to seven percent of unrestricted revenue.

Table 9
State of Alaska
Debt Service on Outstanding Obligations to Unrestricted Revenues
Fiscal Years Ended June 30, 1996 – 2019
Forecast for Fiscal Years Ending June 30, 2020 – 2029

Fiscal Year	Unrestricted Revenues (\$ millions)	State G.O. Debt Service (%)	State Supported Debt Service (%)	Total State Debt Service (%)	School Debt Reimbursements (%)	Statutory Payment to PERS/TRS (%)	Total Payments to Revenues (%)
1996	\$2,133.3	1.0%	0.5%	1.4%	3.7%	—	5.2%
1997	2,494.9	0.7	0.4	1.0	2.5	—	3.5
1998	1,825.5	0.8	0.6	1.3	3.4	—	4.7
1999	1,348.4	0.7	1.1	1.8	4.6	—	6.3
2000	2,081.7	0.1	0.9	1.0	3.1	—	4.1
2001	2,281.9	0.0	0.7	0.7	2.3	—	3.0
2002	1,660.3	0.0	1.3	1.3	3.3	—	4.5
2003	1,947.6	0.0	1.1	1.1	2.7	—	3.7
2004	2,345.6	0.8	0.9	1.7	2.6	—	4.3
2005	3,188.8	1.5	0.7	2.2	2.2	—	4.4
2006	4,200.4	1.1	0.6	1.7	1.9	—	3.6
2007	5,158.6	0.9	0.5	1.4	1.7	—	3.1
2008	10,728.2	0.4	0.3	0.6	0.8	—	1.4
2009	5,838.0	0.8	0.6	1.3	1.6	—	2.9
2010	5,512.7	0.9	0.8	1.7	1.7	—	3.4
2011	7,673.0	0.7	0.6	1.3	1.3	—	2.6
2012	9,485.2	0.8	0.4	1.3	1.1	—	2.3
2013	6,928.5	1.1	0.6	1.7	1.6	—	3.3
2014	5,390.0	1.4	0.7	2.1	2.0	—	4.1
2015	2,256.0	3.3	1.6	4.9	5.2	—	10.1
2016	1,533.0	4.0	2.3	6.3	7.6	—	13.9
2017	1,355.0	6.1	2.3	8.3	6.7	—	15.0
2018	2,413.5	3.7	1.1	4.8	4.6	—	9.5
2019	5,354.6	1.7	0.4	2.1	2.0	—	4.2
projected							
2020	5,049.4	1.5	0.4	2.0	2.0	5.9	10.0
2021	5,059.0	1.5	0.4	2.0	2.0	6.7	10.6
2022	5,071.4	1.3	0.4	1.8	1.7	6.3	9.7
2023	5,206.9	1.3	0.4	1.7	1.7	6.1	9.5
2024	5,335.5	1.2	0.4	1.7	1.3	6.0	9.0
2025	5,481.0	1.1	0.4	1.5	1.1	6.0	8.6
2026	5,588.0	1.1	0.4	1.5	0.9	5.9	8.3
2027	5,749.0	1.1	0.4	1.5	0.8	5.9	8.1
2028	5,893.4	1.0	0.4	1.4	0.7	5.9	8.0
2029	6,071.7	1.0	0.3	1.3	0.6	5.8	7.7

Source: 2019 – 2020 Alaska Public Debt Book, State of Alaska.

APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

The Alaska Municipal Bond Bank (the “Issuer”) executes and delivers this Continuing Disclosure Certificate (the “Disclosure Certificate”) in connection with the issuance of \$ _____ Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2020 Series Two (Taxable) (the “Bonds”). The Bonds are being issued under the General Bond Resolution of the Issuer entitled “A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof,” adopted July 13, 2005, as amended on August 19, 2009 (the “General Bond Resolution”), and Series Resolution No. 2020-03, adopted on September __, 2020 (the “Series Resolution” and together with the General Bond Resolution, the “Resolutions”). The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. The Issuer is executing and delivering this Disclosure Certificate for the benefit of the Beneficial Owners of the Bonds, and to assist the Participating Underwriter in complying with Securities and Exchange Commission (“SEC”) Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolutions, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any Annual Report provided by the Issuer pursuant to, and as described in, Section 3 of this Disclosure Certificate.

“Financial Obligation” shall mean, for purposes of the Listed Events set out in Section 5(a)(10) and Section 5(b)(8), a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the Issuer (currently the 12-month period ending June 30), as such fiscal year may be changed from time to time as required by State law.

“MSRB” means the Municipal Securities Rulemaking Board or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule. Until otherwise designated by the MSRB or the SEC, filings with the MSRB are to be made through the Electronic Municipal Market Access (“EMMA”) website of the MSRB, currently located at <http://emma.msrb.org>.

“Official Statement” means the final official statement dated September __, 2020, relating to the Bonds.

“Participating Underwriter” means the original underwriter of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” means Rule 15c2-12(b)(5) adopted by the SEC under the Securities Exchange Act of 1934, as amended from time to time.

Section 3. Provision of Annual Reports and Financial Statements. Commencing with its Annual Report for Fiscal Year ending June 30, 2020, the Issuer will provide to the MSRB, in a format as prescribed by the Rule:

(a) Not later than 210 days after the end of each Fiscal Year, an Annual Report for the Fiscal Year. The Annual Report shall contain or incorporate by reference: (i) annual audited financial statements of the Issuer; (ii) a statement of authorized, issued and outstanding bonded debt of the Issuer; (iii) the Reserve Fund balance; and (iv) financial and operating data of Governmental Units that had an amount of bonds equal to or greater than twenty percent (20%) of all outstanding bonds under the General Bond Resolution of the type included in the Official Statement, if any, as of the end of the prior Fiscal Year. Any or all of these items may be included by specific reference to documents available to the public or the internet website of the MSRB or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference. The Annual Report may be submitted as a single document or as separate documents comprising a package, provided that audited financial statements may be submitted separately from the remainder of the Annual Report.

(b) Not later than 120 days after the end of each Fiscal Year, the Issuer will notify each Governmental Unit, that had, as of the end of such Fiscal Year, an amount of bonds equal to or greater than twenty percent (20%) of all outstanding bonds under the General Bond Resolution, of its continuing disclosure undertaking responsibility. A list of such Governmental Units for the prior Fiscal Year will be included in the Annual Report. The Issuer undertakes no responsibility and shall incur no liability whatsoever to any person, including any holder or beneficial owner of the Bonds, in respect of any obligations or reports, notices or disclosures provided or required to be provided by such Governmental Unit under its continuing disclosure agreement.

Section 4. Notice of Failure to Provide Information. The Issuer shall provide in a timely manner to the MSRB notice of any failure to satisfy the requirements of Section 3 of this Disclosure Certificate.

Section 5. Reporting of Significant Events. (a) The Issuer shall file with the MSRB a notice of any of the following events with respect to the Bonds, within ten (10) business days of the occurrence of such event:

- (1) Principal and interest payment delinquencies.
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (4) Substitution of credit or liquidity providers, or their failure to perform.
- (5) Adverse tax opinions or the issuance by the Internal Revenue Service (“IRS”) of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB).
- (6) Defeasances.
- (7) Rating changes.
- (8) Tender offers.

(9) Bankruptcy, insolvency, receivership or similar event of the Issuer.*

(10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer shall file with the MSRB a notice of any of the following events with respect to the Bonds, within ten (10) business days of the occurrence of such event, if material:

(1) Unless described in Section 5(a)(5), other notices or determinations by the IRS with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds.

