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#

April 15, 2021

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#
April 15, 2021 at 10:00 a.m.

I. Call to Order
II. Roll Call
III. Public Meeting Notice
IV. Approval of Agenda
V. Minutes of the December 10, 2020 Meeting of the Board of Directors
VI. General Business

A. City of Sand Point – Loan Analysis, Credit Review & Discussion

B. Southeast Alaska Power Agency (SEAPA) – Loan Analysis, Credit Review & Discussion

C. AMBBA Series Resolution No. 2021-01 – GO & Refunding Bonds, 2021 Series One and 2021 Series Two

D. Finance Director's Report

E. 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 April 15, 2021, 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
II.Roll Call
III.Public Meeting Notice
IV.Approval of Agenda
V.Minutes of the December 10, 2020 Meeting of the Board of Directors
VI.General Business
A.City of Sand Point - Loan Analysis, Credit Review and Discussion
B.Southeast Alaska Power Agency (SEAPA) - Loan Analysis, Credit Review and Discussion
C.AMBBA Series Resolution No. 2021-01 – GO & Refunding Bonds, 2021 Series One and 2021 Series Two
D.Finance Director's Report
E. Executive Director's Report
VII. Public Comments
VIII. Board Comments
IX. Adjournment

Attachments, History, Details

Attachments

AMBBA Agenda 4-15-2021 FINAL.pdf

Revision History

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Details

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Sub-Category:	
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Project/Regulation #:	
Publish Date:	4/6/2021
Archive Date:	4/16/2021

Events/Deadlines:

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MINUTES of the BOARD OF DIRECTORS MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

December 10, 2020

I. CALL TO ORDER

Luke Welles called the meeting to order at 10:03 a.m., Alaska Time. Members participated telephonically at 1-800-315-6338, with passcode 907100#.

II. ROLL CALL

Luke Welles
Mike Barnhill
John Springsteen
Ken Koelsch
Bruce Tangeman

OTHERS IN ATTENDANCE:

- Deven Mitchell, Executive Director, Alaska Municipal Bond Bank
- Ryan Williams, Finance Director, Alaska Municipal Bond Bank
- Fred Eoff, Financial Advisor, PFM
- Doug Goe, Orrick, Herrington & Sutcliffe LLP
- Leslie Krusen, Orrick, Herrington & Sutcliffe LLP

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 December 3, 2020, on the Alaska Online Public Notice website for the December 10, 2020, meeting date, fulfilling the public notice requirement.

IV. APPROVAL OF AGENDA

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

V. MINUTES of the September 3, 2020, Board of Directors Meeting

The September 3, 2020, minutes of the AMBBA Board of Director's meeting were reviewed by the board. Mr. Tangeman moved to adopt the September 3, 2020, minutes as written, and approval was seconded by Mr. Barnhill. There were no objections. The September 3, 2020, minutes were approved unanimously and adopted by board members.

VI. GENERAL BUISNESS

AMBBA Resolution No. 2020-04

Mr. Williams introduced AMBBA Resolution No. 2020-04, which waives the recommendation to the City of Ketchikan to hire an independent rate consultant for not meeting their bond rate covenant for the most recent 2020 calculation period for their 2016 port revenue refunding bonds (with the original port revenue bonds being issued in 2006), due to the global COVID-19 pandemic. The City of Ketchikan notified the Bond Bank that they did not meet the rate covenant listed in their city ordinance from the original 2006 issuance. Due to changes in operating revenue in connection with the global COVID-19 pandemic, the port revenue was much less than in prior years. At the time of notification to the Bond Bank, the City of Ketchikan stated that they had forward funded debt service for 2020 and 2021. Mr. Williams noted that under a provision in the Bond Bank's 2005 Master Resolution, the Bond Bank shall take reasonable steps when notified of underlying bond covenants not being met. For revenue bonds, this often comes in the form of a recommendation to hire an independent rate consultant to review rates, fees, and charges, and to recommend actions to regain compliance with the covenant. Mr. Williams noted that the 2020 tourist season was halted due to the global COVID-19 pandemic and stated that an independent rate consultant may not be necessary in this unprecedented situation where traffic declines were the direct result of the pandemic. Mr. Williams reiterated that Resolution 2020-04 would waive the requirement to hire

an independent rate consultant for only the 2020 calculation period and there would be additional assessment for all future calculation periods. Mr. Welles asked whether the Bond Bank has any additional reporting requirements under certain notifications of bond covenants. Mr. Williams stated that this is not a continuing disclosure obligation, or disclosable event on the EMMA system through MSRB, and the rate covenant being discussed today appears in the City of Ketchikan's original ordinance. Mr. Krusen noted that the Bond Bank's obligation is limited to reasonable action (as stated in the 2005 Master Resolution) when notified of underlying covenants not being met, and given the description given by Mr. Williams and the City of Ketchikan related to cruise traffic and the global COVID-19 pandemic, an independent rate consultant may have a difficult time supplying critical analysis on operations. Mr. Springsteen asked whether we could revise the third "whereas" to make it a stronger commitment, such as funds were set aside to forward fund debt service as opposed to "sufficient" funds are on-hand. Mr. Mitchell noted that although City of Ketchikan notified the Bond Bank that there are sufficient funds on hand, we don't have information of a dedicated internal account from Ketchikan where funds have been irrevocably pledged. Mr. Welles recommending putting Resolution 2020-04 onto the floor for discussion and for any potential amendments, Mr. Koelsch moved and Mr. Tangeman seconded, and Resolution 2020-04 was on the floor for discussion. Mr. Springsteen recommended changing the "now, therefore, be it resolved" section of the resolution to state "now, therefore, be it resolved, that subject to commitment of payment of funds to pay this year's debt service..." Mr. Springsteen moved, and Mr. Tangeman seconded the amendment to Resolution 2020-04. Mr. Williams took a roll call vote for the amendment, and there were five "aye" (yes) votes and no objections. The amendment for Resolution 2020-04 passed unanimously. There was no additional discussion for Resolution 2020-04, as amended, and Mr. Williams took a roll call vote with board members, and there were five "aye" (yes) votes and no objections. AMBBA's Resolution 2020-04, as amended, was approved unanimously by board members.

Finance Director's Report

Mr. Williams mentioned that with the closure of the 2020 Series One issuance, the outstanding bonds under the 2010 resolution were refunded into the 2005 resolution. Additionally, the assets in the 2010 Resolution Reserve were transferred to the Custodian Account. Mr. Williams reviewed the market values and performance of funds from the most recent statement, October 31, 2020. Mr.

Tangeman made a motion to adopt the Finance Director's report, and Mr. Barnhill seconded the motion. There were no objections, and the Finance Director's report was adopted unanimously by all board members.

Executive Director's Report

Mr. Mitchell reviewed again for the Board that on September 4, 2020 the Alaska Supreme Court rendered a decision on the "Forrer" case which delayed the taxable advance refunding that the Board approved at the last meeting. The Alaska Tax Credit Certificate Bond Corporation (ATCCBC) was created to refinance /pay off outstanding oil and gas tax credits by entering an agreement to pay off the credits in exchange for a series of "subject to appropriation" semi-annual payments from the State's general fund. This series of payments would then be pledged to a bond issuance of the ATCCBC. The court case revolved around whether or not ATCCBC bond issues are constitutional or not, based on limitations on debt in Article 8. The court found that in the ATCCBC specific fact set, that the bonds were not constitutional. This decision was broadly written enough that it has caused concern that there may be impact on the Bond Bank program. In an effort to obtain clarity from the Court, a Petition for Rehearing was filed asking for clarity and highlighting the Bond Bank program as an example of the potential over-reach of the decision. The Alaska Municipal League filed a brief in support of the State's petition and the Bond Bank program and the Forrer lawyer filed an opposition which were attached to the Board packet. At this point we will need to wait and see what the Supreme Court is willing to do. If no action is taken or negative action then we have potential legislation or other alternatives that we will explore and provide to the Board for consideration. Mr. Tangeman asked about the original timeline / amortization of the ATCCBC structure. Mr. Mitchell responded that it was originally contemplated as a 7-10 year structure, but there have been discussions on reasonableness of a 15 year window dependent on projected interest rates to potentially realize additional savings with lower year-over-year debt service payments.

Mr. Mitchell stated that in October he was contacted by the Securities and Exchange commission requesting information related to the 2016 Series Three and Four bond sale. The inquiry appears to revolve around whether the bonds were sold to "flipper" accounts as this type of account participation needs to be considered and limited if there are other categories of bond purchasers requesting bonds. Mr. Mitchell stated that the inquiry wasn't focused on the

Bond Bank, but to the priority of orders we agreed to under the transaction, and if any inefficiencies occurred with placement of the Bonds.

The third quarter ethics report was filed with the Department of law in October.

Mr. Williams and Mr. Mitchell had conversations with five municipalities about the potential of borrowing through the Bond Bank for various municipal needs. We have advised them of the current uncertainty of the Bond Bank program and have tried to assist them in finding alternatives if we aren't able to resolve the concerns related to the Forrer decision.

Mr. Tangeman made a motion to adopt the Executive Director's report, and Mr. Barnhill seconded the motion. There were no objections, and the Executive Director's report was adopted unanimously by all board members.

VII. PUBLIC COMMENTS

There were none.

VIII. BOARD COMMENTS

Mr. Barnhill added a comment on Mr. Mitchell's report surrounding the Supreme Court Decision, stating that internally there have been regular meetings to discuss options going forward as we await the Court's response to the Petition for Rehearing, including direct and indirect impacts, and understands the importance of the Bond Bank program. Mr. Tangeman and Mr. Welles reiterated that they, and the Board, stands ready in support if there are items that could help with the resolution of the matter.

IX. ADJOURNMENT

Mr. Welles adjourned the meeting without objection at 10:47 a.m. Alaska Time.

_____

Luke Welles, Chairperson

Alaska Municipal Bond Bank
Application Credit Review Summary Page

Applicant:	City of Sand Point
Loan Amount:	$1,200,000 (maximum)
Project Type:	Improvements to the Robert E. Galovin Small Boat Harbor
Project Description:	The City will use the Bond Bank loan for improvements to the Robert E. Galovin Small Boat Harbor. The project includes replacement of the 150-ton travel lift with a new 150-ton travel lift. The City anticipates a $100,000 contribution to the project from the Aleutians East Borough.
Term of Loan:	15 years
Revenues Pledged to Loan:	Boat Harbor Enterprise Fund
Most recent FY Net Pledged Revenues:	$137,308
Estimated Annual Debt Service on requested loan:	$100,750
Estimated Annual Debt Service (all Bond Bank loans plus requested loan):	$284,430
Most Recent FY Debt Service Coverage Ratio*:	1.36x
Total Revenue Subject to Intercept:	$261,788
Debt Service Coverage of AMBB DS from Total Revenue Subject to Intercept :	0.92x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	No

*The City anticipates a significant increase in harbor revenues and a decrease in harbor expenses after the purchase of a new travel lift. The harbor's net income, after the purchase of the new travel lift, will create an estimated 2.2x-2.3x coverage of the Series 2021 Bonds' debt service.

Loan Application Evaluation
City of Sand Point

Introduction

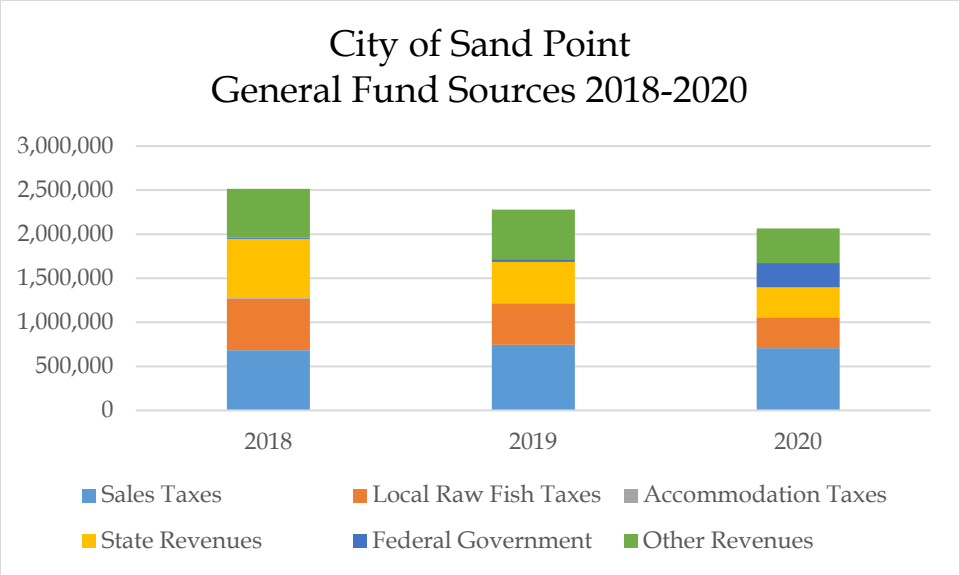
The City of Sand Point ("Sand Point" or "the City") has submitted an application to the Alaska Municipal Bond Bank (the "Bond Bank") for a loan backed by the City's Boat Harbor Enterprise Fund. The loan will be used to fund improvements to the Robert E. Galovin Small Boat Harbor. The loan request is for $1,200,000.

The Project

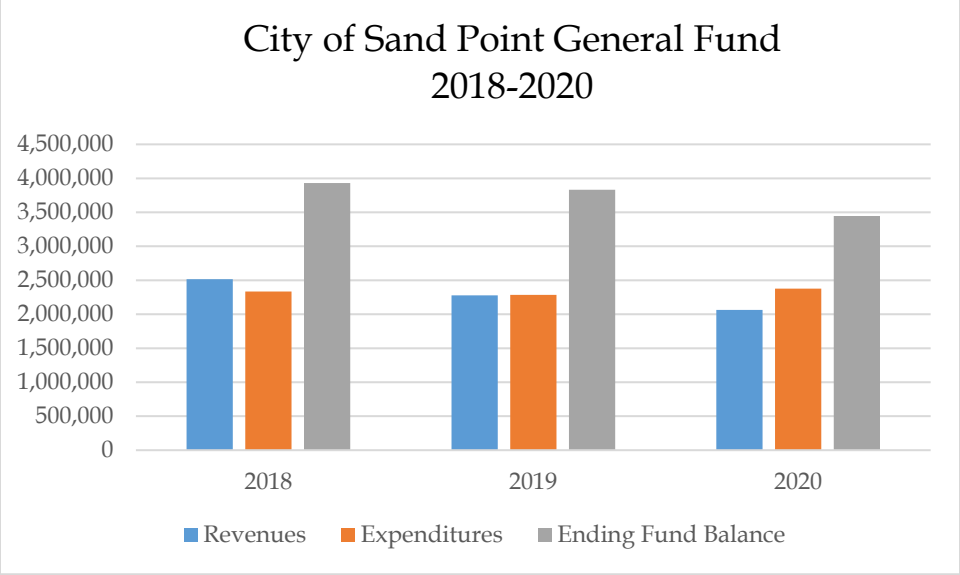
Sand Point will use the Bond Bank loan to fund replacement of the existing 38-year-old travel lift, which is nearing the end of its lifespan, within the Robert E. Galovin Small Boat Harbor. The City has spent upwards of $130,000 in the past three years on parts, costly technician visits, and unscheduled maintenance to the travel lift. In addition, the Harbor has faced several periods of downtime due to malfunctions in the travel lift, which has been a major source of stress for boat owners. Furthermore, the City has lost out on revenues from haulouts and several boats are now based elsewhere due to the lack of reliable service. By replacing the existing 150-ton travel lift with a new 150-ton travel lift, the City will be able to resolve these issues as well as lower operational and maintenance costs.

City Financial Position

Local sales taxes and other revenues (including, among other sources, building rental and payment in lieu of taxes – local sources) provide the bulk of revenues to Sand Point's General Fund. Over the past three years, those two sources have provided the majority of General Fund revenues. In 2020, local sales taxes accounted for roughly one-third of General Fund revenues, while other revenues accounted for approximately one-fifth of General Fund revenues. Other major sources of General Fund revenues in 2020 included local raw fish taxes at approximately 17% and State revenues at approximately 16%. From 2018 through 2020, local sales taxes have accounted for approximately 31% of General Fund revenues, followed by other revenues (22%), State revenues (21%), local raw fish taxes (20%), and Federal Government (5%). The following graph depicts the composition of General Fund revenue sources from 2018-2020.



The following graph presents General Fund revenues, expenditures, and ending fund balances from fiscal year 2018 through fiscal year 2020.



At the end of fiscal year 2020 the total general fund balance was $3.4 million. From fiscal year 2018 through fiscal year 2019, the total general fund balance decreased by $100,015. From fiscal year 2019 through fiscal year 2020, the total general fund balance decreased by $385,514.

Impact of COVID-19

COVID-19 negatively affected the finances of the City of Sand Point. The price of salmon decreased due to lower demand, a trend seen in salmon fisheries statewide, and this combined with an unusually low volume of fish proved to be detrimental to the City's raw fish tax. There

was a second order impact from this as many boats did not fish all openers, which resulted in a lower amount of sales tax derived from the purchase of fuel, gear and other sundries. For the winter fisheries, COVID-19 prevented preseason biological surveys from taking place at the federal level. This resulted in the winter federal cod and pollock fishery closures; local boats participate in these fisheries and this traditionally results in a sizeable amount of raw fish tax and sales tax. The biological surveys are scheduled to resume this year and the federal fisheries should be open again next winter.

The City received $1.28 million in CARES Act funding and this helped offset some of the losses. 70% of these funds went directly back to residents in the form of utility relief, payments to salmon permit holders, small business support and non-profit grants. The City used the remainder to offset the salary of staff time spent addressing or mitigating the impacts of COVID-19. The general fund received most of the funds on a dollar in – dollar out basis, but a portion also offset salary expenses in the harbor fund and water/sewer fund.

Looking forward, the City is well positioned to recover from COVID-19. An outbreak of COVID-19 in Akutan resulted in the unexpected opening of the fish processing plant in Sand Point. The City's raw tax generated $37,744 in February and the March return should be similar; the City had budgeted zero tax revenue for these two months. City immunization numbers are increasing daily and the permanent population of all ages is ~75% vaccinated along with full vaccination of all workers at the fish processing plant. The clinic recently announced that it will stock the single dose vaccine to cover any seasonal workers who are not yet vaccinated. Given all of this, the chances of a work stoppage due to an outbreak this summer is very low. Furthermore, the City will receive $220,000 from the American Rescue Plan shortly and these funds will likely have less restrictive use requirements than the CARES Act funding.

Security and Repayment

The City will pledge the net revenues of the Boat Harbor Enterprise Fund for repayment of the Bond Bank loan. Revenues to the Boat Harbor Enterprise Fund are derived from various harbor-related activities, such as moorage charges, use of the travel lift, wharfage fees, storage fees, pass-through electricity costs and other rental charges. Operating expenses are primarily made up of utilities, equipment maintenance, and salaries and benefits. The City anticipates significant increase in harbor revenues and decrease in harbor expenses after the purchase of a new travel lift. The harbor's net income, after the purchase of the new travel life, will create an estimated 2.2x -2.3x coverage of the Series 2021 Bonds' debt service (excluding FY 2022 due to shortened first interest period).

The City's original intent was to fund a bond with a 10-year term; however, in an effort to improve debt service coverage levels, the City has opted to structure the proposed loan with a 15-year term and fund a Repair and Maintenance Fund where they make annual deposits so that by the time the bonds are callable in 2031, the Repair and Maintenance Fund will have sufficient funds to redeem the remaining balance of the bonds. Alternatively, if the travel lift retains functionality without excessive maintenance costs beyond 10 years, replacement could be delayed and the accumulated reserve balance replacement could be applied to the cost or replacement and thus reduce the amount of necessary replacement debt. Net revenue coverage of debt service payments after all expenses will be 1.89x – 4.02x.

	Estimated	Projected				
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
Operating Revenues	$536,333	$714,000	$721,140	$728,351	$735,635	$742,991
Operating Expenditures	569,286	475,100	484,602	494,294	504,180	514,264
Reserve Deposits		34,500	34,500	34,500	34,500	34,500
Total Expenditures		509,600	519,102	528,794	538,680	548,764
Net Revenues	-32,953	204,400	202,038	199,557	196,955	194,227
Debt Service		50,835	101,000	103,500	100,750	103,000
DS Coverage	***N/A***	***4.02x***	***2.00x***	***1.93x***	***1.95x***	***1.89x***

State Aid

In addition to the pledge of revenues from Sand Point's Boat Harbor Enterprise Fund, the Bond Bank has the ability to intercept state-shared revenues that will otherwise flow to Sand Point. This is a significant source of security for this loan. The table below summarizes the revenues subject to intercept, along with the maximum annual debt service on Sand Point's bonds, including this proposed loan.

Shared Taxes and Fees	$186,486
Dept. of Transportation Reimbursement	$0
Reimbursement and Other Education Funding	$0
Education Support Funding	$0
Matching Grants	$0
Community Jails	$0
PILT Transfers	$0
Revenue Sharing	$75,302
Total Revenue Subject to Intercept	$261,788
Fiscal Year 2021 Debt Service	$183,680
Estimated Annual Debt Service on Proposed Loan	$100,750
Debt Service Coverage	**0.92**

Future Capital Plans

The City has no plans at this time for issuance of additional debt.

Statement of No Litigation

To be provided.

Summary

Based on our assessment, the security offered by Sand Point, as set forth in Sand Point's loan application and supplemental materials, provides adequate security to justify approval of

the application. This security, primarily provided by the pledge of the Boat Harbor Enterprise Fund of Sand Point is augmented by the funding of a debt service reserve fund, establishment of a repair and replacement fund and the State's ability to intercept state revenues that would otherwise flow to the City.

We recommend approval of this loan application conditioned upon receipt of the No Litigation letter. If there are any questions regarding this analysis, please feel free to call me at (206) 858-5370.

For PFM Financial Advisors, LLC

Fred Eoff, Director

Appendix A - City of Sand Point Economic and Demographic Information

Sand Point is located on Humboldt Harbor on Popof Island, off the Alaska Peninsula, 570 air miles from Anchorage. The area encompasses 7.8 square miles of land and 21.1 square miles of water.

Sand Point was founded in 1898 by a San Francisco fishing company as a trading post and cod-fishing station. Aleuts from surrounding villages and Scandinavian fishermen were the first residents of the community. Sand Point served as a repair and supply center for gold mining during the early 1900s, but fish processing became the dominant activity in the 1930s. The St. Nicholas Chapel, a Russian Orthodox church, was built in 1933 and is now on the National Register of Historic Places. Aleutian Cold Storage built a halibut plant in 1946. Today, it is home to the largest fishing fleet in the Aleutian Chain. The city government was incorporated in 1966. A federally recognized tribe, the Qagan Tayagungin Tribe of Sand Point Village, is located in the community. Commercial fishing activities are at the heart of the local culture. There is a large transient population for fishing and cannery work. Many of the shareholders of Pauloff Harbor and Unga now live in Sand Point.

According to the 2015-2019 American Community Survey, there were 497 housing units in the community. Its population was 52 percent American Indian or Alaska Native; 16 percent white; 1 percent black; 14 percent Asian; 2 percent Pacific Islander; 13 percent of the local residents had multi-racial backgrounds. Additionally, 6 percent of the population was of Hispanic descent.

Water is derived from Humbolt Creek and is treated. The City operates a piped water and sewer system, serving 170 households and 22 businesses, and all are fully plumbed. Trident Seafoods has first water rights. Trident built its own power-generation facility. Electricity is provided by TDX Sand Point Generating, Incorporated. There is one school located in the community, attended by 187 students. Local hospitals or health clinics include Sand Point Community Health Clinic. The clinic is a qualified Emergency Care Center. Emergency Services have limited marine and air access. Emergency service is provided by 911 Telephone Service volunteers and a health aide.

Sand Point is home to the largest fishing fleet in the Aleutian Chain. The state provides regional services through public safety, fish and game, and the court system. A seafood plant processes bottomfish species, pollock, salmon, grinds fish meal and provides fuel and other services. Peter Pan Seafoods owns a storage and transfer station. In 2011, 232 residents held commercial fishing permits. Locals participate in subsistence consumption of fish and caribou.

The 2015-2019 American Community Survey estimated that 73% of the residents are employed. The local unemployment rate was 6%. The percentage of workers not in the labor force was 22%. The ACS surveys established that average median household income (in 2019 inflation-adjusted dollars) was $67,500. The per capita income (in 2019 inflation-adjusted dollars) was $34,675. Approximately 14% of residents had incomes below the poverty level.

Sand Point has a state-owned airport with a 5,213’ long by 150’ wide asphalt runway. Direct flights to Anchorage are available. Marine facilities include a 25-acre boat harbor with four

docks, 134 boat slips, a harbormaster office, barge off-loading area, and a 150-ton lift. Regular barge services supply the community. The state ferry operates bi-monthly between May and October.

Application for Bonds

A request for the Alaska Municipal Bond Bank Authority (the Bond Bank) to purchase a revenue or general obligation bond issue of the applicant. This isn't considered a commitment on the part of the applicant or the Bond Bank. Additional information may be requested before a final recommendation.

I. General Information

A. Name of Governmental Unit (Applicant):

City of Sand Point

B. Type of government (home rule, first class, authority, etc.):

First Class City in a Second Class Borough

C. Contact Person for the government:

Name:	Title:		
Jordan Keeler	City Adminstrator		
Address:	**City:**	**State:**	**Zip:**
3380 C Street, Suite 205	Anchorage	AK	99503
Phone:	**Fax:**	**E-mail:**	
907.274.7561		jkeeler@sandpointak.org	

D. Applicant's Bond Counsel:

Name:	Title:		
Joe Levesque	Attorney		
Address:	**City:**	**State:**	**Zip:**
3380 C Street, Suite 205	Anchorage	AK	99503
Phone:	**Fax:**	**E-mail:**	
907.261.8395		joe@levesquelawgroup.com	

E. Applicant's Financial Advisor or Underwriter (if applicable):

Name:	Title:		
Address:	**City:**	**State:**	**Zip:**
Phone:	**Fax:**	**E-mail:**	

II. Issue Information

A. Total amount of bond purchase request:

$1,200,000

B. Total term of requested loan: 10 **years**

C. Preferred principal and interest payment months: 120 **principal/interest** _____ **interest only**

D. If a bond election is required, provide a copy of the bond election ordinance and ballot proposition. q A

If a bond election has been held, provide the votes for and against the issue(s):

Yes:	No:	Percent of registered voters casting ballots:
		%

Does the municipality intend to pledge any specific assets or taxes in addition to property tax? Provide details of

No

E. Will you need interim financing?

1. If applicable, provide interim financing information:

Amount:	Maturity:	Rate:	Lender:

2. Provide information that would impact the Bond Bank's ability to retire the interim financing with permanent financing. ❑ Attached

F. Describe project to be financed, including the information requesting in 1-6. If this information is available in a project feasibility study, you may reference and attach it.

1. Are engineering and specifications completed? **Yes** ❑No
2. If not, when are they projected for completion?
3. Have construction bids been awarded? ❑Yes **No**
4. Are there additional state or local approvals required? ❑Yes **No**
5. Describe timing/scheduling plan: **Purchase in June, assemble for 4 months, ship to Sand Point and assemble on-site in late November or early Decemember**
6. What is the projected completion date? **Late November to early December**

G. Sources of uses of funds

Sources of Funds		**Uses of Funds**	
Bonds (this application)	1,100,000	Construction	$1,200,000
Federal Funds*	$	Engineering	$
State Funds*	$	Contingency	$
Applicant's Funds	0	Cost of Issuance	$
Other (specify) Borough funds	100,000	Other	$
Total:	1,200,000	Total:	$

*If federal or state funds are involved, provide a compete description of the status and uses of these funds.

1. Indicate which costs, including costs of issuance, would be paid for with AMBBA bond proceeds:

III. Credit Information

A. Provide the loan agreements or copies of the cover page of official statements for your government's outstanding bonds. **On file with Bond Bank, 2013 Series 1.**

B. Has your municipality entered into lease purchase agreements or other financing agreements supported by General Fund revenues? **No**

If yes, provide amount of financed, purpose and principal amount outstanding. $

C. Are any of the above referenced issues supported by special assessments on benefited property, revenues, user fees or state reimbursement for school construction projects? **No**

If yes, please attach details. ❑Attached

D. Has your government ever failed to meet its debt service coverage requirements or other covenants on general obligation, revenue, or special assessment bonds? **No**
If yes, please attach an explanation. ❑Attached

E. Has your government ever defaulted on any of its general obligation, revenue, or special assessment bonds? **No**
If yes, please attach an explanation. ❑Attached

F. Provide information on the amount, timing, and purpose of any bonds you have authorized by the voters, but not yet issued. **none**

G. Attach your government's forecast on amount, timing, and purpose of future general obligation or revenue bond financing. If this information is available in your long-term plan, provide a copy. ❑Attached

H. Give a brief summary of your local economy. Include major industries and their projections. Describe any positive or negative trends or factors. (If this information is available in an annual report, provide a copy with your application.) **Attached**

Are any of the community's major employers expected to make changes in work force or operations? **No**
If yes, provide an explanations. ❑Attached

J. Please provide population figures for your community for the last five years. Indicate the source of your figures.

Year	Population	Source
2021	880	DCRA
2020	880	DWOL
2019	897	DCRA
2018	911	DCRA

L. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. **None**

M. Provide your audited financial statements from the last two years (provide your unaduited statement if audit hasn't been preformed). **Attached**

N. Provide your current year's budget. **Attached**

O. Provide your capital improvement plan. ❑Attached

P. Provide any other financial or economic information that will assist evaluation of your application. **Attached**

IV. Legal Information

A. Provide a certificate of your legal counsel that establishes there is no litigation pending or threatened in any
1. affecting the corporate existence of your government, or the titles of officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the bonds, or the right of the applicant to levy and collect taxes pledged or to be pledged to pay the principal of and interest on the bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the bonds or the loan agreement between the applicant and the Bond Bank, or contesting the power of your government or your authority with respect to the bonds; or

2. against your government or involving any of the property or assets of or under the control of your government, which , whether individually or in the aggregate involves the possibility of any judgement or uninsured liability which may result in any material change in the revenues properties, or assets, or in the condition, financial or otherwise, of your government.

B. An opinion or certificate to the same effect, dated the date of the closing, shall be delivered to the Bond Bank on the date of closing.

C. If any such litigation is pending or threatened, attach a description of the litigation, including caption and case number, description of the relief requested as it pertains to the matters described, and the procedural status of the litigation

The facts and representations in this application and all attachments are true and accurate in all respects and no material facts are omitted to the best of my knowledge

Name (print)	3/23/2021: Jordan Keeler | City of Sand Point
Title	City Administrator
Signature	3380 C St, Ste 205 | Anchorage, AK 99503
Date of Application	o: 907.274.7561 | c: 907.726.7234 www.sandpointak.com

Please return all applications to:
Deven Mitchell
Alaska Municipal Bond Bank Authority
Department of Revenue
PO Box 110405
Juneau, AK 99811-0405
(907)465-2388 phone
(907)465-2389 fax
deven_mitchell@revenue.state.ak.us

City of Sand Point – Supplemental Information

II. G: The City of Sand Point is anticipating a $100,000 contribution from the Aleutians East Borough; the AEB will vote on the contribution at their April 8th meeting.

III G: None Forecast

III O: N/A

III A: The City of Sand Point is a first-class city located in the Aleutians East Borough. The City is home to roughly 900 residents year-round and hosts an influx of commercial fishing industry workers from April through September, along with a winter ground fishery that also draws workers to the City. Sand Point boasts the largest home fleet in the borough with over 100 fishing boats and many more seasonal boats visiting during the summer. Most home ported boats use the Robert Galovin Sr. Harbor with transient vessels, tenders and other larger ships using the New Harbor. Sand Point residents hold 99 Area M salmon permits and 98 permits for other fisheries. Sand Point is home to a Trident processing plant that operates in the summer and operates in the winter if federal fisheries are opened. While many Sand Point fishermen deliver to Trident, others deliver to the processors in the region and tenders in Sand Point serve all processors.

As a commercial fishing-based community, the harbor is the hub of economic activity and the travel lift is lynchpin of the harbor. Boat owners rely on the travel lift to haul boats in an out of the water for inspections, insurance surveys, maintenance and some boat owner choose to store their boats in the harbor uplands during periods of inactivity. The largest boat the travel lift can currently lift is 150 tons, which covers the vast majority of the seine boats in Sand Point that participate in the Area M fishery where the boat size is limited by state statute to 58 feet in length.

It is essential that the harbor have the ability to meet the needs of locally owned boats and those of transient vessels who are based out of Sand Point during the Area M salmon season. There is no other method to haul out commercial fishing boats of that size and the nearest travel lift of comparable size is located a day's sailing away in King Cove, which can cost upwards of $1000 in fuel plus costly downtime. If the City cannot provide travel lift services then boats, people and families will move to locations where boat owners can access the ability to have their boats hauled out.

The current travel lift is nearly 38 years old and nearing the end of its lifespan. The City has spent upwards of $130,000 in the past three years on parts, costly technician visits and unscheduled maintenance to maintain the travel lift. This is rapidly becoming unsustainable financially and operationally; several periods of downtime due to malfunctions has been a major source of stress for boat owners by limiting their ability to make the needed repairs to their boats. The City has also lost out on revenue on haul outs and several boats are now based elsewhere due to the lack of reliable service.

The City is seeking to replace the existing 150-ton travel lift with a new 150-ton travel lift that can serve the boats currently hauled out. The new travel lift will use the same infrastructure as the old travel lift, so no modifications will be needed to the existing harbor. A new travel lift will have vastly lower operational and maintenance costs, similar to a new car versus a much older car, and the City will no longer struggle to find replacement parts for a 38-year old machine.

Given the $1.2 million dollar price tag, the City is not in a position to cut a check for a new travel lift. The City has explored many options to pay for it and believes that a revenue bond is the correct approach. Looking back at the revenues generated by haul outs, the City anticipates ~$120,000 per year in revenue for the travel lift, likely more as the City will raise the rates for the travel lift in order to provide an extra financial cushion. The first 5-7 years will see minimal expenses with travel lift operations, mostly in the form of consumable parts like lube, filters and the like. Local fishermen do not object to increasing the rates as a long as the City can provide a safe and reliable haul out option. As part of the bond financing, the City will move money from its savings into a dedicated Travel Lift enterprise fund as seed money. Revenues and expenses with the travel lift are currently added and taken from the Boat Harbor enterprise fund. With a 10-year term at roughly 2%, current revenues meet expenses and proposed fee increases in 2021 will provide enough funding in order to meet the payments and routine maintenance costs. The City anticipates receiving $100,000 from the Aleutians East Borough to help off set the cost and is prepared to bond out the remaining costs.

The travel lift, like all travel lifts, will be custom fabricated and has a 4-6 month lead time. The quoted price is currently $1,125,000 for the manufacture, delivery, on-site assembly and training. The price is not final and may fluctuate due to changes in commodity, fuel and labor prices. If the bond is approved in May, the City will work with the Bond Bank to get payment to the manufacturer by June 1 in order to secure their spot. The goal is to have the travel lift in Sand Point and haul out the first paying customer in December of this year.

Alaska Municipal Bond Bank
Application Credit Review Summary Page

Applicant:	The Southeast Alaska Power Agency ("SEAPA" or "the Agency")
Loan Amount:	$14,000,000 (maximum)
Project Type:	Replacing an electrical submarine power cable
Project Description:	SEAPA is replacing a failed electrical submarine power cable in the Stikine crossing between the islands of Woronkofski and Vank. This vital interconnection is necessary to provide reliable wholesale power to the rural island community of Petersburg, Alaska.
Term of Loan:	25 years
Revenues Pledged to Loan:	Electric Enterprise System revenues
Most recent FY Net Pledged Revenues:	$5,263,208
Estimated Annual Debt Service (2021 Loan):	$861,628
Estimated Annual Debt Service (2015 bonds, 2019 bonds – issued by Bond Bank, and requested loan):	$2,330,727
Most Recent FY Debt Service Coverage Ratio:	2.26x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

Loan Application Evaluation
Southeast Alaska Power Agency

Introduction

Southeast Alaska Power Agency ("SEAPA") has submitted an application to the Alaska Municipal Bond Bank Authority (the "Bond Bank") for an Electric Revenue Bond Loan totaling approximately $13,370,000. SEAPA will use its loan to replace a failed electrical submarine power cable in the Stikine crossing. We have completed our review of this application and following is our overview of this project and the security provisions associated with the loan.

The Project

SEAPA is seeking financing for the replacement of a failed electrical submarine power cable in the Stikine crossing between the islands of Woronkofski and Vank. This interconnection is necessary to provide reliable wholesale power to the rural island community of Petersburg, Alaska. The Stikine crossing cables provide the Petersburg Borough with nearly 90% of its electrical power requirements, and with one of the four submarine cables failed, Petersburg is now at an elevated risk of losing power. SEAPA's existing spare cable supply is not sufficient to repair the damaged length of cable and similar cable is no longer commercially available, therefore the submarine cable must be replaced in full.

Electric Operating Enterprise

SEAPA owns the Swan Lake and Tyee Lake hydroelectric facilities, 12 miles of submarine cable crossings, and 175 miles of overhead transmission lines serving the municipalities of Ketchikan, Wrangell, and Petersburg, Alaska. SEAPA provides 62% of the total power consumed by these three member-utility communities and also provides a broad range of important ancillary services that help ensure safe and reliable delivery of power over an interconnected system.

Operating revenues are derived solely from power generated at SEAPA's two hydroelectric facilities and sold to its three member-utility customers. Displaced Power Sales are compensation for power generated by a member-utility facility that could have otherwise been sold by SEAPA. The Long-Term Power Sales Agreement (PSA) requires that member utilities purchase power from SEAPA prior to power generated by any facilities added after the PSA was signed. A True-Up Agreement between SEAPA and Ketchikan established the process for which SEAPA is compensated for power generated by Ketchikan's Whitman Lake facility that could have otherwise been sold by SEAPA. The Whitman facility began operations in October 2014. Under the agreement, displaced sales are reviewed on a quarterly basis and invoiced at the end of each calendar year.

Operations and maintenance at both of SEAPA's hydroelectric facilities had historically been contracted to the member municipalities prior to 2014. During that year, operations at the Tyee Lake facility were assumed by hiring the experienced, existing staff as SEAPA employees. In July 2019, SEAPA assumed formerly contracted operations and maintenance at its Swan Lake

hydroelectric plant, denoting the first time the organization has had all of its facilities under management. The Agency has added a Roving Relief Operator to improve vacation coverage and continuity across both facilities. Having both facilities under SEAPA's direct control allows for standardization of training and procedures, lowering overall long-term risk at the projects.

A Rate Stabilization Fund was established in 2019 with an opening deposit of $2M. The fund is intended to improve the long-term fiscal health of the agency by reserving a portion of excess revenues. The fund may be used to reduce the impact of future extraordinary capital projects or bond issuances and to ensure compliance with bond covenants as needed. Both deposits to and withdrawals from the Rate Stabilization Fund must be authorized by the Board and are reviewed at least annually.

SEAPA financial operations have been stable in recent years. From fiscal years 2015 through 2020, operating revenues increased from $9.5 million to $11.7 million, with operating expense during those years ranging from $9.9 million to $11.3 million.

	2015	2016	2017	2018	2019*	2020
Operating Revenues	$9,545,427	$10,782,692	$10,189,527	$11,439,368	$5,189,643	$11,675,223
Operating Expenses	10,401,729	9,941,059	10,354,585	11,153,135	5,344,671	11,370,681
Operating Income	-856,302	841,633	-165,058	286,233	-155,028	304,542
Investment Income	126,936	79,304	9,221	49,767	125,480	107,601
Add-Back Depreciation	4,070,540	4,187,221	4,414,025	4,775,039	2,413,573	4,851,065
Net Revenues	3,341,174	5,108,158	4,258,188	5,111,039	2,384,025	5,263,208
Existing Debt Service	1,359,425	1,622,842	1,590,694	1,589,894	1,587,894	1,469,099
2021 Loan Debt Service						861,628
Debt Service Coverage	2.46x	3.15x	2.68x	3.22x	1.50x	2.26x

*Fiscal Year End changed to 12/31 starting in 2019. 2019 figures represent six months of activity, from July 1, 2019 to December 31, 2019.

COVID-19 Impact

SEAPA has experienced minor impact from the pandemic. The Agency filed a COVID plan with the State, which requires contractors to complete questionnaires and submit testing results.

Security Pledge

SEAPA's loan will be secured with net revenues from its electric enterprise system. SEAPA is required to set the firm wholesale rate at a level sufficient to meet its commitments under the indenture and to operate its projects. The additional bonds test requires 1.2x coverage, equal to the agency's rate covenant. SEAPA's debt service coverage levels have been very strong in the past 6 years with the lowest debt service coverage level being 2.26x. If net revenue in any year is insufficient to cover debt service without taking into account any withdrawals from the rate stabilization fund, the agency is required to retain a rate consultant to review rates and make whatever adjustments it deems necessary.

The agency anticipates funding annual capital needs from funds on hand and additional deposits to the R&R fund. The source of these deposits is the surplus revenue after O&M and debt service. Bond provisions also required a debt service reserve fund funded at the least of 10% of par, 125% of average annual debt service, or maximum annual debt service.

Future Capital Plans

SEAPA has no plans at this time for issuance of additional bonds.

Statement of No Litigation

SEAPA has provided a letter of no litigation in connection with their application which states in part that: There is no litigation, in any court, affecting the corporate existence of the applicant's government…or seeking to restrain or enjoin the issuance, sale or delivery of the bonds, or the right of the applicant to levy and collect taxes pledged or to be pledged to pay the principal of and interest on the bonds…or in any way contesting or affecting the validity or enforceability of the bonds or the loan agreement between the applicant and the Bond Bank…There is no litigation against the applicant's government…

Summary

Based on our assessment, the security offered by SEAPA, as set forth in the Agency's loan application and supplemental materials, provides sufficient security to justify approval of the application. The security for this loan, which is primarily provided by a pledge of SEAPA's electric system revenues, is enhanced by the deposit of a debt service reserve fund with the Bond Bank trustee.

We recommend approval of this loan application. If you or any of the Board members have any questions regarding our analysis prior to the board meeting, please feel free to call me at (206) 858-5370.

For PFM Financial Advisors LLC

Fred Eoff, Director

Appendix A - SEAPA Community Economic and Demographic Information

The Southeast Alaska panhandle extends 500 miles along the coast from Metlakatla to Yakutat, encompassing approximately 33,500 square miles of land and water. More than 1,000 islands make up 40% of the total land area. The region is home to 34 communities. The three largest communities are Juneau, Ketchikan, and Sitka, which are home to 75% of the regional population. SEAPA's member communities include the City of Ketchikan, the City and Borough of Wrangell, and Petersburg Borough.

As of 2019, the population of southeast Alaska is 72,373. Nearly a quarter of the region's population is made up of Alaska Natives, primarily the Tlingit, Haida, and Tsimshian. 2019 marked the fifth consecutive year of population decline in Southeast Alaska. From 2018 to 2019, the population in Ketchikan Borough decreased by 59, the population in Wrangell Borough decreased by 18, and the population in Petersburg Borough increased by 36. Outmigration due to erosion of employment opportunities in the region may result in lower demand in one or more of the communities that SEAPA serves. A prolonged downward trend will erode overall demand for power.

Key industries within the regional economy include tourism, local government, state government, trade, seafood, and private healthcare. Economic factors impacting fiscal year 2020 are varied. Ketchikan was expecting approximately 1.3 million cruise ship visitors during the 2020 season, but that industry essentially shut down during the worldwide COVID-19 pandemic. Many related seasonal commercial enterprises are expected to stay shuttered into 2021 and this will likely result in moderately lower power sales during the summer months. Notably, dockage to accommodate two additional births has been added in Ward Cove near Ketchikan, which will enhance cruise ship capacity when sailings resume. The two new births may also present an opportunity for future interruptible power sales.

The Ketchikan Shipyard reduced personnel over the last two years. Shipyard activities are currently focused on maintenance of existing vessels and no new major ship builds have been announced. There continues to be consolidation of fish processors in the region driven by economics and declines in various fisheries. Markets for seafood products have also been negatively impacted by tariffs and reduced demand due to the worldwide pandemic. Power sales associated with fish processors may decrease slightly.

The economics of the State of Alaska have deteriorated further, coinciding with the decline in oil prices. Revenue shortfalls are significant and some of these costs will be shifted down to local municipalities. This may result in higher property tax rates, reductions in local public works projects, and further increases in the cost of core services. In addition, it is anticipated that the State will need to implement alternative revenue streams to achieve long-term fiscal stability. This will likely include a State income tax which will add further downward pressure to the economy.

Application for Bonds

A request for the Alaska Municipal Bond Bank Authority (the Bond Bank) to purchase a revenue or general oblibgation bond issue of the applicant. This isn't considered a commitment on the part of the applicant or the Bond Bank. Additional information may be requested before a final recommendation.