(2) Nonpayment-related defaults.

(3) Modifications to rights of holders of the Bonds.

(4) Bond calls.

(5) Release, substitution or sale of property securing repayment of the Bonds.

(6) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business the entry into a definitive agreement to undertake such an action, or a termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

(7) Appointment of a successor or additional trustee or the change in name of the trustee for the Bonds.

(8) Incurrence of a Financial Obligation of the Issuer, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Bonds.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, provided that the amendment meets each of the following conditions:

(a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer;

* Note: for the purposes of the event identified in subparagraph 5(a)(9), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governmental body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) This Disclosure Certificate, as amended, would have complied with the requirements of the Rule as of the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances;

(c) The Issuer obtains an opinion of counsel unaffiliated with the Issuer that the amendment does not materially impair the interests of the Beneficial Owners of the Bonds; and

(d) The Issuer notifies and provides the MSRB with copies of the opinions and amendments.

Any such amendment may be adopted without the consent of any Beneficial Owner of any of the Bonds, notwithstanding any other provision of this Disclosure Certificate or the Resolutions.

The first Annual Report containing amended operating data or financial information pursuant to an amendment of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment and its effect on the type of operating data and financial information being provided.

Section 8. Filing. Any filing required under the terms of this Disclosure Certificate may be made solely by transmitting such filing to the Electronic Municipal Market Access as provided at <http://www.emma.msrb.org>, or in such other manner as may be permitted from time to time by the Securities Exchange Commission.

Section 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Beneficial Owner may take such actions as may be necessary and appropriate, including an action to compel specific performance, to cause the Issuer to comply with its obligations under this Disclosure Certificate. No failure to comply with any provision of this Disclosure Certificate shall be deemed an Event of Default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel specific performance.

Section 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Trustee, the Participating Underwriter and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATED this ____ day of _____, 2020.

ALASKA MUNICIPAL BOND BANK

DEVEN J. MITCHELL
Executive Director

APPENDIX H

DTC AND ITS BOOK-ENTRY SYSTEM

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the 2020 Series Two Bonds. The 2020 Series Two Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2020 Series Two Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a rating from Standard & Poor’s of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of 2020 Series Two Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2020 Series Two Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2020 Series Two Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2020 Series Two Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2020 Series Two Bonds, except in the event that use of the book-entry system for the 2020 Series Two Bonds is discontinued.

4. To facilitate subsequent transfers, all 2020 Series Two Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2020 Series Two Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2020 Series Two Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2020 Series Two Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2020 Series Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2020 Series Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2020 Series Two Bond documents. For example, Beneficial Owners of 2020 Series Two Bonds may wish to ascertain that the nominee holding the 2020 Series Two Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the 2020 Series Two Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2020 Series Two Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2020 Series Two Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments on the 2020 Series Two Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Bank or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the 2020 Series Two Bonds at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2020 Series Two Bond certificates are required to be printed and delivered.

10. The Bond Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2020 Series Two Bond certificates will be printed and delivered to DTC.

11. The information in this appendix concerning DTC and DTC's book-entry system has been obtained from sources that the Bond Bank believes to be reliable, but the Bond Bank takes no responsibility for the accuracy thereof.



May 4, 2020

TO: Ryan Williams
Alaska Municipal Bank

FROM: Bill Lierman, CIO-Fixed Income
Paul Hanson, Portfolio Manager
Alaska Permanent Capital Management

RE: Recommendations for the 2005, 2010 and 2016 Reserve Funds and Custody Account

Ryan,

We would like to make one recommendation for the Reserve Funds and two for the Custody account. The recommendation for the Reserve account is to remove the US Aggregate index from the benchmark. Recommendations for the Custody accounts are more "housekeeping" in nature and were expressed in our response to RFP 2019-0400-0015. Details for these changes are below.

Reserve Funds

The current benchmark for the 2005, 2010 and 2016 Reserve Funds accounts is defined in the Investment Policy Statement (IPS) as:

- 90% Barclays US 1-5yr Government Index
- 10% Barclays US Aggregate Index

Using the Barclays US Aggregate as part of the benchmark for performance measurement creates a mismatch between the allowable securities in which the portfolio may invest and the kinds of securities that are held in the benchmark.

The US Aggregate is a broad fixed income index which includes almost all investment grade securities that mature anywhere from one to thirty years. The index includes corporate bonds, commercial and asset backed securities, and mortgage backed securities which are not currently permitted as investments by the Reserve Funds. When a 10% Aggregate index weight is used, APCM estimates that the Reserve Funds' benchmark includes an approximately 6.9% weight of securities which the IPS prohibits.



The IPS confines allowable investments to a narrow field of US Government securities that can mature up to a maximum of 10 years. The permitted investments are limited to the following securities:

1. US Treasury or Agency
2. Money Market Funds backed by US Treasury or Agency
3. CDs backed by the FDIC

A portion of the securities in the US Aggregate have either higher credit or duration risk which leads to higher price volatility. Including them as part of the benchmark without allowing them to be part of the portfolio creates a mismatch in return expectations and volatility.

Based on the stated preference within the IPS for “low exposure to principal loss” and because “arbitrage yield limitations reduce the benefit of obtaining higher yields”, we recommend removing the US Aggregate from being part of the benchmark. Changing the benchmark to 100% Bloomberg Barclays US 1-5yr Government Index would better align the IPS with the Benchmark.

Custody Account

At the end of Section 4.04 in last year’s RFP 2019-0400-0015 we indicated that there were two ‘housekeeping’ items with the benchmarks that could be addressed.

- 1.) The Barclays family of indices has been purchased by Bloomberg L.P. and assigned new names. Any references to Lehman or Barclays indices should be adjusted to reflect this name change (e.g. Bloomberg Barclays US 1-5 Year Government Index).
- 2.) The Custody Account benchmark could be more clearly defined. We recommend removing the “+/- 2 or 3%” from the currently assigned benchmark.

Combining both of these housekeeping changes, our recommended benchmark change for the Custody account would be:

From: 5% +/-2% Three Month US Treasury Bill
95% +/-3% Barclays 1-5 Year Gov’t Bond Index; Barclays US
Aggregate

To: 5% Three Month US Treasury Bill
95% Bloomberg Barclays 1-5 Year Government Bond Index

**Alaska Municipal Bond Bank Authority
Investment Policy**

September 3, 2020

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Exhibit A	Custodian Account Permitted Investments
Exhibit B	Excerpts from the 2005 General Bond Resolution (“Investment Securities”)

1.0 Statutory Authority

Listed below is a brief summary of the statutes regarding the Alaska Municipal Bond Bank Authority's creation, authority, and responsibility. These statutes provide that the Authority: 1) has the power to invest its funds, and 2) has the powers and responsibilities established in AS 37.10.07 (the prudent investor rule) with respect to the investment of amounts held by the Authority.

AS 44.85.005 - 44.85.420 create and control the Alaska Municipal Bond Bank Authority (Bond Bank).

AS 44.85.020. CREATION OF ALASKA MUNICIPAL BOND BANK AUTHORITY. The bond Bank is a public corporation and government instrumentality within the Department of Revenue but having a legal existence independent of and separate from the state and has continuing succession until its existence is terminated by law.

AS 44.44.85.080. GENERAL POWERS. In addition to other powers granted in this chapter, the Authority may:

- (13) invest funds or money of the Bond Bank Authority not required at the time of investment for loan to political subdivisions for the purchase of municipal bonds, in the same manner as permitted for investment of funds belonging to the state, except as otherwise provided in this chapter.

2.0 Delegation of Authority

Overall management responsibility for the investment program is retained by the Bond Bank's Board of Directors with certain powers delegated to the Executive Director and the Investment Committee. The Investment Committee consists of a designated representative of the Board, the Executive Director and the Financial Advisor. The Executive Director chairs the Investment Committee and establishes meeting dates and times. The Investment Committee has primary responsibility for oversight of investments and recommends updates to investment policy. The

Investment Committee can modify authorized investments for up to 90 days or until the next scheduled board meeting.

3.0 Management

The purpose of the Bond Bank is to provide statutorily authorized borrowers access to low cost funds for capital projects. The Bond Bank has achieved this goal since 1975 primarily by issuing bonds and purchasing borrower bonds at the same interest rate. Since 2005 the Bond Bank has only sold general obligation bonds that are secured by a full faith and credit pledge of the Bond Bank, a pledge of the underlying borrower loans, a statutory moral obligation pledge of the state, a pledge of a Bond Bank level reserve, an ability to intercept certain state revenues of the borrower, and starting in fiscal year 2009, an annual State appropriation of an unlimited amount of general funds in the operating budget to replenish Bond Bank reserves if there is a default. Bond Bank bonds are currently rated 'A A +' by ~~both Standard & Poor's~~S&P Global Ratings Services, and 'A 1' ~~by Fitch Ratings~~Moody's.

The Bond Bank consolidates bond issues through master resolutions which provide for periodic bond issues to be authorized through series resolutions on a parity basis. Each series resolution authorizes bonds of the Bond Bank to be issued and loans to ~~a~~ single or multiple borrowers to be entered into. All bonds issued under a master resolution are secured, in part, by a pooled debt service reserve fund. Other than issues for a lease backed transaction in the 2010 Master Resolution, and the regional health organization backed transactions in the 2016 Master Resolution, a majority of Bond Bank issues ~~have been~~are sold through the 2005 Master Resolution program. Prior to the 2005 program the Bond Bank sold general obligation bonds through the 1976 resolution, and revenue bonds on a stand-alone basis. All ~~of the~~ bonds issued under the 1976 resolution or on a stand-alone basis have been repaid.

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The Bond Bank's assets are contained within three general types of funds: 1) those held in reserves as required by bond resolution; 2) the funds in the Custodian Account of the Bond Bank; and 3) the payments from borrowers received seven days prior to Bond Bank debt service payments (unless underlying loan agreements stipulate earlier funding of debt service payments). The Bond Bank's investment manager manages the majority of the funds in the reserves and the funds in the custodian account, but not those in the debt service payment accounts.

The investment earnings of the Bond Bank pay for debt service on reserve obligations of the Bond Bank and funding the annual operating budget of the Bond Bank. When earnings exceed these needs, there is a statutory sweep of those earnings to the State of Alaska's General Fund (which have been appropriated back to the Bond Bank each year since fiscal year ~~2008~~2009). When earnings are less than expenses, net assets of the Bond Bank are used to fund costs. As a result of extraordinarily low yields on allowed investments in recent fiscal years, earnings have been less than expenses of the Bond Bank.

A. Funds and Accounts

1. Custodian Account (held by Bond Bank's custodian bank)

This account holds unrestricted funds of the Bond Bank and is used to pay operating costs, provide for reserve fund deposits when required due to authorization with new money bond issues or as reserve obligations mature, and make annual transfers of any excess earnings of appropriated funds to the State. Any excess earnings generated by, or releases due to a diminished reserve requirement of the Bond Bank's reserve funds are transferred to the custodian account as required by resolution. There are no federal arbitrage yield limitations on the custodian account. The Custodian Account balance has been somewhat volatile over the Bond Bank's life. The Custodian Account balance, and future projected cash outflows, are a critical component in determining the investment policy of this account. ~~A graph of historical Custodian Account values is provided in Exhibit D.~~

In the current interest rate environment, it is anticipated that until the Custodian Account balance reduces to \$10 million, funds will be transferred from the Custodian Account to be placed in Bond Reserves as required by additional bond issues, dependent upon the type of issuance, and if the use or extension of surety policies present themselves. A review of anticipated bond issuances, reserve funding requirements, reserve obligation debt service, and operating budget impact shall be documented and provided to the Investment Committee annually. Generally, projecting forward, a continuation of the gradual trend of increasing outstanding par amount of bonds is expected.

Per AS 44.85.270(i) the Bond Bank may borrow excess funds from the State of Alaska's general fund at the discretion of the Commissioner of the Department of Revenue. The Bond Bank has used this authority in 2010, and again in 2011. The loans carried a variable rate based on the return on the general fund and were expected to last for a term of less than five years. This authority to borrow from the State's general fund provides additional flexibility for future cash flow needs of the Bond Bank and additional borrowing from the general fund may be undertaken.

2. Bond Reserve Funds (held by Trustee Bank)

There are three funds under the control of bond resolutions referred to as “Reserve Funds.” The reserves are part of the security structure provided to bond purchasers and are available in the case of a deficiency in a Debt Service Fund in accordance with the bond resolutions. The use and investment of these funds are restricted by the applicable bond resolution. The funds’ earnings are capped by the arbitrage yield limit on the bonds they secure. While earnings subject to rebate can exceed the applicable arbitrage yield limit, any cumulative excess return calculated on a five-year rolling schedule will be rebated to the Internal Revenue Service. All Bond Reserve Funds are valued quarterly by the trustee using an accreted methodology rather than a mark to market eliminating the impact of interest rate volatility on unrealized gains and losses of securities. Excess amounts are transferred to the Custodian Account and deficiencies must be made up from the Custodian Account.

(a) 2005 General Bond Resolution, adopted July 13, 2005

Provides authorization for issuing the majority of general obligation bonds of the Authority to fund both general obligation and revenue bond loans to ~~municipalities~~ authorized borrowers. The 2005 Resolution’s Reserve Fund allows the reserve requirement to be met with any combination of Bond Bank assets, borrowed funds, or surety policies. The 2005 Reserve Fund balance is anticipated to be stable with continued growth.

(b) 2010 General Bond Resolution, adopted October 19, 2010

Provides authorization for issuing general obligation bonds of the Authority to fund lease obligations of municipalities. The 2010 Resolution creates a Reserve Fund with funding flexibility similar to the 2005 Resolution. There has only been one series of bonds sold through the 2010 Resolution. There are currently no bonds outstanding under the 2010 Resolution, and no additional issues are planned or known of at this time. ~~The Reserve Fund is expected to remain static for the foreseeable future.~~

(c) 2016 Master Bond Resolution, adopted May 5, 2016

Provides authorization for issuing general obligation bonds of the Authority, created to finance loans to regional health organizations (RHOs). The 2016 Resolution’s Reserve Fund allows the reserve requirement to be met with any combination of Bond Bank assets, borrowed funds, or surety policies. The 2016 Reserve Fund balance is anticipated to be stable with potential for modest growth until the limit of outstanding bonds at any one time of \$205 million is reached, or until there are any changes or modifications to statute. -

Investment of moneys and funds held in the 2005 Reserve Fund, 2010 Reserve Fund, and 2016 Reserve Fund is controlled by Resolution. Permitted investments are limited to the following securities:

1. Direct obligations of or obligations insured or guaranteed by the United States of America or agencies or instrumentalities of the United States;
2. Money market funds, that are SEC registered, in which the securities of the fund consist of obligations listed in item 1 of this section.
3. Interest-bearing time deposits or certificates of deposit of a bank or trust company continuously secured and collateralized by obligations of the type described in item 1 of this section, or by general obligations of the State having a market value at least equal at all times to the amount of such deposit or certificate, to the extent such deposit or certificate is not insured by the Federal Deposit Insurance Corporation or any successor thereto.