I. General Information

A. Name of Governmental Unit (Applicant):

THE SOUTHEAST ALASKA POWER AGENCY

B. Type of government (home rule, first class, authority, etc.):

JOINT ACTION AGENCY

C. Contact Person for the government:

Name:	Title:		
TREY ACTESON	**CEO**		
Address:	**City:**	**State:**	**Zip:**
1900 FIRST AVE, SUITE 318	**KETCHIKAN**	**AK**	**99901**
Phone:	**Fax:**	**E-mail:**	
907.228.2281	**907.225.2287**	**tacteson@seapahydro.org**	

D. Applicant's Bond Counsel:

Name:	Title:		
ALICE OSTDIEK, STRADLING YOCCA CARLSON & RAUTH			
Address:	**City:**	**State:**	**Zip:**
601 UNION ST, STE 2424	**SEATTLE**	**WA**	**98101**
Phone:	**Fax:**	**E-mail:**	
206.713.4667		**AOstdiek@stradlinglaw.com**	

E. Applicant's Financial Advisor or Underwriter (if applicable):

Name:	Title:		
TBD			
Address:	**City:**	**State:**	**Zip:**
Phone:	**Fax:**	**E-mail:**	

II. Issue Information

A. Total amount of bond purchase request:

$13,370,000

B. Total term of requested loan: 25 **years**

C. Preferred principal and interest payment months: 300 **principal /interest** _____ **interest only**

D. If a bond election is required, provide a copy of the bond election ordinance and ballot proposition. ❑ **Attached**

If a bond election has been held, provide the votes for and against the issue(s):

Yes:	No:	Percent of registered voters casting ballots:
		%

NOT APPLICABLE

Does the municipality intend to pledge any specific assets or taxes in addition to property tax? Provide details of the additional security. ❑ Attached

E. Will you need interim financing? **NO**

1. If applicable, provide interim financing information:

Amount:	Maturity:	Rate:	Lender:

2. Provide information that would impact the Bond Bank's ability to retire the interim financing with permanent financing. ❑ Attached

F. Describe project to be financed, including the information requesting in 1-6. If this information is available in a project feasibility study, you may reference and attach it.

1. Are engineering and specifications completed? ☒Yes ❑No
2. If not, when are they projected for completion? _____
3. Have construction bids been awarded? ☒Yes ❑No
4. Are there additional state or local approvals required? ❑Yes ☒No
5. Describe timing/scheduling plan: _____
6. What is the projected completion date? **September 2020**

G. Sources of uses of funds

Sources of Funds		Uses of Funds	
Bonds (this application)	$13,370,000	Construction	$9,309,246
Federal Funds*	$	Engineering	$2,246,800
State Funds*	$	Contingency	$930,000
Applicant's Funds	$	Cost of Issuance	$70,000
Other (specify)	$	Other	$813,954
Total:	$13,370,000	Total:	$13,370,000

*If federal or state funds are involved, provide a compete description of the status and uses of these funds.

1. Indicate which costs, including costs of issuance, would be paid for with AMBBA bond proceeds:

All costs associated with the project plus costs of issuance

III. Credit Information

A. Provide the loan agreements or copies of the cover page of official statements for your government's outstanding bonds. ☒ Attached

B. Has your municipality entered into lease purchase agreements or other financing agreements supported by General Fund revenues? ❑Yes ☒ No
If yes, provide amount of financed, purpose and principal amount outstanding. $

C. Are any of the above referenced issues supported by special assessments on benefited property, revenues, user fees or state reimbursement for school construction projects? ❑Yes ☒ No
If yes, please attach details. ❑Attached

D. Has your government ever failed to meet its debt service coverage requirements or other covenants on general obligation, revenue, or special assessment bonds? ❑Yes ☒ No
If yes, please attach an explanation. ❑Attached

E. Has your government ever defaulted on any of its general obligation, revenue, or special assessment bonds?
❑Yes ☒ No
If yes, please attach an explanation. ❑Attached

F. Provide information on the amount, timing, and purpose of any bonds you have authorized by the voters, but not yet issued. ❑Attached. **N/A**

G. Attach your government's forecast on amount, timing, and purpose of future general obligation or revenue bond financing. If this information is available in your long-term plan, provide a copy. ☒ Attached **(4R Plan)**

H. Give a brief summary of your local economy. Include major industries and their projections. Describe any positive or negative trends or factors. (If this information is available in an annual report, provide a copy with your application.) ☒ Attached *(Southeast Alaska by the Numbers)*

Are any of the community's major employers expected to make changes in work force or operations?
❑Yes ☒ No If yes, provide an explanation.
❑Attached

J. Please provide population figures for your community for the last five years. Indicate the source of your figures.

Year	Population	Source
2015	19444	***Alaska Population Overview 2019,***
2016	19385	***AK Dept of Labor & Workforce Develop.***
2017	19310	(figures represent Ketchikan, Petersburg and
2018	19406	Wrangell collectively)
2019	19365	

L. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. ❑Attached **N/A**

M. Provide your audited financial statements from the last two years (provide your unaudited statement if audit hasn't been performed). ☒ Attached **(Audited FYE 12/31/19 and 06/30/19 and unaudited 12/31/20)**

N. Provide your current year's budget. ☒ Attached **(FY2021 Budget)**

O. Provide your capital improvement plan. ☒ Attached **(4R Plan and FY2021 Budget: RR Summary)**

P. Provide any other financial or economic information that will assist evaluation of your application. ☒Attached **(4R Plan)**

IV. Legal Information

A. Provide a certificate of your legal counsel that establishes there is no litigation pending or threatened in any

1. affecting the corporate existence of your government, or the titles of officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the bonds, or the right of the applicant to levy and collect taxes pledged or to be pledged to pay the principal of and interest on the bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the bonds or the loan agreement between the applicant and the Bond Bank, or contesting the power of your government or your authority with respect to the bonds; or

2. against your government or involving any of the property or assets of or under the control of your government, which , whether individually or in the aggregate involves the possibility of any judgement or uninsured liability which may result in any material change in the revenues properties, or assets, or in the condition, financial or otherwise, of your government.

B. An opinion or certificate to the same effect, dated the date of the closing, shall be delivered to the Bond Bank on the date of closing.

C. If any such litigation is pending or threatened, attach a description of the litigation, including caption and case number, description of the relief requested as it pertains to the matters described, and the procedural status of the litigation

The facts and representations in this application and all attachments are true and accurate in all respects and no material facts are omitted to the best of my knowledge

Trey Acteson
Name (print)

CEO
Title

Signature

4/1/21
Date of Application

Please return all applications to:
Deven Mitchell
Alaska Municipal Bond Bank Authority
Department of Revenue
PO Box 110405
Juneau, AK 99811-0405
(907)465-2388 phone
(907)465-2389 fax
deven_mitchell@revenue.state.ak.us

ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2021-01

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES ONE AND 2021 SERIES TWO OF THE ALASKA MUNICIPAL BOND BANK

ADOPTED ON APRIL 15, 2021

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ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2021-01

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES ONE AND 2021 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 expired on August 27, 2020, and the Bank anticipated that the sale of such Bonds would occur after that date; and

WHEREAS, on September 3, 2020, the Board of Directors of the Bank (the "Board") adopted Resolution 2020-03 (the "Second Series Resolution"), authorizing the issuance of a Series of Bonds in an aggregate principal amount of not to exceed $247,890,000 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 Second Series Resolution and upon consultation with the Bank's Municipal Advisor, legal counsel, 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; 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 Second Series Resolution expired on January 1, 2021; 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 $45,000,000 (or otherwise as provided in Section 201 hereof), to be designated "Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series One" and a Series of Bonds in an aggregate principal amount of not to exceed $267,000,000 (or otherwise as provided in Section 201 hereof), to be designated "Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series Two," in each case, to provide moneys to carry out the purposes of the Bank and (b) this Series Resolution will supersede the Second 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 "2021 Series Resolution") is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in the Act. This 2021 Series Resolution supersedes the Second Series Resolution in all respects and all actions taken by the Chairman, the Executive Director or their designees pursuant to the Second Series Resolution are hereby ratified and confirmed.

Section 102 – Definitions.

In this 2021 Series Resolution and with respect to the 2021 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 $5,807,293.06.

(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 2021 Bond is recorded as the beneficial owner of such 2021 Bond by the respective systems of The Depository Trust Company and Depository Trust Company Participants or the Holder of a 2021 Bond if such 2021 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 or forward 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 2021 Bonds.

(6) "Bond Year" shall mean each one-year period that ends on an anniversary of the date of issue of the 2021 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 2021 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 2021 Bonds, securing payment for the Refunded Bonds.

(14) "Excess Investment Earnings" shall mean the amount of investment earnings on gross proceeds of the 2021 Bonds determined by the Bank to be required to be rebated to the United States of America under the Code.

(15) "Forward Delivery Series" shall mean one or more series of 2021 Bonds issued on a forward delivery basis to refund on a tax-exempt basis any of the Refunded Bonds, as designated by the Chairman or the Executive Director pursuant to this 2021 Series Resolution.

(16) "Forward Delivery Supplement" shall have the meaning assigned thereto in Section 211 hereof.

(17) "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.

(18) "Loan Agreement" shall mean, collectively, each of the following agreements 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; (b) the agreement by and between the Bank and the City of Sand Point, Alaska ("Sand Point"), for the purpose of financing costs of certain capital improvements related to Sand Point's replacement harbor boat lift; and (c) the agreement by and between the Bank and the Southeast Alaska Power Agency ("SEAPA"), for the purpose of financing costs of certain renewal and replacement capital projects for SEAPA's electric utility assets.

(19) "Municipal Advisor" shall mean PFM Financial Advisors LLC.

(20) "New-Money Portion" shall mean the 2021 Bonds or such other series or a portion of a series of 2021 Bonds designated by the Chairman or the Executive Director and the proceeds thereof other than the Refunding Portion.

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

(22) "Preliminary Official Statement" shall have the meaning assigned thereto in Section 211 hereof.

(23) "Record Date" shall mean the date fifteen calendar days preceding each interest payment date with respect to the 2021 Bonds of one or more series.

(24) "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;

(k) 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;

(l) Ketchikan, $8,345,000 aggregate principal amount of the outstanding 2013A Series Two Bonds, maturing on June 1, 2024 through June 1, 2033;

(m) 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;

(n) 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;

(o) 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;

(p) 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;

(q) 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;

(r) Kodiak Island Borough, $13,755,000 aggregate principal amount of the outstanding 2014A Series One Bonds, maturing on March 1, 2025 through 2031 and March 1, 2033 through March 1, 2034;

(s) 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;

(t) 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;

(u) 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;

(v) 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;

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

(x) 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;

(y) 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

(z) 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.

(25) "Refunding Portion" shall mean the portion of 2021 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.

(26) "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.

(27) "Second Series Resolution" shall mean Resolution No. 2020-03, adopted by the Board on September 3, 2020.

(28) "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.

(29) "Underwriters" shall mean BofA Securities, Inc., RBC Capital Markets, LLC and Jefferies LLC, the underwriters of one or more series of the 2021 Bonds.

(30) "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 $2,830,000.

(31) "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 $ $4,815,000.

(32) "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 $ $3,300,000.

(33) "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 $26,150,000.

(34) "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 $17,055,000.

(35) "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 $76,630,000.

(36) "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 $57,500,000.

(37) "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 $13,585,000.

(38) "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 $11,415,000.

(39) "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 $41,420,000.

(40) "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 $40,240,000.

(41) "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 $19,375,000.

(42) "2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of March 1, 2013; (vi) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2021 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of June 1, 2013; and (vii) the agreement by and between the Bank and Kodiak Island Borough, to be dated the date of sale of the 2021 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of February 1, 2014;

(g) the agreement by and between the Bank and Lake and Peninsula Borough, to be dated the date of sale of the 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds, amending certain terms of the loan agreement entered into by the parties, dated as of October 1, 2014.

(43) "2021 Bond Credit Enhancement" shall mean a Credit Enhancement, if any, issued by a 2021 Bond Insurer on the date of issuance of the 2021 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 2021 Bonds.

(44) "2021 Bond Insurer" shall mean a monoline insurance company, if any, selected by the Chairman or the Executive Director to provide a 2021 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 2021 Bonds.

(45) "2021 Bonds" shall mean, collectively, the 2021 Series One Bonds, the 2021 Series Two Bonds and such other Series of Bonds authorized in Article II hereof.

(46) "2021 Reserve Fund Credit Enhancement" shall mean the Credit Enhancement, if any, issued by a Surety Bond Issuer on the date of issuance of the 2021 Bonds for the purpose of satisfying a portion of the Reserve Fund Requirement.

(47) "2021 Reserve Fund Credit Enhancement Agreement" shall mean if a 2021 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.

(48) "2021 Series One Bonds" shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series One, authorized in Article II hereof.

(49) "2021 Series One Debt Service Account" shall mean the debt service account of that name established pursuant to Section 503 hereof.

(50) "2021 Series Two Bonds" shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series Two, authorized in Article II hereof.

(51) "2021 Series Two Debt Service Account" shall mean the debt service account of that name established pursuant to Section 503 hereof.

ARTICLE II
AUTHORIZATION OF 2021 BONDS

Section 201 – Principal Amount, Designation and Series.

Pursuant to the provisions of the Resolution, (i) a Series of Bonds designated as "Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series One" is hereby authorized to be issued in an aggregate principal amount not to exceed $45,000,000 (except as provided in this Section 201) and (ii) a Series of Bonds designated as "Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series Two" is hereby authorized to be issued in an aggregate principal amount not to exceed $267,000,000 (except as provided in this Section 201). 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, including whether any series shall be a Forward Delivery Series, and the aggregate principal amount of the 2021 Bonds of each series, provided that the aggregate principal amount of all 2021 Bonds issued pursuant to this 2021 Series Resolution does not exceed $312,000,000.

The Chairman or the Executive Director is authorized hereby to change the designations of the 2021 Bonds, and/or to establish additional series of 2021 Bonds, including whether any series shall be a Forward Delivery Series, and/or to consolidate the 2021 Bonds into fewer series, and to determine designations thereof.

Section 202 – Purposes of the 2021 Bonds.

The purposes for which the 2021 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 2021 Bonds.

Section 203 – Date, Maturities and Interest Rates.

The 2021 Bonds of each series shall be dated the date the 2021 Bonds of such series are delivered to the Underwriters of such series, subject to the terms and conditions set forth in this 2021 Series Resolution and in the applicable Bond Purchase Agreement. Subject to adjustment as provided for in this Section 203, the 2021 Bonds of each series 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 applicable Bond Purchase Agreement.

The number of series of 2021 Bonds, the names and designations of, whether any series shall be designated a Forward Delivery Series, 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 2021 Bonds of each series shall be fixed and determined by the Chairman or by the Executive Director at the time the applicable 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 2021 Bonds of each series 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 applicable 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 2021 Bonds of each series 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 2021 Bonds authorized herein. The 2021 Bonds of each series shall be numbered serially with any additional designation that the Chairman or the Executive Director deems appropriate.

Section 206 – Securities Depository.

(1) The 2021 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 series, maturity and interest rate, in the aggregate principal amount for such series, maturity and interest rate. Transfers of ownership of the 2021 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 2021 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 2021 Bonds of a series, together with a written request of an Authorized Officer and a supply of new 2021 Bonds of such series , authenticate a single new 2021 Bond for the Outstanding 2021 Bonds of such series 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 2021 Bonds of such series may then be transferred to any person or entity as provided in the Resolution and the 2021 Bonds of such series shall no longer be held in book-entry form. An Authorized Officer shall deliver a written request to the Trustee to authenticate 2021 Bonds of such series as provided in the Resolution in any authorized denomination, together with a supply of definitive Bonds. Upon receipt of all then Outstanding 2021 Bonds of such series by the Trustee, together with a written request of an Authorized Officer to the Trustee, new 2021 Bonds of such series 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 2021 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 2021 Bonds registered in its name for the purposes of payment of principal or Redemption Price of and interest on such 2021 Bonds, selecting such 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds only to or upon the order of DTC of the 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 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 2021 Bonds will be payable at the corporate trust office of the Trustee upon surrender of the 2021 Bonds representing such principal. Both principal of and interest on the 2021 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.

(1) The Chairman and the Executive Director are, and each of them is, hereby authorized to determine the optional redemption provisions, if any, for the 2021 Bonds of each series, and such provisions shall be included in the applicable Bond Purchase Agreement and in the form of the 2021 Bonds of such series.

(2) Unless otherwise determined by the Chairman or Executive Director by the time the applicable 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 2021 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 2021 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 2021 Bonds of each series that are term bonds, and such provisions shall be included in the applicable Bond Purchase Agreement and in 2021 Bonds of such series and maturity.

Unless otherwise determined by the Chairman or Executive Director by the time the applicable 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 applicable series of 2021 Bonds to be redeemed.

Section 210 – Sale of 2021 Bonds.

(a) The 2021 Bonds of each series shall be sold to the applicable 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 one or more Bond Purchase Agreements with terms consistent with the provisions of this 2021 Series Resolution; (ii) determine the number of series of 2021 Bonds, and the name and designation of each such series, and for each series of 2021 Bonds, the dated date and the delivery date (including whether

any series shall be a Forward Delivery Series), 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 2021 Bonds (including designating any Refunded Bonds to be refunded by the proceeds of a Forward Delivery Series); provided, however, that (A) the aggregate principal amount of the 2021 Bonds shall not exceed $312,000,000; (B) the true interest cost on the 2021 Series One Bonds shall not exceed 3.5 percent; (B) the true interest cost on the 2021 Series Two Bonds shall not exceed four 4.5 percent; and (C) and the true interest cost of any Forward Delivery Series shall not exceed 5.0 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 2021 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 2021 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 2021 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 2021 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. The Chairman and the Executive Director are hereby further authorized to approve and execute one or more supplements to the Final Official statement for the 2021 Bonds required in connection with the issuance and delivery of any Forward Delivery Series (the "Forward Delivery Supplement") in the form that the Chairman or the Executive Director deems advisable, and to approve and authorize the distribution of the Forward Delivery Supplement 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 2021 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 2021 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 2021 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, to make a deposit to the reserve account securing such Loan and to pay costs of issuance; (ii) to make a Loan to Sand Point, in an aggregate principal amount not to exceed $1,200,000, to finance a portion of the costs of financing a replacement for Sand Point's harbor boat lift, to make a deposit to the reserve account securing such Loan and to pay costs of issuance; (iii) to make a Loan to SEAPA, in an aggregate principal amount not to exceed $14,000,000, to finance a portion of the costs of financing certain renewal and replacement capital projects for SEAPA's electric utility assets, to make a deposit to the reserve account securing such Loan and to pay costs of issuance; (iv) to satisfy the Reserve Fund Requirement as provided in Section 302 hereof; and (v) to finance costs of issuance of the 2021 Bonds.

Section 302 – Reserve Fund Deposit; Credit Enhancement.

(a) On or before the date of sale of the 2021 Bonds of each series, 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 2021 Bonds of such series, (3) a 2021 Reserve Fund Credit Enhancement or (4) a combination of cash, proceeds from the sale of the 2021 Bonds and/or a 2021 Reserve Fund Credit Enhancement, to satisfy the Reserve Fund Requirement upon delivery of the 2021 Bonds, and shall cause such deposits and/or purchase to be made on or before the date of delivery of the 2021 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 2021 Bonds, the Chairman and the Executive Director are each hereby authorized to determine whether to satisfy such requirement by depositing with the Trustee a 2021 Reserve Fund Credit Enhancement in the form of a debt service reserve surety

bond; to select a Surety Bond Issuer and purchase such 2021 Reserve Fund Credit Enhancement; and to negotiate, approve, execute and deliver a 2021 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 2021 Bond Credit Enhancement for any of the 2021 Bonds is in the best interest of the Bank and if so, to solicit commitments for such 2021 Bond Credit Enhancement with respect to payment of the interest on and principal of all or a portion of the 2021 Bonds and thereafter to accept one or more such commitments that are in the best interest of the Bank, to purchase such 2021 Bond Credit Enhancement, and to negotiate, approve, execute and deliver a 2021 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 2021 Bonds, including any premium received over the principal amount of the 2021 Bonds, after deducting the amounts to be paid for costs of issuing the 2021 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 2021 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 2021 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 (including designating any Refunded Bonds to be refunded by the proceeds of a Forward Delivery Series), 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 2021 Series Resolution as of the date of delivery of the 2021 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 2021 BONDS

Section 401 – Execution and Form of 2021 Bonds.

The 2021 Bonds shall be executed in the manner set forth in Section 303 of the Resolution. Subject to the provisions of the Resolution, the 2021 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, 2021 SERIES [ONE/TWO]

INTEREST RATE:	MATURITY DATE:	CUSIP NO.:
_____%	[_____ 1, 20__]	_____

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, 2021]. 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 2021 Series [One/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 "2021 Series [One/Two] Bonds") issued in the aggregate principal amount of $_____ under the Resolution of the Bank and a series resolution of the Bank, adopted on April 15, 2021, and entitled "A Series Resolution Authorizing the Issuance of General Obligation and Refunding Bonds, 2021 Series One and 2021 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 2021 Series [One/Two] Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the registered owners of the 2021 Series [One/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 2021 Series [One/Two] Bonds are subject to redemption prior to their respective scheduled maturities as set forth below.

The 2021 Series [One/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 2021 Series [One/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 2021 Series [One/Two] Bonds to be redeemed plus accrued interest, if any, to the date fixed for redemption.**]**

Term Bonds Due [_____] 1, 20__

Year	Sinking Fund Requirement

Notice of redemption (which in the case of optional redemption shall be a conditional notice) will be mailed to registered owners of 2021 Series [One/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 2021 Series [One/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 2021 Series [One/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 2021 Series [One/Two] Bonds are issuable in the denomination of $5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of 2021 Series [One/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, 2021 Series [One/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 2021 Series [One/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 2021 Series [One/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 2021 Series [One/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 2021 Series [One/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 _____ 2021.

ALASKA MUNICIPAL BOND BANK

[SEAL]

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 2021 Series [One/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 2021 Bonds.

Section 502 – Arbitrage Rebate.

If any of the 2021 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 2021 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 2021 Bonds issued on a tax-exempt basis.

Section 503 – 2021 Series One and Two Debt Service Accounts.

There is hereby established as special accounts in the Debt Service Fund (a) the "2021 Series One Debt Service Account," for the purpose of receiving amounts in the Debt Service Fund allocable to the 2021 Series One Bonds; and (b) the "2021 Series Two Debt Service Account," for the purpose of receiving amounts in the Debt Service Fund allocable to the 2021 Series Two Bonds; provided, that if so determined by the Chairman or Executive Director, separate debt service accounts for any additional series of 2021 Bonds are hereby authorized to be established. Such amounts and the earnings thereon shall be deposited and held, and separately accounted for, in the applicable 2021 Series One Debt Service Account, the 2021 Series Two Debt Service Account or the Debt Service Fund.

Section 504 – Tax Exemption and General Tax Covenant.

The Bank intends that interest on any 2021 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 2021 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 2021 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 2021 Bonds are issued on a tax-exempt basis, the Bank shall make no use or investment of the gross proceeds of such 2021 Bonds issued on a tax-exempt basis which will cause such 2021 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 2021 Bonds issued on a tax-exempt basis are outstanding, the Bank, with respect to the gross proceeds of such 2021 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 2021 Amendatory Loan Agreements.

The Chairman and the Executive Director are each hereby authorized to execute the Loan Agreements and the 2021 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 April 15, 2021, 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 2021 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 2021 Series Resolution, the Resolution or the 2021 Bonds; however, the Beneficial Owner of any 2021 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 2021 Series Resolution and to effectuate the issuance, delivery and management of the 2021 Bonds, including the approval, execution and delivery of one or more of the Bond Purchase Agreements, for the 2021 Bonds of one or more series, and all prior actions taken to effectuate and in connection with the provisions of this 2021 Series Resolution and the issuance and delivery of the 2021 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 2021 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 2021 Resolution shall take effect immediately on the date hereof (April 15, 2021).

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.

Very truly yours,

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.

Alaska Municipal Bond Bank

(Issuer)

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, 2021 Series One and $_____ Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series Two (collectively, 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. 2021-1 adopted on April 15, 2021 (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 _____ __, 2021 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, 2022, 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 action, or a termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

[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.

(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 _____ 2021.

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 [_], 2021, the Board adopted Series Resolution No. 2021-01 (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, 2021 Series One Bonds and the General Obligation and Refunding Bonds, 2021 Series Two Bonds (collectively, 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 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.

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 April 15, 2021, the Board adopted Series Resolution No. 2021-01 (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, 2021 Series One and its General Obligation and Refunding Bonds, 2021 Series Two (collectively, 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.

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION REFUNDING BONDS, 2021 SERIES ONE (Taxable) and TWO

Financing Schedule
(3/10/2021)

MARCH

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

APRIL

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

MAY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

JUNE

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

Responsible Party	Code
▪ AMBBA Staff	Staff
▪ Bond Counsel – Orrick Herrington	BC
▪ Financial Advisor – PFM Financial Advisors LLC	FA
▪ Underwriters – BofA, RBC, Jefferies	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
Tue	3/16	▪ Initial Finance Team kickoff call	Working Group
Tue	3/23	▪ Distribute 1st Draft of Bond Resolution	BC
Wed	3/24	▪ Distribute 1st Draft Preliminary Official Statement (POS)	UWC
Mon	3/29	▪ Comments to 1st Draft Bond Resolution & POS	WG
Fri	4/2	▪ Distribute 2nd Draft of Bond Resolution	BC
Mon	4/5	▪ Distribute 2nd Draft Preliminary Official Statement (POS)	WG
Thu	4/8	▪ Comments to 2nd Draft Bond Resolution and POS	
Mon	4/12	▪ Forward Bond Resolution and POS to Rating Agencies	FA
TBD		▪ AMBB Board Meeting for Resolution Adoption	Staff, BC, FA
Wk of	4/19	▪ Rating Agency Calls (TBD)	AMBB, FA
Tue	4/20	▪ Distribute 3rd Draft POS	UWC
Mon	4/26	▪ Final Comments to 3rd Draft POS Due	WG
Wk of	4/26	▪ Ratings Confirmed	AMBB, FA
Fri	4/30	▪ Due Diligence Call @ 1:00 pm (PT)	WG
Wed	5/4	▪ Post POS	UWC, UWs
Tue	5/11	▪ Pre-Pricing Call	WG

Wed	5/12	▪ Pricing ▪ Verbal Verification Confirmed ▪ BPA Signed ▪ Escrow Securities subscribed (or OPM bid)	Staff, UWs, FA, UWC, BC, CPA
Fri	5/14	▪ Distribute Draft FOS	UWC
Mon	5/17	▪ Comments Due on FOS	WG
Wed	5/19	▪ Post Series FOS	UWC, UWs
Mon	***5/31***	▪ ***Memorial Day Holiday***	
Wed	6/2	▪ Pre-Closing	WG
Thu	6/3	▪ Final Closing	WG

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2021 SERIES ONE & TWO

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(As of 3/10/21)

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This Preliminary Official Statement and the information contained herein are subject to completion and amendment. The 2021 Series One, Two and Three Bonds may not be sold, nor may offers to buy be accepted, prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the 2021 Series One, Two and Three Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY OFFICIAL STATEMENT DATED MAY __, 2021

NEW ISSUE
BOOK-ENTRY ONLY

MOODY'S RATING: ___
S&P GLOBAL RATING: ___
(See "RATINGS")

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2021 Series One Bonds and 2021 Series Three Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the 2021 Series One Bonds and the 2021 Series Three Bonds is not a specific preference item for purposes of the federal alternative minimum tax. In the opinion of Bond Counsel, interest on the 2021 Series Two Bonds is not excluded from gross income for federal income tax purposes under Section 103 of the Code. Bond Counsel also is of the opinion based upon existing laws of the State of Alaska that interest on all of the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. See "TAX MATTERS."

ALASKA MUNICIPAL BOND BANK

$_____* GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES ONE (TAX-EXEMPT)

$_____* GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES TWO (TAXABLE)

$_____* GENERAL OBLIGATION REFUNDING BONDS, 2021 SERIES THREE (TAX-EXEMPT FORWARD DELIVERY)

Dated: Date of Delivery, as shown on the inside cover pages **Due: _____ 1, as shown on inside cover pages**

The Alaska Municipal Bond Bank (the "Bond Bank") is issuing $_____* aggregate principal amount of its General Obligation and Refunding Bonds, 2021 Series One (Tax-Exempt) (the "2021 Series One Bonds"), $_____* aggregate principal amount of its General Obligation and Refunding Bonds, 2021 Series Two (Taxable) (the "2021 Series Two Bonds) and $_____* aggregate principal amount of its General Obligation Refunding Bonds, 2021 Series Three (Tax-Exempt Forward Delivery) (the "2021 Series Three Bonds," and together with the 2021 Series One Bonds and the 2021 Series Two Bonds, the "2021 Series One, Two and Three Bonds"). The 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. Individual purchases of the 2021 Series One, Two and Three Bonds will be made in principal amounts of $5,000 or integral multiples thereof within a series and maturity. Purchasers of the 2021 Series One, Two and Three Bonds will not receive certificates representing their beneficial ownership interests in the 2021 Series One, Two and Three Bonds. Interest on the 2021 Series One Bonds and the 2021 Series Two Bonds will accrue from the date of delivery of the 2021 Series One Bonds and the 2021 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__. Interest on the 2021 Series Three Bonds will accrue from the date of delivery of the 2021 Series Three 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 2021 Series One, Two and Three Bonds, will make principal and interest payments to DTC as the registered owner of the 2021 Series One, Two and Three 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 2021 SERIES ONE, TWO AND THREE BONDS" and Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

The 2021 Series One, Two and Three Bonds are subject to redemption prior to their stated maturity dates. See "DESCRIPTION OF THE 2021 SERIES ONE, TWO AND THREE BONDS."

The 2021 Series Three Bonds are scheduled to be delivered on December 2, 2021. For a discussion regarding the forward delivery of the 2021 Series Three Bonds, see "CERTAIN FORWARD DELIVERY CONSIDERATIONS."

The 2021 Series One, Two and Three 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. 2021-01, adopted on April 15, 2021 (the "Bond Resolution," and together with the 2005 General Bond Resolution, the "Resolutions"). The 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds are the 47th, 48th and 49th Series, respectively, of Bonds issued under the 2005 General Bond Resolution.

The 2021 Series One, Two and Three Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution described herein. The 2021 Series One, Two and Three Bonds do not constitute a debt or other liability of the State of Alaska, and the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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

* Preliminary, subject to change.

York, on or about June 3, 2021 with respect to the 2021 Series One Bonds and the 2021 Series Two Bonds and December 2, 2021 with respect to the 2021 Series Three Bonds.

BofA Securities **RBC Capital Markets** **Jefferies**

_____ ___, 2021.

ALASKA MUNICIPAL BOND BANK

$_____* GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES ONE (TAX-EXEMPT)

Dated: June 3, 2021

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

(Base CUSIP No.† 01179R)

Due* (_____ 1)	Principal Amount*	Interest Rate	Yield	Price	CUSIP No.†
	$	%	%		

* Preliminary, subject to change.

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$_____[*] GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES TWO (TAXABLE)

Dated: June 3, 2021

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

(Base CUSIP No.[†] 01179R)

Due[*] (_____ 1)	Principal Amount[*]	Interest Rate	Yield	Price	CUSIP No.[††]
	$	%	%		

[*] Preliminary, subject to change.

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$_____[*] GENERAL OBLIGATION REFUNDING BONDS,
2021 SERIES THREE (TAX-EXEMPT FORWARD DELIVERY)

Dated: December 2, 2021

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

(Base CUSIP No.[†] 01179R)

Due[*] (_____ 1)	Principal Amount[*]	Interest Rate	Yield	Price	CUSIP No.[††]
	$	%	%		

[*] Preliminary, subject to change.

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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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds, see "CERTAIN BONDOWNERS' RISKS."

ALASKA MUNICIPAL BOND BANK

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Board of Directors

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Bruce Tangeman	Member
Kendell Koelsch	Member
Julie Anderson	Member
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

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* 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 2021 Series One, Two and Three 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, 2021 SERIES ONE (TAX-EXEMPT)

$_____* GENERAL OBLIGATION AND REFUNDING BONDS, 2021 SERIES TWO (TAXABLE)

$_____* GENERAL OBLIGATION REFUNDING BONDS, 2021 SERIES THREE (TAX-EXEMPT FORWARD DELIVERY)

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, 2021 Series One (Tax-Exempt) (the "2021 Series One Bonds"), $_____* aggregate principal amount of its General Obligation and Refunding Bonds, 2021 Series Two (Taxable) (the "2021 Series Two Bonds") and $_____* aggregate principal amount of its General Obligation Refunding Bonds, 2021 Series Three (the "2021 Series Three Bonds," and together with the 2021 Series One Bonds and the 2021 Series Two Bonds, the "2021 Series One, Two and Three Bonds"). See "PURPOSE OF THE 2021 SERIES ONE, TWO AND THREE BONDS."

The 2021 Series One Bonds and the 2021 Series Two Bonds are expected to be delivered on June 3, 2021.

The 2021 Series Three Bonds will not be delivered until on or about December 2, 2021. The delay in the issuance and delivery of the 2021 Series Three Bonds may have significant consequences to the purchasers of beneficial ownership interests therein. The market value of the 2021 Series Three Bonds on the date of issuance and delivery thereof is unlikely to be the same as, and likely will be greater or less than, the respective initial offering prices thereof, and any such difference may be substantial. Several factors may adversely affect the market prices of the 2021 Series Three Bonds, including, but not limited to, a general increase in interest rates for all obligations and other indebtedness, changes to the economic environment due to the pandemic or other factors, any threatened or adopted change in federal tax laws affecting the relative benefits of owning tax-exempt securities instead of other types of investments, such as fully taxable obligations, or any adverse development with respect to the Bond Bank. See "CERTAIN FORWARD DELIVERY CONSIDERATIONS" herein.

The 2021 Series One, Two and Three 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. 2021-01, adopted by the Board on April 15, 2021 (the "Bond Resolution," and together

* Preliminary, subject to change.

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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds.

The 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds are the 47th, 48th and 49th Series of Bonds, respectively, issued under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "BONDS OUTSTANDING."

The 2021 Series One, Two and Three Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2021 Series One, Two and Three Bonds do not constitute a debt or other liability of the State of Alaska, and the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 March 15, 2021 the Department of Revenue's Tax Division issued its Revenue Sources Book Spring 2021 Revenue Forecast (the "Spring 2021 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 2021 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 2021 Series One, Two and Three 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").

On March 5, 2021, House Bill 127 was introduced in the Legislature. As drafted, and if passed the bill would amend Alaska Statutes to allow broader authority to the University of Alaska and regional health organizations to use the Bond Bank. The purpose the University of Alaska could borrow for would be broadened to any allowed University purpose and the amount would increase from $87.5 million to $500 million. The amount a regional health organization can borrow for a given project would increase from 49% to 100%, and from $102.5 million to $205 million of the cost, and the total borrowing authority for regional health organizations would increase from $205 million to $500 million.

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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 SERIES ONE, TWO AND THREE BONDS

Purpose of the 2021 Series One Bonds

The 2021 Series One Bond proceeds are to be used: (i) to provide a loan to the City of Sand Point, Alaska, to finance costs of certain capital improvements related to the City of Sand Point's replacement harbor boat lift and to make a deposit to the City of Sand Point's borrower reserve account related to such loan; (ii) to provide a loan to the Southeast Alaska Power Agency ("SEAPA") to finance costs of certain renewal and replacement capital projects related to SEAPA's electric utility assets; (iii) 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, Kenai Peninsula Borough, Kodiak Island Borough, City of Seward, and City and Borough of Sitka; (iv) to make a deposit to the Reserve Fund, if necessary; and (v) to pay a portion of the costs of issuing the 2021 Series One Bonds.

Purpose of the 2021 Series Two Bonds

The 2021 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 made by 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 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, 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 2021 Series Two Bonds.

Purpose of the 2021 Series Three Bonds

The 2021 Series Three Bond proceeds are to be used: (i) to refund certain outstanding bonds previously issued by the Bond Bank, the proceeds of which were used to make loans to the City and Borough of Juneau; (ii) to make a deposit to the Reserve Fund, if necessary; and (iii) to pay a portion of the costs of issuing the 2021 Series Three Bonds.

Refunding Plan

Subject to market conditions, a portion of the proceeds of the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds are set forth below. **[TO BE UPDATED]**

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				

[*] Preliminary, subject to change.

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 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
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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds, rounded to the nearest dollar.

	2021 Series One [5]	2021 Series Two [5]	2021 Series Three [5]
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]			
[Deposit to Reserve Fund] [1]			
Loan to City and Borough of Sitka			
Loan to the City of Sand Point			
Costs of Issuance and Rounding [4]			
Total Uses			

(1) Represents available amounts to be transferred [to /] 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 2021 SERIES ONE, TWO AND THREE 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, verification agent, accounting, printing and other costs of issuance of the 2021 Series One, Two and Three Bonds.

(5) Total may not foot due to rounding.

DESCRIPTION OF THE 2021 SERIES ONE, TWO AND THREE BONDS

General Description

The 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. Principal of and interest on the 2021 Series One, Two and Three 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."

2021 Series One, Two and Three Bonds

The 2021 Series One, Two and Three Bonds mature, subject to prior redemption, on the dates and bear interest at the rates set forth on the inside cover pages of this Official Statement. The 2021 Series One, Two and Three Bonds are issuable in denominations of $5,000 or any integral multiple thereof within a maturity. Interest on the 2021 Series One Bonds and 2021 Series Two Bonds will accrue from the date of delivery of the 2021 Series One Bonds and 2021 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__. Interest on the 2021 Series Three Bonds will accrue from the date of delivery of the 2021 Series Three 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*

2021 Series One Bonds. The 2021 Series One 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.

2021 Series Two Bonds. The 2021 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 2021 Series Two Bonds are subject to optional redemption by the Bond Bank prior to their stated maturity dates on any date prior to _____ 1, 20__, 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 2021 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 2021 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 2021 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 2021 Series Two Bonds are to be redeemed, discounted to the date on which the 2021 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 2021 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

* Preliminary, subject to change.

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 2021 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.

2021 Series Three Bonds. The 2021 Series Three 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.

Mandatory Sinking Fund Redemption*

The 2021 Series One 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.

2021 Series One Term Bonds Due ____

Year	Principal Amount
	$

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2021 Series One Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2021 Series One Term Bonds, the 2021 Series One Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts 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).

The 2021 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.

2021 Series Two Term Bonds Due ____

Year	Principal Amount
	$

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2021 Series Two Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2021 Series Two Term Bonds, the 2021 Series Two Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts 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).

The 2021 Series Three 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.

2021 Series Three Term Bonds Due ____

Year	Principal Amount
	$

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2021 Series Three Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2021 Series Three Term Bonds, the 2021 Series Three Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts 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 2021 Series One, Two and Three Bonds are to be redeemed, the Trustee will mail a notice of redemption to the registered owner (DTC so long as all of the 2021 Series One, Two and Three Bonds are held under the DTC book-entry system) of any 2021 Series One and 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bond called for redemption, unless, in the case of optional redemption, money sufficient to redeem the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds for Redemption

If fewer than all of the 2021 Series One 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 2021 Series One Bonds to be redeemed are in book-entry only form, then DTC

will select the 2021 Series One 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 by lot 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."

If fewer than all of the 2021 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 at the option of the Bond Bank. If, at the time notice of redemption is given the 2021 Series Two Bonds are in book-entry form, then DTC will select the 2021 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."

If fewer than all of the 2021 Series Three 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 2021 Series Three Bonds to be redeemed are in book-entry only form, then DTC will select the 2021 Series Three 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 by lot 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. See "BONDS OUTSTANDING."

The 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds are the 47th, 48th and 49th Series of Bonds, respectively, issued under the 2005 General Bond Resolution.

The 2021 Series One, Two and Three Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2021 Series One, Two and Three Bonds do not constitute an indebtedness or other liability of the State of Alaska, and the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. **Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2021 Series One, Two and Three Bonds. The Bond Bank has no taxing power.**

As additional security for payment of principal of and interest on the 2021 Series One, Two and Three 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, and was included in the Governor's proposed fiscal year 2022 budget currently being considered by the Legislature. 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. The State is not obligated to make such appropriation. 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 $____* million following the issuance of the 2021 Series One, Two and Three Bonds. The Reserve Fund Requirement is equal to the

* Preliminary, subject to change.

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 December 31, 2020, the valuation of assets in the Reserve Fund was approximately $62.3 million, an amount sufficient to satisfy the Reserve Fund Requirement. As of that date, approximately $44.3 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 2021 Series One, Two and Three 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 continuing through fiscal year 2021 and including the Governor's proposed fiscal year 2022 budget, 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 "Administration of Reserve Fund."

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 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.

Administration of Reserve Fund. 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 February 28, 2021, the unaudited asset value of the Custodian Account was $9.8 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.

CERTAIN FORWARD DELIVERY CONSIDERATIONS

General

The Bond Bank will enter into a forward delivery bond purchase agreement (the "Forward Delivery Bond Purchase Agreement") for the 2021 Series Three Bonds with BofA Securities, Inc. (the "Representative"), as representative of the Underwriters. Subject to the terms of the Forward Delivery Bond Purchase Agreement, the Bond Bank expects to issue and deliver the 2021 Series Three Bonds on December 2, 2021 or on such later date as is mutually agreed upon by the Bond Bank and the Representative (the "Settlement Date").

Pursuant to the Forward Delivery Bond Purchase Agreement, the Underwriters will agree to purchase the 2021 Series Three Bonds on the Settlement Date. An initial closing (the "Initial Closing") will

be held with respect to the Bonds on or about June 3, 2021. At such time, the conditions for issuance and delayed delivery of the 2021 Series Three Bonds and payment therefor by the Underwriters are expected to be met, except for the confirmation of certain facts, and the documents, certificates and opinions specified in the Forward Delivery Bond Purchase Agreement the receipt of which is a condition to the delivery of the 2021 Series Three Bonds will be delivered to be held in escrow (to the extent possible), including the opinion of Bond Counsel substantially in the form and to the effect as set forth in Appendix A hereto.

Upon satisfaction of the conditions of the Initial Closing, and subject to compliance with the conditions described below and in the Forward Delivery Bond Purchase Agreement, the Underwriters will be obligated to take delivery of and pay for the 2021 Series Three Bonds on the Settlement Date. There will be no delivery of the 2021 Series Three Bonds or any payment therefor on the date of the Initial Closing.

2021 Series Three Bonds Settlement

The issuance of the 2021 Series Three Bonds and the obligation of the Underwriters under the Forward Delivery Bond Purchase Agreement to purchase, accept delivery of and pay for the 2021 Series Three Bonds on the Settlement Date are conditioned upon the performance by the Bond Bank of their respective obligations thereunder, including, without limitation, the delivery of an opinion, dated the Settlement Date, of Bond Counsel, substantially in the form set forth in Appendix A. The purchase and delivery of the 2021 Series Three Bonds is further contingent upon (i) the delivery and/or release from escrow of certain certificates and legal opinions, (ii) the 2021 Series Three Bonds being rated at least investment grade by S&P Global Ratings or Moody's Investors Service, Inc. (each a "Rating Agency"), and (iii) the satisfaction of other conditions set forth in the Forward Delivery Bond Purchase Agreement as of the Settlement Date. Changes or proposed changes in federal or state laws, court decisions, regulations or proposed regulations or rulings of administrative agencies occurring or in effect prior to the Settlement Date or the failure by the Bond Bank to provide closing documents of the type customarily required in connection with the issuance of state and local government tax-exempt bonds could prevent those conditions from being satisfied. None of the 2021 Series Three Bonds will be issued unless all of the 2021 Series Three Bonds are issued and delivered on the Settlement Date.

The Representative has the right to terminate the Underwriters' obligations under the Forward Delivery Bond Purchase Agreement to purchase, to accept delivery of and to pay for the 2021 Series Three Bonds by notifying the Bond Bank of its election to do so under the circumstances set forth herein and in the Forward Delivery Bond Purchase Agreement.

During the period of time between the date of this Official Statement and the Settlement Date (the "Forward Delivery Period"), certain information contained in this Official Statement could change in a material respect. Except as described above, the Underwriters may not refuse to purchase the 2021 Series Three Bonds by reason of "general market or credit changes," including, but not limited to, (a) changes in the ratings assigned to the 2021 Series Three Bonds, so long as the 2021 Series Three Bonds are rated investment grade by at least one of the Rating Agencies as of the Settlement Date, or (b) changes in the financial condition, operations, performance, properties or prospects of the Bond Bank prior to the Settlement Date.

Agreement of Purchasers

By submitting an order for the 2021 Series Three Bonds, every Purchaser shall be deemed to have committed to purchase its allotted share of the 2021 Series Three Bonds (the "Purchased Bonds").

By submission of its order, the Purchaser confirms that it has reviewed this Official Statement, has considered the risks associated with purchasing the Purchased Bonds and is duly authorized to purchase the Purchased Bonds. The Purchaser understands that the Purchased Bonds are being sold on a "forward" basis, and the Purchaser will purchase and agree to accept delivery of such Purchased Bonds from the Underwriter on or about the Settlement Date, pursuant to the Forward Delivery Bond Purchase Agreement.

Upon issuance by the Bond Bank of the 2021 Series Three Bonds and purchase thereof by the Underwriter, the obligation of the Purchaser to take delivery of the Purchased Bonds shall be unconditional unless the Representative terminates the Forward Delivery Bond Purchase Agreement prior to the Settlement Date. The obligations of the Underwriters to accept delivery of and pay for the 2021 Series Three Bonds on the Settlement Date shall be subject to the accuracy in all material respects of the representations and warranties on the part of the Bond Bank contained in the Forward Delivery Bond Purchase Agreement as of its date and as of the Settlement Date, to the accuracy in all material respects of the statements of the officers and other officials of the Bond Bank, as well as of the other individuals referred to therein, made in any certificates or other documents furnished pursuant to the provisions thereof, to the performance by the Bond Bank of their respective obligations to be performed thereunder at or prior to the Settlement Date and to the following additional conditions:

(A) On the Settlement Date, the 2021 Series Three Bonds and the Forward Delivery Bond Purchase Agreement, the Resolutions and the Continuing Disclosure Certificate for the 2021 Series Three Bonds in the form attached as Appendix G to the Official Statement (collectively, the "Financing Documents") shall be in full force and effect, and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and there shall have been taken in connection with the issuance of the 2021 Series Three Bonds and with the transactions contemplated by the 2021 Series Three Bonds and the Financing Documents, all such actions as, in the opinion of Bond Counsel shall be necessary and appropriate; and

(B) At any time subsequent to the Initial Closing and at or prior to the Settlement Date, the following events shall not have occurred:

(a) (i) Legislation (including any amendment thereto) shall have been introduced in or adopted by either House of the Congress of the United States or recommended to the Congress or otherwise endorsed for passage by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or legislation is proposed for consideration by either such committee by any member thereof or presented as an option for consideration by either such committee by the staff of such committee, or by the staff of the Joint Committee on Taxation of the Congress of the United States, or a bill to amend the Internal Revenue Code shall be filed in either house, or (ii) a decision shall have been rendered by any federal or state court, or (iii) an order, filing, ruling or regulation shall have been issued or proposed by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or any other agency of the United States, or (iv) a release or official statement shall have been issued by the President of the United States or by the Treasury Department of the United States or by the Internal Revenue Service, the effect of which, in any such case described in clause (i), (ii), (iii), or (iv), would be to impose, directly or indirectly, federal income taxation upon interest received on obligations of the general character of the 2021 Series Three Bonds or upon income of the general character to be derived by the Bond Bank, other than as imposed on the 2021 Series Three Bonds and income therefrom under the federal tax laws in effect on the date hereof, in such a manner as in the judgment of the Representative would make it impracticable to market the 2021 Series Three Bonds on the terms and in the manner contemplated in the Official Statement, or any amendment or supplement thereto;

(b) any action shall have been taken by the SEC or by a court which would require registration of any security under the Securities Act of 1933, as amended (the "Securities Act"), or qualification of any indenture under the Trust Indenture Act of 1939, as amended, in connection with the public offering of the 2021 Series Three Bonds, or any action shall have been taken by any court or by any governmental authority suspending the offering or sale of the 2021 Series Three Bonds or the use of the Official Statement or any amendment or supplement thereto, or any proceeding for that purpose shall have been initiated or threatened in any such court or by any such authority;

(c) (i) the Constitution of the State of New York shall be amended or an amendment shall be proposed, or (ii) legislation shall be enacted, or (iii) a decision shall have been rendered as to matters of New York State law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State of New York by an official, agency or department thereof, affecting the tax status of the Bond Bank, its property or income, its notes or bonds (including the 2021 Series Three Bonds) or the interest thereon, which in the judgment of the Representative would make it impracticable or inadvisable to proceed with the underwriting of the 2021 Series Three Bonds on the terms and in the manner contemplated in the Official Statement or any amendment or supplement thereto;

(d) any fact or event shall exist or have existed that, in the Representative's judgment, requires or has required an amendment of or supplement to the Official Statement and that has not been remedied;

(e) (i) trading generally shall have been suspended or materially limited on or by, as the case may be, any of the New York Stock Exchange or the Nasdaq National Market, (ii) trading of any securities of the Bond Bank shall have been suspended on any exchange or in any over-the-counter market, (iii) a material disruption in securities settlement, payment or clearance services in the United States shall have occurred, which, in the judgment of the Representative, makes it impracticable or inadvisable to proceed with the underwriting of the 2021 Series Three Bonds on the terms and in the manner contemplated in the Official Statement or any supplement or amendment thereto, (iv) any moratorium on commercial banking activities shall have been declared by Federal or New York State authorities, or (v) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis that, in the judgment of the Representative, is material and adverse and which, singly or together with any other event specified in this clause (v), makes it, in the judgment of the Representative, impracticable or inadvisable to proceed with the offer, sale or delivery of the 2021 Series Three Bonds on the terms and in the manner contemplated in the Official Statement or any supplement or amendment thereto;

(f) the 2021 Series Three Bonds are not rated at least investment grade by S&P or Moody's (at least a rating of "BBB-" by S&P or at least a rating of "Baa3" by Moody's);

(g) the purchase of and payment for the 2021 Series Three Bonds by the Underwriters, or the resale of the 2021 Series Three Bonds by the Underwriters, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission; or

(h) as a result of a Change in Law, the Underwriters are or would be prohibited from lawfully purchasing the 2021 Series Three Bonds as provided in the Forward Bond Purchase Agreement or lawfully selling the 2021 Series Three Bonds or beneficial ownership interests therein to the public. For purposes of the preceding sentence, "Change in Law" means (i) any

change in or addition to applicable federal or state law, whether statutory or as interpreted by the courts, including any changes in or new rules, regulations or other pronouncements or interpretations by federal or state agencies, (ii) any legislation enacted by the Congress of the United States or introduced therein or recommended for passage by the President of the United States (but only if such enacted, introduced or recommended legislation, by its terms, would apply to purchases or sales of the 2021 Series Three Bonds as provided in the Forward Delivery Bond Purchase Agreement), (iii) any law, rule or regulation proposed or enacted by any governmental body, department or agency (but only if such proposed or enacted law, rule or regulation, by its terms, would apply to purchases or sales of the 2021 Series Three Bonds as provided in the Forward Delivery Bond Purchase Agreement) or (iv) any judgment, ruling or order issued by any court or administrative body, which in any such case would, as to the Underwriters, prohibit (or have the retroactive effect of prohibiting, if enacted, adopted, passed or finalized) the Underwriters from purchasing the 2021 Series Three Bonds as provided in the Forward Delivery Bond Purchase Agreement or selling the 2021 Series Three Bonds or beneficial ownership interests therein to the public; provided, however, that such change in or addition to law, legislation, law, rule or regulation or judgment, ruling or order shall have become effective, been enacted, introduced or recommended, been proposed or enacted or been issued, as the case may be, subsequent to the date of the Forward Delivery Bond Purchase Agreement.

Except as otherwise described above or in the Forward Delivery Bond Purchase Agreement, by submission of its order, the Purchaser shall be deemed to acknowledge and agree that it will not be able to withdraw its order and will not otherwise be excused from performance of its obligations to take up and pay for the Purchased Bonds on the Settlement Date because of market or credit changes. The Purchaser shall be deemed to acknowledge and agree that it will remain obligated to purchase the Purchased Bonds in accordance with the terms hereof even if the Purchaser decides to sell such Purchased Bonds after the date of this Official Statement.

Additional Risks Related to the Forward Delivery Period

During the Forward Delivery Period, certain information contained in this Official Statement could change in a material respect. Any changes in such information will not permit the Representative to terminate the Forward Delivery Bond Purchase Agreement or release the purchasers from their obligation to purchase the 2021 Series Three Bonds. Purchasers of the 2021 Series Three Bonds will be subject to the risks (including changes in the financial condition and business operations of the Bond Bank prior to the Settlement Date), some of which are described below, and none of which will constitute grounds for purchasers to refuse to accept delivery of and pay for the 2021 Series Three Bonds unless the Representative determines that such material changes give rise to its right to termination under the Forward Delivery Bond Purchase Agreement.

In addition to the risks set forth above, purchasers of the 2021 Series Three Bonds are subject to certain additional risks, some of which are described below:

Ratings Risk. No assurances can be given that the ratings assigned to the 2021 Series Three Bonds on the Settlement Date will not be different from those currently assigned to the 2021 Series Three Bonds. Issuance of the 2021 Series Three Bonds and the obligations of the Underwriters under the Forward Delivery Bond Purchase Agreement are not conditioned upon the assignment of any particular ratings to the 2021 Series Three Bonds or the maintenance of the initial ratings assigned to the 2021 Series Three Bonds. So long as the 2021 Series Three Bonds are rated at least investment grade by at least one of the Rating Agencies as of the Settlement Date, the condition precedent concerning the rating of the 2021 Series Three Bonds under the Forward Delivery Bond Purchase Agreement will have been satisfied.

Secondary Market Risk. The Underwriters are not obligated to make a secondary market in the 2021 Series Three Bonds, and no assurances can be given that a secondary market will exist for the 2021 Series Three Bonds during the Forward Delivery Period. Purchasers of the 2021 Series Three Bonds should assume that the 2021 Series Three Bonds will be illiquid throughout the Forward Delivery Period. Should events occur before the 2021 Series Three Bonds are issued and delivered by the Bond Bank on the Settlement Date that affect the market value of the 2021 Series Three Bonds and if a secondary market in the 2021 Series Three Bonds does not exist, a beneficial owner of 2021 Series Three Bonds may be unable to re-sell all or a portion of the 2021 Series Three Bonds held by or on behalf of that beneficial owner.

Market Value Risk. The market value of the 2021 Series Three Bonds as of the Settlement Date may be affected by a variety of factors, including, without limitation, general market conditions, the ratings then assigned to the 2021 Series Three Bonds, the financial condition of the Bond Bank and federal income tax and other laws. The market value of the 2021 Series Three Bonds as of the Settlement Date could therefore be higher or lower than the price to be paid by the initial purchasers of the 2021 Series Three Bonds and that difference could be substantial. Neither the Bond Bank nor the Underwriters make any representation as to the expected market prices of the 2021 Series Three Bonds as of the Settlement Date, and the Bond Bank and the Underwriters may not refuse to deliver and purchase, respectively, the 2021 Series Three Bonds by reason of general market or credit changes, except as set forth in the Forward Delivery Bond Purchase Agreement. Further, no assurance can be given that the introduction or enactment of any future legislation will not affect the market prices for the 2021 Series Three Bonds as of the Settlement Date or thereafter or not have a materially adverse effect on any secondary market for the 2021 Series Three Bonds.

Tax Treatment Risk. Subject to the additional conditions of settlement described under "CERTAIN FORWARD DELIVERY CONSIDERATIONS–2021 Series Three Bonds Settlement" above, a condition to the Underwriters' obligation to purchase the 2021 Series Three Bonds under the Forward Delivery Bond Purchase Agreement is the delivery of an opinion of Bond Counsel with respect to the 2021 Series Three Bonds substantially in the form set forth as Appendix A to this Official Statement. During the Forward Delivery Period, new legislation, new court decisions, new regulations, or new rulings may be enacted, delivered or promulgated, or existing law, including regulations adopted pursuant thereto, may be interpreted in a manner that might prevent Bond Counsel from rendering its opinion in the form set forth as Appendix A to this Official Statement, in which case the Underwriters would not be obligated to pay for and take delivery of the 2021 Series Three Bonds. Notwithstanding that the enactment of new legislation, new court decisions, the promulgation of new regulations or rulings or reinterpretations or existing law might diminish the value of, or otherwise affect, the exclusion of interest on the 2021 Series Three Bonds for purposes of federal income taxation, Bond Counsel may still be able to satisfy the opinion requirements for the delivery of the 2021 Series Three Bonds. In such event, the purchasers would be required to accept delivery of the 2021 Series Three Bonds. Prospective purchasers are encouraged to consult their tax advisors regarding the likelihood of any changes in tax law and the consequences of such changes to such purchasers.

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.

Julie Anderson – Member. Ms. Anderson is Commissioner of the DCCED. Commissioner Anderson has experience in both private and public sectors with a diverse background in most of the core sectors in Alaska. Increasing the strength of the economy and putting Alaskans to work is a high priority. Commissioner Anderson holds a Bachelor's degree in Business with an emphasis in International Management from the University of Alaska, Fairbanks, and an MBA from the Thunderbird School of Global Management.

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 April 1, 2021, the total principal amount of Bond Bank bonds and notes outstanding, not including the 2021 Series One, Two and Three Bonds, was $1,004,943,571. The Bond Bank currently has bonds outstanding under the following resolutions.

2005 General Bond Resolution

The 2021 Series One, Two and Three Bonds are the 47th, 48th and 49th Series of Bonds, respectively, issued under the 2005 General Bond Resolution. As of April 1, 2021, the Bond Bank has issued $1,683,180,000 of general obligation bonds under the 2005 General Bond Resolution (not including the 2021 Series One, Two and Three Bonds), $894,480,000 of which remains outstanding. After the issuance of the 2021 Series One, Two and Three Bonds, the Bond Bank will have issued $_____* of general obligation bonds under the 2005 General Bond Resolution, $_____* 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 April 1, 2021, 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 April 1, 2021, 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 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, was $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

* Preliminary, subject to change.

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 April 1, 2021, the Bond Bank held $662,456 of City of Galena utility revenue bonds and $72,670 of City of Galena appropriation obligations.

As of April 1, 2021, the Bond Bank held $1,779,000 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 April 1, 2021, the Bond Bank held $450,000 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 APRIL 1, 2021

	Principal Amount Issued	Principal Amount Outstanding
2005 General Bond Resolution Bonds [1]	$_____	$_____
2016 Master Resolution Bonds	144,850,000	100,715,000
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 2021 Series One, Two and Three 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 APRIL 1, 2021

Debt Limit [1]		
University of Alaska	$ 87,500,000	
Regional Health Organizations	205,000,000	
All Other Authorized Purposes	1,500,000,000	
		$1,792,500,000
Less Outstanding Debt [2]		
General Obligation Bonds		
2005 General Bond Resolution [3]	_____	
2016 Master Resolution [4]	100,715,000	
		$_____
Coastal Energy Impact Program Loans [5]		9,748,571
Total Outstanding Debt		$_____
Remaining Debt Capacity		
University of Alaska	6,325,000	
Regional Health Organizations	104,285,000	
All Other Authorized Purposes	_____	
		$_____

(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 2021 Series One, Two and Three Bonds and excludes the Refunded Bonds. Preliminary, subject to change.

(3) Of this amount, $81,175,000 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 2021 Series One, Two and Three Bonds

(Fiscal Years Ending June 30)

Fiscal Year	Outstanding Bonds[1]	2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds involves certain risks, including the risk of nonpayment of interest or principal due to owners of the 2021 Series One, Two and Three Bonds and the risk that the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds, that the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds.

In addition to the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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. These programs' funding level in the fiscal year 2022 operating budget is uncertain as the budget is currently being crafted by the Legislature. 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. The State is not obligated to make such an appropriation. 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds. The 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 that of the $4,663.5 million of projected unrestricted General Fund revenue, $3,091.5 million, or 66.3 percent, is estimated to be transferred 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 2021 that of $4,663.5 million of unrestricted General Fund revenue, $1,160.8 million, or 24.9 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.

On February 14, 2021 the State of Alaska's declaration of public health disaster emergency, which was in place due to COVID-19, expired. With this expiration the prior health orders, health alerts, and health mandates expired. Four health advisories remain in place to provide guidance on keeping safe in their community, while travelling, and for critical infrastructure. As of April 6, 2021 anyone living or working in Alaska age 16 or older is eligible to be vaccinated at no cost, and 244,968 people had received at least one vaccination shot and 193,577 had completed their vaccination series.

On March 11, 2021 President Biden signed the $1.9 trillion stimulus package. Alaska is expected to receive funding through a number of channels from the package. Income eligible Alaskans will receive a direct payment of $1,400, and the potential of an expanded child tax credit. The State of Alaska is expected to receive $1.17 billion and local governments approximately 230 million. Guidance on the use of these funds is expected in early May and funds will be allocated thereafter. Tribes in Alaska are expected to receive approximately $1 billion, the allocation and expenditure of which to take place over the next three years.

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 2021 Series One, Two and Three Bonds could adversely affect the market price and the market for the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds, including those who purchase 2021 Series One, Two and Three Bonds at a price in excess of their principal amount or who hold such a 2021 Series One and Two Bond trading at a price in excess of par, should consider the fact that the 2021 Series One, Two and Three Bonds are subject to redemption prior to maturity. See "DESCRIPTION OF THE 2021 SERIES ONE, TWO AND THREE 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 2021 Series One, Two and Three Bonds, subject to applicable securities laws. The Underwriters, however, are not obligated to engage in secondary trading or to repurchase any of the 2021 Series One, Two and Three Bonds at the request of the owners thereof. No assurance can be given that a market will exist for the resale of the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds, or if a secondary market exists, that the 2021 Series One, Two and Three Bonds can be sold for any particular price.**

LITIGATION

As a condition to the delivery of the 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds or contesting the validity or enforceability of the 2021 Series One, Two and Three Bonds, the 2005 General Bond Resolution, or the pledge made under the Bond Resolution.

TAX MATTERS

2021 Series One Bonds and 2021 Series Three Bonds (Tax-Exempt)

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2021 Series One Bonds and the 2021 Series Three Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Internal Revenue Code"). In the opinion of Bond Counsel, interest on the 2021 Series One Bonds and the 2021 Series Three Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion, based on existing laws of the State, that interest on the 2021 Series One Bonds and the 2021 Series Three Bonds is exempt from taxation by the State except for transfer, estate and inheritance taxes. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix A.

To the extent the issue price of any maturity of the 2021 Series One Bonds or 2021 Series Three Bonds is less than the amount to be paid at maturity of such 2021 Series One Bonds or 2021 Series Three Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2021 Series One Bonds or 2021 Series Three Bonds), the difference constitutes "original issue discount," the

accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2021 Series One Bonds or the 2021 Series Three Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2021 Series One Bonds of the 2021 Series Three Bonds is the first price at which a substantial amount of such maturity of the 2021 Series One Bonds or the 2021 Series Three Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2021 Series One Bonds or the 2021 Series Three Bonds accrues daily over the term to maturity of such 2021 Series One Bonds or 2021 Series Three Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2021 Series One Bonds or 2021 Series Three Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2021 Series One Bonds or Series 2021 Series Three Bonds. Beneficial Owners of the 2021 Series One Bonds or the 2021 Series Three Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2021 Series One Bonds or 2021 Series Three Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such 2021 Series One Bonds or 2021 Series Three Bonds is sold to the public.

2021 Series One Bonds and 2021 Series Three Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Internal Revenue Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2021 Series One Bonds and the 2021 Series Three Bonds. The Bond Bank and each Governmental Unit have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2021 Series One Bonds and the 2021 Series Three Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2021 Series One Bonds and the 2021 Series Three Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2021 Series One Bonds and the 2021 Series Three Bonds, respectively. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the 2021 Series One Bonds and the 2021 Series Three Bonds, respectively, may adversely affect the value of, or the tax status of interest on, the 2021 Series One Bonds and the 2021 Series Three Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2021 Series One Bonds and the 2021 Series Three Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the 2021 Series One Bonds and the 2021 Series Three Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the

Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Internal Revenue Code or court decisions may cause interest on the 2021 Series One Bonds and the 2021 Series Three Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Internal Revenue Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2021 Series One Bonds and the 2021 Series Three Bonds. Prospective purchasers of the 2021 Series One Bonds and the 2021 Series Three Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the Bond Bank or the Governmental Units or about the effect of future changes in the Internal Revenue Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The Bond Bank and the Governmental Units have covenanted, however, to comply with the requirements of the Internal Revenue Code.

Bond Counsel's engagement with respect to the 2021 Series One Bonds and the 2021 Series Three Bonds ends with the issuance of the 2021 Series One Bonds and the 2021 Series Three Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Bond Bank, the Governmental Units or the Beneficial Owners regarding the tax-exempt status of interest on the 2021 Series One Bonds and the 2021 Series Three Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the Bond Bank, the Governmental Units and their appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Bond Bank or the Governmental Units legitimately disagree, may not be practicable. Any action of the IRS, including but not limited to selection of the 2021 Series One Bonds and the 2021 Series Three Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2021 Series One Bonds and the 2021 Series Three Bonds, and may cause the Bond Bank, the Governmental Units or the Beneficial Owners to incur significant expense.

2021 Series Two Bonds (Taxable)

In the opinion of Bond Counsel, interest on the 2021 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 2021 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 2021 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 2021 Series Two Bonds that acquire their 2021 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 2021 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 2021 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 2021 Series Two Bonds pursuant to this offering for the issue price that is applicable to such 2021 Series Two Bonds (i.e., the price at which a substantial amount of the 2021 Series Two Bonds are sold to the public) and who will hold their 2021 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 2021 Series Two Bonds other than investors that are U.S. Holders.

As used herein, "U.S. Holder" means a beneficial owner of a 2021 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 2021 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 2021 Series Two Bonds, and partners in such partnerships, should consult their own tax advisors regarding the tax consequences of an investment in the 2021 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 2021 Series Two Bonds in light of their particular circumstances.

U.S. Holders

Interest. Interest on the 2021 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 2021 Series Two Bonds is less than the amount to be paid at maturity of such 2021 Series Two Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2021 Series Two Bonds) by more than a de minimis amount, the difference may constitute original issue discount ("OID"). U.S. Holders of 2021 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.

2021 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 2021 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 2021 Series Two Bond.

Sale or Other Taxable Disposition of the 2021 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 2021 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 2021 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 2021 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 2021 Series Two Bond (generally, the purchase price paid by the U.S. Holder for the 2021 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 2021 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 2021 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 2021 Series Two Bonds exceeds one year. The deductibility of capital losses is subject to limitations.

Defeasance of the 2021 Series Two Bonds. If the Bond Bank defeases any 2021 Series Two Bond, the 2021 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 2021 Series Two Bond.

Information Reporting and Backup Withholding. Payments on the 2021 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 2021 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 2021 Series Two Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2021 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 2021 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 2021 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 2021 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 2021 Series One, Two and Three 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, the City and Borough of Sitka and SEAPA 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 2021 Series One, Two and Three Bonds.

UNDERWRITING

The 2021 Series One Bonds are to be purchased from the Bond Bank at an aggregate purchase price of $_____ (the principal amount of the 2021 Series One Bonds, plus premium of $_____, less Underwriters' discount of $_____), and the 2021 Series Two Bonds are to be purchased from the Bond Bank at an aggregate purchase price of $_____ (the principal amount of the 2021 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 2021 Series One, Two and Three Bonds if any are purchased and that the obligation of the Underwriters to accept and pay for the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds.

Jefferies LLC ("Jefferies"), an Underwriter of the Bonds, has entered into a distribution agreement with 280 Securities LLC ("280 Securities") for the retail distribution of municipal securities. Pursuant to the agreement, if Jefferies sells Bonds to 280 Securities, it will share a portion of its selling concession compensation with 280 Securities.

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 2021 Series One, Two and Three 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, 2020, 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 2021 Series One, Two and Three Bonds. The Bond Bank has not retained Fitch Ratings, Inc. ("Fitch") to rate the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds are outstanding, commencing with its report for the Fiscal Year ended June 30, 2021 (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 2021 Series One, Two and Three Bonds (the "2021 Series One and 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 2021 Series One and 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 2021 Series One and 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

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

_____ __, 2021

Alaska Municipal Bond Bank
Juneau, Alaska

Alaska Municipal Bond Bank
General Obligation and Refunding Bonds, 2021 Series One (Tax-Exempt)
General Obligation and Refunding Bonds, 2021 Series Two (Taxable)

General Obligation Refunding Bonds, 2021 Series Three (Tax-Exempt Forward Delivery)

(Final Opinion)

Ladies and Gentlemen:

[ORRICK TO PROVIDE OPINION(S)]

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 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.

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 2020 Shared Taxes & Fees one time transfers for 7 categories of tax and license type	FY 2021 School Debt Reimbursement transferred as debt service comes due semi-annually (current year annual appropriation)	FY 2021 Education Support transferred in 12 level monthly installments during fiscal year (current year annual appropriation)	Active Matching Grants as of March 26, 2021, will be drawn down as projects complete (current and past year capital grant appropriations) (1)	FY 2021 Community Jails - Transferred in 12 level monthly payments during fiscal year (current year annual appropriation)	FY 2021 PILT transfers	Revenue Sharing FY 2021, disbursed at one time by October of fiscal year (annual appropriation)	Total Intercept Capability	Fiscal Year 2021 Total Debt Service (2)	Coverage Ratio
Boroughs										
Aleutians East Borough	$1,717,808	$0	$4,565,842	$1,276,621	0	$0	$315,789	$7,876,060	$2,492,493	3.16
Municipality of Anchorage	1,368,709	0	328,805,864	23,209,032	0	0	473,184	353,856,789	296,375	1,193.95
Fairbanks North Star Borough	393,223	0	113,402,308	7,287,972	0	0	494,824	121,578,327	8,026,476	15.15
Haines Borough	446,269	0	2,456,959	627,771	215,954	0	407,424	4,154,377	1,363,269	3.05
City & Borough of Juneau	6,507,267	0	37,090,490	153,671	0	0	385,761	44,137,189	19,365,334	2.28
Kenai Peninsula Borough	1,303,178	0	78,010,226	46,951	0	0	739,196	80,099,551	16,156,242	4.96
Ketchikan Gateway Borough	3,066,889	0	25,396,819	0	0	0	301,750	28,765,458	3,345,085	8.60
Kodiak Island Borough	1,133,047	0	24,746,546	252,658	0	0	317,746	26,449,997	9,348,346	2.83
Lake & Peninsula Borough	245,675	0	9,269,801	0	0	0	442,410	9,957,886	1,423,250	7.00
Northwest Arctic Borough	4,737	0	37,829,962	2,000,000	0	0	316,194	40,150,893	6,874,225	5.84
Petersburg Borough	346,961	0	6,148,104	0	173,626	0	301,090	6,969,781	1,419,025	4.91
City & Borough of Sitka	1,262,576	0	12,197,841	684,175	391,194	0	377,870	14,913,656	10,501,675	1.42
Municipality of Skagway	5,099,750	0	1,119,904	8,811,031	0	0	316,157	15,346,842	1,507,288	10.18
City & Borough of Wrangell	261,906	0	3,882,367	808,060	325,274	0	375,807	5,653,414	266,875	21.18
Cities										
Adak	$208,049	$0	$0	$0	$0	$59,177	$75,100	$342,326	$100,500	3.41
Bethel*	$20,409	0	0	0	0	948,661	77,106	1,046,176	251,150	4.17
Cordova	1,598,319	0	4,386,412	15,705,240	135,303	471,413	75,788	22,372,475	1,802,545	12.41
Craig	158,310	0	4,509,583	615,000	322,724	303,457	75,361	5,984,435	136,238	43.93
Dillingham	593,884	0	6,140,562	0	526,851	484,326	75,783	7,821,406	1,345,050	5.81
Hoonah	1,376,715	0	2,413,208	0	0	165,662	75,263	4,030,848	93,125	43.28
Homer*	154,764	0	0	0	424,080	0	76,843	655,687	688,800	0.95
Ketchikan*	3,033,463	0	0	850,000	0	0	77,726	3,961,189	7,380,014	0.54
Kenai*	133,688	0	0	3,417,130	0	0	77,374	3,628,192	128,775	28.17
King Cove*	379,684	0	0	522,519	0	0	75,309	977,512	203,483	4.80
Klawock	1,320	0	2,075,756	0	0	215,020	75,256	2,367,352	88,825	26.65
Kodiak*	1,015,419	0	0	40,074	991,552	0	76,957	2,124,002	844,444	2.52
Nome	21,173	0	8,796,590	1,415,468	0	508,874	76,241	10,818,346	723,000	14.96
North Pole*	20,371	0	0	0	0	0	75,703	96,074	101,900	0.94
Palmer*	148,441	0	0	0	0	0	77,032	225,473	105,725	2.13
Sand Point*	186,486	0	0	0	0	0	75,302	261,788	183,680	1.43
Saxman*	0	0	0	52,150	0	0	75,146	127,296	11,875	10.72
Seward*	757,923	0	0	1,049,133	368,952	0	75,856	2,251,864	2,900,263	0.78
Soldotna*	48,302	0	0	0	0	0	76,424	124,726	157,800	0.79
Unalaska	7,781,323	0	4,278,124	0	431,207	911,887	76,545	13,479,086	4,551,150	2.96
Valdez	470,620	0	5,141,951	0	354,749	779,854	76,304	6,823,478	340,225	20.06
Wasilla*	240,547	0	0	237,748	0	0	77,939	556,234	0	N/A
Whittier	962,726	0	0	0	0	56,336	75,094	1,094,156	155,525	7.04
Other Jurisdictions										
University of Alaska (2)								286,452,669	5,585,838	51.28

***** 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) Interceptable revenue of the University of Alaska is comprised of direct appropriations from the State of Alaska; appropriations listed are for fiscal year 2021.

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 APRIL 1, 2021

(Does Not Include 2021 Series One, Two and Three Bonds)

Borrower	Outstanding Principal	Percent of Outstanding
City and Borough of Sitka	$126,115,000	14.10%
Kenai Peninsula Borough	100,710,000	11.26%
City and Borough of Juneau	95,655,000	10.69%
City of Ketchikan	92,140,000	10.30%
University of Alaska	81,175,000	9.08%
Fairbanks North Star Borough	79,720,000	8.91%
Kodiak Island Borough	71,585,000	8.00%
City of Unalaska	52,130,000	5.83%
City of Seward	27,530,000	3.08%
Ketchikan Gateway Borough	23,520,000	2.63%
Northwest Arctic Borough	20,275,000	2.27%
Municipality of Skagway	17,065,000	1.91%
Aleutians East Borough	14,505,000	1.62%
Lake & Peninsula Borough	13,690,000	1.53%
City of Cordova	12,520,000	1.40%
City of Kodiak	11,040,000	1.23%
City of Dillingham	9,660,000	1.08%
Haines Borough	7,090,000	0.79%
City of Homer	6,675,000	0.75%
Petersburg Borough	5,810,000	0.65%
SE Alaska Power Agency	3,475,000	0.39%
Municipality of Anchorage	2,955,000	0.33%
City of King Cove	2,430,000	0.27%
City of Nome	2,100,000	0.23%
City of Sand Point	2,075,000	0.23%
City of Whittier	1,805,000	0.20%
City of Bethel	1,490,000	0.17%
City of Craig	1,435,000	0.16%
City of Soldotna	1,240,000	0.14%
City of Valdez	1,225,000	0.14%
City of Klawock	1,185,000	0.13%
City of Kenai	935,000	0.10%
City of Hoonah	775,000	0.09%
City of North Pole	460,000	0.05%
City of Palmer	390,000	0.04%
City of Adak	370,000	0.04%
City of Saxman	135,000	0.02%
Reserve Obligations	1,390,000	0.16%
Total Outstanding Par	$894,480,000	100.00%

APPENDIX D

FINANCIAL STATEMENTS OF THE ALASKA MUNICIPAL BOND BANK FOR THE YEAR ENDED JUNE 30, 2020

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 2021 Series One, Two and Three 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 1.6 percent with a population estimate as of June 30, 2020 of 728,903 (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 2020. 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 25.6 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 16.4 percent and 19.2 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; 2020 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 2021 Revenue Forecast (the "Spring 2021 Revenue Forecast"), released by the Tax Division on March 15, 2021. The next comprehensive annual forecast, the Revenue Sources Book Fall 2021, is anticipated to be released in the last quarter of calendar year 2021.

The State has seen significant reductions in petroleum-related revenue since fiscal year 2015, which is largely a function of lower oil prices related to global market supply/demand fluctuations, and more recently, the outbreak of the 2019 novel coronavirus ("COVID-19"). 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.

This Spring 2021 Revenue Forecast reflects an increase in both expected petroleum and non-petroleum revenue as compared to the Fall 2020 Revenue Forecast. For fiscal year 2021, projected unrestricted General Fund revenue has increased by $332 million, with a $299 million increase to expected petroleum revenue and a $33 million increase to expected non-petroleum revenue, including investment. In

updating its projections in the Spring 2021 Revenue Forecast, the Tax Division analyzed the effects of the COVID-19 outbreak on its assumptions stemming from:

Investment Revenue: The forecast is based on a most likely case for expected investment returns which presumes continued stable growth in markets.

Federal Revenue: The forecast incorporates stimulus funding through February 2021 and is based on a return to more typical levels of federal funding. The forecast does not include any potential new stimulus funds including the stimulus package currently being discussed as of early March 2021.

Petroleum Revenue: Following low prices and production curtailments impacting oil and gas in April through June of 2020, the oil market has become more stabilized. The forecast is based on oil prices as indicated by futures markets and does not assume any further production curtailments.

Non-Petroleum Revenue: The Spring 2021 forecast is based on a scenario for a return to normalcy following COVID-19. The scenario assumes that business shutdowns will reverse over the course of fiscal year 2021, and that most economic activity will return to baseline levels by FY 2022. For tourism, the forecast assumes that the 2021 summer tourism season (fiscal year 2021-2022) is largely lost with no large cruise ship visits and minimal independent tourists. The 2022 summer season (fiscal year 2022-2023) is expected to proceed, including resumption of large cruise ship visits, but only at 50% of previously expected levels. For summer 2023 (fiscal year 2023-2024), tourism activity is assumed to return to 75% of previously expected levels. From summer 2024 (fiscal year 2024-2025) on, activity is expected to be back to previously expected levels. These assumptions reflect no inside knowledge and are intended simply to provide one possible baseline for budget planning purposes.

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 2021 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 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 2020 only 24 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 $58.1 billion as of February 28, 2021, unaudited, may not be spent without amending the State Constitution. The earnings reserve, approximately $16.1 billion as of February 28, 2021, 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. For fiscal year 2022, SB 26 is projected to 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 2021 Revenue Forecast, the general purpose unrestricted revenue for fiscal year 2020 was $4,529.1 million and is forecast to be $4,663.5 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 reductions in total general purpose unrestricted revenues since 2019 was the decrease in petroleum revenues from $2,043.8 million in fiscal year 2019 to $1,083.1 million in fiscal year 2020, and an estimated $1,160.8 million in fiscal year 2021. The increase in general purpose unrestricted revenue from fiscal year 2018 to fiscal year 2019 is attributable to the enactment of SB 26.

The Spring 2021 Revenue Forecast estimates that Alaska North Slope ("ANS") oil prices in fiscal year 2021 will average approximately $53.05 compared to actual prices of $52.12 in fiscal year 2020 and $69.46 in fiscal year 2019. The estimate for ANS production in fiscal year 2021 is approximately 482.0 thousand barrels of oil per day, compared to 471.8 thousand barrels of oil per day in 2020 and 496.9 thousand barrels of oil per day in fiscal year 2019. The Spring 2021 Revenue Forecast includes the State's forecast for ANS oil prices and production, and for general purpose unrestricted revenue through fiscal year 2030. 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 $29.0 billion as of January 1, 2020, $28.5 billion as of January 1, 2019, $28.2 billion as of January 1, 2018, $28.4 billion as of January 1, 2017, and $27.7 billion as of January 1, 2016.

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 $579.8 million of gross tax levied in fiscal year 2020 on oil and gas property in the State, the State's share was approximately $122.9 million. In the Spring 2021 Revenue Forecast, the State forecasts income from the oil and gas property tax to be $122.2 million in fiscal year 2021 and $114.9 million in fiscal year 2022.

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 2020, $281.2 million in total settlements were deposited into the CBRF, and in the Spring 2021 Revenue Forecast, the State forecasts settlements to be $40 million in fiscal year 2021 and $45 million in fiscal year 2022. 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. As of the Fall 2020 Revenue Sources Book and Forecast, an estimated $760 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 have allowed 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 culminated in an Alaska Supreme Court decision on September 4, 2020 that determined this bonding program unconstitutional.

The Governor included a $60 million appropriation from the Alaska Industrial and Export Authority to provide for tax credit repayment in his proposed 2022 operating budget. As of the Fall 2020 Revenue Sources Book and Forecast, an estimated $760 million in tax credits are projected to be available for State repurchase, with the majority of those being credits earned in prior years.

All unrestricted revenue generated by the oil and gas production taxes ($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, $0.3 billion in 2020, and forecasted in the Spring 2021 Revenue Forecast to be $0.3 billion in fiscal year 2021) 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 2020, 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 2011 through 2020.

Table 1

Sources and Initial Applications of Oil and Other Petroleum-Related Revenue
Fiscal Years Ended June 30, 2011 – 2020

($ millions)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Oil Revenue to the General Fund										
Property Tax	$ 110.6	$ 111.2	$ 99.3	$ 128.1	$ 125.2	$ 111.7	$ 120.4	$ 121.6	$ 119.5	$ 122.9
Corporate Income Tax [1] .	542.1	568.8	434.6	307.6	94.8	(58.8)	(59.4)	66.4	217.7	(0.2)
Production Tax..	4,552.9	6,146.1	4,050.3	2,614.7	389.7	186.0	134.4	749.9	595.5	285.1
Royalties (including bonuses, rents and interest) [2][3]	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	675.3
Subtotal	$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	$ 1,083.1
Oil Revenue to Other Funds										
Royalties to the Permanent Fund and School Fund [2][3]	$ 870.9	$ 919.6	$ 855.9	$ 786.2	$ 518.3	$ 396.9	$ 340.0	$ 363.1	$ 382.3	$ 256.1
Tax settlements to CBRF	167.3	102.8	357.4	177.4	149.9	119.1	481.9	121.3	181.2	281.2
NPR-A royalties, rents and bonuses [4]	3.0	4.8	3.6	6.8	3.2	1.8	1.4	23.7	12.3	16.4
Subtotal	1,041.2	1,027.2	1,216.9	970.4	671.4	517.8	823.3	508.1	575.8	553.7
Total Oil Revenue	$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	$1,636.8

(1) Corporate income tax collections for fiscal years 2016, 2017 and 2020 were negative due to refunds of prior-year estimated taxes and low estimated taxes for fiscal years 2016, 2017 and 2020.

(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: 2011 through 2020 Fall Revenue Sources Books and Spring 2021 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/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 2020, unrestricted revenues unrelated to petroleum production (excluding investment income and federal revenues) was $454.8 million, and in the Spring 2021 Revenue Forecast, the State forecasts the value to be $389.0 million in fiscal year 2021 and $355.0 million in fiscal year 2022. 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 $2.6 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, and $4.2 billion in fiscal year 2020. In the Spring 2021 Revenue Forecast, the State forecasts restricted federal revenue to be approximately $5.1 billion in fiscal year 2021 and $4.1 billion in fiscal year 2022. 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 2020 was approximately $761 million for the operating budget and $86 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 $74.2 billion as of February 28, 2021, which included the value of the fiscal year 2022 General Fund transfer commitment of approximately $3.1 billion. The Permanent Fund had a fund balance of approximately $65.3 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 approximately $2.9 billion and approximately $4.0 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, which included the value of the fiscal year 2019 General Fund transfer commitment of approximately $2.7 billion, $59.8 billion as of June 30, 2017, and $52.8 billion as of June 30, 2016. The CBRF had an unaudited asset balance of approximately $1.1 billion as of February 28, 2021. The CBRF had an asset balance of approximately $1.9 billion as of June 30, 2020, $1.8 billion as of June 30, 2019, $2.4 billion as of June 30, 2018, $3.9 billion as of June 30, 2017, and $7.3 billion as of June 30, 2016. Restricted investment revenue from the CBRF was approximately $62.8 million in fiscal year 2020. In the Spring 2021 Revenue Forecast, the State forecasts restricted investment revenue from the CBRF to be $2.0 million in fiscal year 2021. 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.

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Table 2

State of Alaska
Transfers from the Permanent Fund Earnings Reserve
to the General Fund for the Fiscal Year Ending June 30, 2021
APFC Forecast for Fiscal Years Ending June 30, 2022 – 2030

($ millions)

Fiscal Year	Transfer Amount
2021	$3,092
Projected [1]	
2022	3,069
2023	3,207
2024	3,289
2025	3,335
2026	3,382
2027	3,456
2028	3,535
2029	3,616
2030	3,701

(1) APFC transfer projections as of the unaudited February 28, 2021 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 2021 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 ($12.2 million in fiscal year 2020, $93.3 million in fiscal year 2019, $16.3 million in fiscal year 2018, $17.3 million in fiscal year 2017, and $22.5 million in fiscal year 2016). In the Spring 2021 Revenue Forecast, the State forecasts investment revenue of other unrestricted funds to be approximately $0.2 million in fiscal year 2021 and $3.9 million in fiscal year 2022. 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 2015 through 2020, with a forecast for fiscal years 2021 and 2022 from the Spring 2021 Revenue Forecast.

Table 3

Total State Government Revenue by Major Component
Fiscal Years Ended June 30, 2015 – 2020
Forecast for Fiscal Years Ended and Ending June 30, 2021 – 2022

($ millions)

Revenue Source	2015	2016	2017	2018	2019	2020	2021 [2]	2022 [2]
Unrestricted								
Oil Revenue	$ 1,687.9	$ 1,109.5	$ 877.0	$ 1,940.2	$ 2,043.8	$ 1,083.1	$ 1,160.8	$ 1,286.5
Non-Oil Revenue	520.5	400.7	460.3	457.0	490.1	454.8	389.0	355.0
Investment Earnings	47.9	22.5	17.3	16.3	2,815.9	2,991.2	3,113.6	3,090.1
Subtotal	$ 2,256.3	$ 1,532.7	$ 1,354.6	$ 2,413.5	$ 5,349.8	$ 4,529.1	$ 4,663.4	$ 4,731.6
Restricted								
Oil Revenue [1]	$ 670.5	$ 517.8	$ 823.8	$ 508.1	$ 575.8	$ 621.5	$ 368.4	$ 396.9
Non-Oil Revenue	491.2	647.5	656.3	697.4	631.2	558.6	600.0	635.9
Investment Earnings [3]	2,603.4	556.0	6,832.2	5,616.4	1,188.0	(1,208.5)	941.8	1,220.0
Federal Revenue	2,512.7	2,640.1	3,198.2	3,124.6	3,434.5	4,173.0	5,068.1	4,056.5
Subtotal	6,277.8	4,361.4	11,510.5	9,446.5	5,829.5	4,144.6	6,978.3	6,309.3
Total	$ 8,534.1	$ 5,894.1	$ 12,865.1	$ 12,360.0	$ 11,179.3	$ 8,673.7	$ 11,641.7	$ 11,040.9

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 2021 and 2022 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 2021 and 2022 are based on projections as of the release of the Spring 2021 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: 2015 through 2020 Fall Revenue Sources Books and Spring 2021 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 to go 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, decreased in fiscal year 2020, and is projected to increase over the remaining forecast period from fiscal years 2021 through 2030. 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 – 2020 and
Forecast for Fiscal Years Ending June 30, 2021 – 2030

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
2020	4,529	52.12	471.8
Projected [(1)]			
2021	4,663	53.05	482.0
2022	4,732	61.00	459.7
2023	5,128	62.00	476.6
2024	5,374	63.00	502.4
2025	5,559	65.00	511.6
2026	5,665	66.00	515.1
2027	5,803	67.00	526.3
2028	5,972	68.00	541.1
2029	6,148	70.00	555.5
2030	6,360	71.00	565.5

(1) The values for fiscal years 2021 through 2030 use the projections included in the Spring 2021 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 2020 Fall Revenue Sources Books and Spring 2021 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 2021, including the use of Permanent Fund earnings authorized in SB 26, the deficit is projected to be approximately $863 million (Source: Office of Management and Budget, FY2021 Management Plan plus Proposed Supplementals, revised January 29, 2021).

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 $112.6 million, with a total capital budget of approximately $1.2 billion (Source: Office of Management and Budget, FY2021 Management Plan plus Proposed Supplementals, revised January 29, 2021).

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, 2019, and 2020, 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, 2019, and 2020, 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, 2020 was approximately $10.6 billion.

During prior tax years 1997 through 2017, amounts paid to the State of Alaska as a result of Federal Regulatory Commission (FERC) disputes were erroneously deposited into the CBRF. As determined by the Alaska Attorney General, a FERC case is not an administrative proceeding or litigation involving production tax or royalty for the purposes of the CBRF fund amendment. The amount due to be repaid to the CBRF from the General Fund has been reduced by these amounts.

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 $863.2 million (Source: Office of Management and Budget, Management Plan plus Proposed Supplementals, revised January 29, 2021).

The unaudited asset balance in the CBRF as of February 28, 2021, was approximately $1.1 billion. The asset balance in the CBRF as of June 30, 2020, was approximately $1.9 billion, including earnings of approximately $62.8 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; and as of June 30, 2016, the asset balance was approximately $7.3 billion, with earnings of approximately $138.3 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 2020, State oil and mineral revenues deposited in the Permanent Fund were $319 million, compared to $385 million in fiscal year 2019, $353 million in fiscal year 2018, $365 million in fiscal year 2017, and $284 million in fiscal year 2016. 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, 2020.

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.

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 $58.1 billion as of February 28, 2021, unaudited, up from approximately $52.4 billion as of June 30, 2020, and $47.8 billion as of June 30, 2019. The earnings reserve, approximately $16.1 billion as of June 30, 2020, unaudited, (this amount included approximately $3.1 billion committed as a transfer to the unrestricted General Fund pursuant to SB 26), and may be appropriated by a majority vote of the Legislature.

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, 2020, 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 $20.5 million as of June 30, 2020, down from approximately $22.3 million as of June 30, 2019.

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 – 2020

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
2020	4,529 [5]	4,805	(276) [3]	– [2]	1,983	12,894 [4]	52.12	471.8

(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 2020.

(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, 2020, was zero.

(4) Includes amount committed for the fiscal year 2019-2021 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 and 2020 of approximately $1.02 billion and $1.07 billion, respectively.

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 2021 Revenue Forecast. The State will next update its forecast in the Fall 2021 Revenue Sources Book, updating the prior forecasts, which is anticipated to be released in December 2021. The State has provided certain estimates for fiscal year 2021 and 2022 based on information available as of the Spring 2021 Revenue Forecast, as well as certain preliminary unaudited

results for fiscal year 2021, and certain audited results for fiscal year 2020 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 2021 through 2026.