Included in Exhibit B are excerpts from the 2005 General Bond Resolutions defining "Investment Securities."

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(e) Municipal Debt Payments (held by Trustee/Paying Agent)

Per bond resolutions, debt service payments are made seven business days in advance of debt service coming due. Investment of these funds is limited by the bond resolutions. Due to the short duration, these funds will be held in a US Treasury backed money market fund.

UPDATED as of January 31, 2017

	<u>Total Cash</u>	<u>Market Value</u>
Custody Account	\$705,867	\$11,031,733
2005 Reserve	\$72,187	\$48,513,254
2010 Reserve	\$119,500	\$408,413
2016 Reserve		
Total	\$897,554	\$59,953,400

4.0 Prudence

As established by 37.10.071 (c) the management and investment of assets by the Bond Bank shall be made with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent investor would use in the conduct of an enterprise of a like character and with like aims. This is commonly known as the "Prudent Investor Standard".

- A. The Prudent Investor Standard shall be applied by the Bond Bank in the context of managing an overall portfolio. Investment officials acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action taken to control adverse developments.

5.0 Investment Objectives

There are distinct investment objectives associated with the Custodian Account, Reserve Funds, and Municipal Debt Payments. The objectives for these three classes of funds are listed below in order of priority.

A. The Custodian Account

1. Minimum Fund Balance: As the means of providing for the ongoing operation of the Bond Bank a minimum balance of \$5 million shall be targeted. The account shall be analyzed each June 30 and if the balance is projected to be reduced to under \$10 million in the coming 18 months the entire Board of Directors shall be advised of the projections and strategies implemented to ensure the minimum balance target is maintained.
2. Return on Investment: The Custodian Account investment portfolio shall be designed with the objective of attaining the highest market rate of return subject to the required uses of the Account. An annual analysis of risk profile and historical benefit must be undertaken by the Investment Committee and Bond Bank staff to determine the reasonable length of investment horizon and how it relates to the current Custodian Account balance, known cash transfers, and reasonably projected liquidity needs.
3. Liquidity: The Custodian Account is managed to provide sufficient liquidity to meet annual operating requirements, paying the prior fiscal year's state dividend, transfers to reserves as needed for bond issuance activity, and all or part of reserve obligation debt service. The annual operating budget ~~was set at \$1,004,700 for FY 2017~~ has been set at approximately \$1 million since fiscal year 2017. The ~~FY2017~~ statutory sweep to the State's general fund has been appropriated back to the Custodian Account since 2009, as it has for the last nine years. The liquidity requirement for the operating budget, or any required transfer to the State are predictable from year to year while transfers from the Custodian Account to fund reserves are more difficult to predict as they are based on future borrowing activity. Reserve obligations are limited to the 2005 and 2016 Reserve funds and need to be tracked to provide funds to pay them off as they mature. Additionally, any coverage beyond the reserve requirement provided for by utilization of surety policies within the 2005 or 2016 Reserve fund needs to be factored into forecasting. ~~A schedule of the 2005 Reserve debt service payments is depicted on Exhibit C.~~

To ensure liquidity is assessed properly: 1) the annual budget and annual audit shall be provided to the investment manager when available to detail anticipated expenditures during the fiscal year; 2) the investment manager shall be included in distribution lists for bond issues and informed of anticipated transfers to reserve funds; and 3) the Executive Director or Finance Director shall provide the Investment Manager with annual updates on the schedule of reserve obligations of the 2005 and 2016 reserve, and if those debt service payments are anticipated to be funded with cash from the Custodian Account.

4. Preservation of Principal: Long-term preservation of principal is the third objective of the Custodian Account's investment program. Investments shall be undertaken in a manner that minimizes the probability of principal loss.

B. The Bond Reserve Funds

1. Preservation of Principal: Preservation of Principal is the foremost objective of the Reserve Funds' investment program. These funds shall be managed to ensure that the corpus is preserved. These funds are valued quarterly with excess flowing to the Custody Account and any deficiencies funded from the Custody Account.

2. Liquidity: These funds are in place to provide for debt service on reserve obligations in the event of underlying borrower default, but are expected to reside in the reserve for the life of the bonds until release upon the final maturity of the bond issue, or change in reserve requirement due to maturity of bond issues within the reserve. There has been no failure to pay during the Authority's history, indicating a low probability of expending these funds due to failed payment. The Bond Bank would have up to seven days' notice of an impending draw upon one of the reserve funds, and based on the dispersion of borrowers and payment dates any potential draw, even due to default, is anticipated to be limited to less than approximately 10% of the total reserve.

3. Return on Investment: Due to IRS restrictions, there is a limit to maximizing return that is correlated to the interest rate of the bonds that the reserve secures. Generally, the IRS code requires arbitrage rebate payments when investment returns exceed a bond yield. It is anticipated that the Reserve Funds cumulative average return should generally target the blended arbitrage yield limit of the bond issues secured. With significant negative arbitrage resulting from reinvestment in taxable Treasury and Agency securities since 2009, the arbitrage rebate limit is significantly higher on select series of bonds for their remaining life. An annual review of the Treasury and Agency environment shall be undertaken by the Investment Committee to show the relationship between rebate limits on outstanding loans and what can be reasonably achieved on the open market.

C. Municipal Debt Payments

1. Preservation of Principal and Liquidity: Preservation of principal and liquidity are the foremost objectives of the Municipal Debt Payments investment program, as these funds will be expended within seven business days of receipt (unless municipal debt payments must be paid further in advance per the loan agreement).

2. Return on Investment: Return on investment is a benefit of holding these funds for the advance payment period, but not the focus of investing the funds.

6.0 Investment Policy

This section outlines the investment policy for the Custodian Account, Reserve Funds, and the Municipal Debt Payments.

A. Custodian Account

The Custodian Account funds shall be invested as follows:

Risk Tolerance	Moderate
Investment Objective	Minimal exposure to principal loss. Maximize current income with moderate risk tolerance. Medium to High liquidity requirement to match cash flow transfer needs of the Bond Bank.
Time Horizon	At least a \$350,000 market value shall be maintained at all times for cash and cash equivalents (money market, Three-month U.S. Treasury Bills, targeting U.S. Treasuries or Agencies with maturities of less than three months). Up to \$1,000,000 shall be used for longer term, five year to ten year U.S. Treasury and Agency securities. The balance of the fund shall target one day to five year U.S. Treasury and Agency securities according to current and projected cash flow needs of the Bond Bank.
Special Considerations	No arbitrage rebate restrictions. Some of this account's earnings are used to calculate the state's general fund payment. Target near term cash flows to match annual budget and payment to state's general fund.

Effective ~~September 3, 2020~~~~June 30, 2016~~, the Alaska Municipal Bond Bank Authority's investment policy for the Custodian Account is:

5% +/- 2%	Money Market Fund (no less than \$350,000)
95% +/- 3%	Government Agencies and U.S. Treasuries

Alaska Municipal Bond Bank's shall track the following benchmarks for annual review by the Investment Committee; however, due to the targeted nature of the fund to invest in short to long

dated maturities, and match the cash flow needs, there is not a performance benchmark that directly mirrors the objectives of the funds.