Table 6

State of Alaska Revenues Subject to Appropriation
Forecast Summary for Fiscal Years 2021 through 2026 (1)
(millions)

	2021	2022	2023	2024	2025	2026
Petroleum Revenue						
Unrestricted General Fund	$ 1,160.8	$ 1,286.5	$ 1,407.2	$ 1,551.8	$ 1,667.8	$ 1,708.4
Royalties to Alaska Permanent Fund beyond 25% dedication (2)	57.0	55.4	56.5	69.2	88.3	102.3
Tax and Royalty Settlements to CBRF	40.0	45.0	15.0	15.0	10.0	10.0
Subtotal Petroleum Revenue	**$ 1,257.8**	**$ 1,386.9**	**$ 1,478.7**	**$ 1,636.1**	**$ 1,766.1**	**$ 1,820.7**
Non-Petroleum Revenue						
Unrestricted General Fund	$ 389.0	$ 355.0	$ 485.4	$ 497.3	$ 512.4	$ 523.1
Designated General Fund	398.3	427.7	428.7	429.9	431.8	433.6
Royalties to Alaska Permanent Fund beyond 25% dedication (2)	3.5	3.4	3.4	3.5	3.5	3.6
Tax and Royalty Settlements to CBRF	–	–	–	–	–	–
Subtotal Non-Petroleum Revenue	**$ 790.8**	**$ 786.1**	**$ 917.5**	**$ 930.6**	**$ 947.7**	**$ 960.2**
Investment Revenue						
Unrestricted General Fund	$ 3,113.6	$ 3,090.1	$ 3,235.4	$ 3,325.0	$ 3,378.7	$ 3,433.3
Designated General Fund	42.7	45.1	45.7	46.3	46.9	47.5
Constitutional Budget Reserve Fund	2.0	5.5	10.4	15.7	21.1	27.0
Subtotal Investment Revenue	**$ 3,158.3**	**$ 3,140.7**	**$ 3,291.5**	**$ 3,387.0**	**$ 3,446.7**	**$ 3,507.8**
Total Revenue Subject to Appropriation	**$ 5,206.9**	**$ 5,313.7**	**$ 5,587.7**	**$ 5,953.7**	**$ 6,160.5**	**$ 6,288.7**

(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 2021 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 $624.9 million of general obligation bonds were outstanding as of June 30, 2020. 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, 2020, the State had obtained $343,150,958 in funding under the $453,499,200 authorization, leaving $110,348,242 of unissued authority. The State utilized the remaining authority in the first quarter of fiscal year 2021.

The following other debt and debt programs of the State were outstanding as of June 30, 2020, 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, 2020. As of June 30, 2020, approximately $94.3 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 $203.2 million of State-supported debt was outstanding as of June 30, 2020.

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, 2020, 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 $2.2 billion and the TRS pension and OPEB liability by approximately $0.8 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, 2019, was approximately $6.2 billion, based on the most recent June 30, 2019, 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, 2020, State-supported SDRP debt was $625.1 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, 2020, State-supported TIDSRP debt was approximately $19.6 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.

On September 4, 2020, the Alaska Supreme Court issued a decision related to the Alaska Tax Credit Certificate Bond Corporation (ATCCBC) that created additional limitations on when the State can issue State Supported debt. While the decision reaffirmed prior Supreme Court decisions allowing the use of State Supported Debt for lease-purchase of real property arrangements, it specifically disallowed the structure contemplated for the Alaska Tax Credit Certificate Bond Corporation which is described further below. Due to similarity of structure it is clear that the decision also rendered the Pension Obligation Bond Corporation, again described below, and likely the Toll Bridge Revenue Bonds for the Knik Arm Bridge, also described below, illegal. On September 28, 2020, the State of Alaska Department of Law filed a Petition for Rehearing with the Supreme Court in an attempt to obtain clarity on the scope of the Court's intent in their decision. Certain broad references in the decision may impact moral obligation bond programs with constructs that while fundamentally different from the ATCCBC in both public purpose and bond structure share certain statutory frameworks with the ATCCBC. The Court did not respond to a Petition for Rehearing.

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 have been considered State-supported debt as they would be secured by agreements entered into by other State agencies that are subject to annual appropriation. A legal challenge on the State Constitutionality of the ATCCBC was filed and delayed the potential for bond issuance. On September 4, 2020, the Alaska Supreme Court determined that the Alaska Tax Credit Certificate Bond Corporation structure did not comply with the Alaska Constitution.

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. In 2018, the Legislature reduced the authorization to $1.5 billion. As of June 30, 2020, no bonds have been sold by the POBC. As previously discussed, the POBC structure is no longer legal per the Supreme Court decision of September 4, 2020.

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 June 30, 2020, no bonds have been sold with this authority. As previously discussed, the Toll Bridge Revenue Bond structure is likely no longer legal per the Supreme Court decision of September 4, 2020.

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 $1,133.8 million of State moral obligation debt was outstanding as of June 30, 2020.

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, 2020, there was $608.5 million of State and University revenue debt outstanding, consisting of $273.3 million of University of Alaska Revenue Bonds, Notes, and Contracts, $1.8 million of Sportfish Revenue Bonds, and $333.4 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, 2020, there was $489.4 million aggregate principal amount of State agency debt outstanding, consisting of $115.4 million of AHFC obligations, $9.7 million of Bond Bank Coastal Energy Impact Program Bonds payable to the National Oceanic and Atmospheric Administration, $64.5 million of Alaska Railroad Notes, and $299.8 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, 2020, the total principal amount outstanding of State agency collateralized or insured debt was approximately $2,459.7 million, consisting of approximately $2,405.1 million issued by AHFC and $54.6 million issued by AIDEA.

Summary of Outstanding Debt. Table 7 lists, by type, the outstanding State-related debt as of June 30, 2020, except as otherwise noted.

Table 7

State of Alaska Debt and State-Related Debt by Type as of June 30, 2020
($ millions)

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Debt			
State of Alaska General Obligation Bonds	$ 624.9	$ 245.8	$ 870.7
State Guaranteed Debt			
Alaska Housing Finance Corporation State Guaranteed Bonds (Veterans' Mortgage Program)	94.3	45.3	139.6
State Supported Debt			
Certificates of Participation	20.6	5.4	26.0
Lease Revenue Bonds with State Credit Pledge and Payment	182.6	64.1	246.7
Total State Supported Debt	203.2	69.5	272.7
State Supported Municipal Debt			
State Reimbursement of Municipal School Debt Service	625.1	164.0	789.1
State Reimbursement of Capital Projects	19.6	4.2	23.8
Total State Supported Municipal Debt	644.7	168.2	812.9
Pension System Unfunded Actuarial Accrued Liability (UAAL) [3]			
Public Employees' Retirement System UAAL	4,803.7	N/A	4,803.7
Teachers' Retirement System UAAL	1,395.2	N/A	1,395.2
Total UAAL	6,198.9	N/A	6,198.9
State Moral Obligation Debt			
Alaska Municipal Bond Bank:			
2005, 2010, & 2016 General Resolution General Obligation Bonds	1,034.2	489.5	1,523.7
Alaska Energy Authority:			
Power Revenue Bonds #1 through #8	63.7	32.7	96.4
Alaska Student Loan Corporation			
Education Loan Backed Notes	35.9	0.7	36.6
Total State Moral Obligation Debt	1,133.8	522.9	1,656.7
State Revenue Debt			
Sportfish Revenue Bonds	1.8	0.2	2.0
International Airport System Revenue Bonds	333.4	133.2	466.6
University of Alaska Debt			
University of Alaska Revenue Bonds	258.6	132.1	390.7
University Lease Liability and Notes Payable	14.4	3.2	17.6
Installment Contracts	0.3	0.0	0.3
Total University of Alaska Debt	273.3	135.3	408.6
Total State Revenue and University Debt	608.5	268.7	877.2

[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	$ 115.4	N/A	$ 115.4
Alaska Municipal Bond Bank Coastal Energy Loan Bonds	9.7	$ 2.0	11.7
Alaska Railroad	64.5	4.9	69.4
Northern Tobacco Securitization Corporation			
2006 Tobacco Settlement Asset-Backed Bonds (1)	299.8	372.5	672.3
Total State Agency Debt	489.4	379.4	868.8
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)	569.1	247.1	816.2
General Mortgage Revenue Bonds II -2012 & 2016	460.2	202.4	662.6
Government Purpose Bonds 1997 & 2001	84.2	16.7	100.9
State Capital Project Bonds, 2002-2011 (2)	19.9	1.2	21.1
State Capital Project Bonds, II 2012-2019 (2)	1,271.7	315.5	1,587.2
Alaska Industrial Development and Export Authority:			
Revolving Fund Bonds	39.7	11.1	50.8
Power Revenue Bonds, 2015 Series (Snettisham Hydro Project)	54.6	21.9	76.5
Total State Agency Collateralized or Insured Debt	2,459.7	804.8	3,264.5
Total State and State Agency Debt	12,457.4		
Municipal Debt			
School G.O. Debt	933.3	N/A	N/A
Other G.O. Debt (4)	1,447.1	N/A	N/A
Revenue Debt (4)	1,014.0	N/A	N/A
Total Municipal Debt	3,394.4		
Debt Reported in More than One Category			
Less: State Reimbursable Municipal Debt and Capital Leases	(202.2)		
Less: State Reimbursable Municipal School G.O. Debt	(625.1)		
Less: Alaska Municipal Bond Bank debt included in University debt	(82.9)		
Less: Alaska Municipal Bond Bank debt included in Municipal debt	(850.6)		
Total Deductions Due to Reporting in More than One Category	(1,760.8)		
Total Alaska Public Debt	**$14,091.0**		

(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, 2019 actuarial valuation.

(4) Other G.O. Debt and Revenue Debt sourced directly from municipal CAFRs and Alaska Taxable information available as of January 31, 2021.

Source: 2020 – 2021 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 2021 budget, the "Capital Project & School Debt 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, 2020
($ millions)

Fiscal Year	State G.O.*	Lease / Purchase	Capital Leases [1]	School Debt Reimburse-ment [2]	Capital Project Reimbursement	Statutory Debt Payment to PERS/TRS [3]	Total Debt Service
2020	77.8	2.9	19.7	97.6	4.5	300.2	502.6
2021	77.0	2.9	19.5	92.7	3.6	338.6	534.2
2022	66.5	2.9	19.5	81.4	3.6	313.7	487.7
2023	66.4	2.9	19.5	82.4	3.6	321.5	496.3
2024	66.2	2.9	19.5	66.8	3.6	329.5	488.5
2025	61.3	2.9	19.5	57.1	3.6	335.1	479.4
2026	61.1	2.9	19.5	47.0	2.8	341.4	474.7
2027	60.6	2.9	20.9	42.4	2.6	348.5	477.9
2028	59.7	2.9	20.9	39.7	2.2	357.0	482.4
2029	58.8	2.9	17.6	34.9	0.9	365.6	480.8
2030	58.1	–	17.6	32.2	0.9	376.2	485.0
2031	45.8	–	17.6	29.9	0.4	386.5	480.2
2032	45.4	–	17.6	26.7	–	397.5	487.1
2033	45.0	–	17.6	20.5	–	408.3	491.4
2034	44.5	–	–	18.1	–	420.4	483.0
2035	20.9	–	–	13.0	–	433.0	466.9
2036	20.9	–	–	5.6	–	446.4	472.9
2037	0.5	–	–	0.5	–	460.8	461.8
2038	12.2	–	–	0.3	–	475.8	488.3
2039	–	–	–	0.3	–	490.8	491.2
2040	–	–	–	–	–	0.4	0.4

(1) A prison and a parking garage have been financed with capital leases.

(2) Payments in fiscal years 2020 through 2039 are based on actual bond repayment schedules on file with DEED as of June 30, 2020.

(3) Based on PERS and TRS Actuarial Valuation Reports as of June 30, 2019.

(*) State G.O. debt service is net of federal subsidies on interest expense through 2038.

Source: 2020 – 2021 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 – 2020
Forecast for Fiscal Years Ending June 30, 2021 – 2030

Fiscal Year	Unrestricted Revenues ($ millions)	State G.O. Debt Service (%)	State Supported Debt Service (%)	Total State Debt Service (%)	School Debt Reimburse-ments (%)	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
2020 projected	4,537.0	1.7	0.5	2.2	2.2	–	4.5
2021	4,331.8	1.8	0.5	2.3	2.2	7.8	12.3
2022	4,271.9	1.6	0.5	2.1	2.0	7.3	11.4
2023	4,638.5	1.4	0.5	1.9	1.9	6.9	10.7
2024	4,859.7	1.4	0.5	1.8	1.4	6.8	10.1
2025	4,964.7	1.2	0.5	1.7	1.2	6.7	9.7
2026	5,023.1	1.2	0.4	1.7	1.0	6.8	9.5
2027	5,102.7	1.2	0.5	1.7	0.9	6.8	9.4
2028	5,220.3	1.1	0.5	1.6	0.8	6.8	9.2
2029	5,365.6	1.1	0.4	1.5	0.7	6.8	9.0
2030	5,475.0	1.1	0.3	1.4	0.6	6.9	8.9

Source: 2020 – 2021 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, 2021 Series One (Tax-Exempt), $_____ Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2021 Series Two (Taxable) and $_____ Alaska Municipal Bond Bank General Obligation Refunding Bonds, 2021 Series Three (Tax-Exempt Forward Delivery) (together, 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. 2021-01, adopted on April 15, 2021 (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 May ___, 2021, 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, 2021, 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;

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* 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 _____, 2021.

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 2021 Series One, Two and Three Bonds. The 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2021 Series One, Two and Three Bonds on DTC's records. The ownership interest of each actual purchaser of each 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds, except in the event that use of the book-entry system for the 2021 Series One, Two and Three Bonds is discontinued.

4. To facilitate subsequent transfers, all 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2021 Series One 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 2021 Series One, Two and Three Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2021 Series One, Two and Three Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2021 Series One, Two and Three Bond documents. For example, Beneficial Owners of 2021 Series One, Two and Three Bonds may wish to ascertain that the nominee holding the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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 2021 Series One, Two and Three Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments on the 2021 Series One, Two and Three 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 2021 Series One, Two and Three 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, 2021 Series One, Two and Three 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, 2021 Series One, Two and Three 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.

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Dated Date 06/03/2021
Delivery Date 06/03/2021

Sources:	TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)	TX Refunding of Homer 2013_2A (Harbor Revenue)	TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
Bond Proceeds:						
Par Amount	2,415,000.00	2,540,000.00	16,845,000.00	1,735,000.00	4,970,000.00	7,700,000.00
Premium	442,558.20					
	2,857,558.20	2,540,000.00	16,845,000.00	1,735,000.00	4,970,000.00	7,700,000.00

Uses:	TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)	TX Refunding of Homer 2013_2A (Harbor Revenue)	TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
Refunding Escrow Deposits:						
Cash Deposit	2,830,000.00	0.72	0.74	0.43	0.97	0.88
SLGS Purchases		2,490,863.00	16,743,547.00	1,725,104.00	4,949,521.00	7,663,840.00
	2,830,000.00	2,490,863.72	16,743,547.74	1,725,104.43	4,949,521.97	7,663,840.88
Delivery Date Expenses:						
Cost of Issuance	17,757.81	37,900.59	45,847.64	4,722.20	5,675.52	8,793.05
Underwriter's Discount	6,912.88	8,069.31	54,448.78	5,519.19	17,165.37	24,651.07
	24,670.69	45,969.90	100,296.42	10,241.39	22,840.89	33,444.12
Other Uses of Funds:						
Additional Proceeds	2,887.51	3,166.38	1,155.84	(345.82)	(2,362.86)	2,715.00
	2,857,558.20	2,540,000.00	16,845,000.00	1,735,000.00	4,970,000.00	7,700,000.00

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Sources:	TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)	TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
Bond Proceeds:						
Par Amount	13,070,000.00	6,345,000.00	895,000.00	815,000.00	14,490,000.00	14,630,000.00
Premium		562,301.65	60,439.35			
	13,070,000.00	6,907,301.65	955,439.35	815,000.00	14,490,000.00	14,630,000.00

Uses:	TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)	TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
Refunding Escrow Deposits:						
Cash Deposit	0.88			0.10	0.69	0.46
SLGS Purchases	12,992,156.00	6,882,875.00	953,250.00	810,564.00	14,423,400.00	14,560,031.00
	12,992,156.88	6,882,875.00	953,250.00	810,564.10	14,423,400.69	14,560,031.46
Delivery Date Expenses:						
Cost of Issuance	35,573.10	10,761.71	1,518.00	1,382.32	24,576.39	24,813.83
Underwriter's Discount	42,483.46	14,914.69	1,531.65	2,593.50	46,127.31	44,154.40
	78,056.56	25,676.40	3,049.65	3,975.82	70,703.70	68,968.23
Other Uses of Funds:						
Additional Proceeds	(213.44)	(1,249.75)	(860.30)	460.08	(4,104.39)	1,000.31
	13,070,000.00	6,907,301.65	955,439.35	815,000.00	14,490,000.00	14,630,000.00

SOURCES AND USES OF FUNDS

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Sources:	TX Refunding of Ketchikan 2012_2 (GO)	TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)	TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	TX Kodiak Island Borough 2013_1 (GO School)
Bond Proceeds:						
Par Amount	3,135,000.00	9,220,000.00	4,000,000.00	1,210,000.00	4,215,000.00	14,535,000.00
Premium			841,309.20	176,112.25		
	3,135,000.00	9,220,000.00	4,841,309.20	1,386,112.25	4,215,000.00	14,535,000.00

Uses:	TX Refunding of Ketchikan 2012_2 (GO)	TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)	TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	TX Kodiak Island Borough 2013_1 (GO School)
Refunding Escrow Deposits:						
Cash Deposit	0.27	0.72	4,815,000.00		0.11	0.59
SLGS Purchases	3,114,862.00	9,156,941.00		1,384,625.00	4,193,838.00	14,452,629.00
	3,114,862.27	9,156,941.72	4,815,000.00	1,384,625.00	4,193,838.11	14,452,629.59
Delivery Date Expenses:						
Cost of Issuance	11,598.31	34,110.57	9,683.46	2,929.23	10,203.96	35,187.30
Underwriter's Discount	9,392.55	29,319.81	12,145.35	3,314.47	10,694.55	46,219.33
	20,990.86	63,430.38	21,828.81	6,243.70	20,898.51	81,406.63
Other Uses of Funds:						
Additional Proceeds	(853.13)	(372.10)	4,480.39	(4,756.45)	263.38	963.78
	3,135,000.00	9,220,000.00	4,841,309.20	1,386,112.25	4,215,000.00	14,535,000.00

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Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
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Sources:	TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)	TX Refunding of Kodiak Island Borough 2014_1A (GO School)	TX Refunding of Lake Peninsula Borough 2013_3 (GO School)	TX Refunding of Sand Point 2013_1 (Harbor)	TE Refunding of Seward 2011_3 (GO Library / Museum)
Bond Proceeds:						
Par Amount	3,640,000.00	3,585,000.00	15,730,000.00	12,660,000.00	2,115,000.00	2,175,000.00
Premium		847,131.55				569,929.10
	3,640,000.00	4,432,131.55	15,730,000.00	12,660,000.00	2,115,000.00	2,744,929.10

Uses:	TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)	TX Refunding of Kodiak Island Borough 2014_1A (GO School)	TX Refunding of Lake Peninsula Borough 2013_3 (GO School)	TX Refunding of Sand Point 2013_1 (Harbor)	TE Refunding of Seward 2011_3 (GO Library / Museum)
Refunding Escrow Deposits:						
Cash Deposit	0.38	4,410,000.00	0.59	0.07	0.29	
SLGS Purchases	3,616,376.00		15,643,030.00	12,593,806.00	2,094,465.00	2,720,200.00
	3,616,376.38	4,410,000.00	15,643,030.59	12,593,806.07	2,094,465.29	2,720,200.00
Delivery Date Expenses:						
Cost of Issuance	8,811.95	8,678.81	38,080.23	24,457.18	12,415.23	18,983.76
Underwriter's Discount	12,068.03	11,271.40	50,745.63	40,301.81	7,156.97	7,104.66
	20,879.98	19,950.21	88,825.86	64,758.99	19,572.20	26,088.42
Other Uses of Funds:						
Additional Proceeds	2,743.64	2,181.34	(1,856.45)	1,434.94	962.51	(1,359.32)
	3,640,000.00	4,432,131.55	15,730,000.00	12,660,000.00	2,115,000.00	2,744,929.10

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sources:	TE Refunding of Sitka 2011_2 (GO)	TX Refunding of Sitka 2012_2 (Refunding 2004A)	TX Refunding of Sitka 2012_2 (Refunding 2005B)	TX Refunding of Sitka 2013_1 (Electric)	TX Refunding of Sitka 2013_1 (Harbor)	TX Refunding of Sitka 2013_3 (Electric)
Bond Proceeds:						
Par Amount	2,745,000.00	1,645,000.00	1,855,000.00	39,220,000.00	2,665,000.00	28,890,000.00
Premium	577,794.70					
	3,322,794.70	1,645,000.00	1,855,000.00	39,220,000.00	2,665,000.00	28,890,000.00

Uses:	TE Refunding of Sitka 2011_2 (GO)	TX Refunding of Sitka 2012_2 (Refunding 2004A)	TX Refunding of Sitka 2012_2 (Refunding 2005B)	TX Refunding of Sitka 2013_1 (Electric)	TX Refunding of Sitka 2013_1 (Harbor)	TX Refunding of Sitka 2013_3 (Electric)
Refunding Escrow Deposits:						
Cash Deposit	3,300,000.00	0.92	0.27	0.08	0.14	0.66
SLGS Purchases		1,637,643.00	1,847,598.00	38,983,417.00	2,645,136.00	28,715,734.00
	3,300,000.00	1,637,643.92	1,847,598.27	38,983,417.08	2,645,136.14	28,715,734.66
Delivery Date Expenses:						
Cost of Issuance	12,384.66	4,651.52	5,245.32	83,944.24	15,443.32	61,834.48
Underwriter's Discount	8,336.38	3,833.89	4,705.78	148,870.00	8,476.97	109,551.87
	20,721.04	8,485.41	9,951.10	232,814.24	23,920.29	171,386.35
Other Uses of Funds:						
Additional Proceeds	2,073.66	(1,129.33)	(2,549.37)	3,768.68	(4,056.43)	2,878.99
	3,322,794.70	1,645,000.00	1,855,000.00	39,220,000.00	2,665,000.00	28,890,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sources:	TX Refunding of Sitka 2014_3 (Electric)	TE Refunding of Sitka AEA Loan (Electric)	Total
Bond Proceeds:			
Par Amount	19,095,000.00	4,780,000.00	263,565,000.00
Premium		1,066,989.50	5,144,565.50
	19,095,000.00	5,846,989.50	268,709,565.50

Uses:	TX Refunding of Sitka 2014_3 (Electric)	TE Refunding of Sitka AEA Loan (Electric)	Total
Refunding Escrow Deposits:			
Cash Deposit	0.14	5,807,293.06	21,162,304.16
SLGS Purchases	18,970,766.00		245,966,217.00
	18,970,766.14	5,807,293.06	267,128,521.16
Delivery Date Expenses:			
Cost of Issuance	53,805.67	28,228.64	700,000.00
Underwriter's Discount	71,315.54	14,759.06	878,155.66
	125,121.21	42,987.70	1,578,155.66
Other Uses of Funds:			
Additional Proceeds	(887.35)	(3,291.26)	2,888.68
	19,095,000.00	5,846,989.50	268,709,565.50

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)	TX Refunding of Homer 2013_2A (Harbor Revenue)	TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)	TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Arbitrage Yield	1.470783%	2.457680%	2.638421%	2.460340%	3.044476%	2.509783%	2.628945%	1.470783%
Escrow Yield		0.127778%	0.098778%	0.098656%	0.224283%	0.356893%	0.373950%	
Value of Negative Arbitrage		108,579.67	661,942.06	63,331.60	346,254.12	491,091.62	536,407.17	24,610.99
Bond Par Amount	2,415,000.00	2,540,000.00	16,845,000.00	1,735,000.00	4,970,000.00	7,700,000.00	13,070,000.00	6,345,000.00
True Interest Cost	1.421790%	2.502762%	2.679446%	2.505333%	3.080750%	2.553321%	2.669755%	0.661632%
Net Interest Cost	1.601588%	2.514845%	2.695218%	2.517328%	3.108036%	2.562859%	2.678465%	0.699095%
All-In TIC	1.551694%	2.717003%	2.714124%	2.543975%	3.092780%	2.568894%	2.704054%	0.742432%
Average Coupon	5.000000%	2.474459%	2.659359%	2.477036%	3.078145%	2.524091%	2.642687%	5.000000%
Average Life	5.308	7.866	9.014	7.895	11.555	8.258	9.085	2.006
Par amount of refunded bonds	2,830,000.00	2,270,000.00	15,405,000.00	1,575,000.00	4,390,000.00	6,595,000.00	11,785,000.00	6,715,000.00
Average coupon of refunded bonds	5.320382%	5.000000%	4.359963%	4.771010%	4.383188%	5.000000%	5.000000%	5.000000%
Average life of refunded bonds	5.052	7.891	8.708	7.566	11.586	8.664	8.963	1.756
PV of prior debt	3,127,713.60	2,582,853.98	17,212,168.61	1,786,492.09	5,025,030.54	7,640,243.98	13,756,392.42	7,027,861.08
Net PV Savings	260,112.32	141,268.73	842,880.30	116,109.40	32,420.66	215,904.97	1,068,119.39	437,021.59
Percentage savings of refunded bonds	9.191248%	6.223292%	5.471472%	7.372025%	0.738512%	3.273768%	9.063380%	6.508140%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)	TX Refunding of Ketchikan 2012_2 (GO)	TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Arbitrage Yield	1.470783%	2.454594%	2.462385%	2.084492%	2.179153%	2.459837%	1.470783%	1.470783%
Escrow Yield		0.098654%	0.147143%	0.224046%	0.029743%	0.127778%		
Value of Negative Arbitrage	3,408.52	29,686.04	664,389.29	680,669.29	48,591.36	399,520.92		4,950.98
Bond Par Amount	895,000.00	815,000.00	14,490,000.00	14,630,000.00	3,135,000.00	9,220,000.00	4,000,000.00	1,210,000.00
True Interest Cost	0.570714%	2.499723%	2.507324%	2.136783%	2.232278%	2.504866%	1.542614%	0.951560%
Net Interest Cost	0.595778%	2.511756%	2.519264%	2.139256%	2.243249%	2.516896%	1.750006%	1.039725%
All-In TIC	0.680166%	2.523851%	2.531342%	2.166254%	2.298176%	2.557485%	1.578196%	1.014433%
Average Coupon	5.000000%	2.471314%	2.479029%	2.090640%	2.194227%	2.476568%	5.000000%	5.000000%
Average Life	1.494	7.869	7.912	6.208	6.112	7.885	6.378	3.606
Par amount of refunded bonds	930,000.00	740,000.00	12,890,000.00	12,850,000.00	3,005,000.00	8,345,000.00	4,815,000.00	1,355,000.00
Average coupon of refunded bonds	5.000000%	4.774673%	4.879183%	4.779007%	3.445949%	5.000000%	5.041654%	4.196505%
Average life of refunded bonds	1.244	7.553	8.059	5.835	6.041	7.905	5.636	3.337
PV of prior debt	964,372.54	839,417.51	14,801,230.32	14,205,201.12	3,106,125.89	9,496,898.73	5,309,425.14	1,420,935.98
Net PV Savings	42,565.83	55,629.82	848,694.40	328,029.73	111,563.00	621,670.89	861,099.11	124,769.68
Percentage savings of refunded bonds	4.576971%	7.517543%	6.584130%	2.552761%	3.712579%	7.449621%	17.883678%	9.208094%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	TX Kodiak Island Borough 2013_1 (GO School)	TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)	TX Refunding of Kodiak Island Borough 2014_1A (GO School)	TX Refunding of Lake Peninsula Borough 2013_3 (GO School)	TX Refunding of Sand Point 2013_1 (Harbor)	TE Refunding of Seward 2011_3 (GO Library / Museum)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Arbitrage Yield	0.991161%	2.459524%	2.720589%	1.470783%	2.595963%	2.462286%	2.927106%	1.470783%
Escrow Yield	0.029681%	0.098655%	0.128095%		0.223871%	0.147143%	0.098636%	
Value of Negative Arbitrage	29,358.54	530,401.26	175,675.24		923,559.46	580,090.04	91,593.18	9,726.58
Bond Par Amount	4,215,000.00	14,535,000.00	3,640,000.00	3,585,000.00	15,730,000.00	12,660,000.00	2,115,000.00	2,175,000.00
True Interest Cost	1.095489%	2.504556%	2.760730%	1.526912%	2.637689%	2.507230%	2.965153%	1.936417%
Net Interest Cost	1.094230%	2.516583%	2.770421%	1.730782%	2.649250%	2.519163%	2.992639%	2.259917%
All-In TIC	1.195361%	2.538963%	2.790149%	1.558705%	2.669112%	2.534593%	3.031563%	2.025048%
Average Coupon	0.991684%	2.476251%	2.735728%	5.000000%	2.612517%	2.478924%	2.960661%	5.000000%
Average Life	2.474	7.884	9.556	7.132	8.782	7.911	10.582	9.444
Par amount of refunded bonds	3,995,000.00	13,195,000.00	3,340,000.00	4,410,000.00	13,755,000.00	11,255,000.00	1,910,000.00	2,660,000.00
Average coupon of refunded bonds	5.000000%	4.771436%	4.123954%	5.000000%	4.874297%	4.878799%	4.905840%	4.468683%
Average life of refunded bonds	2.278	7.563	9.544	6.635	8.635	8.059	10.504	9.098
PV of prior debt	4,219,642.73	14,966,657.64	3,648,399.30	4,933,426.08	15,839,496.81	12,923,467.75	2,259,901.30	2,992,740.81
Net PV Savings	204,838.75	976,970.40	94,648.26	896,279.52	592,639.51	738,114.45	159,903.31	470,226.60
Percentage savings of refunded bonds	5.127378%	7.404095%	2.833780%	20.323799%	4.308539%	6.558103%	8.371901%	17.677692%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TE Refunding of Sitka 2011_2 (GO)	TX Refunding of Sitka 2012_2 (Refunding 2004A)	TX Refunding of Sitka 2012_2 (Refunding 2005B)	TX Refunding of Sitka 2013_1 (Electric)	TX Refunding of Sitka 2013_1 (Harbor)	TX Refunding of Sitka 2013_3 (Electric)	TX Refunding of Sitka 2014_3 (Electric)	TE Refunding of Sitka AEA Loan (Electric)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Arbitrage Yield	1.470783%	0.878528%	0.991025%	3.574109%	2.460590%	3.574151%	3.473992%	1.470783%
Escrow Yield		0.029681%	0.029681%	0.098628%	0.098656%	0.147094%	0.356893%	
Value of Negative Arbitrage		10,128.22	12,932.11	2,080,120.67	97,117.98	1,928,664.67	1,729,433.28	
Bond Par Amount	2,745,000.00	1,645,000.00	1,855,000.00	39,220,000.00	2,665,000.00	28,890,000.00	19,095,000.00	4,780,000.00
True Interest Cost	1.544196%	0.998072%	1.095393%	3.602628%	2.505608%	3.602391%	3.504346%	1.684547%
Net Interest Cost	1.751938%	0.996746%	1.094134%	3.617567%	2.517642%	3.619763%	3.521958%	1.927655%
All-In TIC	1.610499%	1.143610%	1.212144%	3.618773%	2.588096%	3.618394%	3.527346%	1.762364%
Average Coupon	5.000000%	0.878720%	0.991549%	3.597317%	2.477329%	3.599854%	3.499424%	5.000000%
Average Life	6.387	1.975	2.473	18.745	7.890	19.047	16.574	7.165
Par amount of refunded bonds	3,300,000.00	1,560,000.00	1,760,000.00	35,530,000.00	2,415,000.00	25,615,000.00	16,325,000.00	5,807,293.06
Average coupon of refunded bonds	4.147484%	5.000000%	5.000000%	4.967246%	4.770244%	4.982891%	5.000000%	4.000000%
Average life of refunded bonds	5.647	1.757	2.276	19.179	7.566	19.978	17.631	6.300
PV of prior debt	3,489,867.12	1,632,720.12	1,858,883.24	46,106,951.43	2,739,147.91	33,514,103.38	20,859,440.45	6,129,187.94
Net PV Savings	435,818.80	52,955.79	89,280.55	3,737,300.45	169,768.77	2,280,911.42	607,846.62	747,141.58
Percentage savings of refunded bonds	13.206630%	3.394602%	5.072759%	10.518718%	7.029763%	8.904593%	3.723410%	12.865574%

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	Total
Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage Yield	1.470783%
Escrow Yield	
Value of Negative Arbitrage	12,262,234.86
Bond Par Amount	263,565,000.00
True Interest Cost	3.001903%
Net Interest Cost	3.084935%
All-In TIC	3.030906%
Average Coupon	3.230301%
Average Life	11.136
Par amount of refunded bonds	243,327,293.06
Average coupon of refunded bonds	4.867801%
Average life of refunded bonds	11.055
PV of prior debt	286,416,397.55
Net PV Savings	18,362,504.60
Percentage savings of refunded bonds	7.546422%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	6,098,157.73	(15,872.76)	6,082,284.97	5,642,674.67	439,610.30	479,686.76
12/01/2022	20,422,009.13	(44,370.26)	20,377,638.87	18,945,860.00	1,431,778.87	1,563,168.96
12/01/2023	19,435,578.51	(40,234.04)	19,395,344.47	18,007,504.00	1,387,840.47	1,469,357.41
12/01/2024	20,765,355.38	(35,935.60)	20,729,419.78	19,560,944.00	1,168,475.78	1,291,545.52
12/01/2025	22,862,595.37	(31,556.08)	22,831,039.29	21,626,744.00	1,204,295.29	1,347,236.30
12/01/2026	23,879,242.88	(27,014.34)	23,852,228.54	22,663,062.00	1,189,166.54	1,318,631.39
12/01/2027	23,571,114.81	(21,915.60)	23,549,199.21	22,377,654.00	1,171,545.21	1,267,799.89
12/01/2028	23,546,646.04	(16,637.98)	23,530,008.06	22,364,732.50	1,165,275.56	1,229,884.22
12/01/2029	23,534,858.16	(11,270.88)	23,523,587.28	22,362,014.50	1,161,572.78	1,195,560.04
12/01/2030	20,611,108.96	(5,724.90)	20,605,384.06	19,439,614.50	1,165,769.56	1,118,440.09
12/01/2031	22,030,623.42		22,030,623.42	21,039,506.50	991,116.92	970,505.51
12/01/2032	22,143,467.16		22,143,467.16	21,311,057.50	832,409.66	842,184.06
12/01/2033	21,870,936.70		21,870,936.70	21,029,716.50	841,220.20	825,035.18
12/01/2034	12,587,331.25		12,587,331.25	12,110,186.50	477,144.75	463,920.51
12/01/2035	9,543,043.75		9,543,043.75	9,166,755.00	376,288.75	341,799.44
12/01/2036	7,880,325.00		7,880,325.00	7,541,987.00	338,338.00	282,542.92
12/01/2037	7,639,550.00		7,639,550.00	7,336,607.00	302,943.00	252,294.78
12/01/2038	7,636,725.00		7,636,725.00	7,333,375.00	303,350.00	245,977.81
12/01/2039	7,456,800.00		7,456,800.00	7,163,335.00	293,465.00	231,264.38
12/01/2040	7,062,375.00		7,062,375.00	6,762,375.00	300,000.00	223,833.35
12/01/2041	7,058,625.00		7,058,625.00	6,763,959.00	294,666.00	215,007.17
12/01/2042	7,067,375.00		7,067,375.00	6,773,551.00	293,824.00	208,993.66
12/01/2043	7,067,625.00		7,067,625.00	6,770,084.00	297,541.00	205,430.85
12/01/2044	7,063,875.00		7,063,875.00	6,768,868.00	295,007.00	198,835.04
12/01/2045	5,405,750.00		5,405,750.00	5,139,525.00	266,225.00	175,853.04
12/01/2046	5,400,250.00		5,400,250.00	5,133,291.00	266,959.00	171,779.75
12/01/2047	5,403,000.00		5,403,000.00	5,135,820.00	267,180.00	167,649.01
12/01/2048	2,205,000.00		2,205,000.00	2,101,545.00	103,455.00	55,398.89
	377,249,344.25	(250,532.44)	376,998,811.81	358,372,348.17	18,626,463.64	18,359,615.94

Savings Summary

PV of savings from cash flow	18,359,615.94
Plus: Refunding funds on hand	2,888.68
Net PV Savings	18,362,504.62

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2010B Series Three (Taxable BAB), 2010_3B, AEB_25:					
	10/01/2021	4.925%	250,000.00	06/03/2021	100.000
	10/01/2022	4.925%	255,000.00	06/03/2021	100.000
	10/01/2023	4.925%	265,000.00	06/03/2021	100.000
	10/01/2024	4.925%	270,000.00	06/03/2021	100.000
	10/01/2025	4.925%	280,000.00	06/03/2021	100.000
			1,320,000.00		
2010B Series Three (Taxable BAB), 2010_3B, AEB_30:					
	10/01/2026	5.432%	285,000.00	06/03/2021	100.000
	10/01/2027	5.432%	295,000.00	06/03/2021	100.000
	10/01/2028	5.432%	300,000.00	06/03/2021	100.000
	10/01/2029	5.432%	310,000.00	06/03/2021	100.000
	10/01/2030	5.432%	320,000.00	06/03/2021	100.000
			1,510,000.00		
2011 One (3/1), 2011_1, KIB_26:					
	03/01/2022	4.750%	385,000.00	06/03/2021	100.000
	03/01/2023	4.750%	405,000.00	06/03/2021	100.000
	03/01/2024	4.750%	425,000.00	06/03/2021	100.000
	03/01/2025	4.750%	445,000.00	06/03/2021	100.000
	03/01/2026	4.750%	465,000.00	06/03/2021	100.000
			2,125,000.00		
2011 One (3/1), 2011_1, KIB_31:					
	03/01/2027	5.125%	485,000.00	06/03/2021	100.000
	03/01/2028	5.125%	510,000.00	06/03/2021	100.000
	03/01/2029	5.125%	535,000.00	06/03/2021	100.000
	03/01/2030	5.125%	565,000.00	06/03/2021	100.000
	03/01/2031	5.125%	595,000.00	06/03/2021	100.000
			2,690,000.00		
2011_2 (4/1), 2011_2, SITKA:					
	04/01/2022	3.250%	280,000.00	06/03/2021	100.000
	04/01/2023	3.375%	285,000.00	06/03/2021	100.000
	04/01/2024	4.000%	295,000.00	06/03/2021	100.000
	04/01/2025	4.000%	310,000.00	06/03/2021	100.000
			1,170,000.00		
2011_2 (4/1), 2011_2, SITKA_27:					
	04/01/2026	4.000%	320,000.00	06/03/2021	100.000
	04/01/2027	4.000%	335,000.00	06/03/2021	100.000
			655,000.00		
2011_2 (4/1), 2011_2, SITKA_2:					
	04/01/2028	4.100%	345,000.00	06/03/2021	100.000
	04/01/2029	4.200%	360,000.00	06/03/2021	100.000
	04/01/2030	4.300%	375,000.00	06/03/2021	100.000
	04/01/2031	4.375%	395,000.00	06/03/2021	100.000
			1,475,000.00		
2011_3 (3/1 & 9/1), 2011_3, KPBHOSP:					
	09/01/2022	5.000%	3,280,000.00	09/01/2021	100.000
	09/01/2023	5.000%	3,435,000.00	09/01/2021	100.000
			6,715,000.00		
2011_3 (3/1 & 9/1), 2011_3, KPB_RF:					
	09/01/2022	5.000%	930,000.00	09/01/2021	100.000
2011_3 (3/1 & 9/1), 2011_3, KODIAK:					
	09/01/2022	5.000%	245,000.00	09/01/2021	100.000
	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

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, KODIAK:					
	09/01/2026	4.000%	295,000.00	09/01/2021	100.000
			1,355,000.00		
2011_3 (3/1 & 9/1), 2011_3, SEWARD:					
	09/01/2022	5.000%	125,000.00	09/01/2021	100.000
	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
			695,000.00		
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		
2012_2 (9/1), 2012_2, 122KET:					
	09/01/2022	5.000%	250,000.00	03/01/2022	100.000
	09/01/2023	5.000%	260,000.00	03/01/2022	100.000
	09/01/2024	5.000%	275,000.00	03/01/2022	100.000
	09/01/2025	2.750%	290,000.00	03/01/2022	100.000
	09/01/2026	3.000%	295,000.00	03/01/2022	100.000
	09/01/2027	3.125%	305,000.00	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
			2,320,000.00		
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:					
	09/01/2022	5.000%	570,000.00	03/01/2022	100.000
	09/01/2023	5.000%	600,000.00	03/01/2022	100.000
	09/01/2024	5.000%	630,000.00	03/01/2022	100.000
			1,800,000.00		
2012_2 (9/1), 2012_2, KIB_LAND:					
	09/01/2022	5.000%	695,000.00	03/01/2022	100.000
	09/01/2023	5.000%	730,000.00	03/01/2022	100.000
	09/01/2024	5.000%	770,000.00	03/01/2022	100.000
			2,195,000.00		
2012_2 (9/1), 2012_2, SITKA_04:					
	09/01/2022	5.000%	760,000.00	03/01/2022	100.000
	09/01/2023	5.000%	800,000.00	03/01/2022	100.000
			1,560,000.00		
2012_2 (9/1), 2012_2, SITKA_05:					
	09/01/2022	5.000%	560,000.00	03/01/2022	100.000
	09/01/2023	5.000%	585,000.00	03/01/2022	100.000

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Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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****

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
			1,760,000.00		
Series 2013 One, 2013_1, CBJ:					
	02/01/2024	5.000%	735,000.00	02/01/2023	100.000
	02/01/2025	5.000%	735,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	1,300,000.00	02/01/2023	100.000
			10,135,000.00		
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, CBJ_2:					
	02/01/2024	3.000%	250,000.00	02/01/2023	100.000
	02/01/2025	3.000%	295,000.00	02/01/2023	100.000
	02/01/2027	3.000%	695,000.00	02/01/2023	100.000
	02/01/2028	3.125%	350,000.00	02/01/2023	100.000
	02/01/2032	3.250%	300,000.00	02/01/2023	100.000
	02/01/2033	3.250%	200,000.00	02/01/2023	100.000
			2,090,000.00		
Series 2013 One, 2013_1, CBJ2_35:					
	02/01/2034	3.250%	855,000.00	02/01/2023	100.000
	02/01/2035	3.250%	975,000.00	02/01/2023	100.000
			1,830,000.00		
Series 2013 One, 2013_1, JUNE_GO:					
	02/01/2024	5.000%	125,000.00	02/01/2023	100.000
	02/01/2025	5.000%	130,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	195,000.00	02/01/2023	100.000
			1,575,000.00		
Series 2013 One, 2013_1, BEAR:					
	02/01/2024	5.000%	60,000.00	02/01/2023	100.000
	02/01/2025	5.000%	60,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	90,000.00	02/01/2023	100.000
			740,000.00		
Series 2013 One, 2013_1, KODI_131:					
	02/01/2024	5.000%	1,050,000.00	02/01/2023	100.000
	02/01/2025	5.000%	1,100,000.00	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, 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
	02/01/2033	3.800%	1,630,000.00	02/01/2023	100.000
			13,195,000.00		
Series 2013 One, 2013_1, SAND:					
	02/01/2024	5.000%	90,000.00	02/01/2023	100.000
	02/01/2025	5.000%	95,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	135,000.00	02/01/2023	100.000
			1,125,000.00		
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
	02/01/2033	3.800%	1,595,000.00	02/01/2023	100.000
			3,115,000.00		
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		

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****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SITKA_H:					
	02/01/2024	5.000%	195,000.00	02/01/2023	100.000
	02/01/2025	5.000%	200,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	300,000.00	02/01/2023	100.000
			2,415,000.00		
2013 Series Two A, 2013_2A, HOMER:					
	06/01/2024	5.000%	180,000.00	06/01/2023	100.000
	06/01/2025	5.000%	190,000.00	06/01/2023	100.000
	06/01/2026	5.000%	200,000.00	06/01/2023	100.000
	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
			2,270,000.00		
2013 Series Two A, 2013_2A, KET_132A:					
	06/01/2024	5.000%	660,000.00	06/01/2023	100.000
	06/01/2025	5.000%	695,000.00	06/01/2023	100.000
	06/01/2026	5.000%	730,000.00	06/01/2023	100.000
	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
			8,345,000.00		
2013 Series Two B (501(c)(3)), 2013_2B, KIB_23:					
	06/01/2024	5.000%	615,000.00	06/01/2023	100.000
	06/01/2031	5.000%	870,000.00	06/01/2023	100.000
	06/01/2032	3.625%	910,000.00	06/01/2023	100.000
	06/01/2033	3.750%	945,000.00	06/01/2023	100.000
			3,340,000.00		
2013 Series Two B (501(c)(3)), 2013_2B, KIB_18:					
	06/01/2025	5.000%	650,000.00	06/03/2021	100.000
	06/01/2026	5.000%	680,000.00	06/03/2021	100.000
	06/01/2027	5.000%	715,000.00	06/03/2021	100.000
	06/01/2028	5.000%	750,000.00	06/03/2021	100.000
	06/01/2029	5.000%	790,000.00	06/03/2021	100.000
	06/01/2030	5.000%	825,000.00	06/03/2021	100.000
			4,410,000.00		
2013_3, 2013_3, KEN_133:					
	08/01/2024	5.000%	1,025,000.00	08/01/2023	100.000
	08/01/2025	5.000%	1,075,000.00	08/01/2023	100.000
	08/01/2026	5.000%	1,130,000.00	08/01/2023	100.000
	08/01/2027	5.000%	1,190,000.00	08/01/2023	100.000
	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
	08/01/2030	4.000%	1,370,000.00	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

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013_3, 2013_3, KEN_133:					
	08/01/2033	5.000%	1,590,000.00	08/01/2023	100.000
			12,890,000.00		
2013_3, 2013_3, LAKE_133:					
	08/01/2024	5.000%	895,000.00	08/01/2023	100.000
	08/01/2025	5.000%	940,000.00	08/01/2023	100.000
	08/01/2026	5.000%	985,000.00	08/01/2023	100.000
	08/01/2027	5.000%	1,040,000.00	08/01/2023	100.000
	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
	08/01/2030	4.000%	1,200,000.00	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
			11,255,000.00		
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
	08/01/2033	5.000%	1,000,000.00	08/01/2023	100.000
	08/01/2036	4.500%	1,155,000.00	08/01/2023	100.000
			4,010,000.00		
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:					
	08/01/2037	5.000%	1,215,000.00	08/01/2023	100.000
	08/01/2038	5.000%	1,275,000.00	08/01/2023	100.000
	08/01/2039	5.000%	1,340,000.00	08/01/2023	100.000
	08/01/2040	5.000%	1,410,000.00	08/01/2023	100.000
	08/01/2041	5.000%	1,480,000.00	08/01/2023	100.000
	08/01/2042	5.000%	1,560,000.00	08/01/2023	100.000
			8,280,000.00		
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		
2014 Series One A, 2014_1A, JUNE_S:					
	03/01/2025	3.125%	210,000.00	03/01/2024	100.000
	03/01/2026	5.000%	215,000.00	03/01/2024	100.000
	03/01/2027	5.000%	225,000.00	03/01/2024	100.000
	03/01/2028	5.000%	240,000.00	03/01/2024	100.000
	03/01/2029	5.000%	250,000.00	03/01/2024	100.000
	03/01/2030	5.000%	265,000.00	03/01/2024	100.000
	03/01/2031	4.500%	275,000.00	03/01/2024	100.000
	03/01/2034	5.000%	315,000.00	03/01/2024	100.000
	03/01/2035	4.000%	335,000.00	03/01/2024	100.000
			2,330,000.00		
2014 Series One A, 2014_1A, JUNE_T33:					
	03/01/2032	5.000%	290,000.00	03/01/2024	100.000
	03/01/2033	5.000%	300,000.00	03/01/2024	100.000
			590,000.00		

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014 Series One A, 2014_1A, JUNE_T39:					
	03/01/2036	4.000%	345,000.00	03/01/2024	100.000
	03/01/2037	4.000%	360,000.00	03/01/2024	100.000
	03/01/2038	4.000%	375,000.00	03/01/2024	100.000
	03/01/2039	4.000%	390,000.00	03/01/2024	100.000
			1,470,000.00		
2014 Series One A, 2014_1A, KENAI_S:					
	03/01/2025	3.125%	2,360,000.00	03/01/2024	100.000
	03/01/2026	5.000%	2,435,000.00	03/01/2024	100.000
	03/01/2027	5.000%	2,555,000.00	03/01/2024	100.000
	03/01/2028	5.000%	2,685,000.00	03/01/2024	100.000
	03/01/2029	5.000%	2,815,000.00	03/01/2024	100.000
			12,850,000.00		
2014 Series One A, 2014_1A, KODIAK_S:					
	03/01/2025	3.125%	1,110,000.00	03/01/2024	100.000
	03/01/2026	5.000%	1,150,000.00	03/01/2024	100.000
	03/01/2027	5.000%	1,205,000.00	03/01/2024	100.000
	03/01/2028	5.000%	1,265,000.00	03/01/2024	100.000
	03/01/2029	5.000%	1,330,000.00	03/01/2024	100.000
	03/01/2030	5.000%	1,395,000.00	03/01/2024	100.000
	03/01/2031	4.500%	1,465,000.00	03/01/2024	100.000
	03/01/2034	5.000%	1,690,000.00	03/01/2024	100.000
			10,610,000.00		
2014 Series One A, 2014_1A, KODI_T33:					
	03/01/2032	5.000%	1,535,000.00	03/01/2024	100.000
	03/01/2033	5.000%	1,610,000.00	03/01/2024	100.000
			3,145,000.00		
2014 Series Three, 2014_3, CBJ_NM:					
	10/01/2025	5.000%	595,000.00	10/01/2024	100.000
	10/01/2026	5.000%	625,000.00	10/01/2024	100.000
	10/01/2027	5.000%	655,000.00	10/01/2024	100.000
	10/01/2028	5.000%	690,000.00	10/01/2024	100.000
	10/01/2029	5.000%	725,000.00	10/01/2024	100.000
	10/01/2030	5.000%	765,000.00	10/01/2024	100.000
	10/01/2031	5.000%	805,000.00	10/01/2024	100.000
	10/01/2032	5.000%	845,000.00	10/01/2024	100.000
	10/01/2033	5.000%	890,000.00	10/01/2024	100.000
			6,595,000.00		
2014 Series Three, 2014_3, SITKA_NM:					
	10/01/2031	5.000%	825,000.00	10/01/2024	100.000
	10/01/2032	5.000%	870,000.00	10/01/2024	100.000
	10/01/2033	5.000%	915,000.00	10/01/2024	100.000
	10/01/2034	5.000%	960,000.00	10/01/2024	100.000
			3,570,000.00		
2014 Series Three, 2014_3, SITKA_39:					
	10/01/2035	5.000%	1,010,000.00	10/01/2024	100.000
	10/01/2036	5.000%	1,060,000.00	10/01/2024	100.000
	10/01/2037	5.000%	1,115,000.00	10/01/2024	100.000
	10/01/2038	5.000%	1,170,000.00	10/01/2024	100.000
	10/01/2039	5.000%	1,230,000.00	10/01/2024	100.000
			5,585,000.00		
2014 Series Three, 2014_3, SITKA_44:					
	10/01/2040	5.000%	1,295,000.00	10/01/2024	100.000
	10/01/2041	5.000%	1,360,000.00	10/01/2024	100.000
	10/01/2042	5.000%	1,430,000.00	10/01/2024	100.000
	10/01/2043	5.000%	1,505,000.00	10/01/2024	100.000
	10/01/2044	5.000%	1,580,000.00	10/01/2024	100.000
			7,170,000.00		

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2015 Series Two B (AMT), 2015_2B, 152BJU_S:					
	03/01/2026	5.000%	1,100,000.00	03/01/2025	100.000
	03/01/2027	5.000%	1,155,000.00	03/01/2025	100.000
	03/01/2028	5.000%	1,210,000.00	03/01/2025	100.000
	03/01/2029	5.000%	1,275,000.00	03/01/2025	100.000
			4,740,000.00		
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, AEALOAN:					
	07/01/2021	4.000%	190,892.09	06/03/2021	100.000
	01/01/2022	4.000%	194,709.94	06/03/2021	100.000
	07/01/2022	4.000%	198,604.14	06/03/2021	100.000
	01/01/2023	4.000%	202,576.22	06/03/2021	100.000
	07/01/2023	4.000%	206,627.74	06/03/2021	100.000
	01/01/2024	4.000%	210,760.30	06/03/2021	100.000
	07/01/2024	4.000%	214,975.50	06/03/2021	100.000
	01/01/2025	4.000%	219,275.01	06/03/2021	100.000
	07/01/2025	4.000%	223,660.51	06/03/2021	100.000
	01/01/2026	4.000%	228,133.72	06/03/2021	100.000
	07/01/2026	4.000%	232,696.40	06/03/2021	100.000
	01/01/2027	4.000%	237,350.33	06/03/2021	100.000
	07/01/2027	4.000%	242,097.33	06/03/2021	100.000
	01/01/2028	4.000%	246,939.28	06/03/2021	100.000
	07/01/2028	4.000%	251,878.07	06/03/2021	100.000
	01/01/2029	4.000%	256,915.63	06/03/2021	100.000
	07/01/2029	4.000%	262,053.94	06/03/2021	100.000
	01/01/2030	4.000%	267,295.02	06/03/2021	100.000
	07/01/2030	4.000%	272,640.92	06/03/2021	100.000
	01/01/2031	4.000%	278,093.74	06/03/2021	100.000
	07/01/2031	4.000%	283,655.61	06/03/2021	100.000
	01/01/2032	4.000%	289,328.72	06/03/2021	100.000
	07/01/2032	4.000%	295,115.30	06/03/2021	100.000
	01/01/2033	4.000%	301,017.60	06/03/2021	100.000
			5,807,293.06		
			243,327,293.06		

BOND SUMMARY STATISTICS

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	TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)	TX Refunding of Homer 2013_2A (Harbor Revenue)	TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)	TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
First Coupon	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021
Last Maturity	12/01/2030	12/01/2033	12/01/2035	12/01/2033	12/01/2039	12/01/2033	12/01/2034	12/01/2023
Arbitrage Yield	1.470783%	2.457680%	2.638421%	2.460340%	3.044476%	2.509783%	2.628945%	1.470783%
True Interest Cost (TIC)	1.421790%	2.502762%	2.679446%	2.505333%	3.080750%	2.553321%	2.669755%	0.661632%
Net Interest Cost (NIC)	1.601588%	2.514845%	2.695218%	2.517328%	3.108036%	2.562859%	2.678465%	0.699095%
All-In TIC	1.551694%	2.717003%	2.714124%	2.543975%	3.092780%	2.568894%	2.704054%	0.742432%
Average Coupon	5.000000%	2.474459%	2.659359%	2.477036%	3.078145%	2.524091%	2.642687%	5.000000%
Average Life (years)	5.308	7.866	9.014	7.895	11.555	8.258	9.085	2.006
Weighted Average Maturity (years)	5.499	7.866	9.014	7.895	11.555	8.258	9.085	2.015
Duration of Issue (years)	4.851	7.143	7.994	7.167	9.680	7.456	8.081	1.941
Par Amount	2,415,000.00	2,540,000.00	16,845,000.00	1,735,000.00	4,970,000.00	7,700,000.00	13,070,000.00	6,345,000.00
Bond Proceeds	2,857,558.20	2,540,000.00	16,845,000.00	1,735,000.00	4,970,000.00	7,700,000.00	13,070,000.00	6,907,301.65
Total Interest	640,954.17	494,418.98	4,037,941.16	339,300.93	1,767,698.50	1,604,999.65	3,137,990.08	636,362.50
Net Interest	205,308.85	502,488.29	4,092,389.94	344,820.12	1,784,863.87	1,629,650.72	3,180,473.54	88,975.54
Total Debt Service	3,055,954.17	3,034,418.98	20,882,941.16	2,074,300.93	6,737,698.50	9,304,999.65	16,207,990.08	6,981,362.50
Maximum Annual Debt Service	315,250.00	280,634.00	1,615,952.00	193,967.50	407,792.00	916,611.00	1,587,556.50	3,417,250.00
Average Annual Debt Service	321,867.61	242,861.46	1,440,754.85	166,017.86	364,309.32	744,730.96	1,201,086.13	2,798,764.48
Underwriter's Fees (per $1000)								
Average Takedown	2.651139	2.965551	3.021000	2.969741	3.242455	2.990097	3.039116	2.139283
Other Fee	0.211337	0.211343	0.211340	0.211349	0.211342	0.211340	0.211340	0.211338
Total Underwriter's Discount	2.862476	3.176894	3.232341	3.181089	3.453797	3.201438	3.250456	2.350621
Bid Price	118.039144	99.682311	99.676766	99.681891	99.654620	99.679856	99.674954	108.627060

BOND SUMMARY STATISTICS

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	TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)	TX Refunding of Ketchikan 2012_2 (GO)	TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
First Coupon	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021
Last Maturity	12/01/2022	12/01/2033	12/01/2033	12/01/2029	12/01/2031	12/01/2033	12/01/2031	12/01/2026
Arbitrage Yield	1.470783%	2.454594%	2.462385%	2.084492%	2.179153%	2.459837%	1.470783%	1.470783%
True Interest Cost (TIC)	0.570714%	2.499723%	2.507324%	2.136783%	2.232278%	2.504866%	1.542614%	0.951560%
Net Interest Cost (NIC)	0.595778%	2.511756%	2.519264%	2.139256%	2.243249%	2.516896%	1.750006%	1.039725%
All-In TIC	0.680166%	2.523851%	2.531342%	2.166254%	2.298176%	2.557485%	1.578196%	1.014433%
Average Coupon	5.000000%	2.471314%	2.479029%	2.090640%	2.194227%	2.476568%	5.000000%	5.000000%
Average Life (years)	1.494	7.869	7.912	6.208	6.112	7.885	6.378	3.606
Weighted Average Maturity (years)	1.494	7.869	7.912	6.208	6.112	7.885	6.536	3.667
Duration of Issue (years)	1.460	7.148	7.181	5.840	5.708	7.159	5.687	3.390
Par Amount	895,000.00	815,000.00	14,490,000.00	14,630,000.00	3,135,000.00	9,220,000.00	4,000,000.00	1,210,000.00
Bond Proceeds	955,439.35	815,000.00	14,490,000.00	14,630,000.00	3,135,000.00	9,220,000.00	4,841,309.20	1,386,112.25
Total Interest	66,876.39	158,484.71	2,842,070.59	1,898,797.42	420,415.81	1,800,558.60	1,275,638.89	218,163.89
Net Interest	7,968.69	161,078.21	2,888,197.90	1,942,951.82	429,808.36	1,829,878.41	446,475.04	45,366.11
Total Debt Service	961,876.39	973,484.71	17,332,070.59	16,528,797.42	3,555,415.81	11,020,558.60	5,275,638.89	1,428,163.89
Maximum Annual Debt Service	939,750.00	92,805.50	1,601,494.50	2,916,468.50	356,547.00	1,012,585.00	522,250.00	283,500.00
Average Annual Debt Service	643,634.76	77,913.40	1,387,182.17	1,945,836.19	338,790.28	882,036.70	502,707.78	259,928.72
Underwriter's Fees (per $1000)								
Average Takedown	1.500000	2.970859	2.972050	2.806733	2.784689	2.968682	2.825000	2.527893
Other Fee	0.211341	0.211350	0.211340	0.211340	0.211340	0.211341	0.211338	0.211339
Total Underwriter's Discount	1.711341	3.182209	3.183389	3.018072	2.996029	3.180023	3.036338	2.739231
Bid Price	106.581866	99.681779	99.681661	99.698193	99.700397	99.681998	120.729096	114.280808

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	TX Kodiak Island Borough 2013_1 (GO School)	TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)	TX Refunding of Kodiak Island Borough 2014_1A (GO School)	TX Refunding of Lake Peninsula Borough 2013_3 (GO School)	TX Refunding of Sand Point 2013_1 (Harbor)	TE Refunding of Seward 2011_3 (GO Library / Museum)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
First Coupon	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021
Last Maturity	12/01/2024	12/01/2033	12/01/2033	12/01/2030	12/01/2034	12/01/2033	12/01/2038	12/01/2036
Arbitrage Yield	0.991161%	2.459524%	2.720589%	1.470783%	2.595963%	2.462286%	2.927106%	1.470783%
True Interest Cost (TIC)	1.095489%	2.504556%	2.760730%	1.526912%	2.637689%	2.507230%	2.965153%	1.936417%
Net Interest Cost (NIC)	1.094230%	2.516583%	2.770421%	1.730782%	2.649250%	2.519163%	2.992639%	2.259917%
All-In TIC	1.195361%	2.538963%	2.790149%	1.558705%	2.669112%	2.534593%	3.031563%	2.025048%
Average Coupon	0.991684%	2.476251%	2.735728%	5.000000%	2.612517%	2.478924%	2.960661%	5.000000%
Average Life (years)	2.474	7.884	9.556	7.132	8.782	7.911	10.582	9.444
Weighted Average Maturity (years)	2.474	7.884	9.556	7.176	8.782	7.911	10.582	9.708
Duration of Issue (years)	2.447	7.158	8.383	6.229	7.843	7.180	9.036	7.937
Par Amount	4,215,000.00	14,535,000.00	3,640,000.00	3,585,000.00	15,730,000.00	12,660,000.00	2,115,000.00	2,175,000.00
Bond Proceeds	4,215,000.00	14,535,000.00	3,640,000.00	4,432,131.55	15,730,000.00	12,660,000.00	2,115,000.00	2,744,929.10
Total Interest	103,423.57	2,837,703.53	951,616.83	1,278,379.17	3,609,129.46	2,482,757.61	662,618.06	1,027,020.83
Net Interest	114,118.12	2,883,922.86	963,684.86	442,519.02	3,659,875.09	2,523,059.42	669,775.03	464,196.39
Total Debt Service	4,318,423.57	17,372,703.53	4,591,616.83	4,863,379.17	19,339,129.46	15,142,757.61	2,777,618.06	3,202,020.83
Maximum Annual Debt Service	1,415,680.00	1,598,610.00	958,961.50	709,250.00	1,723,055.00	1,398,662.50	174,899.50	214,750.00
Average Annual Debt Service	1,235,796.89	1,390,434.25	367,492.68	512,234.20	1,433,117.87	1,211,959.26	158,771.44	206,656.06
Underwriter's Fees (per $1000)								
Average Takedown	2.325919	2.968524	3.104052	2.932706	3.014701	2.972058	3.172577	3.055172
Other Fee	0.211340	0.211340	0.211341	0.211339	0.211340	0.211340	0.211333	0.211338
Total Underwriter's Discount	2.537260	3.179864	3.315393	3.144045	3.226041	3.183397	3.383910	3.266510
Bid Price	99.746274	99.682014	99.668461	123.315485	99.677396	99.681660	99.661609	125.876986

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TE Refunding of Sitka 2011_2 (GO)	TX Refunding of Sitka 2012_2 (Refunding 2004A)	TX Refunding of Sitka 2012_2 (Refunding 2005B)	TX Refunding of Sitka 2013_1 (Electric)	TX Refunding of Sitka 2013_1 (Harbor)	TX Refunding of Sitka 2013_3 (Electric)	TX Refunding of Sitka 2014_3 (Electric)	TE Refunding of Sitka AEA Loan (Electric)
Dated Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
Delivery Date	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021	06/03/2021
First Coupon	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021	12/01/2021
Last Maturity	12/01/2031	12/01/2023	12/01/2024	12/01/2047	12/01/2033	12/01/2048	12/01/2044	12/01/2033
Arbitrage Yield	1.470783%	0.878528%	0.991025%	3.574109%	2.460590%	3.574151%	3.473992%	1.470783%
True Interest Cost (TIC)	1.544196%	0.998072%	1.095393%	3.602628%	2.505608%	3.602391%	3.504346%	1.684547%
Net Interest Cost (NIC)	1.751938%	0.996746%	1.094134%	3.617567%	2.517642%	3.619763%	3.521958%	1.927655%
All-In TIC	1.610499%	1.143610%	1.212144%	3.618773%	2.588096%	3.618394%	3.527346%	1.762364%
Average Coupon	5.000000%	0.878720%	0.991549%	3.597317%	2.477329%	3.599854%	3.499424%	5.000000%
Average Life (years)	6.387	1.975	2.473	18.745	7.890	19.047	16.574	7.165
Weighted Average Maturity (years)	6.545	1.975	2.473	18.745	7.890	19.047	16.574	7.364
Duration of Issue (years)	5.694	1.961	2.446	13.567	7.163	13.687	12.536	6.293
Par Amount	2,745,000.00	1,645,000.00	1,855,000.00	39,220,000.00	2,665,000.00	28,890,000.00	19,095,000.00	4,780,000.00
Bond Proceeds	3,322,794.70	1,645,000.00	1,855,000.00	39,220,000.00	2,665,000.00	28,890,000.00	19,095,000.00	5,846,989.50
Total Interest	876,612.50	28,544.01	45,484.26	26,446,291.18	520,925.14	19,808,719.82	11,075,027.71	1,712,422.22
Net Interest	307,154.18	32,377.90	50,190.04	26,595,161.18	529,402.11	19,918,271.69	11,146,343.25	660,191.78
Total Debt Service	3,621,612.50	1,673,544.01	1,900,484.26	65,666,291.18	3,185,925.14	48,698,719.82	30,170,027.71	6,492,422.22
Maximum Annual Debt Service	357,750.00	822,742.50	622,683.00	3,085,496.00	298,337.00	2,101,545.00	1,631,613.00	553,750.00
Average Annual Debt Service	345,098.07	670,908.51	543,858.77	2,478,492.85	254,987.34	1,771,220.36	1,284,134.54	519,624.72
Underwriter's Fees (per $1000)								
Average Takedown	2.825592	2.119301	2.325472	3.584428	2.969512	3.580694	3.523435	2.876308
Other Fee	0.211341	0.211331	0.211337	0.211340	0.211340	0.211340	0.211340	0.211362
Total Underwriter's Discount	3.036933	2.330632	2.536809	3.795767	3.180852	3.792034	3.734776	3.087669
Bid Price	120.745294	99.766937	99.746319	99.620423	99.681915	99.620797	99.626522	122.013189

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	Aggregate
Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2048
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	3.001903%
Net Interest Cost (NIC)	3.084935%
All-In TIC	3.030906%
Average Coupon	3.230301%
Average Life (years)	11.136
Weighted Average Maturity (years)	5.738
Duration of Issue (years)	9.165
Par Amount	263,565,000.00
Bond Proceeds	268,709,565.50
Total Interest	94,807,348.17
Net Interest	90,540,938.33
Total Debt Service	358,372,348.17
Maximum Annual Debt Service	22,663,062.00
Average Annual Debt Service	13,034,354.95
Underwriter's Fees (per $1000)	
Average Takedown	3.120497
Other Fee	0.211340
Total Underwriter's Discount	3.331837
Bid Price	101.618732

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	28,150,000.00	118.276	5.000%	5.494	4.855	16,270.85

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Interest Rates as of 3/22/2021
****

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	175,950,000.00	100.000	2.606%	8.491	7.555	129,065.05
Taxable Term Bond A	26,170,000.00	100.000	3.680%	18.502	13.561	37,423.10
Taxable Term Bond B	33,295,000.00	100.000	3.780%	24.092	15.993	59,931.00
	263,565,000.00			11.136		242,690.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	263,565,000.00	263,565,000.00	28,150,000.00
+ Accrued Interest			
+ Premium (Discount)	5,144,565.50	5,144,565.50	5,144,565.50
- Underwriter's Discount	(878,155.66)	(878,155.66)	
- Cost of Issuance Expense		(700,000.00)	
- Other Amounts			
Target Value	267,831,409.84	267,131,409.84	33,294,565.50
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	3.001903%	3.030906%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Maturity Date	TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)	TX Refunding of Homer 2013_2A (Harbor Revenue)	TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)	TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)	TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)	TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
12/01/2021	210,000	25,000	120,000	15,000	30,000	70,000	100,000			5,000	120,000	155,000
12/01/2022	205,000	45,000	240,000	30,000	60,000	135,000	195,000	3,100,000	895,000	15,000	240,000	305,000
12/01/2023	215,000	45,000	240,000	30,000	65,000	135,000	195,000	3,245,000		15,000	245,000	310,000
12/01/2024	225,000	225,000	1,205,000	150,000	65,000	140,000	195,000			75,000	1,270,000	310,000
12/01/2025	235,000	225,000	1,220,000	155,000	270,000	735,000	200,000			70,000	1,285,000	2,640,000
12/01/2026	245,000	230,000	1,235,000	160,000	270,000	745,000	1,275,000			75,000	1,305,000	2,655,000
12/01/2027	255,000	235,000	1,265,000	160,000	275,000	755,000	1,295,000			75,000	1,330,000	2,695,000
12/01/2028	265,000	240,000	1,290,000	160,000	285,000	775,000	1,320,000			75,000	1,360,000	2,750,000
12/01/2029	275,000	240,000	1,315,000	165,000	290,000	795,000	1,350,000			80,000	1,390,000	2,810,000
12/01/2030	285,000	245,000	1,350,000	170,000	300,000	820,000	1,380,000			80,000	1,415,000	
12/01/2031		255,000	1,380,000	175,000	300,000	840,000	1,415,000			85,000	1,465,000	
12/01/2032		260,000	1,430,000	180,000	310,000	865,000	1,450,000			80,000	1,510,000	
12/01/2033		270,000	1,475,000	185,000	315,000	890,000	1,495,000			85,000	1,555,000	
12/01/2034			1,520,000		325,000		1,205,000					
12/01/2035			1,560,000		340,000							
12/01/2036					350,000							
12/01/2037					360,000							
12/01/2038					375,000							
12/01/2039					385,000							
12/01/2040												
12/01/2041												
12/01/2042												
12/01/2043												
12/01/2044												
12/01/2045												
12/01/2046												
12/01/2047												
12/01/2048												
12/01/2049												
12/01/2050												
12/01/2051												
	2,415,000	2,540,000	16,845,000	1,735,000	4,970,000	7,700,000	13,070,000	6,345,000	895,000	815,000	14,490,000	14,630,000

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Maturity Date	TX Refunding of Ketchikan 2012_2 (GO)	TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)	TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	TX Kodiak Island Borough 2013_1 (GO School)	TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)	TX Refunding of Kodiak Island Borough 2014_1A (GO School)	TX Refunding of Lake Peninsula Borough 2013_3 (GO School)	TX Refunding of Sand Point 2013_1 (Harbor)	TE Refunding of Seward 2011_3 (GO Library / Museum)
12/01/2021	20,000	80,000			55,000	130,000	25,000		130,000	105,000	15,000	
12/01/2022	295,000	165,000	320,000	215,000	1,375,000	255,000	50,000		255,000	210,000	30,000	95,000
12/01/2023	290,000	165,000	335,000	230,000	1,385,000	255,000	50,000		260,000	215,000	30,000	110,000
12/01/2024	295,000	810,000	355,000	240,000	1,400,000	1,280,000	650,000		260,000	1,110,000	120,000	110,000
12/01/2025	300,000	820,000	370,000	255,000		1,295,000	25,000	530,000	1,355,000	1,120,000	120,000	115,000
12/01/2026	305,000	830,000	390,000	270,000		1,310,000	25,000	555,000	1,370,000	1,140,000	120,000	120,000
12/01/2027	310,000	845,000	405,000			1,335,000	25,000	580,000	1,390,000	1,165,000	125,000	125,000
12/01/2028	315,000	860,000	425,000			1,360,000	25,000	610,000	1,420,000	1,185,000	125,000	135,000
12/01/2029	330,000	880,000	445,000			1,390,000	25,000	640,000	1,450,000	1,215,000	130,000	145,000
12/01/2030	330,000	905,000	465,000			1,420,000	30,000	670,000	1,485,000	1,240,000	130,000	145,000
12/01/2031	345,000	925,000	490,000			1,460,000	875,000		1,525,000	1,280,000	135,000	155,000
12/01/2032		955,000				1,495,000	905,000		1,565,000	1,320,000	135,000	165,000
12/01/2033		980,000				1,550,000	930,000		1,610,000	1,355,000	140,000	175,000
12/01/2034									1,655,000		140,000	185,000
12/01/2035											150,000	195,000
12/01/2036											150,000	200,000
12/01/2037											155,000	
12/01/2038											165,000	
12/01/2039												
12/01/2040												
12/01/2041												
12/01/2042												
12/01/2043												
12/01/2044												
12/01/2045												
12/01/2046												
12/01/2047												
12/01/2048												
12/01/2049												
12/01/2050												
12/01/2051												
	3,135,000	9,220,000	4,000,000	1,210,000	4,215,000	14,535,000	3,640,000	3,585,000	15,730,000	12,660,000	2,115,000	2,175,000

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Maturity Date	TE Refunding of Sitka 2011_2 (GO)	TX Refunding of Sitka 2012_2 (Refunding 2004A)	TX Refunding of Sitka 2012_2 (Refunding 2005B)	TX Refunding of Sitka 2013_1 (Electric)	TX Refunding of Sitka 2013_1 (Harbor)	TX Refunding of Sitka 2013_3 (Electric)	TX Refunding of Sitka 2014_3 (Electric)	TE Refunding of Sitka AEA Loan (Electric)	Total
12/01/2021		25,000	25,000	130,000	25,000	95,000	80,000	60,000	1,850,000
12/01/2022	220,000	805,000	605,000	245,000	45,000	180,000	155,000	315,000	11,300,000
12/01/2023	230,000	815,000	610,000	245,000	45,000	180,000	155,000	330,000	10,675,000
12/01/2024	240,000		615,000	250,000	240,000	180,000	155,000	350,000	12,520,000
12/01/2025	255,000			250,000	235,000	185,000	155,000	365,000	14,785,000
12/01/2026	265,000			255,000	240,000	185,000	160,000	385,000	16,120,000
12/01/2027	280,000			260,000	240,000	190,000	165,000	405,000	16,185,000
12/01/2028	290,000			265,000	250,000	195,000	165,000	425,000	16,570,000
12/01/2029	305,000			270,000	255,000	200,000	170,000	445,000	17,005,000
12/01/2030	320,000			280,000	260,000	205,000	175,000	465,000	14,570,000
12/01/2031	340,000			285,000	270,000	1,115,000	1,005,000	490,000	16,610,000
12/01/2032				1,775,000	275,000	1,145,000	1,035,000	515,000	17,370,000
12/01/2033				1,835,000	285,000	1,180,000	1,065,000	230,000	17,605,000
12/01/2034				1,875,000		1,215,000	1,100,000		9,220,000
12/01/2035				1,930,000		1,255,000	1,135,000		6,565,000
12/01/2036				1,990,000		1,290,000	1,170,000		5,150,000
12/01/2037				2,050,000		1,340,000	1,210,000		5,115,000
12/01/2038				2,125,000		1,385,000	1,250,000		5,300,000
12/01/2039				2,200,000		1,440,000	1,300,000		5,325,000
12/01/2040				2,275,000		1,495,000	1,350,000		5,120,000
12/01/2041				2,360,000		1,550,000	1,400,000		5,310,000
12/01/2042				2,445,000		1,615,000	1,455,000		5,515,000
12/01/2043				2,530,000		1,675,000	1,515,000		5,720,000
12/01/2044				2,625,000		1,740,000	1,570,000		5,935,000
12/01/2045				2,725,000		1,805,000			4,530,000
12/01/2046				2,820,000		1,875,000			4,695,000
12/01/2047				2,925,000		1,950,000			4,875,000
12/01/2048						2,025,000			2,025,000
12/01/2049									
12/01/2050									
12/01/2051									
	2,745,000	1,645,000	1,855,000	39,220,000	2,665,000	28,890,000	19,095,000	4,780,000	263,565,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2021	270,000	5.000%	0.410%	102.264	6,112.80	1.500
	12/01/2022	5,365,000	5.000%	0.460%	106.753	362,298.45	1.500
	12/01/2023	4,695,000	5.000%	0.600%	110.877	510,675.15	2.750
	12/01/2024	1,520,000	5.000%	0.780%	114.519	220,688.80	2.750
	12/01/2025	2,125,000	5.000%	0.930%	117.874	379,822.50	2.750
	12/01/2026	2,230,000	5.000%	1.090%	120.797	463,773.10	2.750
	12/01/2027	2,050,000	5.000%	1.300%	122.971	470,905.50	2.750
	12/01/2028	2,150,000	5.000%	1.490%	124.802	533,243.00	2.750
	12/01/2029	2,255,000	5.000%	1.670%	126.269	592,365.95	3.250
	12/01/2030	2,350,000	5.000%	1.830%	127.512	646,532.00	3.250
	12/01/2031	1,475,000	5.000%	1.950%	128.818	425,065.50	3.250
	12/01/2032	680,000	5.000%	2.040%	130.192	205,305.60	3.250
	12/01/2033	405,000	5.000%	2.120%	131.467	127,441.35	3.250
	12/01/2034	185,000	5.000%	2.170%	132.952	60,961.20	3.250
	12/01/2035	195,000	5.000%	2.200%	134.588	67,446.60	3.250
	12/01/2036	200,000	5.000%	2.240%	135.964	71,928.00	3.750
		28,150,000				5,144,565.50	
Taxable Serial Bond:							
	12/01/2021	1,580,000	0.710%	0.710%	100.000		1.500
	12/01/2022	5,935,000	0.760%	0.760%	100.000		1.500
	12/01/2023	5,980,000	0.950%	0.950%	100.000		2.750
	12/01/2024	11,000,000	1.120%	1.120%	100.000		2.750
	12/01/2025	12,660,000	1.520%	1.520%	100.000		2.750
	12/01/2026	13,890,000	1.720%	1.720%	100.000		2.750
	12/01/2027	14,135,000	2.090%	2.090%	100.000		2.750
	12/01/2028	14,420,000	2.290%	2.290%	100.000		2.750
	12/01/2029	14,750,000	2.540%	2.540%	100.000		3.250
	12/01/2030	12,220,000	2.640%	2.640%	100.000		3.250
	12/01/2031	15,135,000	2.740%	2.740%	100.000		3.250
	12/01/2032	16,690,000	2.890%	2.890%	100.000		3.250
	12/01/2033	17,200,000	2.990%	2.990%	100.000		3.250
	12/01/2034	9,035,000	3.090%	3.090%	100.000		3.250
	12/01/2035	6,370,000	3.140%	3.140%	100.000		3.250
	12/01/2036	4,950,000	3.240%	3.240%	100.000		3.750
		175,950,000					
Taxable Term Bond A:							
	12/01/2037	5,115,000	3.680%	3.680%	100.000		3.750
	12/01/2038	5,300,000	3.680%	3.680%	100.000		3.750
	12/01/2039	5,325,000	3.680%	3.680%	100.000		3.750
	12/01/2040	5,120,000	3.680%	3.680%	100.000		3.750
	12/01/2041	5,310,000	3.680%	3.680%	100.000		3.750
		26,170,000					
Taxable Term Bond B:							
	12/01/2042	5,515,000	3.780%	3.780%	100.000		3.750
	12/01/2043	5,720,000	3.780%	3.780%	100.000		3.750
	12/01/2044	5,935,000	3.780%	3.780%	100.000		3.750
	12/01/2045	4,530,000	3.780%	3.780%	100.000		3.750
	12/01/2046	4,695,000	3.780%	3.780%	100.000		3.750
	12/01/2047	4,875,000	3.780%	3.780%	100.000		3.750
	12/01/2048	2,025,000	3.780%	3.780%	100.000		3.750
	12/01/2051		3.780%	3.780%	100.000		3.750
		33,295,000					
		263,565,000				5,144,565.50	

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	263,565,000.00	
Premium	5,144,565.50	
Production	268,709,565.50	101.951915%
Underwriter's Discount	(878,155.66)	(0.333184%)
Purchase Price	267,831,409.84	101.618732%
Accrued Interest		
Net Proceeds	267,831,409.84	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

	TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)	TX Refunding of Homer 2013_2A (Harbor Revenue)	TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)	TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)	TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)	TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)	TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
Bond Counsel	916.28	963.71	6,391.21	658.28	1,885.68	2,921.48	4,958.93
PFM	389.42	409.58	2,716.27	279.77	801.42	1,241.63	2,107.54
S&P Global Ratings	297.79	313.21	2,077.14	213.94	612.85	949.48	1,611.65
Moody's Investor Services	274.88	289.11	1,917.36	197.48	565.70	876.44	1,487.68
Trustee	45.81	48.19	319.56	32.91	94.28	146.07	247.95
Verification Agent	45.81	48.19	319.56	32.91	94.28	146.07	247.95
OS Posting/Printing	27.49	28.91	191.74	19.75	56.57	87.64	148.77
Buffer	760.33	799.69	5,303.43	546.24	1,564.74	2,424.24	4,114.92
Bond Counsel - Aleutians East Borough	15,000.00						
Bond Counsel - Homer		35,000.00					
Bond Counsel - Juneau			26,611.37	2,740.92			20,647.71
Bond Counsel - Kenai Peninsula Borough							
Bond Counsel - Ketchikan							
Bond Counsel - Kodiak Island Borough							
Bond Counsel - Lake and Peninsula Borough							
Bond Counsel - Sand Point							
Bond Counsel - Seward							
Financial Advisor - Seward							
Bond Counsel - Sitka							
	17,757.81	37,900.59	45,847.64	4,722.20	5,675.52	8,793.05	35,573.10

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)	TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)	TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)	TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)	TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)	TX Refunding of Ketchikan 2012_2 (GO)	TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)	TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)	TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
2,407.38	339.57	309.22	5,497.70	5,550.81	1,189.46	3,498.19	1,517.65	459.09
1,023.13	144.32	131.42	2,336.52	2,359.10	505.52	1,486.73	645.00	195.11
782.40	110.36	100.50	1,786.75	1,804.01	386.57	1,136.91	493.24	149.20
722.21	101.87	92.77	1,649.31	1,665.24	356.84	1,049.46	455.30	137.73
120.37	16.98	15.46	274.88	277.54	59.47	174.91	75.88	22.95
120.37	16.98	15.46	274.88	277.54	59.47	174.91	75.88	22.95
72.22	10.19	9.28	164.93	166.52	35.68	104.95	45.53	13.77
1,997.64	281.78	256.59	4,561.99	4,606.06	987.01	2,902.80	1,259.35	380.95
3,515.99	495.95	451.62	8,029.43	8,107.01	8,018.29	23,581.71	5,115.63	1,547.48
10,761.71	1,518.00	1,382.32	24,576.39	24,813.83	11,598.31	34,110.57	9,683.46	2,929.23

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)	TX Kodiak Island Borough 2013_1 (GO School)	TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)	TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)	TX Refunding of Kodiak Island Borough 2014_1A (GO School)	TX Refunding of Lake Peninsula Borough 2013_3 (GO School)	TX Refunding of Sand Point 2013_1 (Harbor)	TE Refunding of Seward 2011_3 (GO Library / Museum)	TE Refunding of Sitka 2011_2 (GO)
1,599.23	5,514.77	1,381.06	1,360.20	5,968.17	4,803.37	802.46	825.22	1,041.49
679.67	2,343.78	586.95	578.08	2,536.47	2,041.43	341.04	350.72	442.63
519.75	1,792.30	448.85	442.06	1,939.65	1,561.09	260.80	268.20	338.48
479.77	1,654.43	414.32	408.06	1,790.45	1,441.01	240.74	247.57	312.45
79.96	275.74	69.05	68.01	298.41	240.17	40.12	41.26	52.07
79.96	275.74	69.05	68.01	298.41	240.17	40.12	41.26	52.07
47.98	165.44	41.43	40.81	179.05	144.10	24.07	24.76	31.24
1,327.04	4,576.16	1,146.01	1,128.69	4,952.39	3,985.84	665.88	684.77	864.23
5,390.60	18,588.94	4,655.23	4,584.89	20,117.23				
					10,000.00			
						10,000.00		
							10,000.00	
							6,500.00	
								9,250.00
10,203.96	35,187.30	8,811.95	8,678.81	38,080.23	24,457.18	12,415.23	18,983.76	12,384.66

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

TX Refunding of Sitka 2012_2 (Refunding 2004A)	TX Refunding of Sitka 2012_2 (Refunding 2005B)	TX Refunding of Sitka 2013_1 (Electric)	TX Refunding of Sitka 2013_1 (Harbor)	TX Refunding of Sitka 2013_3 (Electric)	TX Refunding of Sitka 2014_3 (Electric)	TE Refunding of Sitka AEA Loan (Electric)	Total
624.13	703.81	14,880.58	1,011.14	10,961.24	7,244.89	1,813.60	100,000.00
265.26	299.12	6,324.25	429.73	4,658.53	3,079.08	770.78	42,500.00
202.84	228.74	4,836.19	328.62	3,562.40	2,354.59	589.44	32,500.00
187.24	211.14	4,464.17	303.34	3,288.37	2,173.47	544.09	30,000.00
31.21	35.19	744.03	50.56	548.06	362.24	90.71	5,000.00
31.21	35.19	744.03	50.56	548.06	362.24	90.71	5,000.00
18.72	21.11	446.42	30.33	328.84	217.35	54.41	3,000.00
517.91	584.02	12,347.91	839.04	9,095.64	6,011.81	1,504.90	82,980.00
							15,000.00
							35,000.00
							50,000.00
							20,600.00
							31,600.00
							60,000.00
							10,000.00
							10,000.00
							10,000.00
							6,500.00
2,773.00	3,127.00	39,156.66	12,400.00	28,843.34	32,000.00	22,770.00	150,320.00
4,651.52	5,245.32	83,944.24	15,443.32	61,834.48	53,805.67	28,228.64	700,000.00

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Underwriter's Discount	$/1000	Amount
Average Takedown	3.12050	822,453.75
Underwriters' Counsel	0.09485	25,000.00
IPREO	0.10050	26,487.91
Out-of-Pocket Expenses	0.00949	2,500.00
CUSIP Fees	0.00347	914.00
DTC Clearance Fee	0.00304	800.00
	3.33184	878,155.66

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	2,905,194	0.010%	0.010%
	SLGS	Certificate	09/01/2021	09/01/2021	13,176,297		
	SLGS	Certificate	10/01/2021	10/01/2021	543,496		
	SLGS	Certificate	12/01/2021	12/01/2021	327,352	0.020%	0.020%
	SLGS	Certificate	02/01/2022	02/01/2022	2,853,521	0.030%	0.030%
	SLGS	Certificate	03/01/2022	03/01/2022	18,570,698	0.030%	0.030%
	SLGS	Certificate	04/01/2022	04/01/2022	527,831	0.040%	0.040%
	SLGS	Certificate	06/01/2022	06/01/2022	327,118	0.050%	0.050%
	SLGS	Note	08/01/2022	08/01/2021	2,854,092	0.060%	0.060%
	SLGS	Note	09/01/2022	09/01/2021	795,567	0.070%	0.070%
	SLGS	Note	10/01/2022	10/01/2021	528,006	0.070%	0.070%
	SLGS	Note	12/01/2022	12/01/2021	327,283	0.090%	0.090%
	SLGS	Note	02/01/2023	08/01/2021	73,624,947	0.100%	0.100%
	SLGS	Note	03/01/2023	09/01/2021	795,843	0.110%	0.110%
	SLGS	Note	04/01/2023	10/01/2021	528,191	0.120%	0.120%
	SLGS	Note	06/01/2023	12/01/2021	14,282,427	0.130%	0.130%
	SLGS	Note	08/01/2023	08/01/2021	50,950,048	0.150%	0.150%
	SLGS	Note	09/01/2023	09/01/2021	796,282	0.150%	0.150%
	SLGS	Note	10/01/2023	10/01/2021	528,508	0.170%	0.170%
	SLGS	Note	03/01/2024	09/01/2021	31,791,877	0.230%	0.230%
	SLGS	Note	04/01/2024	10/01/2021	528,957	0.250%	0.250%
	SLGS	Note	09/01/2024	09/01/2021	106,440	0.350%	0.350%
	SLGS	Note	10/01/2024	10/01/2021	23,449,617	0.370%	0.370%
	SLGS	Note	03/01/2025	09/01/2021	4,846,625	0.490%	0.490%
					245,966,217		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	39,231,507.00
Total Notes	206,734,710.00
Total original SLGS	245,966,217.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Period Ending	Interest	Principal Redeemed	Total
06/03/2021		21,162,293.06	21,162,293.06
08/01/2021	2,929,973.75		2,929,973.75
09/01/2021	1,540,721.88	11,660,000.00	13,200,721.88
10/01/2021	573,000.00		573,000.00
12/01/2021	336,712.50		336,712.50
02/01/2022	2,929,973.75		2,929,973.75
03/01/2022	1,259,771.88	17,365,000.00	18,624,771.88
04/01/2022	573,000.00		573,000.00
06/01/2022	336,712.50		336,712.50
08/01/2022	2,929,973.75		2,929,973.75
09/01/2022	845,500.00		845,500.00
10/01/2022	573,000.00		573,000.00
12/01/2022	336,712.50		336,712.50
02/01/2023	2,929,973.75	70,770,000.00	73,699,973.75
03/01/2023	845,500.00		845,500.00
04/01/2023	573,000.00		573,000.00
06/01/2023	336,712.50	13,955,000.00	14,291,712.50
08/01/2023	1,228,262.50	49,760,000.00	50,988,262.50
09/01/2023	845,500.00		845,500.00
10/01/2023	573,000.00		573,000.00
03/01/2024	845,500.00	30,995,000.00	31,840,500.00
04/01/2024	573,000.00		573,000.00
09/01/2024	118,500.00		118,500.00
10/01/2024	573,000.00	22,920,000.00	23,493,000.00
03/01/2025	118,500.00	4,740,000.00	4,858,500.00
	24,725,501.26	243,327,293.06	268,052,794.32

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road), Global Proceeds Escrow:							
	2,830,000.00				2,830,000.00		
TX Refunding of Homer 2013_2A (Harbor Revenue), Global Proceeds Escrow:							
	2,490,863.72	1.925	0.127778%	0.127778%	2,382,284.02	108,579.67	0.03
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital, Global Proceeds Escrow:							
	16,743,547.74	1.599	0.098778%	0.098778%	16,081,605.66	661,942.06	0.02
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds), Global Proceeds Escrow:							
	1,725,104.43	1.594	0.098656%	0.098655%	1,661,772.81	63,331.60	0.02
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond), Global Proceeds Escrow:							
	4,949,521.97	2.593	0.224283%	0.224283%	4,603,267.81	346,254.12	0.04
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond), Global Proceeds Escrow:							
	7,663,840.88	3.097	0.356893%	0.356893%	7,172,749.23	491,091.62	0.03
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond, Global Proceeds Escrow:							
	12,992,156.88	1.904	0.373950%	0.373950%	12,455,749.67	536,407.17	0.04
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service, Global Proceeds Escrow:							
	6,882,875.00	0.244			6,858,264.01	24,610.99	
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding), Global Proceeds Escrow:							
	953,250.00	0.244			949,841.48	3,408.52	
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service G, Global Proceeds Escrow:							
	810,564.10	1.594	0.098654%	0.098654%	780,878.05	29,686.04	0.01
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational, Global Proceeds Escrow:							
	14,423,400.69	2.050	0.147143%	0.147143%	13,759,011.38	664,389.29	0.02
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic, Global Proceeds Escrow:							
	14,560,031.46	2.588	0.224046%	0.224046%	13,879,362.13	680,669.29	0.04
TX Refunding of Ketchikan 2012_2 (GO), Global Proceeds Escrow:							
	3,114,862.27	0.735	0.029743%	0.029743%	3,066,270.91	48,591.36	
TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding), Global Proceeds Escrow:							
	9,156,941.72	1.925	0.127778%	0.127778%	8,757,420.78	399,520.92	0.02
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond), Global Proceeds Escrow:							
	4,815,000.00				4,815,000.00		
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue, Global Proceeds Escrow:							
	1,384,625.00	0.244			1,379,674.02	4,950.98	
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding, Global Proceeds Escrow:							
	4,193,838.11	0.732	0.029681%	0.029681%	4,164,479.57	29,358.54	
TX Kodiak Island Borough 2013_1 (GO School), Global Proceeds Escrow:							
	14,452,629.59	1.594	0.098655%	0.098655%	13,922,228.29	530,401.26	0.04
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility, Global Proceeds Escrow:							
	3,616,376.38	1.934	0.128095%	0.128095%	3,440,701.13	175,675.24	0.01
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility, Global Proceeds Escrow:							
	4,410,000.00				4,410,000.00		
TX Refunding of Kodiak Island Borough 2014_1A (GO School), Global Proceeds Escrow:							
	15,643,030.59	2.584	0.223871%	0.223871%	14,719,471.09	923,559.46	0.04

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
TX Refunding of Lake Peninsula Borough 2013_3 (GO School), Global Proceeds Escrow:							
	12,593,806.07	2.050	0.147143%	0.147143%	12,013,716.00	580,090.04	0.03
TX Refunding of Sand Point 2013_1 (Harbor), Global Proceeds Escrow:							
	2,094,465.29	1.593	0.098636%	0.098636%	2,002,872.10	91,593.18	0.01
TE Refunding of Seward 2011_3 (GO Library / Museum), Global Proceeds Escrow:							
	2,720,200.00	0.244			2,710,473.42	9,726.58	
TE Refunding of Sitka 2011_2 (GO), Global Proceeds Escrow:							
	3,300,000.00				3,300,000.00		
TX Refunding of Sitka 2012_2 (Refunding 2004A), Global Proceeds Escrow:							
	1,637,643.92	0.732	0.029681%	0.029681%	1,627,515.69	10,128.22	0.01
TX Refunding of Sitka 2012_2 (Refunding 2005B), Global Proceeds Escrow:							
	1,847,598.27	0.732	0.029681%	0.029681%	1,834,666.16	12,932.11	
TX Refunding of Sitka 2013_1 (Electric), Global Proceeds Escrow:							
	38,983,417.08	1.593	0.098628%	0.098628%	36,903,296.38	2,080,120.67	0.03
TX Refunding of Sitka 2013_1 (Harbor), Global Proceeds Escrow:							
	2,645,136.14	1.594	0.098656%	0.098656%	2,548,018.14	97,117.98	0.02
TX Refunding of Sitka 2013_3 (Electric), Global Proceeds Escrow:							
	28,715,734.66	2.049	0.147094%	0.147094%	26,787,069.95	1,928,664.67	0.04
TX Refunding of Sitka 2014_3 (Electric), Global Proceeds Escrow:							
	18,970,766.14	3.097	0.356893%	0.356893%	17,241,332.79	1,729,433.28	0.07
TE Refunding of Sitka AEA Loan (Electric), Global Proceeds Escrow:							
	5,807,293.06				5,807,293.06		
	267,128,521.16				254,866,285.73	12,262,234.86	0.57

Delivery date	06/03/2021
Arbitrage yield	1.470783%

Note: Value of Negative Arbitrage for issues excluded from the arbitrage yield is based on the yield of the related issue.