Effective September 3, 2020, the Alaska Municipal Bond Bank's performance benchmark for the Custodian Account is:

5% ~~+/- 2%~~ ~~Three-m~~ Month U.S. Treasury Bill
95% ~~+/- 3%~~ Bloomberg Barclays US 1-5 Year Gov't Bond Index; ~~Barclays US~~
~~Aggregate~~

B. Bond Reserve Funds

The 2005 Reserve fund shall be invested as follows:

Risk Tolerance	Low to Moderate
Investment Objectives	Low exposure to principal loss. While much of the money in the fund will be expended over an intermediate to long time horizon, material loss would affect outstanding obligations. Intermediate liquidity requirement. Arbitrage yield limitations reduce the benefit of obtaining higher yields.
Time Horizon	While the anticipated time horizon is intermediate (one to ten years) there may be a need for cash quickly in the event of a payment delinquency. The reserves may have only as much as a seven days' notice of the need for a draw on the reserve. The expectation is that much of the money will be spent as scheduled for debt repayment or returned to the Custodian Account in greater than five years. Anticipated and unanticipated liquidity needs should be funded from the portion of the portfolio invested in the shorter term maturities to the extent allowed by portfolio limits.
Special Considerations	Bond Resolutions limit allowed investment of these funds, investment risk should be examined on an annual basis to ensure that no greater than the minimum level of risk required to achieve the highest probability of earning the arbitrage yield limit on the bonds is incurred.

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank Authority's investment policy for the 2005 Reserve Fund is:

90% +/- 10% Government Agencies and U.S. Treasuries with Maturities of less than 5 years

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10% +/- 10% Government Agencies and U.S. Treasuries with Maturities of more than 5 years and less than 10 years

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Alaska Municipal Bond Bank's shall track the following benchmarks for annual review by the Investment Committee; however, due to the targeted nature of the fund to invest a portion into Government Agencies and US Treasuries with Maturities of more than 5 years and less than 10 years, there is not a performance benchmark that directly mirrors the objectives of the fund.

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank's performance benchmark for the 2005 Reserve Fund is:

~~9100 % Bloomberg Barclays US 1-5 Year Gov't Bond Index~~Bloomberg Barclays US 1-5 Year Government Index

~~—10% Barclays US Aggregate Index~~

The 2010 Reserve fund shall be invested as follows:

Risk Tolerance Low to Moderate

Investment Objectives Low exposure to principal loss. While the money in the fund will be expended over an intermediate to long time horizon, material loss would affect outstanding obligations. Intermediate liquidity requirement. Arbitrage yield limitations reduce the benefit of obtaining higher yields.

Time Horizon While the anticipated time horizon is intermediate (one to ten years) there may be a need for cash quickly in the event of a payment delinquency. The reserves may have only as much as a seven days' notice of the need for a draw on the reserve. The expectation is that much of the money will be spent as scheduled for debt repayment or returned to the Custodian

Account in greater than five years. Anticipated and unanticipated liquidity needs should be funded from the portion of the portfolio invested in the shorter term maturities to the extent allowed by portfolio limits.

Special Considerations Bond Resolutions limit allowed investment of these funds. Investment risk should be examined on an annual basis to ensure that the minimum level of risk required to achieve the highest probability of earning the arbitrage yield limit on the bonds is maintained.

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank Authority's investment policy for the 2010 Reserve Fund is:

90% +/- 10% Government Agencies and U.S. Treasuries with Maturities of less than 5 years

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10% +/- 10% Government Agencies and U.S. Treasuries with Maturities of more than 5 years and less than 10 years

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Alaska Municipal Bond Bank's shall track the following benchmarks for annual review by the Investment Committee; however, due to the targeted nature of the fund to invest a portion into Government Agencies and US Treasuries with Maturities of more than 5 years and less than 10 years, there is not a performance benchmark that directly mirrors the objectives of the fund.

Effective September 3, 2020~~June 30, 2016~~, the Alaska Municipal Bond Bank's performance benchmark for the 2010 Reserve Fund is:

100% Bloomberg Barclays US 1-5 Year Gov't Bond Index

~~**90% Barclays US 1-5 Year Government Index**~~

~~**-10% Barclays US Aggregate Index**~~

The 2016 Reserve fund shall be invested as follows:

Risk Tolerance Low to Moderate

Investment Objectives	Low exposure to principal loss. While the money in the fund will be expended over an intermediate to long time horizon, material loss would affect outstanding obligations. Intermediate liquidity requirement. Arbitrage yield limitations reduce the benefit of obtaining higher yields.
Time Horizon	While the anticipated time horizon is intermediate (one to ten years) there may be a need for cash quickly in the event of a payment delinquency. The reserves may have only as much as a seven days' notice of the need for a draw on the reserve. The expectation is that much of the money will be spent as scheduled for debt repayment or returned to the Custodian Account in greater than five years. Anticipated and unanticipated liquidity needs should be funded from the portion of the portfolio invested in the shorter term maturities to the extent allowed by portfolio limits.
Special Considerations	Bond Resolutions limit allowed investment of these funds. Investment risk should be examined on an annual basis to ensure that the minimum level of risk required to achieve the highest probability of earning the arbitrage yield limit on the bonds is maintained.

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank Authority's investment policy for the 2016 Reserve Fund is:

10% +/- 10% 90% +/- 10%	Government Agencies and U.S. Treasuries with Maturities of less than 5 years Government Agencies and U.S. Treasuries with Maturities of less than 5 years
10% +/- 10% 10% +/- 10%	Government Agencies and U.S. Treasuries with Maturities of more than 5 years and less than 10 years Government Agencies and U.S. Treasuries with Maturities of more than 5 years and less than 10 years

Alaska Municipal Bond Bank's shall track the following benchmarks for annual review by the Investment Committee; however, due to the targeted nature of the fund to invest a portion into Government Agencies and US Treasuries with Maturities of more than 5 years and less than 10 years, there is not a performance benchmark that directly mirrors the objectives of the fund.

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank's performance benchmark for the 2016 Reserve Fund is:

~~100%~~ Bloomberg Barclays US 1-5 Year Gov't Bond Index
~~90%~~

~~Barclays US 1-5 Year Government Index~~

~~—10%~~ ~~Barclays US Aggregate Index~~

C. Municipal Debt Payments

These funds will be invested with the following in mind:

Risk Tolerance Low. All of the money will be expended within seven business days. Material loss would affect outstanding obligations.

Investment Objectives Low exposure of principal loss. High liquidity requirement.

Time Horizon Short. All of the money is expected to be spent in less than seven business days

Other Constraints Bond resolutions limit investments

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank's performance benchmark for the Municipal Debt Payments is:

100% Money market fund

Effective ~~June 30, 2016~~September 3, 2020, the Alaska Municipal Bond Bank Authority's performance benchmark for the Municipal Debt Payments is:

100% ~~Three-month~~Three Month U.S. Treasury Bill

7.0 Diversification, Concentration & Subsequent Events:

See Exhibit A for a list of the Permitted Investments associated with the Custodian Account. Included in Exhibit B are excerpts from the 2005 General Bond Resolutions defining "Investment Securities."

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8.0 Safekeeping and Custody:

All security transactions, including collateral for repurchase agreements, entered into by the Bond Bank shall be conducted on a delivery versus payment basis. Securities will be held by a third party custodian designated by the Executive Director and evidenced by safekeeping receipts and statements

9.0 Reporting:

A monthly report shall be prepared by the Custodian as well as by the Investment manager summarizing investment activity in the portfolios. Performance reporting will be prepared and presented to the Executive Director on a quarterly basis.

EXHIBIT A

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CUSTODIAN ACCOUNT Permitted Investments

Investment of funds and money held in the Custodian Account are limited to:

- a. Money market investments comprising:
 - Repurchase agreements collateralized only by U.S. Treasury obligations, including bills, notes, and bonds, and only when the collateral carries a market value equal to or greater than 102% of the amount of the repurchase agreements, and only when the custodial bank appointed by retirement funds will take custody of the collateral;
 - Negotiable certificates of deposit and bankers acceptances; provided that an issuing bank must have total assets in excess of \$5 billion.
 - US Treasury or US Government Agency
- b. United States Treasury obligations including bills, notes, bonds, and other debt obligations issued by the United States Treasury, and backed by the full faith and credit of the U.S. Government.
- c. Other full faith and credit obligations of the U.S. Government.
- d. Securities issued or guaranteed by agencies and instrumentalities of the U.S. Government, but not explicitly backed by the full faith and credit of the U.S. Government.

e. Investment grade corporate debt securities ~~comprising~~

e.:

—
—

• f. Mortgage-Backed Securities (MBS's) and Collateralized Mortgage Obligations (CMO's) comprising:

- Agency MBS investments issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or the Government National Mortgage Association;
- CMO investments securitized by agency MBS's issued by Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or the Governmental National Mortgage Association; provided that permissible CMO investments include only sequential class CMO's or type I planned amortization class CMO's.

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Investment Practices and Investment Restrictions

1. Prohibited Transactions

The following transactions are prohibited with the Custodian Account of the Alaska Municipal Bond Bank unless those transactions have the prior written consent of the Investment Committee:

- Short sale of securities (the sale and settlement of a security not currently owned by the Authority and a formal agreement to borrow the security to facilitate the settlement of the short sale);
- Purchases of futures, forwards or options for the purpose of speculating (currency futures, forwards and options are permitted only for hedging or to facilitate otherwise permissible transactions);
- Borrowing to leverage the return on investments. Extended settlement of securities purchases executed to facilitate or improve the efficiency of a transaction will not be considered borrowing, provided that sufficient cash equivalent securities or receivables are available to facilitate the extended settlement;
- Purchases of "private placement" or unrated bonds;

EXHIBIT B

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Excerpts from the 2005 General Bond Resolution

"Investment Securities" shall mean the following to the extent permitted by the Act and the laws of the State of Alaska:

(1) Governmental Obligations;

(2) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself);

(a) Farmers Home Administration ("FmHA") Certificates of Ownership;

(b) Federal Housing Administration ("FHA") Debentures;

(c) General Services Administration Participation certificates;

(d) Government National Mortgage Association ("GNMA" or "Ginnie Mae") GNMA-guaranteed mortgage-backed bonds or GNMA-guaranteed pass-through obligations (participation certificates);

(e) United States Maritime Administration Guaranteed Title XI financing;

(f) United States Department of Housing and Urban Development ("HUD") Project Notes Local Authority Bonds;

(3) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following government agencies (stripped securities are only permitted if they have been stripped by the agency itself);

(a) Federal Home Loan Bank System. Senior debt obligations (Consolidated debt obligations);

(b) Federal Home Loan Mortgage Corporation. ("FHLMC" or "Freddie Mac") rated AAA by Standard & Poor's and Aaa by Moody's Participation Certificates (Mortgage-backed securities) Senior debt

obligations;

(c) Federal National Mortgage Association. ("FNMA" or "Fannie Mae") rated AAA by Standard & Poor's and Aaa by Moody's Mortgage-backed securities and senior debt obligations (excluded are stripped mortgage securities which are valued greater than par on the portion of unpaid principal);

(d) Student Loan Market Association. ("SLMA" or "Sallie Mae")
Senior debt obligations;

(e) Resolution Funding Corp. ("REFCORP") Only the interest component of REFCORP strips which have been stripped by request of the Federal Reserve Bank of New York in book-entry form are acceptable; and

(f) Farm Credit System. Consolidated systemwide bonds.

(4) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of "AAA_m-G," "AAA_m" or "A_m" or by Moody's of "Aaa" including funds from which the Trustee or its affiliates receive fees for investment advisory or other services to such fund;

(5) Certificates of Deposit ("CD") secured at all times by collateral described in (a) and/or (b) above. CD's must have a one-year or less maturity. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated "A-1+" or better by S&P, and "Prime-1" or better by Moody's. The collateral must be held by a third party and the third party must have a perfected first security interest in the collateral;

(6) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by the Federal Deposit Insurance Corporation ("FDIC"), including Bank Insurance Fund ("BIF") and Savings Association Insurance Fund ("SAIF");

(7) Commercial paper rated "Prime-1" by Moody's and "A-1+" or better by S&P and which matures not more than 270 days after the date of purchase;

(8) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in the highest long-term rating category assigned by such agencies;

(9) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" by Moody's and "A-1+" by S&P;

(10) Repurchase agreements providing for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date; provided, however, that the repurchase agreement must satisfy certain criteria articulated in writing to the Bank by the Rating Agencies and such agreement must be approved in writing prior to its acquisition by each bond insurer then insuring any Series of Bonds; and

(11) Investment contracts with providers the longterm, unsecured debt obligations of which are rated at least "Aaa" by the Rating Agencies.

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August 25, 2020

Deven Mitchell
Executive Director
Alaska Municipal Bond Bank
P.O. Box 110405
Juneau, AK 99811

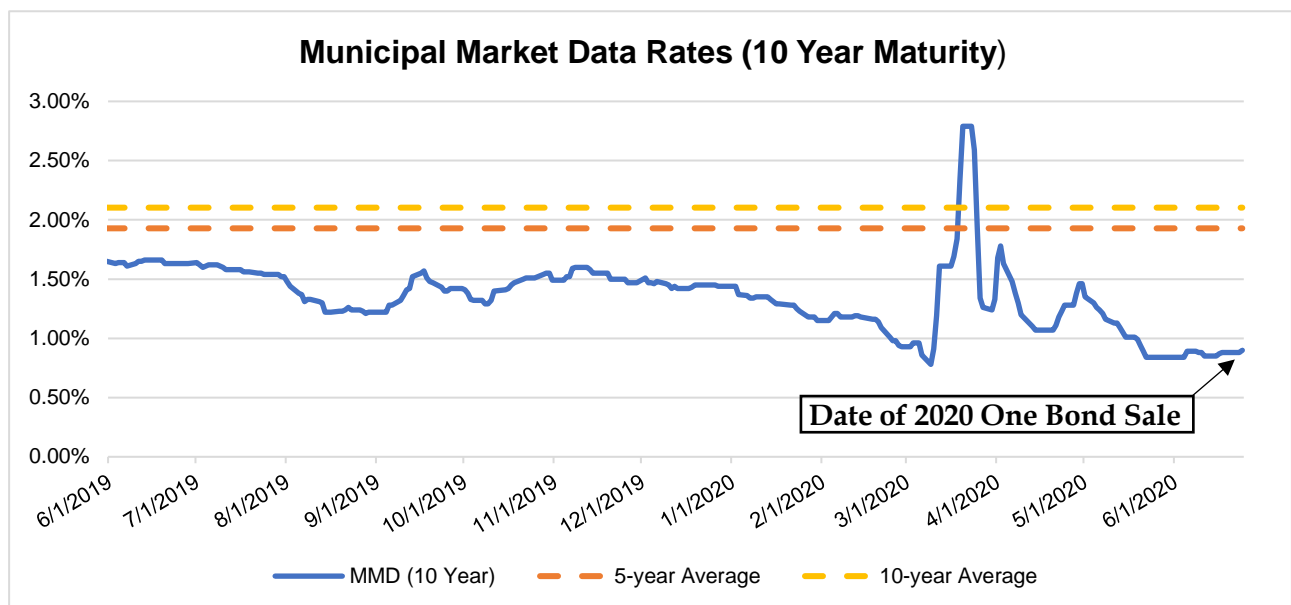
Re: \$98,310,000 General Obligation and Refunding Bonds, 2020 Series One