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021	21,162,293.06	21,162,304.16	11.10	11.10
08/01/2021	2,929,973.75	2,929,975.72	1.97	13.07
09/01/2021	13,200,721.88	13,200,721.48	(0.40)	12.67
10/01/2021	573,000.00	573,000.24	0.24	12.91
12/01/2021	336,712.50	336,712.25	(0.25)	12.66
02/01/2022	2,929,973.75	2,929,972.19	(1.56)	11.10
03/01/2022	18,624,771.88	18,624,768.96	(2.92)	8.18
04/01/2022	573,000.00	572,999.64	(0.36)	7.82
06/01/2022	336,712.50	336,711.51	(0.99)	6.83
08/01/2022	2,929,973.75	2,929,973.25	(0.50)	6.33
09/01/2022	845,500.00	845,501.53	1.53	7.86
10/01/2022	573,000.00	572,999.95	(0.05)	7.81
12/01/2022	336,712.50	336,713.85	1.35	9.16
02/01/2023	73,699,973.75	73,699,972.01	(1.74)	7.42
03/01/2023	845,500.00	845,499.08	(0.92)	6.50
04/01/2023	573,000.00	573,000.14	0.14	6.64
06/01/2023	14,291,712.50	14,291,710.57	(1.93)	4.71
08/01/2023	50,988,262.50	50,988,260.54	(1.96)	2.75
09/01/2023	845,500.00	845,500.36	0.36	3.11
10/01/2023	573,000.00	573,000.22	0.22	3.33
03/01/2024	31,840,500.00	31,840,498.15	(1.85)	1.48
04/01/2024	573,000.00	572,999.99	(0.01)	1.47
09/01/2024	118,500.00	118,500.50	0.50	1.97
10/01/2024	23,493,000.00	23,492,998.80	(1.20)	0.77
03/01/2025	4,858,500.00	4,858,499.23	(0.77)	
	268,052,794.32	268,052,794.32	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
2021 General Obligation Refunding Bonds

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	2,905,194	0.010%	2,905,194.00
SLGS	09/01/2021	13,176,297		13,176,297.00
SLGS	10/01/2021	543,496		543,496.00
SLGS	12/01/2021	327,352	0.020%	327,352.00
SLGS	02/01/2022	2,853,521	0.030%	2,853,521.00
SLGS	03/01/2022	18,570,698	0.030%	18,570,698.00
SLGS	04/01/2022	527,831	0.040%	527,831.00
SLGS	06/01/2022	327,118	0.050%	327,118.00
SLGS	08/01/2022	2,854,092	0.060%	2,854,092.00
SLGS	09/01/2022	795,567	0.070%	795,567.00
SLGS	10/01/2022	528,006	0.070%	528,006.00
SLGS	12/01/2022	327,283	0.090%	327,283.00
SLGS	02/01/2023	73,624,947	0.100%	73,624,947.00
SLGS	03/01/2023	795,843	0.110%	795,843.00
SLGS	04/01/2023	528,191	0.120%	528,191.00
SLGS	06/01/2023	14,282,427	0.130%	14,282,427.00
SLGS	08/01/2023	50,950,048	0.150%	50,950,048.00
SLGS	09/01/2023	796,282	0.150%	796,282.00
SLGS	10/01/2023	528,508	0.170%	528,508.00
SLGS	03/01/2024	31,791,877	0.230%	31,791,877.00
SLGS	04/01/2024	528,957	0.250%	528,957.00
SLGS	09/01/2024	106,440	0.350%	106,440.00
SLGS	10/01/2024	23,449,617	0.370%	23,449,617.00
SLGS	03/01/2025	4,846,625	0.490%	4,846,625.00
		245,966,217		245,966,217.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021	245,966,217	21,162,304.16	267,128,521.16
	245,966,217	21,162,304.16	267,128,521.16

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	2,415,000.00
Premium	442,558.20
	2,857,558.20

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	2,830,000.00
Delivery Date Expenses:	
Cost of Issuance	17,757.81
Underwriter's Discount	6,912.88
	24,670.69
Other Uses of Funds:	
Additional Proceeds	2,887.51
	2,857,558.20

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,415,000.00
True Interest Cost	1.421790%
Net Interest Cost	1.601588%
All-In TIC	1.551694%
Average Coupon	5.000000%
Average Life	5.308
Par amount of refunded bonds	2,830,000.00
Average coupon of refunded bonds	5.320382%
Average life of refunded bonds	5.052
PV of prior debt to 06/03/2021 @ 3.001903%	3,127,713.60
Net PV Savings	260,112.32
Percentage savings of refunded bonds	9.191248%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	298,194.22	(15,872.76)	282,321.46	269,704.17	12,617.29	13,652.66
12/01/2022	389,720.70	(44,370.26)	345,350.44	315,250.00	30,100.44	30,294.31
12/01/2023	387,161.96	(40,234.04)	346,927.92	315,000.00	31,927.92	31,121.28
12/01/2024	379,110.70	(35,935.60)	343,175.10	314,250.00	28,925.10	27,498.16
12/01/2025	375,813.20	(31,556.08)	344,257.12	313,000.00	31,257.12	28,750.37
12/01/2026	367,023.20	(27,014.34)	340,008.86	311,250.00	28,758.86	25,783.06
12/01/2027	361,542.00	(21,915.60)	339,626.40	309,000.00	30,626.40	26,574.79
12/01/2028	350,517.60	(16,637.98)	333,879.62	306,250.00	27,629.62	23,386.43
12/01/2029	344,221.60	(11,270.88)	332,950.72	303,000.00	29,950.72	24,511.59
12/01/2030	337,382.40	(5,724.90)	331,657.50	299,250.00	32,407.50	25,652.16
	3,590,687.58	(250,532.44)	3,340,155.14	3,055,954.17	284,200.97	257,224.81

Savings Summary

PV of savings from cash flow	257,224.81
Plus: Refunding funds on hand	2,887.51
Net PV Savings	260,112.32

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Date	Prior Debt Service	Prior Adjustments	Prior Net Cash Flow	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	298,194.22	(15,872.76)	282,321.46	269,704.17	12,617.29	12,617.29	13,652.66
06/01/2022	67,360.35	(22,185.13)	45,175.22	55,125.00	(9,949.78)		(9,440.96)
12/01/2022	322,360.35	(22,185.13)	300,175.22	260,125.00	40,050.22	30,100.44	39,735.26
06/01/2023	61,080.98	(20,117.02)	40,963.96	50,000.00	(9,036.04)		(8,322.54)
12/01/2023	326,080.98	(20,117.02)	305,963.96	265,000.00	40,963.96	31,927.92	39,443.82
06/01/2024	54,555.35	(17,967.80)	36,587.55	44,625.00	(8,037.45)		(7,184.79)
12/01/2024	324,555.35	(17,967.80)	306,587.55	269,625.00	36,962.55	28,925.10	34,682.95
06/01/2025	47,906.60	(15,778.04)	32,128.56	39,000.00	(6,871.44)		(5,958.41)
12/01/2025	327,906.60	(15,778.04)	312,128.56	274,000.00	38,128.56	31,257.12	34,708.77
06/01/2026	41,011.60	(13,507.17)	27,504.43	33,125.00	(5,620.57)		(4,725.42)
12/01/2026	326,011.60	(13,507.17)	312,504.43	278,125.00	34,379.43	28,758.86	30,508.48
06/01/2027	33,271.00	(10,957.80)	22,313.20	27,000.00	(4,686.80)		(3,827.28)
12/01/2027	328,271.00	(10,957.80)	317,313.20	282,000.00	35,313.20	30,626.40	30,402.07
06/01/2028	25,258.80	(8,318.99)	16,939.81	20,625.00	(3,685.19)		(2,923.45)
12/01/2028	325,258.80	(8,318.99)	316,939.81	285,625.00	31,314.81	27,629.62	26,309.89
06/01/2029	17,110.80	(5,635.44)	11,475.36	14,000.00	(2,524.64)		(1,944.51)
12/01/2029	327,110.80	(5,635.44)	321,475.36	289,000.00	32,475.36	29,950.72	26,456.09
06/01/2030	8,691.20	(2,862.45)	5,828.75	7,125.00	(1,296.25)		(969.32)
12/01/2030	328,691.20	(2,862.45)	325,828.75	292,125.00	33,703.75	32,407.50	26,621.48
	3,590,687.58	(250,532.44)	3,340,155.14	3,055,954.17	284,200.97	284,200.97	257,224.81

Savings Summary

PV of savings from cash flow	257,224.81
Plus: Refunding funds on hand	2,887.51
Net PV Savings	260,112.32

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2010B Series Three (Taxable BAB), 2010_3B, AEB_25:					
	10/01/2021	4.925%	250,000.00	06/03/2021	100.000
	10/01/2022	4.925%	255,000.00	06/03/2021	100.000
	10/01/2023	4.925%	265,000.00	06/03/2021	100.000
	10/01/2024	4.925%	270,000.00	06/03/2021	100.000
	10/01/2025	4.925%	280,000.00	06/03/2021	100.000
			1,320,000.00		
2010B Series Three (Taxable BAB), 2010_3B, AEB_30:					
	10/01/2026	5.432%	285,000.00	06/03/2021	100.000
	10/01/2027	5.432%	295,000.00	06/03/2021	100.000
	10/01/2028	5.432%	300,000.00	06/03/2021	100.000
	10/01/2029	5.432%	310,000.00	06/03/2021	100.000
	10/01/2030	5.432%	320,000.00	06/03/2021	100.000
			1,510,000.00		
			2,830,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2030
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	1.421790%
Net Interest Cost (NIC)	1.601588%
All-In TIC	1.551694%
Average Coupon	5.000000%
Average Life (years)	5.308
Weighted Average Maturity (years)	5.499
Duration of Issue (years)	4.851
Par Amount	2,415,000.00
Bond Proceeds	2,857,558.20
Total Interest	640,954.17
Net Interest	205,308.85
Total Debt Service	3,055,954.17
Maximum Annual Debt Service	315,250.00
Average Annual Debt Service	321,867.61
Underwriter's Fees (per $1000)	
Average Takedown	2.651139
Other Fee	0.211337
Total Underwriter's Discount	2.862476
Bid Price	118.039144

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	2,415,000.00	118.325	5.000%	5.308	4.855	1,360.75
	2,415,000.00			5.308		1,360.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,415,000.00	2,415,000.00	2,415,000.00
+ Accrued Interest			
+ Premium (Discount)	442,558.20	442,558.20	442,558.20
- Underwriter's Discount	(6,912.88)	(6,912.88)	
- Cost of Issuance Expense		(17,757.81)	
- Other Amounts			
Target Value	2,850,645.32	2,832,887.51	2,857,558.20
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.421790%	1.551694%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021	210,000			210,000
12/01/2022	205,000			205,000
12/01/2023	215,000			215,000
12/01/2024	225,000			225,000
12/01/2025	235,000			235,000
12/01/2026	245,000			245,000
12/01/2027	255,000			255,000
12/01/2028	265,000			265,000
12/01/2029	275,000			275,000
12/01/2030	285,000			285,000
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	2,415,000	0	0	2,415,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2021	210,000	5.000%	0.410%	102.264	4,754.40	1.500
	12/01/2022	205,000	5.000%	0.460%	106.753	13,843.65	1.500
	12/01/2023	215,000	5.000%	0.600%	110.877	23,385.55	2.750
	12/01/2024	225,000	5.000%	0.780%	114.519	32,667.75	2.750
	12/01/2025	235,000	5.000%	0.930%	117.874	42,003.90	2.750
	12/01/2026	245,000	5.000%	1.090%	120.797	50,952.65	2.750
	12/01/2027	255,000	5.000%	1.300%	122.971	58,576.05	2.750
	12/01/2028	265,000	5.000%	1.490%	124.802	65,725.30	2.750
	12/01/2029	275,000	5.000%	1.670%	126.269	72,239.75	3.250
	12/01/2030	285,000	5.000%	1.830%	127.512	78,409.20	3.250
		2,415,000				442,558.20	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	2,415,000.00	
Premium	442,558.20	
Production	2,857,558.20	118.325391%
Underwriter's Discount	(6,912.88)	(0.286248%)
Purchase Price	2,850,645.32	118.039144%
Accrued Interest		
Net Proceeds	2,850,645.32	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	916.28
PFM	0.16125	389.42
S&P Global Ratings	0.12331	297.79
Moody's Investor Services	0.11382	274.88
Trustee	0.01897	45.81
Verification Agent	0.01897	45.81
OS Posting/Printing	0.01138	27.49
Buffer	0.31484	760.33
Bond Counsel - Aleutians East Borough	6.21118	15,000.00
	7.35313	17,757.81

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Underwriter's Discount	$/1000	Amount
Average Takedown	2.65114	6,402.50
Underwriters' Counsel	0.09485	229.07
IPREO	0.10050	242.70
Out-of-Pocket Expenses	0.00949	22.91
CUSIP Fees	0.00347	8.37
DTC Clearance Fee	0.00304	7.33
	2.86248	6,912.88

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Period Ending	Principal Redeemed	Total
06/03/2021	2,830,000.00	2,830,000.00
	2,830,000.00	2,830,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
2,830,000.00				2,830,000.00		
2,830,000.00				2,830,000.00	0.00	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021	2,830,000.00	2,830,000.00		
	2,830,000.00	2,830,000.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Aleutians East Borough 2010_3B (Airport and Road)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Aleutians East Borough 2010_3B (Akutan Airport and King Cove Access Road)
-

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021		2,830,000.00	2,830,000.00
	0	2,830,000.00	2,830,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Homer 2013_2A (Harbor Revenue)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	2,540,000.00
	2,540,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.72
SLGS Purchases	2,490,863.00
	2,490,863.72
Delivery Date Expenses:	
Cost of Issuance	37,900.59
Underwriter's Discount	8,069.31
	45,969.90
Other Uses of Funds:	
Additional Proceeds	3,166.38
	2,540,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Homer 2013_2A (Harbor Revenue)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.457680%
Escrow yield	0.127778%
Value of Negative Arbitrage	108,579.67
Bond Par Amount	2,540,000.00
True Interest Cost	2.502762%
Net Interest Cost	2.514845%
All-In TIC	2.717003%
Average Coupon	2.474459%
Average Life	7.866
Par amount of refunded bonds	2,270,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	7.891
PV of prior debt to 06/03/2021 @ 3.001903%	2,582,853.98
Net PV Savings	141,268.73
Percentage savings of refunded bonds	6.223292%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Homer 2013_2A (Harbor Revenue)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	56,750.00	52,880.98	3,869.02	3,812.44
12/01/2022	113,500.00	101,211.00	12,289.00	12,165.01
12/01/2023	113,500.00	100,869.00	12,631.00	12,127.77
12/01/2024	289,000.00	280,441.50	8,558.50	10,539.40
12/01/2025	289,750.00	277,921.50	11,828.50	13,178.89
12/01/2026	290,000.00	279,501.50	10,498.50	11,751.55
12/01/2027	289,750.00	280,545.50	9,204.50	10,426.54
12/01/2028	289,000.00	280,634.00	8,366.00	9,536.27
12/01/2029	287,750.00	275,138.00	12,612.00	12,637.33
12/01/2030	286,000.00	274,042.00	11,958.00	11,856.04
12/01/2031	288,625.00	277,574.00	11,051.00	10,978.86
12/01/2032	285,625.00	275,587.00	10,038.00	10,013.19
12/01/2033	287,000.00	278,073.00	8,927.00	9,079.07
	3,166,250.00	3,034,418.98	131,831.02	138,102.35

Savings Summary

PV of savings from cash flow	138,102.35
Plus: Refunding funds on hand	3,166.38
Net PV Savings	141,268.73

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	56,750.00	52,880.98	3,869.02	3,869.02	3,812.44
06/01/2022	56,750.00	28,105.50	28,644.50		27,808.20
12/01/2022	56,750.00	73,105.50	(16,355.50)	12,289.00	(15,643.19)
06/01/2023	56,750.00	27,934.50	28,815.50		27,152.99
12/01/2023	56,750.00	72,934.50	(16,184.50)	12,631.00	(15,025.21)
06/01/2024	236,750.00	27,720.75	209,029.25		191,186.96
12/01/2024	52,250.00	252,720.75	(200,470.75)	8,558.50	(180,647.56)
06/01/2025	242,250.00	26,460.75	215,789.25		191,575.86
12/01/2025	47,500.00	251,460.75	(203,960.75)	11,828.50	(178,396.97)
06/01/2026	247,500.00	24,750.75	222,749.25		191,949.51
12/01/2026	42,500.00	254,750.75	(212,250.75)	10,498.50	(180,197.96)
06/01/2027	252,500.00	22,772.75	229,727.25		192,151.17
12/01/2027	37,250.00	257,772.75	(220,522.75)	9,204.50	(181,724.64)
06/01/2028	257,250.00	20,317.00	236,933.00		192,360.48
12/01/2028	31,750.00	260,317.00	(228,567.00)	8,366.00	(182,824.21)
06/01/2029	261,750.00	17,569.00	244,181.00		192,425.20
12/01/2029	26,000.00	257,569.00	(231,569.00)	12,612.00	(179,787.87)
06/01/2030	266,000.00	14,521.00	251,479.00		192,358.58
12/01/2030	20,000.00	259,521.00	(239,521.00)	11,958.00	(180,502.54)
06/01/2031	275,000.00	11,287.00	263,713.00		195,794.80
12/01/2031	13,625.00	266,287.00	(252,662.00)	11,051.00	(184,815.94)
06/01/2032	278,625.00	7,793.50	270,831.50		195,176.97
12/01/2032	7,000.00	267,793.50	(260,793.50)	10,038.00	(185,163.78)
06/01/2033	287,000.00	4,036.50	282,963.50		197,933.63
12/01/2033		274,036.50	(274,036.50)	8,927.00	(188,854.55)
	3,166,250.00	3,034,418.98	131,831.02	131,831.02	138,102.35

Savings Summary

PV of savings from cash flow	138,102.35
Plus: Refunding funds on hand	3,166.38
Net PV Savings	141,268.73

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Homer 2013_2A (Harbor Revenue)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two A, 2013_2A, HOMER:					
	06/01/2024	5.000%	180,000.00	06/01/2023	100.000
	06/01/2025	5.000%	190,000.00	06/01/2023	100.000
	06/01/2026	5.000%	200,000.00	06/01/2023	100.000
	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
			2,270,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Homer 2013_2A (Harbor Revenue)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.457680%
True Interest Cost (TIC)	2.502762%
Net Interest Cost (NIC)	2.514845%
All-In TIC	2.717003%
Average Coupon	2.474459%
Average Life (years)	7.866
Weighted Average Maturity (years)	7.866
Duration of Issue (years)	7.143
Par Amount	2,540,000.00
Bond Proceeds	2,540,000.00
Total Interest	494,418.98
Net Interest	502,488.29
Total Debt Service	3,034,418.98
Maximum Annual Debt Service	280,634.00
Average Annual Debt Service	242,861.46
Underwriter's Fees (per $1000)	
Average Takedown	2.965551
Other Fee	0.211343
Total Underwriter's Discount	3.176894
Bid Price	99.682311

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	2,540,000.00	100.000	2.474%	7.866	7.148	1,760.70
	2,540,000.00			7.866		1,760.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,540,000.00	2,540,000.00	2,540,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(8,069.31)	(8,069.31)	
- Cost of Issuance Expense		(37,900.59)	
- Other Amounts			
Target Value	2,531,930.69	2,494,030.10	2,540,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.502762%	2.717003%	2.457680%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Homer 2013_2A (Harbor Revenue)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	25,000			25,000
12/01/2022	45,000			45,000
12/01/2023	45,000			45,000
12/01/2024	225,000			225,000
12/01/2025	225,000			225,000
12/01/2026	230,000			230,000
12/01/2027	235,000			235,000
12/01/2028	240,000			240,000
12/01/2029	240,000			240,000
12/01/2030	245,000			245,000
12/01/2031	255,000			255,000
12/01/2032	260,000			260,000
12/01/2033	270,000			270,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	2,540,000	0	0	2,540,000

BOND PRICING

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	25,000	0.710%	0.710%	100.000	1.500
	12/01/2022	45,000	0.760%	0.760%	100.000	1.500
	12/01/2023	45,000	0.950%	0.950%	100.000	2.750
	12/01/2024	225,000	1.120%	1.120%	100.000	2.750
	12/01/2025	225,000	1.520%	1.520%	100.000	2.750
	12/01/2026	230,000	1.720%	1.720%	100.000	2.750
	12/01/2027	235,000	2.090%	2.090%	100.000	2.750
	12/01/2028	240,000	2.290%	2.290%	100.000	2.750
	12/01/2029	240,000	2.540%	2.540%	100.000	3.250
	12/01/2030	245,000	2.640%	2.640%	100.000	3.250
	12/01/2031	255,000	2.740%	2.740%	100.000	3.250
	12/01/2032	260,000	2.890%	2.890%	100.000	3.250
	12/01/2033	270,000	2.990%	2.990%	100.000	3.250
		2,540,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	2,540,000.00	
Original Issue Discount		
Production	2,540,000.00	100.000000%
Underwriter's Discount	(8,069.31)	(0.317689%)
Purchase Price	2,531,930.69	99.682311%
Accrued Interest		
Net Proceeds	2,531,930.69	

COST OF ISSUANCE

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	963.71
PFM	0.16125	409.58
S&P Global Ratings	0.12331	313.21
Moody's Investor Services	0.11382	289.11
Trustee	0.01897	48.19
Verification Agent	0.01897	48.19
OS Posting/Printing	0.01138	28.91
Buffer	0.31484	799.69
Bond Counsel - Homer	13.77953	35,000.00
	14.92149	37,900.59

UNDERWRITER'S DISCOUNT

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.96555	7,532.50
Underwriters' Counsel	0.09485	240.93
IPREO	0.10050	255.27
Out-of-Pocket Expenses	0.00948	24.09
CUSIP Fees	0.00347	8.81
DTC Clearance Fee	0.00304	7.71
	3.17689	8,069.31

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	12/01/2021	12/01/2021	55,225	0.020%	0.020%
	SLGS	Certificate	06/01/2022	06/01/2022	55,186	0.050%	0.050%
	SLGS	Note	12/01/2022	12/01/2021	55,214	0.090%	0.090%
	SLGS	Note	06/01/2023	12/01/2021	2,325,238	0.130%	0.130%
					2,490,863		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	110,411.00
Total Notes	2,380,452.00
Total original SLGS	2,490,863.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Homer 2013_2A (Harbor Revenue)

Period Ending	Interest	Principal Redeemed	Total
12/01/2021	56,750.00		56,750.00
06/01/2022	56,750.00		56,750.00
12/01/2022	56,750.00		56,750.00
06/01/2023	56,750.00	2,270,000.00	2,326,750.00
	227,000.00	2,270,000.00	2,497,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Homer 2013_2A (Harbor Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Homer 2013_2A (Harbor Revenue)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	2,490,863.72	1.925	0.127778%	0.127778%	2,382,284.02	108,579.67	0.03
	2,490,863.72				2,382,284.02	108,579.67	0.03

Delivery date	06/03/2021
Arbitrage yield	2.457680%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.72	0.72	0.72
12/01/2021	56,750.00	56,749.94	(0.06)	0.66
06/01/2022	56,750.00	56,749.69	(0.31)	0.35
12/01/2022	56,750.00	56,750.25	0.25	0.60
06/01/2023	2,326,750.00	2,326,749.40	(0.60)	
	2,497,000.00	2,497,000.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Homer 2013_2A (Harbor Revenue)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2021	55,225	0.020%	55,225.00
SLGS	06/01/2022	55,186	0.050%	55,186.00
SLGS	12/01/2022	55,214	0.090%	55,214.00
SLGS	06/01/2023	2,325,238	0.130%	2,325,238.00
		2,490,863		2,490,863.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	2,490,863	0.72	2,490,863.72	0.127778%
	2,490,863	0.72	2,490,863.72	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2013_1 (Barlett Hospital & Various Capital)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	16,845,000.00
	16,845,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.74
SLGS Purchases	16,743,547.00
	16,743,547.74
Delivery Date Expenses:	
Cost of Issuance	45,847.64
Underwriter's Discount	54,448.78
	100,296.42
Other Uses of Funds:	
Additional Proceeds	1,155.84
	16,845,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2013_1 (Barlett Hospital & Various Capital)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.638421%
Escrow yield	0.098778%
Value of Negative Arbitrage	661,942.06
Bond Par Amount	16,845,000.00
True Interest Cost	2.679446%
Net Interest Cost	2.695218%
All-In TIC	2.714124%
Average Coupon	2.659359%
Average Life	9.014
Par amount of refunded bonds	15,405,000.00
Average coupon of refunded bonds	4.359963%
Average life of refunded bonds	8.708
PV of prior debt to 06/03/2021 @ 3.001903%	17,212,168.61
Net PV Savings	842,880.30
Percentage savings of refunded bonds	5.471472%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	341,256.25	318,990.16	22,266.09	25,296.89
12/01/2022	682,512.50	641,600.00	40,912.50	47,711.75
12/01/2023	682,512.50	639,776.00	42,736.50	48,017.16
12/01/2024	1,645,387.50	1,602,496.00	42,891.50	68,878.62
12/01/2025	1,645,462.50	1,604,000.00	41,462.50	65,999.24
12/01/2026	1,640,787.50	1,600,456.00	40,331.50	63,465.79
12/01/2027	1,652,487.50	1,609,214.00	43,273.50	64,668.46
12/01/2028	1,649,843.75	1,607,775.50	42,068.25	62,229.44
12/01/2029	1,642,875.00	1,603,234.50	39,640.50	58,915.74
12/01/2030	1,644,750.00	1,604,833.50	39,916.50	57,988.45
12/01/2031	1,643,375.00	1,599,193.50	44,181.50	59,953.23
12/01/2032	1,651,125.00	1,611,381.50	39,743.50	55,739.92
12/01/2033	1,654,925.00	1,615,054.50	39,870.50	54,762.70
12/01/2034	1,655,456.25	1,615,952.00	39,504.25	53,460.02
12/01/2035	1,651,968.75	1,608,984.00	42,984.75	54,637.07
	21,484,725.00	20,882,941.16	601,783.84	841,724.46

Savings Summary

PV of savings from cash flow	841,724.46
Plus: Refunding funds on hand	1,155.84
Net PV Savings	842,880.30

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2013_1 (Barlett Hospital & Various Capital)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	341,256.25	318,990.16	22,266.09	22,266.09	25,296.89
06/01/2022	341,256.25	200,800.00	140,456.25		139,662.32
12/01/2022	341,256.25	440,800.00	(99,543.75)	40,912.50	(91,950.57)
06/01/2023	341,256.25	199,888.00	141,368.25		136,421.71
12/01/2023	341,256.25	439,888.00	(98,631.75)	42,736.50	(88,404.55)
06/01/2024	1,326,256.25	198,748.00	1,127,508.25		1,043,374.59
12/01/2024	319,131.25	1,403,748.00	(1,084,616.75)	42,891.50	(974,495.98)
06/01/2025	1,349,131.25	192,000.00	1,157,131.25		1,039,246.57
12/01/2025	296,331.25	1,412,000.00	(1,115,668.75)	41,462.50	(973,247.33)
06/01/2026	1,371,331.25	182,728.00	1,188,603.25		1,036,049.27
12/01/2026	269,456.25	1,417,728.00	(1,148,271.75)	40,331.50	(972,583.48)
06/01/2027	1,404,456.25	172,107.00	1,232,349.25		1,042,501.64
12/01/2027	248,031.25	1,437,107.00	(1,189,075.75)	43,273.50	(977,833.18)
06/01/2028	1,428,031.25	158,887.75	1,269,143.50		1,041,960.95
12/01/2028	221,812.50	1,448,887.75	(1,227,075.25)	42,068.25	(979,731.51)
06/01/2029	1,451,812.50	144,117.25	1,307,695.25		1,041,940.18
12/01/2029	191,062.50	1,459,117.25	(1,268,054.75)	39,640.50	(983,024.45)
06/01/2030	1,486,062.50	127,416.75	1,358,645.75		1,050,586.52
12/01/2030	158,687.50	1,477,416.75	(1,318,729.25)	39,916.50	(992,598.06)
06/01/2031	1,518,687.50	109,596.75	1,409,090.75		1,057,439.90
12/01/2031	124,687.50	1,489,596.75	(1,364,909.25)	44,181.50	(997,486.67)
06/01/2032	1,559,687.50	90,690.75	1,468,996.75		1,069,863.90
12/01/2032	91,437.50	1,520,690.75	(1,429,253.25)	39,743.50	(1,014,123.98)
06/01/2033	1,591,437.50	70,027.25	1,521,410.25		1,075,341.54
12/01/2033	63,487.50	1,545,027.25	(1,481,539.75)	39,870.50	(1,020,578.84)
06/01/2034	1,623,487.50	47,976.00	1,575,511.50		1,080,723.52
12/01/2034	31,968.75	1,567,976.00	(1,536,007.25)	39,504.25	(1,027,263.50)
06/01/2035	1,651,968.75	24,492.00	1,627,476.75		1,083,431.60
12/01/2035		1,584,492.00	(1,584,492.00)	42,984.75	(1,028,794.53)
	21,484,725.00	20,882,941.16	601,783.84	601,783.84	841,724.46

Savings Summary

PV of savings from cash flow	841,724.46
Plus: Refunding funds on hand	1,155.84
Net PV Savings	842,880.30

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, CBJ:					
	02/01/2024	5.000%	735,000.00	02/01/2023	100.000
	02/01/2025	5.000%	735,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	1,300,000.00	02/01/2023	100.000
			10,135,000.00		
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, CBJ_2:					
	02/01/2024	3.000%	250,000.00	02/01/2023	100.000
	02/01/2025	3.000%	295,000.00	02/01/2023	100.000
	02/01/2027	3.000%	695,000.00	02/01/2023	100.000
	02/01/2028	3.125%	350,000.00	02/01/2023	100.000
	02/01/2032	3.250%	300,000.00	02/01/2023	100.000
	02/01/2033	3.250%	200,000.00	02/01/2023	100.000
			2,090,000.00		
Series 2013 One, 2013_1, CBJ2_35:					
	02/01/2034	3.250%	855,000.00	02/01/2023	100.000
	02/01/2035	3.250%	975,000.00	02/01/2023	100.000
			1,830,000.00		
			15,405,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2035
Arbitrage Yield	2.638421%
True Interest Cost (TIC)	2.679446%
Net Interest Cost (NIC)	2.695218%
All-In TIC	2.714124%
Average Coupon	2.659359%
Average Life (years)	9.014
Weighted Average Maturity (years)	9.014
Duration of Issue (years)	7.994
Par Amount	16,845,000.00
Bond Proceeds	16,845,000.00
Total Interest	4,037,941.16
Net Interest	4,092,389.94
Total Debt Service	20,882,941.16
Maximum Annual Debt Service	1,615,952.00
Average Annual Debt Service	1,440,754.85
Underwriter's Fees (per $1000)	
Average Takedown	3.021000
Other Fee	0.211340
Total Underwriter's Discount	3.232341
Bid Price	99.676766

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	16,845,000.00	100.000	2.659%	9.014	8.000	13,027.75
	16,845,000.00			9.014		13,027.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	16,845,000.00	16,845,000.00	16,845,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(54,448.78)	(54,448.78)	
- Cost of Issuance Expense		(45,847.64)	
- Other Amounts			
Target Value	16,790,551.22	16,744,703.58	16,845,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.679446%	2.714124%	2.638421%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	120,000			120,000
12/01/2022	240,000			240,000
12/01/2023	240,000			240,000
12/01/2024	1,205,000			1,205,000
12/01/2025	1,220,000			1,220,000
12/01/2026	1,235,000			1,235,000
12/01/2027	1,265,000			1,265,000
12/01/2028	1,290,000			1,290,000
12/01/2029	1,315,000			1,315,000
12/01/2030	1,350,000			1,350,000
12/01/2031	1,380,000			1,380,000
12/01/2032	1,430,000			1,430,000
12/01/2033	1,475,000			1,475,000
12/01/2034	1,520,000			1,520,000
12/01/2035	1,560,000			1,560,000
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	16,845,000	0	0	16,845,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2013_1 (Barlett Hospital & Various Capital)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	120,000	0.710%	0.710%	100.000	1.500
	12/01/2022	240,000	0.760%	0.760%	100.000	1.500
	12/01/2023	240,000	0.950%	0.950%	100.000	2.750
	12/01/2024	1,205,000	1.120%	1.120%	100.000	2.750
	12/01/2025	1,220,000	1.520%	1.520%	100.000	2.750
	12/01/2026	1,235,000	1.720%	1.720%	100.000	2.750
	12/01/2027	1,265,000	2.090%	2.090%	100.000	2.750
	12/01/2028	1,290,000	2.290%	2.290%	100.000	2.750
	12/01/2029	1,315,000	2.540%	2.540%	100.000	3.250
	12/01/2030	1,350,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,380,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,430,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,475,000	2.990%	2.990%	100.000	3.250
	12/01/2034	1,520,000	3.090%	3.090%	100.000	3.250
	12/01/2035	1,560,000	3.140%	3.140%	100.000	3.250
		16,845,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	16,845,000.00	
Original Issue Discount		
Production	16,845,000.00	100.000000%
Underwriter's Discount	(54,448.78)	(0.323234%)
Purchase Price	16,790,551.22	99.676766%
Accrued Interest		
Net Proceeds	16,790,551.22	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	6,391.21
PFM	0.16125	2,716.27
S&P Global Ratings	0.12331	2,077.14
Moody's Investor Services	0.11382	1,917.36
Trustee	0.01897	319.56
Verification Agent	0.01897	319.56
OS Posting/Printing	0.01138	191.74
Buffer	0.31484	5,303.43
Bond Counsel - Juneau	1.57978	26,611.37
	2.72174	45,847.64

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
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Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.02100	50,888.75
Underwriters' Counsel	0.09485	1,597.80
IPREO	0.10050	1,692.90
Out-of-Pocket Expenses	0.00949	159.78
CUSIP Fees	0.00347	58.42
DTC Clearance Fee	0.00304	51.13
	3.23234	54,448.78

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Barlett Hospital & Various Capital)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	338,653	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	333,220	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	333,287	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	15,738,387	0.100%	0.100%
					16,743,547		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	671,873.00
Total Notes	16,071,674.00
Total original SLGS	16,743,547.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	341,256.25		341,256.25
02/01/2022	341,256.25		341,256.25
08/01/2022	341,256.25		341,256.25
02/01/2023	341,256.25	15,405,000.00	15,746,256.25
	1,365,025.00	15,405,000.00	16,770,025.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	16,743,547.74	1.599	0.098778%	0.098778%	16,081,605.66	661,942.06	0.02
	16,743,547.74				16,081,605.66	661,942.06	0.02

Delivery date	06/03/2021
Arbitrage yield	2.638421%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.74	0.74	0.74
08/01/2021	341,256.25	341,256.16	(0.09)	0.65
02/01/2022	341,256.25	341,255.73	(0.52)	0.13
08/01/2022	341,256.25	341,256.18	(0.07)	0.06
02/01/2023	15,746,256.25	15,746,256.19	(0.06)	
	16,770,025.00	16,770,025.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Bartlett Hospital) (2013 Hospital Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Barlett Hospital & Various Capital)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	338,653	0.010%	338,653.00
SLGS	02/01/2022	333,220	0.030%	333,220.00
SLGS	08/01/2022	333,287	0.060%	333,287.00
SLGS	02/01/2023	15,738,387	0.100%	15,738,387.00
		16,743,547		16,743,547.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	16,743,547	0.74	16,743,547.74	0.098778%
	16,743,547	0.74	16,743,547.74	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	1,735,000.00
	1,735,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.43
SLGS Purchases	1,725,104.00
	1,725,104.43
Delivery Date Expenses:	
Cost of Issuance	4,722.20
Underwriter's Discount	5,519.19
	10,241.39
Other Uses of Funds:	
Additional Proceeds	(345.82)
	1,735,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2013_1 (Various Capital)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.460340%
Escrow yield	0.098656%
Value of Negative Arbitrage	63,331.60
Bond Par Amount	1,735,000.00
True Interest Cost	2.505333%
Net Interest Cost	2.517328%
All-In TIC	2.543975%
Average Coupon	2.477036%
Average Life	7.895
Par amount of refunded bonds	1,575,000.00
Average coupon of refunded bonds	4.771010%
Average life of refunded bonds	7.566
PV of prior debt to 06/03/2021 @ 3.001903%	1,786,492.09
Net PV Savings	116,109.40
Percentage savings of refunded bonds	7.372025%

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Various Capital)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	38,205.00	34,096.93	4,108.07	4,423.76
12/01/2022	76,410.00	68,516.50	7,893.50	8,556.66
12/01/2023	76,410.00	68,288.50	8,121.50	8,518.73
12/01/2024	198,285.00	188,003.50	10,281.50	13,020.73
12/01/2025	196,910.00	191,323.50	5,586.50	8,555.83
12/01/2026	200,160.00	193,967.50	6,192.50	8,948.57
12/01/2027	198,035.00	191,215.50	6,819.50	9,220.84
12/01/2028	195,660.00	187,871.50	7,788.50	9,743.01
12/01/2029	197,910.00	189,207.50	8,702.50	10,278.95
12/01/2030	199,660.00	190,016.50	9,643.50	10,791.75
12/01/2031	196,035.00	190,528.50	5,506.50	7,455.31
12/01/2032	197,035.00	190,733.50	6,301.50	7,894.08
12/01/2033	198,705.00	190,531.50	8,173.50	9,046.99
	2,169,420.00	2,074,300.93	95,119.07	116,455.22

Savings Summary

PV of savings from cash flow	116,455.22
Plus: Refunding funds on hand	(345.82)
Net PV Savings	116,109.40

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Various Capital)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	38,205.00	34,096.93	4,108.07	4,108.07	4,423.76
06/01/2022	38,205.00	19,258.25	18,946.75		18,763.79
12/01/2022	38,205.00	49,258.25	(11,053.25)	7,893.50	(10,207.13)
06/01/2023	38,205.00	19,144.25	19,060.75		18,320.38
12/01/2023	38,205.00	49,144.25	(10,939.25)	8,121.50	(9,801.65)
06/01/2024	163,205.00	19,001.75	144,203.25		133,384.35
12/01/2024	35,080.00	169,001.75	(133,921.75)	10,281.50	(120,363.62)
06/01/2025	165,080.00	18,161.75	146,918.25		131,895.62
12/01/2025	31,830.00	173,161.75	(141,331.75)	5,586.50	(123,339.79)
06/01/2026	171,830.00	16,983.75	154,846.25		134,913.48
12/01/2026	28,330.00	176,983.75	(148,653.75)	6,192.50	(125,964.91)
06/01/2027	173,330.00	15,607.75	157,722.25		133,371.00
12/01/2027	24,705.00	175,607.75	(150,902.75)	6,819.50	(124,150.16)
06/01/2028	174,705.00	13,935.75	160,769.25		131,940.64
12/01/2028	20,955.00	173,935.75	(152,980.75)	7,788.50	(122,197.63)
06/01/2029	180,955.00	12,103.75	168,851.25		134,485.46
12/01/2029	16,955.00	177,103.75	(160,148.75)	8,702.50	(124,206.50)
06/01/2030	186,955.00	10,008.25	176,946.75		136,775.57
12/01/2030	12,705.00	180,008.25	(167,303.25)	9,643.50	(125,983.83)
06/01/2031	187,705.00	7,764.25	179,940.75		134,988.79
12/01/2031	8,330.00	182,764.25	(174,434.25)	5,506.50	(127,533.48)
06/01/2032	193,330.00	5,366.75	187,963.25		136,847.94
12/01/2032	3,705.00	185,366.75	(181,661.75)	6,301.50	(128,953.86)
06/01/2033	198,705.00	2,765.75	195,939.25		138,447.33
12/01/2033		187,765.75	(187,765.75)	8,173.50	(129,400.34)
	2,169,420.00	2,074,300.93	95,119.07	95,119.07	116,455.22

Savings Summary

PV of savings from cash flow	116,455.22
Plus: Refunding funds on hand	(345.82)
Net PV Savings	116,109.40

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, JUNE_GO:					
	02/01/2024	5.000%	125,000.00	02/01/2023	100.000
	02/01/2025	5.000%	130,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	195,000.00	02/01/2023	100.000
			1,575,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Various Capital)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.460340%
True Interest Cost (TIC)	2.505333%
Net Interest Cost (NIC)	2.517328%
All-In TIC	2.543975%
Average Coupon	2.477036%
Average Life (years)	7.895
Weighted Average Maturity (years)	7.895
Duration of Issue (years)	7.167
Par Amount	1,735,000.00
Bond Proceeds	1,735,000.00
Total Interest	339,300.93
Net Interest	344,820.12
Total Debt Service	2,074,300.93
Maximum Annual Debt Service	193,967.50
Average Annual Debt Service	166,017.86
Underwriter's Fees (per $1000)	
Average Takedown	2.969741
Other Fee	0.211349
Total Underwriter's Discount	3.181089
Bid Price	99.681891

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	1,735,000.00	100.000	2.477%	7.895	7.172	1,206.80
	1,735,000.00			7.895		1,206.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,735,000.00	1,735,000.00	1,735,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(5,519.19)	(5,519.19)	
- Cost of Issuance Expense		(4,722.20)	
- Other Amounts			
Target Value	1,729,480.81	1,724,758.61	1,735,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.505333%	2.543975%	2.460340%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	15,000			15,000
12/01/2022	30,000			30,000
12/01/2023	30,000			30,000
12/01/2024	150,000			150,000
12/01/2025	155,000			155,000
12/01/2026	160,000			160,000
12/01/2027	160,000			160,000
12/01/2028	160,000			160,000
12/01/2029	165,000			165,000
12/01/2030	170,000			170,000
12/01/2031	175,000			175,000
12/01/2032	180,000			180,000
12/01/2033	185,000			185,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	1,735,000	0	0	1,735,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	15,000	0.710%	0.710%	100.000	1.500
	12/01/2022	30,000	0.760%	0.760%	100.000	1.500
	12/01/2023	30,000	0.950%	0.950%	100.000	2.750
	12/01/2024	150,000	1.120%	1.120%	100.000	2.750
	12/01/2025	155,000	1.520%	1.520%	100.000	2.750
	12/01/2026	160,000	1.720%	1.720%	100.000	2.750
	12/01/2027	160,000	2.090%	2.090%	100.000	2.750
	12/01/2028	160,000	2.290%	2.290%	100.000	2.750
	12/01/2029	165,000	2.540%	2.540%	100.000	3.250
	12/01/2030	170,000	2.640%	2.640%	100.000	3.250
	12/01/2031	175,000	2.740%	2.740%	100.000	3.250
	12/01/2032	180,000	2.890%	2.890%	100.000	3.250
	12/01/2033	185,000	2.990%	2.990%	100.000	3.250
		1,735,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	1,735,000.00	
Original Issue Discount		
Production	1,735,000.00	100.000000%
Underwriter's Discount	(5,519.19)	(0.318109%)
Purchase Price	1,729,480.81	99.681891%
Accrued Interest		
Net Proceeds	1,729,480.81	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	658.28
PFM	0.16125	279.77
S&P Global Ratings	0.12331	213.94
Moody's Investor Services	0.11382	197.48
Trustee	0.01897	32.91
Verification Agent	0.01897	32.91
OS Posting/Printing	0.01138	19.75
Buffer	0.31484	546.24
Bond Counsel - Juneau	1.57978	2,740.92
	2.72173	4,722.20