Deven,

PFM Financial Advisors LLC provides this post-sale memorandum regarding the issuance of the Alaska Municipal Bond Bank's General Obligation and Refunding Bonds, 2020 Series One ("2020 Series One Bonds"). This issue was priced on June 24, 2020 and closed on July 7, 2020.

Market Background

The bond market had generally been on a downward trend in rates over the course of the year prior to pricing of the 2020 Series One Bonds, interrupted by a wildly chaotic period beginning in early March coinciding with the Covid-19 outbreak and pandemic. As noted in the graph below the market had mostly recovered from the disruption and instability by the date of sale.



Ratings

S&P Global Ratings assigned its 'A+' rating with negative outlook. This was one notch lower than the previous rating assigned to the 2019 Series 3, 4 and 5 Bonds. Moody's Investors Service replaced Fitch Ratings with this financing and assigned its 'A+' rating also with negative outlook. Both ratings are one rating notch below the State of Alaska rating. Rating comments from both S&P and Moody's focused on the continuing challenges of managing the State budget and unknown implications associated with the coronavirus pandemic

Pricing

The 2020 Series One Bonds were sold through a negotiated sale to an underwriting team consisting of RBC Capital Markets (senior manager), Bank of America Securities, and Wells Fargo Securities.

Market conditions and comparable offerings were discussed on a pre-pricing call the afternoon of June 23 and considered recommended pricing levels reflecting the consensus market view of the underwriting group and additional input from the PFM Pricing Group. The proposed structure consisted of all serial bond maturities 12/1/2020 – 12/1/2039. The order period was set for 6:30 AK on the following day, June 24.

The morning of June 24 revealed nothing of significance overnight causing the need to adjust agreed upon pricing levels from the day prior and the order period opened with no changes to previously approved reoffering yields. During the order period the issue was generally very well received with strong oversubscription amounts for all maturities with significant par amounts offered (2020 – 2030). Longer dated maturities (2031-2039) consisted of smaller offering amounts and were not strongly pursued by investors with maturities in 2032 and 2034-2037 receiving no orders.

At the conclusion of the order period RBC on behalf of the underwriting group proposed significant reductions in reoffering yields in maturity years 2020 – 2026 reflecting the strong oversubscription amounts. Modest reductions were proposed for 2027-2030 and no changes to reoffering yields 2031-2039. Combining 2034-2035 and 2036-2037 into two small term bond maturities was proposed and accepted by AMBB. RBC proposed a firm underwriting offer with unsold balances in the 2032 and the new term maturities 2035 and 2037 in the total amount of \$3,810,000.

Details of total order amounts vs available bonds, initial pricing yields, final pricing yields and the changes resulting from pricing are presented in Table A on the following page.

The pricing of the 2020 Series One Bonds achieved a true interest cost of 1.554% and were sold to the underwriters with a total underwriter spread of \$2.967/\$1,000 plus underwriter counsel and miscellaneous expenses of \$36,548.

The final coupons, reoffering yields and credit spreads over the MMD index levels are presented in Table B on the following page.

TABLE A					
Maturity Date	Amount	Total Orders	Initial Pricing	Final Pricing	Gain During Pricing
12/1/20	\$7,490,000	\$74,710,000	0.63%	0.540%	0.09%
12/1/21	8,595,000	72,045,000	0.70%	0.620%	0.08%
12/1/22	8,975,000	77,180,000	0.77%	0.690%	0.08%
12/1/23	9,225,000	46,200,000	0.80%	0.750%	0.05%
12/1/24	9,980,000	55,185,000	0.88%	0.840%	0.04%
12/1/25	8,765,000	52,780,000	1.03%	0.990%	0.04%
12/1/26	8,215,000	44,225,000	1.21%	1.170%	0.05%
12/1/27	7,790,000	15,600,000	1.35%	1.340%	0.01%
12/1/28	7,385,000	20,800,000	1.47%	1.450%	0.02%
12/1/29	7,740,000	23,405,000	1.58%	1.560%	0.02%
12/1/30	6,670,000	24,130,000	1.70%	1.680%	0.02%
12/1/31	1,425,000	1,925,000	1.82%	1.820%	0
12/1/32	795,000	(795,000)	1.91%	1.910%	0
12/1/33	830,000	990,000	2.20%	2.200%	0
			2.26%		X
12/1/35	1,710,000	(1,710,000)	2.33%	2.330%	0
			2.37%		X
12/1/37	1,305,000	(1,305,000)	2.41%	2.410%	0
12/1/38	695,000	695,000	2.45%	2.450%	0
12/1/39	720,000	1,640,000	2.49%	2.490%	0
	\$98,310,000	\$510,970,000			

TABLE B				
Maturity Date	Coupon	Yield	MMD Index	Credit Spread
12/1/20	5.000%	0.540%	0.23	0.31
12/1/21	5.000%	0.620%	0.25	0.37
12/1/22	5.000%	0.690%	0.27	0.42
12/1/23	5.000%	0.750%	0.28	0.47
12/1/24	5.000%	0.840%	0.33	0.51
12/1/25	5.000%	0.990%	0.43	0.56
12/1/26	5.000%	1.170%	0.56	0.61
12/1/27	5.000%	1.340%	0.67	0.67
12/1/28	5.000%	1.450%	0.77	0.68
12/1/29	5.000%	1.560%	0.83	0.73
12/1/30	5.000%	1.680%	0.90	0.78
12/1/31	5.000%	1.820%	0.97	0.85
12/1/32	5.000%	1.910%	1.06	0.85
12/1/33	4.000%	2.200%	1.15	1.05
12/1/35	4.000%	2.330%	1.23	1.10
12/1/37	4.000%	2.410%	1.31	1.10
12/1/38	4.000%	2.450%	1.35	1.10
12/1/39	4.000%	2.490%	1.39	1.10

Total aggregated savings to all borrowers was \$13,315,760 (13.0% of total refunded bond amount). Individual borrower savings is summarized in Table C, below.

Table C	
Borrower	NPV Savings
Northwest Arctic Borough	\$236,789
Petersburg Borough	252,371
City of Unalaska	648,792
City of Kenai	122,192
City and Borough of Juneau	289,750
City of King Cove	69,824
City of Ketchikan	519,596
Ketchikan Gateway Borough	443,296
City and Borough of Sitka	3,318,916
City of Soldotna	134,489
Fairbanks North Star Borough	2,822,874

Net proceeds for new borrower capital projects and reserves are summarized in Table D, below.

Table D	
Borrower	Amount
City of Ketchikan	\$11,302,050
Kodiak Island Borough	2,640,422
City of King Cove	460,000

The 2020 Series One Bonds were closed on July 7, 2020 via the first remote virtual closing for the Bond Bank. PFM appreciated the opportunity to assist the Bond Bank with this transaction. If you have any questions, please call.

Sincerely,



Fred Eoff
Director
(206) 858-5370



333 Willoughby Avenue, 11th floor
P.O. Box 110405
Juneau, Alaska 99811-0405

Tel (907) 465-2388
FAX (907) 465-2902
E-mail: ambba@revenue.state.ak.us

TO: AMBBA Board Members **DATE:** August 27, 2020
Luke Welles, Mike Barnhill, Bruce Tangeman, John Springsteen, Ken Koelsch

FROM: Ryan Williams, Finance Director **TELEPHONE:** 907-465-2893

Arbitrage Rebate Services RFP - Results

The Bond Bank has retained AMTEC for arbitrage rebate services through the RFP process. AMTEC will perform these services through Fiscal Year 2023 with two optional two-year renewals.

Audit Engagement for Fiscal Year 2020

The Bond Bank has initiated the audit process, and is undergoing preparation of the financial statements and accompanying information for fiscal year 2020. We are currently working with Elgee Rehfeld (audit and compilation) and representatives from BDO (independent auditor). We are on schedule, and anticipate completion for the September 30, 2020, statutory deadline.

Most Recent Fund Performance and Portfolio Market Values

Below depicts the Bond Bank's fund performance and portfolio market values through July 31, 2020:

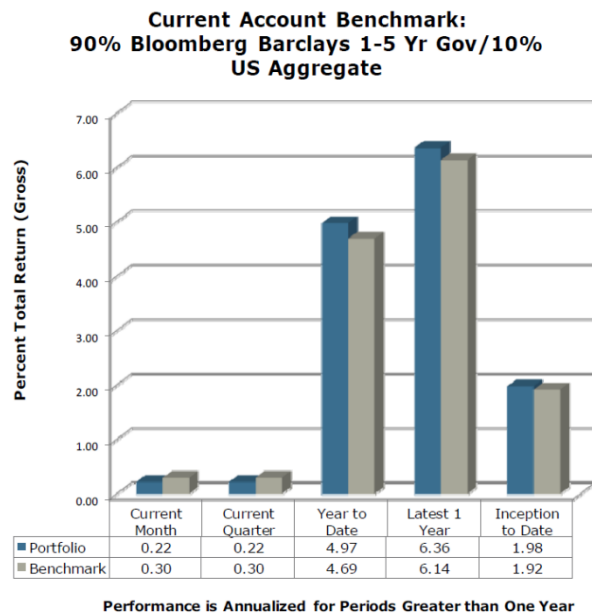
Alaska Permanent Capital Management Co.
Cash Balance and Portfolio Market Value
July 31, 2020

Name	Total Cash	Market Value
AMMBA Custody #180969	1,214,796	9,553,399
AMBBA GO 2010 RESERVE FUND-442473	13,044	430,606
AMBBA GO 2005 SERIES RESERVE FUND-764568	89,807	44,668,834
AMBBA GO 2016 RESERVE	365,212	7,753,657
	1,682,859	62,406,496

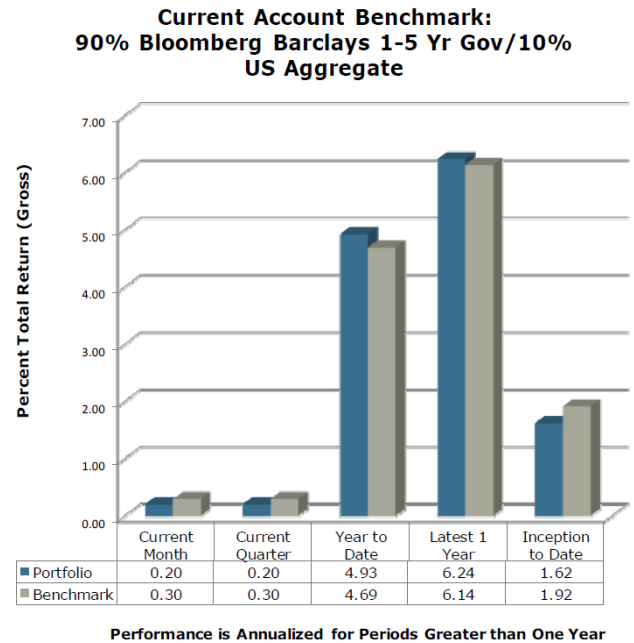
Surety Policy Coverage Stated Amount: \$18,030,207

Performance as of July 31, 2020 for the 2005, 2010, and 2016 Reserves, and the Bond Bank's Custodian Account:

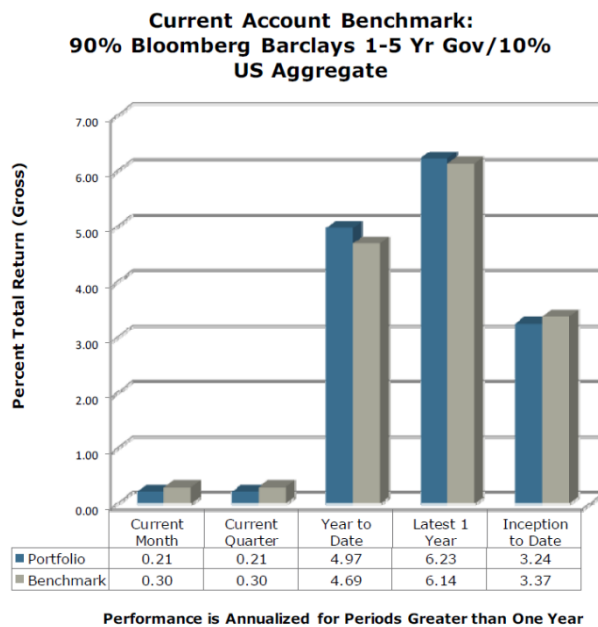
2005:



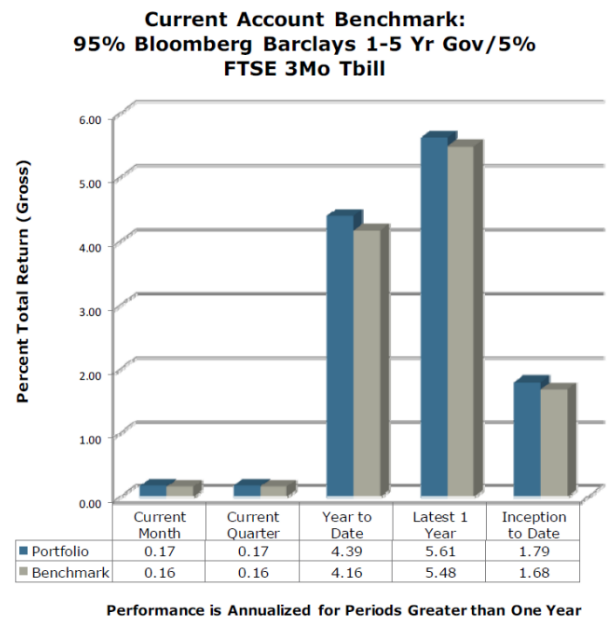
2010:



2016:



Custodian:



Please let me know if you have any questions. Thank you,

Ryan Williams
Finance Director
Alaska Municipal Bond Bank Authority
Ryan.Williams@Alaska.gov
Cell: (907) 723-1309