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.96974	5,152.50
Underwriters' Counsel	0.09485	164.57
IPREO	0.10050	174.37
Out-of-Pocket Expenses	0.00949	16.46
CUSIP Fees	0.00347	6.02
DTC Clearance Fee	0.00304	5.27
	3.18109	5,519.19

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Various Capital)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	37,938	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	37,380	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	37,388	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	1,612,398	0.100%	0.100%
					1,725,104		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	75,318.00
Total Notes	1,649,786.00
Total original SLGS	1,725,104.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	38,205.00		38,205.00
02/01/2022	38,205.00		38,205.00
08/01/2022	38,205.00		38,205.00
02/01/2023	38,205.00	1,575,000.00	1,613,205.00
	152,820.00	1,575,000.00	1,727,820.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2013_1 (Various Capital) (2013 GO Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2013_1 (Various Capital)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
1,725,104.43	1.594	0.098656%	0.098655%	1,661,772.81	63,331.60	0.02
1,725,104.43				1,661,772.81	63,331.60	0.02

Delivery date	06/03/2021
Arbitrage yield	2.460340%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Various Capital)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.43	0.43	0.43
08/01/2021	38,205.00	38,205.06	0.06	0.49
02/01/2022	38,205.00	38,204.89	(0.11)	0.38
08/01/2022	38,205.00	38,205.42	0.42	0.80
02/01/2023	1,613,205.00	1,613,204.20	(0.80)	
	1,727,820.00	1,727,820.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2013_1 (Various Capital)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	37,938	0.010%	37,938.00
SLGS	02/01/2022	37,380	0.030%	37,380.00
SLGS	08/01/2022	37,388	0.060%	37,388.00
SLGS	02/01/2023	1,612,398	0.100%	1,612,398.00
		1,725,104		1,725,104.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	1,725,104	0.43	1,725,104.43	0.098656%
	1,725,104	0.43	1,725,104.43	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	4,970,000.00
	4,970,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.97
SLGS Purchases	4,949,521.00
	4,949,521.97
Delivery Date Expenses:	
Cost of Issuance	5,675.52
Underwriter's Discount	17,165.37
	22,840.89
Other Uses of Funds:	
Additional Proceeds	(2,362.86)
	4,970,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2014_1A (Seawalk)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	3.044476%
Escrow yield	0.224283%
Value of Negative Arbitrage	346,254.12
Bond Par Amount	4,970,000.00
True Interest Cost	3.080750%
Net Interest Cost	3.108036%
All-In TIC	3.092780%
Average Coupon	3.078145%
Average Life	11.555
Par amount of refunded bonds	4,390,000.00
Average coupon of refunded bonds	4.383188%
Average life of refunded bonds	11.586
PV of prior debt to 06/03/2021 @ 3.001903%	5,025,030.54
Net PV Savings	32,420.66
Percentage savings of refunded bonds	0.738512%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	98,068.75	98,329.50	(260.75)	465.58
12/01/2022	196,137.50	197,981.50	(1,844.00)	66.89
12/01/2023	196,137.50	202,525.50	(6,388.00)	(4,150.41)
12/01/2024	196,137.50	201,908.00	(5,770.50)	(3,467.96)
12/01/2025	402,856.25	406,180.00	(3,323.75)	2,908.14
12/01/2026	399,200.00	402,076.00	(2,876.00)	3,227.90
12/01/2027	398,200.00	402,432.00	(4,232.00)	2,095.91
12/01/2028	401,575.00	406,684.50	(5,109.50)	1,500.57
12/01/2029	399,325.00	405,158.00	(5,833.00)	966.73
12/01/2030	401,450.00	407,792.00	(6,342.00)	708.11
12/01/2031	398,637.50	399,872.00	(1,234.50)	4,488.76
12/01/2032	400,200.00	401,652.00	(1,452.00)	4,349.27
12/01/2033	395,450.00	397,693.00	(2,243.00)	3,726.99
12/01/2034	395,075.00	398,274.50	(3,199.50)	3,099.02
12/01/2035	400,500.00	403,232.00	(2,732.00)	3,505.90
12/01/2036	396,900.00	402,556.00	(5,656.00)	1,625.17
12/01/2037	397,800.00	401,216.00	(3,416.00)	3,078.84
12/01/2038	398,100.00	402,968.00	(4,868.00)	2,256.70
12/01/2039	397,800.00	399,168.00	(1,368.00)	4,331.40
	6,669,550.00	6,737,698.50	(68,148.50)	34,783.52

Savings Summary

PV of savings from cash flow	34,783.52
Plus: Refunding funds on hand	(2,362.86)
Net PV Savings	32,420.66

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	98,068.75	98,329.50	(260.75)	(260.75)	465.58
06/01/2022	98,068.75	68,990.75	29,078.00		28,940.88
12/01/2022	98,068.75	128,990.75	(30,922.00)	(1,844.00)	(28,873.99)
06/01/2023	98,068.75	68,762.75	29,306.00		28,306.12
12/01/2023	98,068.75	133,762.75	(35,694.00)	(6,388.00)	(32,456.54)
06/01/2024	98,068.75	68,454.00	29,614.75		27,757.55
12/01/2024	98,068.75	133,454.00	(35,385.25)	(5,770.50)	(31,225.51)
06/01/2025	308,068.75	68,090.00	239,978.75		215,096.01
12/01/2025	94,787.50	338,090.00	(243,302.50)	(3,323.75)	(212,187.87)
06/01/2026	309,787.50	66,038.00	243,749.50		212,041.99
12/01/2026	89,412.50	336,038.00	(246,625.50)	(2,876.00)	(208,814.09)
06/01/2027	314,412.50	63,716.00	250,696.50		211,656.81
12/01/2027	83,787.50	338,716.00	(254,928.50)	(4,232.00)	(209,560.90)
06/01/2028	323,787.50	60,842.25	262,945.25		215,444.70
12/01/2028	77,787.50	345,842.25	(268,054.75)	(5,109.50)	(213,944.13)
06/01/2029	327,787.50	57,579.00	270,208.50		214,867.33
12/01/2029	71,537.50	347,579.00	(276,041.50)	(5,833.00)	(213,900.60)
06/01/2030	336,537.50	53,896.00	282,641.50		218,119.75
12/01/2030	64,912.50	353,896.00	(288,983.50)	(6,342.00)	(217,411.64)
06/01/2031	339,912.50	49,936.00	289,976.50		217,181.16
12/01/2031	58,725.00	349,936.00	(291,211.00)	(1,234.50)	(212,692.40)
06/01/2032	348,725.00	45,826.00	302,899.00		220,165.69
12/01/2032	51,475.00	355,826.00	(304,351.00)	(1,452.00)	(215,816.42)
06/01/2033	351,475.00	41,346.50	310,128.50		218,773.84
12/01/2033	43,975.00	356,346.50	(312,371.50)	(2,243.00)	(215,046.85)
06/01/2034	358,975.00	36,637.25	322,337.75		220,679.17
12/01/2034	36,100.00	361,637.25	(325,537.25)	(3,199.50)	(217,580.15)
06/01/2035	371,100.00	31,616.00	339,484.00		225,560.54
12/01/2035	29,400.00	371,616.00	(342,216.00)	(2,732.00)	(222,054.64)
06/01/2036	374,400.00	26,278.00	348,122.00		224,480.30
12/01/2036	22,500.00	376,278.00	(353,778.00)	(5,656.00)	(222,855.13)
06/01/2037	382,500.00	20,608.00	361,892.00		226,477.88
12/01/2037	15,300.00	380,608.00	(365,308.00)	(3,416.00)	(223,399.04)
06/01/2038	390,300.00	13,984.00	376,316.00		228,557.52
12/01/2038	7,800.00	388,984.00	(381,184.00)	(4,868.00)	(226,300.82)
06/01/2039	397,800.00	7,084.00	390,716.00		230,304.53
12/01/2039		392,084.00	(392,084.00)	(1,368.00)	(225,973.13)
	6,669,550.00	6,737,698.50	(68,148.50)	(68,148.50)	34,783.52

Savings Summary

PV of savings from cash flow	34,783.52
Plus: Refunding funds on hand	(2,362.86)
Net PV Savings	32,420.66

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014 Series One A, 2014_1A, JUNE_S:					
	03/01/2025	3.125%	210,000.00	03/01/2024	100.000
	03/01/2026	5.000%	215,000.00	03/01/2024	100.000
	03/01/2027	5.000%	225,000.00	03/01/2024	100.000
	03/01/2028	5.000%	240,000.00	03/01/2024	100.000
	03/01/2029	5.000%	250,000.00	03/01/2024	100.000
	03/01/2030	5.000%	265,000.00	03/01/2024	100.000
	03/01/2031	4.500%	275,000.00	03/01/2024	100.000
	03/01/2034	5.000%	315,000.00	03/01/2024	100.000
	03/01/2035	4.000%	335,000.00	03/01/2024	100.000
			2,330,000.00		
2014 Series One A, 2014_1A, JUNE_T33:					
	03/01/2032	5.000%	290,000.00	03/01/2024	100.000
	03/01/2033	5.000%	300,000.00	03/01/2024	100.000
			590,000.00		
2014 Series One A, 2014_1A, JUNE_T39:					
	03/01/2036	4.000%	345,000.00	03/01/2024	100.000
	03/01/2037	4.000%	360,000.00	03/01/2024	100.000
	03/01/2038	4.000%	375,000.00	03/01/2024	100.000
	03/01/2039	4.000%	390,000.00	03/01/2024	100.000
			1,470,000.00		
			4,390,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2039
Arbitrage Yield	3.044476%
True Interest Cost (TIC)	3.080750%
Net Interest Cost (NIC)	3.108036%
All-In TIC	3.092780%
Average Coupon	3.078145%
Average Life (years)	11.555
Weighted Average Maturity (years)	11.555
Duration of Issue (years)	9.680
Par Amount	4,970,000.00
Bond Proceeds	4,970,000.00
Total Interest	1,767,698.50
Net Interest	1,784,863.87
Total Debt Service	6,737,698.50
Maximum Annual Debt Service	407,792.00
Average Annual Debt Service	364,309.32
Underwriter's Fees (per $1000)	
Average Takedown	3.242455
Other Fee	0.211342
Total Underwriter's Discount	3.453797
Bid Price	99.654620

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	3,850,000.00	100.000	2.766%	9.820	8.580	3,195.90
Taxable Term Bond A	1,120,000.00	100.000	3.680%	17.517	13.057	1,601.60
	4,970,000.00			11.555		4,797.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,970,000.00	4,970,000.00	4,970,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(17,165.37)	(17,165.37)	
- Cost of Issuance Expense		(5,675.52)	
- Other Amounts			
Target Value	4,952,834.63	4,947,159.11	4,970,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	3.080750%	3.092780%	3.044476%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	30,000			30,000
12/01/2022	60,000			60,000
12/01/2023	65,000			65,000
12/01/2024	65,000			65,000
12/01/2025	270,000			270,000
12/01/2026	270,000			270,000
12/01/2027	275,000			275,000
12/01/2028	285,000			285,000
12/01/2029	290,000			290,000
12/01/2030	300,000			300,000
12/01/2031	300,000			300,000
12/01/2032	310,000			310,000
12/01/2033	315,000			315,000
12/01/2034	325,000			325,000
12/01/2035	340,000			340,000
12/01/2036	350,000			350,000
12/01/2037		360,000		360,000
12/01/2038		375,000		375,000
12/01/2039		385,000		385,000
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	3,850,000	1,120,000	0	4,970,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	30,000	0.710%	0.710%	100.000	1.500
	12/01/2022	60,000	0.760%	0.760%	100.000	1.500
	12/01/2023	65,000	0.950%	0.950%	100.000	2.750
	12/01/2024	65,000	1.120%	1.120%	100.000	2.750
	12/01/2025	270,000	1.520%	1.520%	100.000	2.750
	12/01/2026	270,000	1.720%	1.720%	100.000	2.750
	12/01/2027	275,000	2.090%	2.090%	100.000	2.750
	12/01/2028	285,000	2.290%	2.290%	100.000	2.750
	12/01/2029	290,000	2.540%	2.540%	100.000	3.250
	12/01/2030	300,000	2.640%	2.640%	100.000	3.250
	12/01/2031	300,000	2.740%	2.740%	100.000	3.250
	12/01/2032	310,000	2.890%	2.890%	100.000	3.250
	12/01/2033	315,000	2.990%	2.990%	100.000	3.250
	12/01/2034	325,000	3.090%	3.090%	100.000	3.250
	12/01/2035	340,000	3.140%	3.140%	100.000	3.250
	12/01/2036	350,000	3.240%	3.240%	100.000	3.750
		3,850,000				
Taxable Term Bond A:						
	12/01/2037	360,000	3.680%	3.680%	100.000	3.750
	12/01/2038	375,000	3.680%	3.680%	100.000	3.750
	12/01/2039	385,000	3.680%	3.680%	100.000	3.750
	12/01/2041		3.680%	3.680%	100.000	3.750
		1,120,000				
		4,970,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	4,970,000.00	
Original Issue Discount		
Production	4,970,000.00	100.000000%
Underwriter's Discount	(17,165.37)	(0.345380%)
Purchase Price	4,952,834.63	99.654620%
Accrued Interest		
Net Proceeds	4,952,834.63	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,885.68
PFM	0.16125	801.42
S&P Global Ratings	0.12331	612.85
Moody's Investor Services	0.11382	565.70
Trustee	0.01897	94.28
Verification Agent	0.01897	94.28
OS Posting/Printing	0.01138	56.57
Buffer	0.31484	1,564.74
	1.14196	5,675.52

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.24245	16,115.00
Underwriters' Counsel	0.09485	471.42
IPREO	0.10050	499.48
Out-of-Pocket Expenses	0.00948	47.14
CUSIP Fees	0.00347	17.24
DTC Clearance Fee	0.00304	15.09
	3.45380	17,165.37

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	95,472		
	SLGS	Certificate	03/01/2022	03/01/2022	92,739	0.030%	0.030%
	SLGS	Note	09/01/2022	09/01/2021	92,761	0.070%	0.070%
	SLGS	Note	03/01/2023	09/01/2021	92,792	0.110%	0.110%
	SLGS	Note	09/01/2023	09/01/2021	92,844	0.150%	0.150%
	SLGS	Note	03/01/2024	09/01/2021	4,482,913	0.230%	0.230%
					4,949,521		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	188,211.00
Total Notes	4,761,310.00
Total original SLGS	4,949,521.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	98,068.75		98,068.75
03/01/2022	98,068.75		98,068.75
09/01/2022	98,068.75		98,068.75
03/01/2023	98,068.75		98,068.75
09/01/2023	98,068.75		98,068.75
03/01/2024	98,068.75	4,390,000.00	4,488,068.75
	588,412.50	4,390,000.00	4,978,412.50

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_1A (Seawalk) (2014A Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_1A (Seawalk)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
4,949,521.97	2.593	0.224283%	0.224283%	4,603,267.81	346,254.12	0.04
4,949,521.97				4,603,267.81	346,254.12	0.04

Delivery date	06/03/2021
Arbitrage yield	3.044476%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_1A (Seawalk)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.97	0.97	0.97
09/01/2021	98,068.75	98,068.54	(0.21)	0.76
03/01/2022	98,068.75	98,068.15	(0.60)	0.16
09/01/2022	98,068.75	98,069.49	0.74	0.90
03/01/2023	98,068.75	98,068.02	(0.73)	0.17
09/01/2023	98,068.75	98,068.98	0.23	0.40
03/01/2024	4,488,068.75	4,488,068.35	(0.40)	
	4,978,412.50	4,978,412.50	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_1A (Seawalk)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	95,472		95,472.00
SLGS	03/01/2022	92,739	0.030%	92,739.00
SLGS	09/01/2022	92,761	0.070%	92,761.00
SLGS	03/01/2023	92,792	0.110%	92,792.00
SLGS	09/01/2023	92,844	0.150%	92,844.00
SLGS	03/01/2024	4,482,913	0.230%	4,482,913.00
		4,949,521		4,949,521.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	4,949,521	0.97	4,949,521.97	0.224283%
	4,949,521	0.97	4,949,521.97	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_3 (Various GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	7,700,000.00
	7,700,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.88
SLGS Purchases	7,663,840.00
	7,663,840.88
Delivery Date Expenses:	
Cost of Issuance	8,793.05
Underwriter's Discount	24,651.07
	33,444.12
Other Uses of Funds:	
Additional Proceeds	2,715.00
	7,700,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2014_3 (Various GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.509783%
Escrow yield	0.356893%
Value of Negative Arbitrage	491,091.62
Bond Par Amount	7,700,000.00
True Interest Cost	2.553321%
Net Interest Cost	2.562859%
All-In TIC	2.568894%
Average Coupon	2.524091%
Average Life	8.258
Par amount of refunded bonds	6,595,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.664
PV of prior debt to 06/03/2021 @ 3.001903%	7,640,243.98
Net PV Savings	215,904.97
Percentage savings of refunded bonds	3.273768%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_3 (Various GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	164,875.00	158,185.65	6,689.35	7,400.32
12/01/2022	329,750.00	312,856.00	16,894.00	18,830.42
12/01/2023	329,750.00	311,830.00	17,920.00	19,237.28
12/01/2024	329,750.00	315,547.50	14,202.50	15,331.32
12/01/2025	924,750.00	908,979.50	15,770.50	18,853.86
12/01/2026	925,000.00	907,807.50	17,192.50	19,389.38
12/01/2027	923,750.00	904,993.50	18,756.50	19,988.91
12/01/2028	926,000.00	909,214.00	16,786.00	17,732.07
12/01/2029	926,500.00	911,466.50	15,033.50	15,754.21
12/01/2030	930,250.00	916,273.50	13,976.50	14,417.41
12/01/2031	932,000.00	914,625.50	17,374.50	16,393.91
12/01/2032	931,750.00	916,609.50	15,140.50	14,232.72
12/01/2033	934,500.00	916,611.00	17,889.00	15,628.17
	9,508,625.00	9,304,999.65	203,625.35	213,189.97

Savings Summary

PV of savings from cash flow	213,189.97
Plus: Refunding funds on hand	2,715.00
Net PV Savings	215,904.97

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_3 (Various GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	164,875.00	158,185.65	6,689.35	6,689.35	7,400.32
06/01/2022	164,875.00	88,928.00	75,947.00		74,526.51
12/01/2022	164,875.00	223,928.00	(59,053.00)	16,894.00	(55,696.09)
06/01/2023	164,875.00	88,415.00	76,460.00		72,822.08
12/01/2023	164,875.00	223,415.00	(58,540.00)	17,920.00	(53,584.80)
06/01/2024	164,875.00	87,773.75	77,101.25		71,270.80
12/01/2024	164,875.00	227,773.75	(62,898.75)	14,202.50	(55,939.48)
06/01/2025	164,875.00	86,989.75	77,885.25		69,874.57
12/01/2025	759,875.00	821,989.75	(62,114.75)	15,770.50	(51,020.71)
06/01/2026	150,000.00	81,403.75	68,596.25		59,754.88
12/01/2026	775,000.00	826,403.75	(51,403.75)	17,192.50	(40,365.50)
06/01/2027	134,375.00	74,996.75	59,378.25		50,225.40
12/01/2027	789,375.00	829,996.75	(40,621.75)	18,756.50	(30,236.49)
06/01/2028	118,000.00	67,107.00	50,893.00		41,795.80
12/01/2028	808,000.00	842,107.00	(34,107.00)	16,786.00	(24,063.73)
06/01/2029	100,750.00	58,233.25	42,516.75		33,900.30
12/01/2029	825,750.00	853,233.25	(27,483.25)	15,033.50	(18,146.08)
06/01/2030	82,625.00	48,136.75	34,488.25		26,695.01
12/01/2030	847,625.00	868,136.75	(20,511.75)	13,976.50	(12,277.60)
06/01/2031	63,500.00	37,312.75	26,187.25		19,677.54
12/01/2031	868,500.00	877,312.75	(8,812.75)	17,374.50	(3,283.63)
06/01/2032	43,375.00	25,804.75	17,570.25		12,817.76
12/01/2032	888,375.00	890,804.75	(2,429.75)	15,140.50	1,414.95
06/01/2033	22,250.00	13,305.50	8,944.50		6,334.18
12/01/2033	912,250.00	903,305.50	8,944.50	17,889.00	9,293.99
	9,508,625.00	9,304,999.65	203,625.35	203,625.35	213,189.97

Savings Summary

PV of savings from cash flow	213,189.97
Plus: Refunding funds on hand	2,715.00
Net PV Savings	215,904.97

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_3 (Various GO)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014 Series Three, 2014_3, CBJ_NM:					
	10/01/2025	5.000%	595,000.00	10/01/2024	100.000
	10/01/2026	5.000%	625,000.00	10/01/2024	100.000
	10/01/2027	5.000%	655,000.00	10/01/2024	100.000
	10/01/2028	5.000%	690,000.00	10/01/2024	100.000
	10/01/2029	5.000%	725,000.00	10/01/2024	100.000
	10/01/2030	5.000%	765,000.00	10/01/2024	100.000
	10/01/2031	5.000%	805,000.00	10/01/2024	100.000
	10/01/2032	5.000%	845,000.00	10/01/2024	100.000
	10/01/2033	5.000%	890,000.00	10/01/2024	100.000
			6,595,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_3 (Various GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.509783%
True Interest Cost (TIC)	2.553321%
Net Interest Cost (NIC)	2.562859%
All-In TIC	2.568894%
Average Coupon	2.524091%
Average Life (years)	8.258
Weighted Average Maturity (years)	8.258
Duration of Issue (years)	7.456
Par Amount	7,700,000.00
Bond Proceeds	7,700,000.00
Total Interest	1,604,999.65
Net Interest	1,629,650.72
Total Debt Service	9,304,999.65
Maximum Annual Debt Service	916,611.00
Average Annual Debt Service	744,730.96
Underwriter's Fees (per $1000)	
Average Takedown	2.990097
Other Fee	0.211340
Total Underwriter's Discount	3.201438
Bid Price	99.679856

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	7,700,000.00	100.000	2.524%	8.258	7.460	5,581.70
	7,700,000.00			8.258		5,581.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,700,000.00	7,700,000.00	7,700,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(24,651.07)	(24,651.07)	
- Cost of Issuance Expense		(8,793.05)	
- Other Amounts			
Target Value	7,675,348.93	7,666,555.88	7,700,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.553321%	2.568894%	2.509783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_3 (Various GO)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	70,000			70,000
12/01/2022	135,000			135,000
12/01/2023	135,000			135,000
12/01/2024	140,000			140,000
12/01/2025	735,000			735,000
12/01/2026	745,000			745,000
12/01/2027	755,000			755,000
12/01/2028	775,000			775,000
12/01/2029	795,000			795,000
12/01/2030	820,000			820,000
12/01/2031	840,000			840,000
12/01/2032	865,000			865,000
12/01/2033	890,000			890,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	7,700,000	0	0	7,700,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2014_3 (Various GO)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	70,000	0.710%	0.710%	100.000	1.500
	12/01/2022	135,000	0.760%	0.760%	100.000	1.500
	12/01/2023	135,000	0.950%	0.950%	100.000	2.750
	12/01/2024	140,000	1.120%	1.120%	100.000	2.750
	12/01/2025	735,000	1.520%	1.520%	100.000	2.750
	12/01/2026	745,000	1.720%	1.720%	100.000	2.750
	12/01/2027	755,000	2.090%	2.090%	100.000	2.750
	12/01/2028	775,000	2.290%	2.290%	100.000	2.750
	12/01/2029	795,000	2.540%	2.540%	100.000	3.250
	12/01/2030	820,000	2.640%	2.640%	100.000	3.250
	12/01/2031	840,000	2.740%	2.740%	100.000	3.250
	12/01/2032	865,000	2.890%	2.890%	100.000	3.250
	12/01/2033	890,000	2.990%	2.990%	100.000	3.250
		7,700,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	7,700,000.00	
Original Issue Discount		
Production	7,700,000.00	100.000000%
Underwriter's Discount	(24,651.07)	(0.320144%)
Purchase Price	7,675,348.93	99.679856%
Accrued Interest		
Net Proceeds	7,675,348.93	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_3 (Various GO)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	2,921.48
PFM	0.16125	1,241.63
S&P Global Ratings	0.12331	949.48
Moody's Investor Services	0.11382	876.44
Trustee	0.01897	146.07
Verification Agent	0.01897	146.07
OS Posting/Printing	0.01138	87.64
Buffer	0.31484	2,424.24
	1.14195	8,793.05

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2014_3 (Various GO)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.99010	23,023.75
Underwriters' Counsel	0.09485	730.37
IPREO	0.10050	773.84
Out-of-Pocket Expenses	0.00949	73.04
CUSIP Fees	0.00347	26.70
DTC Clearance Fee	0.00304	23.37
	3.20144	24,651.07

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_3 (Various GO)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	10/01/2021	10/01/2021	156,385		
	SLGS	Certificate	04/01/2022	04/01/2022	151,878	0.040%	0.040%
	SLGS	Note	10/01/2022	10/01/2021	151,929	0.070%	0.070%
	SLGS	Note	04/01/2023	10/01/2021	151,981	0.120%	0.120%
	SLGS	Note	10/01/2023	10/01/2021	152,073	0.170%	0.170%
	SLGS	Note	04/01/2024	10/01/2021	152,202	0.250%	0.250%
	SLGS	Note	10/01/2024	10/01/2021	6,747,392	0.370%	0.370%
					7,663,840		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	308,263.00
Total Notes	7,355,577.00
Total original SLGS	7,663,840.00

ESCROW REQUIREMENTS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_3 (Various GO)

Period Ending	Interest	Principal Redeemed	Total
10/01/2021	164,875.00		164,875.00
04/01/2022	164,875.00		164,875.00
10/01/2022	164,875.00		164,875.00
04/01/2023	164,875.00		164,875.00
10/01/2023	164,875.00		164,875.00
04/01/2024	164,875.00		164,875.00
10/01/2024	164,875.00	6,595,000.00	6,759,875.00
	1,154,125.00	6,595,000.00	7,749,125.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2014_3 (Various GO) (2014 GO Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2014_3 (Various GO)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	7,663,840.88	3.097	0.356893%	0.356893%	7,172,749.23	491,091.62	0.03
	7,663,840.88				7,172,749.23	491,091.62	0.03

Delivery date	06/03/2021
Arbitrage yield	2.509783%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_3 (Various GO)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.88	0.88	0.88
10/01/2021	164,875.00	164,874.55	(0.45)	0.43
04/01/2022	164,875.00	164,874.83	(0.17)	0.26
10/01/2022	164,875.00	164,875.56	0.56	0.82
04/01/2023	164,875.00	164,874.38	(0.62)	0.20
10/01/2023	164,875.00	164,875.19	0.19	0.39
04/01/2024	164,875.00	164,874.93	(0.07)	0.32
10/01/2024	6,759,875.00	6,759,874.68	(0.32)	
	7,749,125.00	7,749,125.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2014_3 (Various GO)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2021	156,385		156,385.00
SLGS	04/01/2022	151,878	0.040%	151,878.00
SLGS	10/01/2022	151,929	0.070%	151,929.00
SLGS	04/01/2023	151,981	0.120%	151,981.00
SLGS	10/01/2023	152,073	0.170%	152,073.00
SLGS	04/01/2024	152,202	0.250%	152,202.00
SLGS	10/01/2024	6,747,392	0.370%	6,747,392.00
		7,663,840		7,663,840.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	7,663,840	0.88	7,663,840.88	0.356893%
	7,663,840	0.88	7,663,840.88	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	13,070,000.00
	13,070,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.88
SLGS Purchases	12,992,156.00
	12,992,156.88
Delivery Date Expenses:	
Cost of Issuance	35,573.10
Underwriter's Discount	42,483.46
	78,056.56
Other Uses of Funds:	
Additional Proceeds	(213.44)
	13,070,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2015_2B (Cruise Ship Dock)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.628945%
Escrow yield	0.373950%
Value of Negative Arbitrage	536,407.17
Bond Par Amount	13,070,000.00
True Interest Cost	2.669755%
Net Interest Cost	2.678465%
All-In TIC	2.704054%
Average Coupon	2.642687%
Average Life	9.085
Par amount of refunded bonds	11,785,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	8.963
PV of prior debt to 06/03/2021 @ 3.001903%	13,756,392.42
Net PV Savings	1,068,119.39
Percentage savings of refunded bonds	9.063380%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	294,625.00	259,124.58	35,500.42	37,151.88
12/01/2022	589,250.00	516,115.00	73,135.00	76,119.96
12/01/2023	589,250.00	514,633.00	74,617.00	75,271.52
12/01/2024	589,250.00	512,780.50	76,469.50	74,743.66
12/01/2025	589,250.00	515,596.50	73,653.50	70,100.74
12/01/2026	1,661,750.00	1,587,556.50	74,193.50	89,450.53
12/01/2027	1,660,375.00	1,585,626.50	74,748.50	87,751.77
12/01/2028	1,656,250.00	1,583,561.00	72,689.00	83,982.15
12/01/2029	1,659,125.00	1,583,333.00	75,792.00	84,526.66
12/01/2030	1,653,875.00	1,579,043.00	74,832.00	81,806.66
12/01/2031	1,655,375.00	1,577,611.00	77,764.00	82,163.10
12/01/2032	1,648,500.00	1,573,840.00	74,660.00	78,038.08
12/01/2033	1,653,000.00	1,576,935.00	76,065.00	77,406.07
12/01/2034	1,317,125.00	1,242,234.50	74,890.50	69,820.06
	17,217,000.00	16,207,990.08	1,009,009.92	1,068,332.83

Savings Summary

PV of savings from cash flow	1,068,332.83
Plus: Refunding funds on hand	(213.44)
Net PV Savings	1,068,119.39

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2015_2B (Cruise Ship Dock)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	294,625.00	259,124.58	35,500.42	35,500.42	37,151.88
06/01/2022	294,625.00	160,557.50	134,067.50		132,291.84
12/01/2022	294,625.00	355,557.50	(60,932.50)	73,135.00	(56,171.88)
06/01/2023	294,625.00	159,816.50	134,808.50		129,106.47
12/01/2023	294,625.00	354,816.50	(60,191.50)	74,617.00	(53,834.95)
06/01/2024	294,625.00	158,890.25	135,734.75		126,163.55
12/01/2024	294,625.00	353,890.25	(59,265.25)	76,469.50	(51,419.88)
06/01/2025	294,625.00	157,798.25	136,826.75		123,429.30
12/01/2025	294,625.00	357,798.25	(63,173.25)	73,653.50	(53,328.56)
06/01/2026	1,394,625.00	156,278.25	1,238,346.75		1,076,104.96
12/01/2026	267,125.00	1,431,278.25	(1,164,153.25)	74,193.50	(986,654.44)
06/01/2027	1,422,125.00	145,313.25	1,276,811.75		1,076,859.67
12/01/2027	238,250.00	1,440,313.25	(1,202,063.25)	74,748.50	(989,107.90)
06/01/2028	1,448,250.00	131,780.50	1,316,469.50		1,077,602.70
12/01/2028	208,000.00	1,451,780.50	(1,243,780.50)	72,689.00	(993,620.55)
06/01/2029	1,483,000.00	116,666.50	1,366,333.50		1,085,467.85
12/01/2029	176,125.00	1,466,666.50	(1,290,541.50)	75,792.00	(1,000,941.19)
06/01/2030	1,511,125.00	99,521.50	1,411,603.50		1,088,390.65
12/01/2030	142,750.00	1,479,521.50	(1,336,771.50)	74,832.00	(1,006,583.99)
06/01/2031	1,547,750.00	81,305.50	1,466,444.50		1,097,359.60
12/01/2031	107,625.00	1,496,305.50	(1,388,680.50)	77,764.00	(1,015,196.50)
06/01/2032	1,577,625.00	61,920.00	1,515,705.00		1,100,805.98
12/01/2032	70,875.00	1,511,920.00	(1,441,045.00)	74,660.00	(1,022,767.90)
06/01/2033	1,620,875.00	40,967.50	1,579,907.50		1,113,626.22
12/01/2033	32,125.00	1,535,967.50	(1,503,842.50)	76,065.00	(1,036,220.15)
06/01/2034	1,317,125.00	18,617.25	1,298,507.75		888,330.86
12/01/2034		1,223,617.25	(1,223,617.25)	74,890.50	(818,510.80)
	17,217,000.00	16,207,990.08	1,009,009.92	1,009,009.92	1,068,332.83

Savings Summary

PV of savings from cash flow	1,068,332.83
Plus: Refunding funds on hand	(213.44)
Net PV Savings	1,068,119.39

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2015 Series Two B (AMT), 2015_2B, 152BJU_S:					
	03/01/2026	5.000%	1,100,000.00	03/01/2025	100.000
	03/01/2027	5.000%	1,155,000.00	03/01/2025	100.000
	03/01/2028	5.000%	1,210,000.00	03/01/2025	100.000
	03/01/2029	5.000%	1,275,000.00	03/01/2025	100.000
			4,740,000.00		
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		
			11,785,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2015_2B (Cruise Ship Dock)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2034
Arbitrage Yield	2.628945%
True Interest Cost (TIC)	2.669755%
Net Interest Cost (NIC)	2.678465%
All-In TIC	2.704054%
Average Coupon	2.642687%
Average Life (years)	9.085
Weighted Average Maturity (years)	9.085
Duration of Issue (years)	8.081
Par Amount	13,070,000.00
Bond Proceeds	13,070,000.00
Total Interest	3,137,990.08
Net Interest	3,180,473.54
Total Debt Service	16,207,990.08
Maximum Annual Debt Service	1,587,556.50
Average Annual Debt Service	1,201,086.13
Underwriter's Fees (per $1000)	
Average Takedown	3.039116
Other Fee	0.211340
Total Underwriter's Discount	3.250456
Bid Price	99.674954

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	13,070,000.00	100.000	2.643%	9.085	8.086	10,272.70
	13,070,000.00			9.085		10,272.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,070,000.00	13,070,000.00	13,070,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(42,483.46)	(42,483.46)	
- Cost of Issuance Expense		(35,573.10)	
- Other Amounts			
Target Value	13,027,516.54	12,991,943.44	13,070,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.669755%	2.704054%	2.628945%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	100,000			100,000
12/01/2022	195,000			195,000
12/01/2023	195,000			195,000
12/01/2024	195,000			195,000
12/01/2025	200,000			200,000
12/01/2026	1,275,000			1,275,000
12/01/2027	1,295,000			1,295,000
12/01/2028	1,320,000			1,320,000
12/01/2029	1,350,000			1,350,000
12/01/2030	1,380,000			1,380,000
12/01/2031	1,415,000			1,415,000
12/01/2032	1,450,000			1,450,000
12/01/2033	1,495,000			1,495,000
12/01/2034	1,205,000			1,205,000
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	13,070,000	0	0	13,070,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	100,000	0.710%	0.710%	100.000	1.500
	12/01/2022	195,000	0.760%	0.760%	100.000	1.500
	12/01/2023	195,000	0.950%	0.950%	100.000	2.750
	12/01/2024	195,000	1.120%	1.120%	100.000	2.750
	12/01/2025	200,000	1.520%	1.520%	100.000	2.750
	12/01/2026	1,275,000	1.720%	1.720%	100.000	2.750
	12/01/2027	1,295,000	2.090%	2.090%	100.000	2.750
	12/01/2028	1,320,000	2.290%	2.290%	100.000	2.750
	12/01/2029	1,350,000	2.540%	2.540%	100.000	3.250
	12/01/2030	1,380,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,415,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,450,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,495,000	2.990%	2.990%	100.000	3.250
	12/01/2034	1,205,000	3.090%	3.090%	100.000	3.250
		13,070,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	13,070,000.00	
Original Issue Discount		
Production	13,070,000.00	100.000000%
Underwriter's Discount	(42,483.46)	(0.325046%)
Purchase Price	13,027,516.54	99.674954%
Accrued Interest		
Net Proceeds	13,027,516.54	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	4,958.93
PFM	0.16125	2,107.54
S&P Global Ratings	0.12331	1,611.65
Moody's Investor Services	0.11382	1,487.68
Trustee	0.01897	247.95
Verification Agent	0.01897	247.95
OS Posting/Printing	0.01138	148.77
Buffer	0.31484	4,114.92
Bond Counsel - Juneau	1.57978	20,647.71
	2.72174	35,573.10

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.03912	39,721.25
Underwriters' Counsel	0.09485	1,239.73
IPREO	0.10050	1,313.52
Out-of-Pocket Expenses	0.00949	123.97
CUSIP Fees	0.00347	45.32
DTC Clearance Fee	0.00304	39.67
	3.25046	42,483.46

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	288,580		
	SLGS	Certificate	03/01/2022	03/01/2022	7,325,635	0.030%	0.030%
	SLGS	Note	09/01/2022	09/01/2021	106,142	0.070%	0.070%
	SLGS	Note	03/01/2023	09/01/2021	106,179	0.110%	0.110%
	SLGS	Note	09/01/2023	09/01/2021	106,238	0.150%	0.150%
	SLGS	Note	03/01/2024	09/01/2021	106,317	0.230%	0.230%
	SLGS	Note	09/01/2024	09/01/2021	106,440	0.350%	0.350%
	SLGS	Note	03/01/2025	09/01/2021	4,846,625	0.490%	0.490%
					12,992,156		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	7,614,215.00
Total Notes	5,377,941.00
Total original SLGS	12,992,156.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	294,625.00		294,625.00
03/01/2022	294,625.00	7,045,000.00	7,339,625.00
09/01/2022	118,500.00		118,500.00
03/01/2023	118,500.00		118,500.00
09/01/2023	118,500.00		118,500.00
03/01/2024	118,500.00		118,500.00
09/01/2024	118,500.00		118,500.00
03/01/2025	118,500.00	4,740,000.00	4,858,500.00
	1,300,250.00	11,785,000.00	13,085,250.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Juneau 2015_2B (Cruise Ship Dock)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	12,992,156.88	1.904	0.373950%	0.373950%	12,455,749.67	536,407.17	0.04
	12,992,156.88				12,455,749.67	536,407.17	0.04

Delivery date	06/03/2021
Arbitrage yield	2.628945%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Juneau 2015_2B (Crusie Ship Dock) (2015 Port Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Juneau 2015_2B (Cruise Ship Dock)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.88	0.88	0.88
09/01/2021	294,625.00	294,624.66	(0.34)	0.54
03/01/2022	7,339,625.00	7,339,624.70	(0.30)	0.24
09/01/2022	118,500.00	118,499.99	(0.01)	0.23
03/01/2023	118,500.00	118,499.84	(0.16)	0.07
09/01/2023	118,500.00	118,500.44	0.44	0.51
03/01/2024	118,500.00	118,499.76	(0.24)	0.27
09/01/2024	118,500.00	118,500.50	0.50	0.77
03/01/2025	4,858,500.00	4,858,499.23	(0.77)	
	13,085,250.00	13,085,250.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Juneau 2015_2B (Cruise Ship Dock)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	288,580		288,580.00
SLGS	03/01/2022	7,325,635	0.030%	7,325,635.00
SLGS	09/01/2022	106,142	0.070%	106,142.00
SLGS	03/01/2023	106,179	0.110%	106,179.00
SLGS	09/01/2023	106,238	0.150%	106,238.00
SLGS	03/01/2024	106,317	0.230%	106,317.00
SLGS	09/01/2024	106,440	0.350%	106,440.00
SLGS	03/01/2025	4,846,625	0.490%	4,846,625.00
		12,992,156		12,992,156.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	12,992,156	0.88	12,992,156.88	0.373950%
	12,992,156	0.88	12,992,156.88	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	6,345,000.00
Premium	562,301.65
	6,907,301.65
Uses:	
Refunding Escrow Deposits:	
SLGS Purchases	6,882,875.00
Delivery Date Expenses:	
Cost of Issuance	10,761.71
Underwriter's Discount	14,914.69
	25,676.40
Other Uses of Funds:	
Additional Proceeds	(1,249.75)
	6,907,301.65

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	24,610.99
Bond Par Amount	6,345,000.00
True Interest Cost	0.661632%
Net Interest Cost	0.699095%
All-In TIC	0.742432%
Average Coupon	5.000000%
Average Life	2.006
Par amount of refunded bonds	6,715,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	1.756
PV of prior debt to 06/03/2021 @ 3.001903%	7,027,861.08
Net PV Savings	437,021.59
Percentage savings of refunded bonds	6.508140%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	167,875.00	156,862.50	11,012.50	12,088.26
12/01/2022	3,615,750.00	3,417,250.00	198,500.00	215,862.70
12/01/2023	3,606,750.00	3,407,250.00	199,500.00	210,320.39
	7,390,375.00	6,981,362.50	409,012.50	438,271.34

Savings Summary

PV of savings from cash flow	438,271.34
Plus: Refunding funds on hand	(1,249.75)
Net PV Savings	437,021.59

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	167,875.00	156,862.50	11,012.50	11,012.50	12,088.26
06/01/2022	167,875.00	158,625.00	9,250.00		10,198.46
12/01/2022	3,447,875.00	3,258,625.00	189,250.00	198,500.00	205,664.23
06/01/2023	85,875.00	81,125.00	4,750.00		5,080.97
12/01/2023	3,520,875.00	3,326,125.00	194,750.00	199,500.00	205,239.41
	7,390,375.00	6,981,362.50	409,012.50	409,012.50	438,271.34

Savings Summary

PV of savings from cash flow	438,271.34
Plus: Refunding funds on hand	(1,249.75)
Net PV Savings	437,021.59

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, KPBHOSP:					
	09/01/2022	5.000%	3,280,000.00	09/01/2021	100.000
	09/01/2023	5.000%	3,435,000.00	09/01/2021	100.000
			6,715,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2023
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	0.661632%
Net Interest Cost (NIC)	0.699095%
All-In TIC	0.742432%
Average Coupon	5.000000%
Average Life (years)	2.006
Weighted Average Maturity (years)	2.015
Duration of Issue (years)	1.941
Par Amount	6,345,000.00
Bond Proceeds	6,907,301.65
Total Interest	636,362.50
Net Interest	88,975.54
Total Debt Service	6,981,362.50
Maximum Annual Debt Service	3,417,250.00
Average Annual Debt Service	2,798,764.48
Underwriter's Fees (per $1000)	
Average Takedown	2.139283
Other Fee	0.211338
Total Underwriter's Discount	2.350621
Bid Price	108.627060

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	6,345,000.00	108.862	5.000%	2.006	1.941	1,308.70
	6,345,000.00			2.006		1,308.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,345,000.00	6,345,000.00	6,345,000.00
+ Accrued Interest			
+ Premium (Discount)	562,301.65	562,301.65	562,301.65
- Underwriter's Discount	(14,914.69)	(14,914.69)	
- Cost of Issuance Expense		(10,761.71)	
- Other Amounts			
Target Value	6,892,386.96	6,881,625.25	6,907,301.65
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	0.661632%	0.742432%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022	3,100,000			3,100,000
12/01/2023	3,245,000			3,245,000
12/01/2024				
12/01/2025				
12/01/2026				
12/01/2027				
12/01/2028				
12/01/2029				
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	6,345,000	0	0	6,345,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2022	3,100,000	5.000%	0.460%	106.753	209,343.00	1.500
	12/01/2023	3,245,000	5.000%	0.600%	110.877	352,958.65	2.750
		6,345,000				562,301.65	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	6,345,000.00	
Premium	562,301.65	
Production	6,907,301.65	108.862122%
Underwriter's Discount	(14,914.69)	(0.235062%)
Purchase Price	6,892,386.96	108.627060%
Accrued Interest		
Net Proceeds	6,892,386.96	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	2,407.38
PFM	0.16125	1,023.13
S&P Global Ratings	0.12331	782.40
Moody's Investor Services	0.11382	722.21
Trustee	0.01897	120.37
Verification Agent	0.01897	120.37
OS Posting/Printing	0.01138	72.22
Buffer	0.31484	1,997.64
Bond Counsel - Kenai Peninsula Borough	0.55414	3,515.99
	1.69609	10,761.71

UNDERWRITER'S DISCOUNT

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Underwriter's Discount	$/1000	Amount
Average Takedown	2.13928	13,573.75
Underwriters' Counsel	0.09485	601.84
IPREO	0.10050	637.66
Out-of-Pocket Expenses	0.00948	60.18
CUSIP Fees	0.00347	22.00
DTC Clearance Fee	0.00304	19.26
	2.35062	14,914.69

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	6,882,875		0.000%
					6,882,875		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	6,882,875.00

ESCROW REQUIREMENTS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	167,875.00	6,715,000.00	6,882,875.00
	167,875.00	6,715,000.00	6,882,875.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
6,882,875.00	0.244			6,858,264.01	24,610.99	
6,882,875.00				6,858,264.01	24,610.99	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/01/2021	6,882,875.00	6,882,875.00		
	6,882,875.00	6,882,875.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	6,882,875		6,882,875.00
		6,882,875		6,882,875.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021	6,882,875		6,882,875.00
	6,882,875	0.00	6,882,875.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	895,000.00
Premium	60,439.35
	955,439.35
Uses:	
Refunding Escrow Deposits:	
SLGS Purchases	953,250.00
Delivery Date Expenses:	
Cost of Issuance	1,518.00
Underwriter's Discount	1,531.65
	3,049.65
Other Uses of Funds:	
Additional Proceeds	(860.30)
	955,439.35

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	3,408.52
Bond Par Amount	895,000.00
True Interest Cost	0.570714%
Net Interest Cost	0.595778%
All-In TIC	0.680166%
Average Coupon	5.000000%
Average Life	1.494
Par amount of refunded bonds	930,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	1.244
PV of prior debt to 06/03/2021 @ 3.001903%	964,372.54
Net PV Savings	42,565.83
Percentage savings of refunded bonds	4.576971%

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	23,250.00	22,126.39	1,123.61	1,278.47
12/01/2022	976,500.00	939,750.00	36,750.00	42,147.66
	999,750.00	961,876.39	37,873.61	43,426.13

Savings Summary

PV of savings from cash flow	43,426.13
Plus: Refunding funds on hand	(860.30)
Net PV Savings	42,565.83

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	23,250.00	22,126.39	1,123.61	1,123.61	1,278.47
06/01/2022	23,250.00	22,375.00	875.00		1,018.21
12/01/2022	953,250.00	917,375.00	35,875.00	36,750.00	41,129.45
	999,750.00	961,876.39	37,873.61	37,873.61	43,426.13

Savings Summary

PV of savings from cash flow	43,426.13
Plus: Refunding funds on hand	(860.30)
Net PV Savings	42,565.83

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, KPB_RF:					
	09/01/2022	5.000%	930,000.00	09/01/2021	100.000
			930,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2022
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	0.570714%
Net Interest Cost (NIC)	0.595778%
All-In TIC	0.680166%
Average Coupon	5.000000%
Average Life (years)	1.494
Weighted Average Maturity (years)	1.494
Duration of Issue (years)	1.460
Par Amount	895,000.00
Bond Proceeds	955,439.35
Total Interest	66,876.39
Net Interest	7,968.69
Total Debt Service	961,876.39
Maximum Annual Debt Service	939,750.00
Average Annual Debt Service	643,634.76
Underwriter's Fees (per $1000)	
Average Takedown	1.500000
Other Fee	0.211341
Total Underwriter's Discount	1.711341
Bid Price	106.581866

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	895,000.00	106.753	5.000%	1.494	1.460	134.25
	895,000.00			1.494		134.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	895,000.00	895,000.00	895,000.00
+ Accrued Interest			
+ Premium (Discount)	60,439.35	60,439.35	60,439.35
- Underwriter's Discount	(1,531.65)	(1,531.65)	
- Cost of Issuance Expense		(1,518.00)	
- Other Amounts			
Target Value	953,907.70	952,389.70	955,439.35
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	0.570714%	0.680166%	1.470783%

BOND MATURITY TABLE

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022	895,000			895,000
12/01/2023				
12/01/2024				
12/01/2025				
12/01/2026				
12/01/2027				
12/01/2028				
12/01/2029				
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	895,000	0	0	895,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2022	895,000	5.000%	0.460%	106.753	60,439.35	1.500
		895,000				60,439.35	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	895,000.00	
Premium	60,439.35	
Production	955,439.35	106.753000%
Underwriter's Discount	(1,531.65)	(0.171134%)
Purchase Price	953,907.70	106.581866%
Accrued Interest		
Net Proceeds	953,907.70	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	339.57
PFM	0.16125	144.32
S&P Global Ratings	0.12331	110.36
Moody's Investor Services	0.11382	101.87
Trustee	0.01897	16.98
Verification Agent	0.01897	16.98
OS Posting/Printing	0.01139	10.19
Buffer	0.31484	281.78
Bond Counsel - Kenai Peninsula Borough	0.55413	495.95
	1.69609	1,518.00

UNDERWRITER'S DISCOUNT

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Underwriter's Discount	$/1000	Amount
Average Takedown	1.50000	1,342.50
Underwriters' Counsel	0.09485	84.89
IPREO	0.10050	89.95
Out-of-Pocket Expenses	0.00949	8.49
CUSIP Fees	0.00346	3.10
DTC Clearance Fee	0.00304	2.72
	1.71134	1,531.65

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	953,250		0.000%
					953,250		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	953,250.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	23,250.00	930,000.00	953,250.00
	23,250.00	930,000.00	953,250.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kenai Peninsula Borough 2011_3 (Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2011_3 (Hospital Service Area - GO Ref Bond & Refunding)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	953,250.00	0.244			949,841.48	3,408.52	
	953,250.00				949,841.48	3,408.52	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/01/2021	953,250.00	953,250.00		
	953,250.00	953,250.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

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

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	953,250		953,250.00
		953,250		953,250.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021	953,250		953,250.00
	953,250	0.00	953,250.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	815,000.00
	815,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.10
SLGS Purchases	810,564.00
	810,564.10
Delivery Date Expenses:	
Cost of Issuance	1,382.32
Underwriter's Discount	2,593.50
	3,975.82
Other Uses of Funds:	
Additional Proceeds	460.08
	815,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.454594%
Escrow yield	0.098654%
Value of Negative Arbitrage	29,686.04
Bond Par Amount	815,000.00
True Interest Cost	2.499723%
Net Interest Cost	2.511756%
All-In TIC	2.523851%
Average Coupon	2.471314%
Average Life	7.869
Par amount of refunded bonds	740,000.00
Average coupon of refunded bonds	4.774673%
Average life of refunded bonds	7.553
PV of prior debt to 06/03/2021 @ 3.001903%	839,417.51
Net PV Savings	55,629.82
Percentage savings of refunded bonds	7.517543%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	17,960.00	13,948.21	4,011.79	4,129.77
12/01/2022	35,920.00	33,062.00	2,858.00	3,207.21
12/01/2023	35,920.00	32,948.00	2,972.00	3,219.68
12/01/2024	94,420.00	92,805.50	1,614.50	3,248.66
12/01/2025	91,420.00	86,965.50	4,454.50	5,596.77
12/01/2026	93,295.00	90,901.50	2,393.50	3,750.42
12/01/2027	94,920.00	89,611.50	5,308.50	6,105.97
12/01/2028	91,420.00	88,044.00	3,376.00	4,341.21
12/01/2029	92,795.00	91,326.50	1,468.50	2,791.72
12/01/2030	93,920.00	89,294.50	4,625.50	5,144.53
12/01/2031	94,795.00	92,182.50	2,612.50	3,572.29
12/01/2032	90,545.00	84,853.50	5,691.50	5,612.94
12/01/2033	91,710.00	87,541.50	4,168.50	4,448.58
	1,019,040.00	973,484.71	45,555.29	55,169.74

Savings Summary

PV of savings from cash flow	55,169.74
Plus: Refunding funds on hand	460.08
Net PV Savings	55,629.82

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	17,960.00	13,948.21	4,011.79	4,011.79	4,129.77
06/01/2022	17,960.00	9,031.00	8,929.00		8,842.34
12/01/2022	17,960.00	24,031.00	(6,071.00)	2,858.00	(5,635.14)
06/01/2023	17,960.00	8,974.00	8,986.00		8,636.48
12/01/2023	17,960.00	23,974.00	(6,014.00)	2,972.00	(5,416.79)
06/01/2024	77,960.00	8,902.75	69,057.25		63,874.41
12/01/2024	16,460.00	83,902.75	(67,442.75)	1,614.50	(60,625.75)
06/01/2025	76,460.00	8,482.75	67,977.25		61,027.17
12/01/2025	14,960.00	78,482.75	(63,522.75)	4,454.50	(55,430.41)
06/01/2026	79,960.00	7,950.75	72,009.25		62,740.23
12/01/2026	13,335.00	82,950.75	(69,615.75)	2,393.50	(58,989.81)
06/01/2027	83,335.00	7,305.75	76,029.25		64,289.03
12/01/2027	11,585.00	82,305.75	(70,720.75)	5,308.50	(58,183.06)
06/01/2028	81,585.00	6,522.00	75,063.00		61,603.08
12/01/2028	9,835.00	81,522.00	(71,687.00)	3,376.00	(57,261.86)
06/01/2029	84,835.00	5,663.25	79,171.75		63,058.06
12/01/2029	7,960.00	85,663.25	(77,703.25)	1,468.50	(60,266.34)
06/01/2030	87,960.00	4,647.25	83,312.75		64,398.25
12/01/2030	5,960.00	84,647.25	(78,687.25)	4,625.50	(59,253.72)
06/01/2031	90,960.00	3,591.25	87,368.75		65,541.37
12/01/2031	3,835.00	88,591.25	(84,756.25)	2,612.50	(61,969.08)
06/01/2032	88,835.00	2,426.75	86,408.25		62,909.83
12/01/2032	1,710.00	82,426.75	(80,716.75)	5,691.50	(57,296.90)
06/01/2033	91,710.00	1,270.75	90,439.25		63,902.79
12/01/2033		86,270.75	(86,270.75)	4,168.50	(59,454.21)
	1,019,040.00	973,484.71	45,555.29	45,555.29	55,169.74

Savings Summary

PV of savings from cash flow	55,169.74
Plus: Refunding funds on hand	460.08
Net PV Savings	55,629.82

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, BEAR:					
	02/01/2024	5.000%	60,000.00	02/01/2023	100.000
	02/01/2025	5.000%	60,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	90,000.00	02/01/2023	100.000
			740,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.454594%
True Interest Cost (TIC)	2.499723%
Net Interest Cost (NIC)	2.511756%
All-In TIC	2.523851%
Average Coupon	2.471314%
Average Life (years)	7.869
Weighted Average Maturity (years)	7.869
Duration of Issue (years)	7.148
Par Amount	815,000.00
Bond Proceeds	815,000.00
Total Interest	158,484.71
Net Interest	161,078.21
Total Debt Service	973,484.71
Maximum Annual Debt Service	92,805.50
Average Annual Debt Service	77,913.40
Underwriter's Fees (per $1000)	
Average Takedown	2.970859
Other Fee	0.211350
Total Underwriter's Discount	3.182209
Bid Price	99.681779

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	815,000.00	100.000	2.471%	7.869	7.153	565.35
	815,000.00			7.869		565.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	815,000.00	815,000.00	815,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(2,593.50)	(2,593.50)	
- Cost of Issuance Expense		(1,382.32)	
- Other Amounts			
Target Value	812,406.50	811,024.18	815,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.499723%	2.523851%	2.454594%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	5,000			5,000
12/01/2022	15,000			15,000
12/01/2023	15,000			15,000
12/01/2024	75,000			75,000
12/01/2025	70,000			70,000
12/01/2026	75,000			75,000
12/01/2027	75,000			75,000
12/01/2028	75,000			75,000
12/01/2029	80,000			80,000
12/01/2030	80,000			80,000
12/01/2031	85,000			85,000
12/01/2032	80,000			80,000
12/01/2033	85,000			85,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	815,000	0	0	815,000

BOND PRICING

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	5,000	0.710%	0.710%	100.000	1.500
	12/01/2022	15,000	0.760%	0.760%	100.000	1.500
	12/01/2023	15,000	0.950%	0.950%	100.000	2.750
	12/01/2024	75,000	1.120%	1.120%	100.000	2.750
	12/01/2025	70,000	1.520%	1.520%	100.000	2.750
	12/01/2026	75,000	1.720%	1.720%	100.000	2.750
	12/01/2027	75,000	2.090%	2.090%	100.000	2.750
	12/01/2028	75,000	2.290%	2.290%	100.000	2.750
	12/01/2029	80,000	2.540%	2.540%	100.000	3.250
	12/01/2030	80,000	2.640%	2.640%	100.000	3.250
	12/01/2031	85,000	2.740%	2.740%	100.000	3.250
	12/01/2032	80,000	2.890%	2.890%	100.000	3.250
	12/01/2033	85,000	2.990%	2.990%	100.000	3.250
		815,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	815,000.00	
Original Issue Discount		
Production	815,000.00	100.000000%
Underwriter's Discount	(2,593.50)	(0.318221%)
Purchase Price	812,406.50	99.681779%
Accrued Interest		
Net Proceeds	812,406.50	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	309.22
PFM	0.16125	131.42
S&P Global Ratings	0.12331	100.50
Moody's Investor Services	0.11383	92.77
Trustee	0.01897	15.46
Verification Agent	0.01897	15.46
OS Posting/Printing	0.01139	9.28
Buffer	0.31483	256.59
Bond Counsel - Kenai Peninsula Borough	0.55413	451.62
	1.69610	1,382.32

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.97086	2,421.25
Underwriters' Counsel	0.09486	77.31
IPREO	0.10050	81.91
Out-of-Pocket Expenses	0.00948	7.73
CUSIP Fees	0.00347	2.83
DTC Clearance Fee	0.00303	2.47
	3.18221	2,593.50

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	17,835	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	17,572	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	17,576	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	757,581	0.100%	0.100%
					810,564		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	35,407.00
Total Notes	775,157.00
Total original SLGS	810,564.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	17,960.00		17,960.00
02/01/2022	17,960.00		17,960.00
08/01/2022	17,960.00		17,960.00
02/01/2023	17,960.00	740,000.00	757,960.00
	71,840.00	740,000.00	811,840.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_1 (BC Fire Service GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	810,564.10	1.594	0.098654%	0.098654%	780,878.05	29,686.04	0.01
	810,564.10				780,878.05	29,686.04	0.01

Delivery date	06/03/2021
Arbitrage yield	2.454594%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.10	0.10	0.10
08/01/2021	17,960.00	17,960.48	0.48	0.58
02/01/2022	17,960.00	17,959.57	(0.43)	0.15
08/01/2022	17,960.00	17,960.06	0.06	0.21
02/01/2023	757,960.00	757,959.79	(0.21)	
	811,840.00	811,840.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO of Service Area)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	17,835	0.010%	17,835.00
SLGS	02/01/2022	17,572	0.030%	17,572.00
SLGS	08/01/2022	17,576	0.060%	17,576.00
SLGS	02/01/2023	757,581	0.100%	757,581.00
		810,564		810,564.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	810,564	0.10	810,564.10	0.098654%
	810,564	0.10	810,564.10	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	14,490,000.00
	14,490,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.69
SLGS Purchases	14,423,400.00
	14,423,400.69
Delivery Date Expenses:	
Cost of Issuance	24,576.39
Underwriter's Discount	46,127.31
	70,703.70
Other Uses of Funds:	
Additional Proceeds	(4,104.39)
	14,490,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.462385%
Escrow yield	0.147143%
Value of Negative Arbitrage	664,389.29
Bond Par Amount	14,490,000.00
True Interest Cost	2.507324%
Net Interest Cost	2.519264%
All-In TIC	2.531342%
Average Coupon	2.479029%
Average Life	7.912
Par amount of refunded bonds	12,890,000.00
Average coupon of refunded bonds	4.879183%
Average life of refunded bonds	8.059
PV of prior debt to 06/03/2021 @ 3.001903%	14,801,230.32
Net PV Savings	848,694.40
Percentage savings of refunded bonds	6.584130%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	315,400.00	279,746.59	35,653.41	38,234.12
12/01/2022	630,800.00	562,231.00	68,569.00	73,864.89
12/01/2023	630,800.00	565,407.00	65,393.00	68,760.68
12/01/2024	1,655,800.00	1,588,079.50	67,720.50	78,074.54
12/01/2025	1,654,550.00	1,588,855.50	65,694.50	73,753.17
12/01/2026	1,655,800.00	1,589,323.50	66,476.50	72,041.10
12/01/2027	1,659,300.00	1,591,877.50	67,422.50	70,520.49
12/01/2028	1,659,800.00	1,594,080.50	65,719.50	66,898.20
12/01/2029	1,662,300.00	1,592,936.50	69,363.50	67,596.51
12/01/2030	1,651,550.00	1,582,630.50	68,919.50	65,020.76
12/01/2031	1,661,750.00	1,595,274.50	66,475.50	61,299.97
12/01/2032	1,665,000.00	1,600,133.50	64,866.50	58,208.82
12/01/2033	1,669,500.00	1,601,494.50	68,005.50	58,525.56
	18,172,350.00	17,332,070.59	840,279.41	852,798.79

Savings Summary

PV of savings from cash flow	852,798.79
Plus: Refunding funds on hand	(4,104.39)
Net PV Savings	848,694.40

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	315,400.00	279,746.59	35,653.41	35,653.41	38,234.12
06/01/2022	315,400.00	161,115.50	154,284.50		152,836.29
12/01/2022	315,400.00	401,115.50	(85,715.50)	68,569.00	(78,971.40)
06/01/2023	315,400.00	160,203.50	155,196.50		149,208.94
12/01/2023	315,400.00	405,203.50	(89,803.50)	65,393.00	(80,448.26)
06/01/2024	315,400.00	159,039.75	156,360.25		145,893.11
12/01/2024	1,340,400.00	1,429,039.75	(88,639.75)	67,720.50	(67,818.57)
06/01/2025	289,775.00	151,927.75	137,847.25		124,947.45
12/01/2025	1,364,775.00	1,436,927.75	(72,152.75)	65,694.50	(51,194.28)
06/01/2026	262,900.00	142,161.75	120,738.25		106,304.95
12/01/2026	1,392,900.00	1,447,161.75	(54,261.75)	66,476.50	(34,263.85)
06/01/2027	234,650.00	130,938.75	103,711.25		88,706.44
12/01/2027	1,424,650.00	1,460,938.75	(36,288.75)	67,422.50	(18,185.95)
06/01/2028	204,900.00	117,040.25	87,859.75		72,991.78
12/01/2028	1,454,900.00	1,477,040.25	(22,140.25)	65,719.50	(6,093.58)
06/01/2029	173,650.00	101,468.25	72,181.75		58,248.25
12/01/2029	1,488,650.00	1,491,468.25	(2,818.25)	69,363.50	9,348.26
06/01/2030	140,775.00	83,815.25	56,959.75		44,643.84
12/01/2030	1,510,775.00	1,498,815.25	11,959.75	68,919.50	20,376.93
06/01/2031	113,375.00	65,137.25	48,237.75		36,654.51
12/01/2031	1,548,375.00	1,530,137.25	18,237.75	66,475.50	24,645.46
06/01/2032	77,500.00	45,066.75	32,433.25		23,930.77
12/01/2032	1,587,500.00	1,555,066.75	32,433.25	64,866.50	34,278.05
06/01/2033	39,750.00	23,247.25	16,502.75		11,821.25
12/01/2033	1,629,750.00	1,578,247.25	51,502.75	68,005.50	46,704.31
	18,172,350.00	17,332,070.59	840,279.41	840,279.41	852,798.79

Savings Summary

PV of savings from cash flow	852,798.79
Plus: Refunding funds on hand	(4,104.39)
Net PV Savings	848,694.40

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013_3, 2013_3, KEN_133:					
	08/01/2024	5.000%	1,025,000.00	08/01/2023	100.000
	08/01/2025	5.000%	1,075,000.00	08/01/2023	100.000
	08/01/2026	5.000%	1,130,000.00	08/01/2023	100.000
	08/01/2027	5.000%	1,190,000.00	08/01/2023	100.000
	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
	08/01/2030	4.000%	1,370,000.00	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
			12,890,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.462385%
True Interest Cost (TIC)	2.507324%
Net Interest Cost (NIC)	2.519264%
All-In TIC	2.531342%
Average Coupon	2.479029%
Average Life (years)	7.912
Weighted Average Maturity (years)	7.912
Duration of Issue (years)	7.181
Par Amount	14,490,000.00
Bond Proceeds	14,490,000.00
Total Interest	2,842,070.59
Net Interest	2,888,197.90
Total Debt Service	17,332,070.59
Maximum Annual Debt Service	1,601,494.50
Average Annual Debt Service	1,387,182.17
Underwriter's Fees (per $1000)	
Average Takedown	2.972050
Other Fee	0.211340
Total Underwriter's Discount	3.183389
Bid Price	99.681661

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	14,490,000.00	100.000	2.479%	7.912	7.186	10,098.65
	14,490,000.00			7.912		10,098.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,490,000.00	14,490,000.00	14,490,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(46,127.31)	(46,127.31)	
- Cost of Issuance Expense		(24,576.39)	
- Other Amounts			
Target Value	14,443,872.69	14,419,296.30	14,490,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.507324%	2.531342%	2.462385%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	120,000			120,000
12/01/2022	240,000			240,000
12/01/2023	245,000			245,000
12/01/2024	1,270,000			1,270,000
12/01/2025	1,285,000			1,285,000
12/01/2026	1,305,000			1,305,000
12/01/2027	1,330,000			1,330,000
12/01/2028	1,360,000			1,360,000
12/01/2029	1,390,000			1,390,000
12/01/2030	1,415,000			1,415,000
12/01/2031	1,465,000			1,465,000
12/01/2032	1,510,000			1,510,000
12/01/2033	1,555,000			1,555,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	14,490,000	0	0	14,490,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	120,000	0.710%	0.710%	100.000	1.500
	12/01/2022	240,000	0.760%	0.760%	100.000	1.500
	12/01/2023	245,000	0.950%	0.950%	100.000	2.750
	12/01/2024	1,270,000	1.120%	1.120%	100.000	2.750
	12/01/2025	1,285,000	1.520%	1.520%	100.000	2.750
	12/01/2026	1,305,000	1.720%	1.720%	100.000	2.750
	12/01/2027	1,330,000	2.090%	2.090%	100.000	2.750
	12/01/2028	1,360,000	2.290%	2.290%	100.000	2.750
	12/01/2029	1,390,000	2.540%	2.540%	100.000	3.250
	12/01/2030	1,415,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,465,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,510,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,555,000	2.990%	2.990%	100.000	3.250
		14,490,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	14,490,000.00	
Original Issue Discount		
Production	14,490,000.00	100.000000%
Underwriter's Discount	(46,127.31)	(0.318339%)
Purchase Price	14,443,872.69	99.681661%
Accrued Interest		
Net Proceeds	14,443,872.69	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	5,497.70
PFM	0.16125	2,336.52
S&P Global Ratings	0.12331	1,786.75
Moody's Investor Services	0.11382	1,649.31
Trustee	0.01897	274.88
Verification Agent	0.01897	274.88
OS Posting/Printing	0.01138	164.93
Buffer	0.31484	4,561.99
Bond Counsel - Kenai Peninsula Borough	0.55414	8,029.43
	1.69609	24,576.39

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
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Interest Rates as of 3/22/2021
****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.97205	43,065.00
Underwriters' Counsel	0.09485	1,374.42
IPREO	0.10050	1,456.22
Out-of-Pocket Expenses	0.00949	137.44
CUSIP Fees	0.00347	50.25
DTC Clearance Fee	0.00304	43.98
	3.18339	46,127.31

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	312,089	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	305,198	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	305,259	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	305,351	0.100%	0.100%
	SLGS	Note	08/01/2023	08/01/2021	13,195,503	0.150%	0.150%
					14,423,400		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	617,287.00
Total Notes	13,806,113.00
Total original SLGS	14,423,400.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
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Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	315,400.00		315,400.00
02/01/2022	315,400.00		315,400.00
08/01/2022	315,400.00		315,400.00
02/01/2023	315,400.00		315,400.00
08/01/2023	315,400.00	12,890,000.00	13,205,400.00
	1,577,000.00	12,890,000.00	14,467,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	14,423,400.69	2.050	0.147143%	0.147143%	13,759,011.38	664,389.29	0.02
	14,423,400.69				13,759,011.38	664,389.29	0.02

Delivery date	06/03/2021
Arbitrage yield	2.462385%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2013_3 (GO - Educational Capital Improv.)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.69	0.69	0.69
08/01/2021	315,400.00	315,399.63	(0.37)	0.32
02/01/2022	315,400.00	315,399.85	(0.15)	0.17
08/01/2022	315,400.00	315,399.89	(0.11)	0.06
02/01/2023	315,400.00	315,400.31	0.31	0.37
08/01/2023	13,205,400.00	13,205,399.63	(0.37)	
	14,467,000.00	14,467,000.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2013_1 (BC Fire Service GO)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	312,089	0.010%	312,089.00
SLGS	02/01/2022	305,198	0.030%	305,198.00
SLGS	08/01/2022	305,259	0.060%	305,259.00
SLGS	02/01/2023	305,351	0.100%	305,351.00
SLGS	08/01/2023	13,195,503	0.150%	13,195,503.00
		14,423,400		14,423,400.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	14,423,400	0.69	14,423,400.69	0.147143%
	14,423,400	0.69	14,423,400.69	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	14,630,000.00
	14,630,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.46
SLGS Purchases	14,560,031.00
	14,560,031.46
Delivery Date Expenses:	
Cost of Issuance	24,813.83
Underwriter's Discount	44,154.40
	68,968.23
Other Uses of Funds:	
Additional Proceeds	1,000.31
	14,630,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.084492%
Escrow yield	0.224046%
Value of Negative Arbitrage	680,669.29
Bond Par Amount	14,630,000.00
True Interest Cost	2.136783%
Net Interest Cost	2.139256%
All-In TIC	2.166254%
Average Coupon	2.090640%
Average Life	6.208
Par amount of refunded bonds	12,850,000.00
Average coupon of refunded bonds	4.779007%
Average life of refunded bonds	5.835
PV of prior debt to 06/03/2021 @ 3.001903%	14,205,201.12
Net PV Savings	328,029.73
Percentage savings of refunded bonds	2.552761%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	299,125.00	296,561.42	2,563.58	4,729.88
12/01/2022	598,250.00	590,203.50	8,046.50	14,253.38
12/01/2023	598,250.00	592,885.50	5,364.50	11,361.21
12/01/2024	598,250.00	589,940.50	8,309.50	13,701.39
12/01/2025	2,921,375.00	2,916,468.50	4,906.50	56,752.36
12/01/2026	2,898,625.00	2,891,340.50	7,284.50	57,705.92
12/01/2027	2,893,875.00	2,885,674.50	8,200.50	57,756.65
12/01/2028	2,892,875.00	2,884,349.00	8,526.00	57,453.42
12/01/2029	2,885,375.00	2,881,374.00	4,001.00	53,315.19
	16,586,000.00	16,528,797.42	57,202.58	327,029.42

Savings Summary

PV of savings from cash flow	327,029.42
Plus: Refunding funds on hand	1,000.31
Net PV Savings	328,029.73

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	299,125.00	296,561.42	2,563.58	2,563.58	4,729.88
06/01/2022	299,125.00	142,601.75	156,523.25		154,124.64
12/01/2022	299,125.00	447,601.75	(148,476.75)	8,046.50	(139,871.25)
06/01/2023	299,125.00	141,442.75	157,682.25		150,692.22
12/01/2023	299,125.00	451,442.75	(152,317.75)	5,364.50	(139,331.00)
06/01/2024	299,125.00	139,970.25	159,154.75		147,615.24
12/01/2024	299,125.00	449,970.25	(150,845.25)	8,309.50	(133,913.84)
06/01/2025	2,659,125.00	138,234.25	2,520,890.75		2,255,676.24
12/01/2025	262,250.00	2,778,234.25	(2,515,984.25)	4,906.50	(2,198,923.87)
06/01/2026	2,697,250.00	118,170.25	2,579,079.75		2,239,846.38
12/01/2026	201,375.00	2,773,170.25	(2,571,795.25)	7,284.50	(2,182,140.46)
06/01/2027	2,756,375.00	95,337.25	2,661,037.75		2,243,014.48
12/01/2027	137,500.00	2,790,337.25	(2,652,837.25)	8,200.50	(2,185,257.83)
06/01/2028	2,822,500.00	67,174.50	2,755,325.50		2,254,119.00
12/01/2028	70,375.00	2,817,174.50	(2,746,799.50)	8,526.00	(2,196,665.58)
06/01/2029	2,885,375.00	35,687.00	2,849,688.00		2,262,678.26
12/01/2029		2,845,687.00	(2,845,687.00)	4,001.00	(2,209,363.07)
	16,586,000.00	16,528,797.42	57,202.58	57,202.58	327,029.42

Savings Summary

PV of savings from cash flow	327,029.42
Plus: Refunding funds on hand	1,000.31
Net PV Savings	328,029.73

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014 Series One A, 2014_1A, KENAI_S:					
	03/01/2025	3.125%	2,360,000.00	03/01/2024	100.000
	03/01/2026	5.000%	2,435,000.00	03/01/2024	100.000
	03/01/2027	5.000%	2,555,000.00	03/01/2024	100.000
	03/01/2028	5.000%	2,685,000.00	03/01/2024	100.000
	03/01/2029	5.000%	2,815,000.00	03/01/2024	100.000
			12,850,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2029
Arbitrage Yield	2.084492%
True Interest Cost (TIC)	2.136783%
Net Interest Cost (NIC)	2.139256%
All-In TIC	2.166254%
Average Coupon	2.090640%
Average Life (years)	6.208
Weighted Average Maturity (years)	6.208
Duration of Issue (years)	5.840
Par Amount	14,630,000.00
Bond Proceeds	14,630,000.00
Total Interest	1,898,797.42
Net Interest	1,942,951.82
Total Debt Service	16,528,797.42
Maximum Annual Debt Service	2,916,468.50
Average Annual Debt Service	1,945,836.19
Underwriter's Fees (per $1000)	
Average Takedown	2.806733
Other Fee	0.211340
Total Underwriter's Discount	3.018072
Bid Price	99.698193

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	14,630,000.00	100.000	2.091%	6.208	5.842	8,367.10
	14,630,000.00			6.208		8,367.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,630,000.00	14,630,000.00	14,630,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(44,154.40)	(44,154.40)	
- Cost of Issuance Expense		(24,813.83)	
- Other Amounts			
Target Value	14,585,845.60	14,561,031.77	14,630,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.136783%	2.166254%	2.084492%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	155,000			155,000
12/01/2022	305,000			305,000
12/01/2023	310,000			310,000
12/01/2024	310,000			310,000
12/01/2025	2,640,000			2,640,000
12/01/2026	2,655,000			2,655,000
12/01/2027	2,695,000			2,695,000
12/01/2028	2,750,000			2,750,000
12/01/2029	2,810,000			2,810,000
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	14,630,000	0	0	14,630,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	155,000	0.710%	0.710%	100.000	1.500
	12/01/2022	305,000	0.760%	0.760%	100.000	1.500
	12/01/2023	310,000	0.950%	0.950%	100.000	2.750
	12/01/2024	310,000	1.120%	1.120%	100.000	2.750
	12/01/2025	2,640,000	1.520%	1.520%	100.000	2.750
	12/01/2026	2,655,000	1.720%	1.720%	100.000	2.750
	12/01/2027	2,695,000	2.090%	2.090%	100.000	2.750
	12/01/2028	2,750,000	2.290%	2.290%	100.000	2.750
	12/01/2029	2,810,000	2.540%	2.540%	100.000	3.250
		14,630,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	14,630,000.00	
Original Issue Discount		
Production	14,630,000.00	100.000000%
Underwriter's Discount	(44,154.40)	(0.301807%)
Purchase Price	14,585,845.60	99.698193%
Accrued Interest		
Net Proceeds	14,585,845.60	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	5,550.81
PFM	0.16125	2,359.10
S&P Global Ratings	0.12331	1,804.01
Moody's Investor Services	0.11382	1,665.24
Trustee	0.01897	277.54
Verification Agent	0.01897	277.54
OS Posting/Printing	0.01138	166.52
Buffer	0.31484	4,606.06
Bond Counsel - Kenai Peninsula Borough	0.55414	8,107.01
	1.69609	24,813.83

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.80673	41,062.50
Underwriters' Counsel	0.09485	1,387.70
IPREO	0.10050	1,470.29
Out-of-Pocket Expenses	0.00949	138.77
CUSIP Fees	0.00347	50.73
DTC Clearance Fee	0.00304	44.41
	3.01807	44,154.40

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	291,508		
	SLGS	Certificate	03/01/2022	03/01/2022	283,490	0.030%	0.030%
	SLGS	Note	09/01/2022	09/01/2021	283,553	0.070%	0.070%
	SLGS	Note	03/01/2023	09/01/2021	283,652	0.110%	0.110%
	SLGS	Note	09/01/2023	09/01/2021	283,808	0.150%	0.150%
	SLGS	Note	03/01/2024	09/01/2021	13,134,020	0.230%	0.230%
					14,560,031		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	574,998.00
Total Notes	13,985,033.00
Total original SLGS	14,560,031.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	299,125.00		299,125.00
03/01/2022	299,125.00		299,125.00
09/01/2022	299,125.00		299,125.00
03/01/2023	299,125.00		299,125.00
09/01/2023	299,125.00		299,125.00
03/01/2024	299,125.00	12,850,000.00	13,149,125.00
	1,794,750.00	12,850,000.00	14,644,750.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	14,560,031.46	2.588	0.224046%	0.224046%	13,879,362.13	680,669.29	0.04
	14,560,031.46				13,879,362.13	680,669.29	0.04

Delivery date	06/03/2021
Arbitrage yield	2.084492%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.46	0.46	0.46
09/01/2021	299,125.00	299,124.85	(0.15)	0.31
03/01/2022	299,125.00	299,125.37	0.37	0.68
09/01/2022	299,125.00	299,125.23	0.23	0.91
03/01/2023	299,125.00	299,124.99	(0.01)	0.90
09/01/2023	299,125.00	299,124.98	(0.02)	0.88
03/01/2024	13,149,125.00	13,149,124.12	(0.88)	
	14,644,750.00	14,644,750.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kenai Peninsula Borough 2014_1A (Hospital Clinic Rev Bond - Service Area)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	291,508		291,508.00
SLGS	03/01/2022	283,490	0.030%	283,490.00
SLGS	09/01/2022	283,553	0.070%	283,553.00
SLGS	03/01/2023	283,652	0.110%	283,652.00
SLGS	09/01/2023	283,808	0.150%	283,808.00
SLGS	03/01/2024	13,134,020	0.230%	13,134,020.00
		14,560,031		14,560,031.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	14,560,031	0.46	14,560,031.46	0.224046%
	14,560,031	0.46	14,560,031.46	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2012_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2012_2 (GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	3,135,000.00
	3,135,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.27
SLGS Purchases	3,114,862.00
	3,114,862.27
Delivery Date Expenses:	
Cost of Issuance	11,598.31
Underwriter's Discount	9,392.55
	20,990.86
Other Uses of Funds:	
Additional Proceeds	(853.13)
	3,135,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2012_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2012_2 (GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.179153%
Escrow yield	0.029743%
Value of Negative Arbitrage	48,591.36
Bond Par Amount	3,135,000.00
True Interest Cost	2.232278%
Net Interest Cost	2.243249%
All-In TIC	2.298176%
Average Coupon	2.194227%
Average Life	6.112
Par amount of refunded bonds	3,005,000.00
Average coupon of refunded bonds	3.445949%
Average life of refunded bonds	6.041
PV of prior debt to 06/03/2021 @ 3.001903%	3,106,125.89
Net PV Savings	111,563.00
Percentage savings of refunded bonds	3.712579%

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	55,271.88	48,919.31	6,352.57	6,666.88
12/01/2022	360,543.76	353,346.50	7,197.26	9,842.72
12/01/2023	358,043.76	346,104.50	11,939.26	13,866.63
12/01/2024	360,043.76	348,349.50	11,694.26	13,182.32
12/01/2025	361,293.76	350,045.50	11,248.26	12,344.16
12/01/2026	358,318.76	350,485.50	7,833.26	9,041.47
12/01/2027	359,468.76	350,239.50	9,229.26	9,910.83
12/01/2028	359,937.50	348,760.50	11,177.00	11,161.87
12/01/2029	364,700.00	356,547.00	8,153.00	8,495.98
12/01/2030	358,975.00	348,165.00	10,810.00	10,202.91
12/01/2031	362,250.00	354,453.00	7,797.00	7,700.35
	3,658,846.94	3,555,415.81	103,431.13	112,416.13

Savings Summary

PV of savings from cash flow	112,416.13
Plus: Refunding funds on hand	(853.13)
Net PV Savings	111,563.00

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	55,271.88	48,919.31	6,352.57	6,352.57	6,666.88
06/01/2022	55,271.88	29,173.25	26,098.63		25,737.85
12/01/2022	305,271.88	324,173.25	(18,901.37)	7,197.26	(15,895.13)
06/01/2023	49,021.88	28,052.25	20,969.63		20,105.16
12/01/2023	309,021.88	318,052.25	(9,030.37)	11,939.26	(6,238.53)
06/01/2024	42,521.88	26,674.75	15,847.13		14,785.24
12/01/2024	317,521.88	321,674.75	(4,152.87)	11,694.26	(1,602.92)
06/01/2025	35,646.88	25,022.75	10,624.13		9,668.63
12/01/2025	325,646.88	325,022.75	624.13	11,248.26	2,675.53
06/01/2026	31,659.38	22,742.75	8,916.63		7,887.70
12/01/2026	326,659.38	327,742.75	(1,083.37)	7,833.26	1,153.77
06/01/2027	27,234.38	20,119.75	7,114.63		6,121.22
12/01/2027	332,234.38	330,119.75	2,114.63	9,229.26	3,789.60
06/01/2028	22,468.75	16,880.25	5,588.50		4,673.57
12/01/2028	337,468.75	331,880.25	5,588.50	11,177.00	6,488.31
06/01/2029	17,350.00	13,273.50	4,076.50		3,314.69
12/01/2029	347,350.00	343,273.50	4,076.50	8,153.00	5,181.29
06/01/2030	11,987.50	9,082.50	2,905.00		2,290.62
12/01/2030	346,987.50	339,082.50	7,905.00	10,810.00	7,912.30
06/01/2031	6,125.00	4,726.50	1,398.50		1,072.32
12/01/2031	356,125.00	349,726.50	6,398.50	7,797.00	6,628.03
	3,658,846.94	3,555,415.81	103,431.13	103,431.13	112,416.13

Savings Summary

PV of savings from cash flow	112,416.13
Plus: Refunding funds on hand	(853.13)
Net PV Savings	111,563.00

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2012_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2012_2 (GO)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, 122KET:					
	09/01/2022	5.000%	250,000.00	03/01/2022	100.000
	09/01/2023	5.000%	260,000.00	03/01/2022	100.000
	09/01/2024	5.000%	275,000.00	03/01/2022	100.000
	09/01/2025	2.750%	290,000.00	03/01/2022	100.000
	09/01/2026	3.000%	295,000.00	03/01/2022	100.000
	09/01/2027	3.125%	305,000.00	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
			2,320,000.00		
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		
			3,005,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2012_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2012_2 (GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2031
Arbitrage Yield	2.179153%
True Interest Cost (TIC)	2.232278%
Net Interest Cost (NIC)	2.243249%
All-In TIC	2.298176%
Average Coupon	2.194227%
Average Life (years)	6.112
Weighted Average Maturity (years)	6.112
Duration of Issue (years)	5.708
Par Amount	3,135,000.00
Bond Proceeds	3,135,000.00
Total Interest	420,415.81
Net Interest	429,808.36
Total Debt Service	3,555,415.81
Maximum Annual Debt Service	356,547.00
Average Annual Debt Service	338,790.28
Underwriter's Fees (per $1000)	
Average Takedown	2.784689
Other Fee	0.211340
Total Underwriter's Discount	2.996029
Bid Price	99.700397

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	3,135,000.00	100.000	2.194%	6.112	5.713	1,735.00
	3,135,000.00			6.112		1,735.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,135,000.00	3,135,000.00	3,135,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(9,392.55)	(9,392.55)	
- Cost of Issuance Expense		(11,598.31)	
- Other Amounts			
Target Value	3,125,607.45	3,114,009.14	3,135,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.232278%	2.298176%	2.179153%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2012_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2012_2 (GO)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	20,000			20,000
12/01/2022	295,000			295,000
12/01/2023	290,000			290,000
12/01/2024	295,000			295,000
12/01/2025	300,000			300,000
12/01/2026	305,000			305,000
12/01/2027	310,000			310,000
12/01/2028	315,000			315,000
12/01/2029	330,000			330,000
12/01/2030	330,000			330,000
12/01/2031	345,000			345,000
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	3,135,000	0	0	3,135,000

BOND PRICING

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Ketchikan 2012_2 (GO)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	20,000	0.710%	0.710%	100.000	1.500
	12/01/2022	295,000	0.760%	0.760%	100.000	1.500
	12/01/2023	290,000	0.950%	0.950%	100.000	2.750
	12/01/2024	295,000	1.120%	1.120%	100.000	2.750
	12/01/2025	300,000	1.520%	1.520%	100.000	2.750
	12/01/2026	305,000	1.720%	1.720%	100.000	2.750
	12/01/2027	310,000	2.090%	2.090%	100.000	2.750
	12/01/2028	315,000	2.290%	2.290%	100.000	2.750
	12/01/2029	330,000	2.540%	2.540%	100.000	3.250
	12/01/2030	330,000	2.640%	2.640%	100.000	3.250
	12/01/2031	345,000	2.740%	2.740%	100.000	3.250
		3,135,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	3,135,000.00	
Original Issue Discount		
Production	3,135,000.00	100.000000%
Underwriter's Discount	(9,392.55)	(0.299603%)
Purchase Price	3,125,607.45	99.700397%
Accrued Interest		
Net Proceeds	3,125,607.45	

COST OF ISSUANCE

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Ketchikan 2012_2 (GO)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,189.46
PFM	0.16125	505.52
S&P Global Ratings	0.12331	386.57
Moody's Investor Services	0.11382	356.84
Trustee	0.01897	59.47
Verification Agent	0.01897	59.47
OS Posting/Printing	0.01138	35.68
Buffer	0.31484	987.01
Bond Counsel - Ketchikan	2.55767	8,018.29
	3.69962	11,598.31

UNDERWRITER'S DISCOUNT

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Ketchikan 2012_2 (GO)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.78469	8,730.00
Underwriters' Counsel	0.09485	297.36
IPREO	0.10050	315.06
Out-of-Pocket Expenses	0.00949	29.74
CUSIP Fees	0.00347	10.87
DTC Clearance Fee	0.00304	9.52
	2.99603	9,392.55

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	55,272		
	SLGS	Certificate	03/01/2022	03/01/2022	3,059,590	0.030%	0.030%
					3,114,862		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	3,114,862.00

ESCROW REQUIREMENTS

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	55,271.88		55,271.88
03/01/2022	55,271.88	3,005,000.00	3,060,271.88
	110,543.76	3,005,000.00	3,115,543.76

ESCROW STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	3,114,862.27	0.735	0.029743%	0.029743%	3,066,270.91	48,591.36	
	3,114,862.27				3,066,270.91	48,591.36	0.00

Delivery date	06/03/2021
Arbitrage yield	2.179153%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.27	0.27	0.27
09/01/2021	55,271.88	55,272.00	0.12	0.39
03/01/2022	3,060,271.88	3,060,271.49	(0.39)	
	3,115,543.76	3,115,543.76	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2012_2 (GO)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	55,272		55,272.00
SLGS	03/01/2022	3,059,590	0.030%	3,059,590.00
		3,114,862		3,114,862.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	3,114,862	0.27	3,114,862.27	0.029743%
	3,114,862	0.27	3,114,862.27	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Ketchikan 2013_2A (KPU Electric - Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	9,220,000.00
	9,220,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.72
SLGS Purchases	9,156,941.00
	9,156,941.72
Delivery Date Expenses:	
Cost of Issuance	34,110.57
Underwriter's Discount	29,319.81
	63,430.38
Other Uses of Funds:	
Additional Proceeds	(372.10)
	9,220,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Ketchikan 2013_2A (KPU Electric - Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.459837%
Escrow yield	0.127778%
Value of Negative Arbitrage	399,520.92
Bond Par Amount	9,220,000.00
True Interest Cost	2.504866%
Net Interest Cost	2.516896%
All-In TIC	2.557485%
Average Coupon	2.476568%
Average Life	7.885
Par amount of refunded bonds	8,345,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	7.905
PV of prior debt to 06/03/2021 @ 3.001903%	9,496,898.73
Net PV Savings	621,670.89
Percentage savings of refunded bonds	7.449621%

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	208,625.00	181,384.10	27,240.90	26,842.52
12/01/2022	417,250.00	369,478.50	47,771.50	47,218.23
12/01/2023	417,250.00	368,224.50	49,025.50	47,004.98
12/01/2024	1,060,750.00	1,011,657.00	49,093.00	54,623.23
12/01/2025	1,061,875.00	1,012,585.00	49,290.00	53,494.41
12/01/2026	1,061,250.00	1,010,121.00	51,129.00	53,789.30
12/01/2027	1,058,875.00	1,010,845.00	48,030.00	49,951.93
12/01/2028	1,059,625.00	1,008,184.50	51,440.50	51,570.11
12/01/2029	1,058,375.00	1,008,490.50	49,884.50	49,194.49
12/01/2030	1,060,000.00	1,011,138.50	48,861.50	47,375.85
12/01/2031	1,059,375.00	1,007,246.50	52,128.50	48,755.73
12/01/2032	1,061,375.00	1,011,901.50	49,473.50	45,858.16
12/01/2033	1,060,875.00	1,009,302.00	51,573.00	46,364.04
	11,645,500.00	11,020,558.60	624,941.40	622,042.99

Savings Summary

PV of savings from cash flow	622,042.99
Plus: Refunding funds on hand	(372.10)
Net PV Savings	621,670.89

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	208,625.00	181,384.10	27,240.90	27,240.90	26,842.52
06/01/2022	208,625.00	102,239.25	106,385.75		103,279.74
12/01/2022	208,625.00	267,239.25	(58,614.25)	47,771.50	(56,061.51)
06/01/2023	208,625.00	101,612.25	107,012.75		100,838.64
12/01/2023	208,625.00	266,612.25	(57,987.25)	49,025.50	(53,833.65)
06/01/2024	868,625.00	100,828.50	767,796.50		702,259.04
12/01/2024	192,125.00	910,828.50	(718,703.50)	49,093.00	(647,635.81)
06/01/2025	887,125.00	96,292.50	790,832.50		702,094.37
12/01/2025	174,750.00	916,292.50	(741,542.50)	49,290.00	(648,599.96)
06/01/2026	904,750.00	90,060.50	814,689.50		702,041.64
12/01/2026	156,500.00	920,060.50	(763,560.50)	51,129.00	(648,252.34)
06/01/2027	921,500.00	82,922.50	838,577.50		701,412.87
12/01/2027	137,375.00	927,922.50	(790,547.50)	48,030.00	(651,460.94)
06/01/2028	942,375.00	74,092.25	868,282.75		704,938.90
12/01/2028	117,250.00	934,092.25	(816,842.25)	51,440.50	(653,368.78)
06/01/2029	962,250.00	64,245.25	898,004.75		707,666.61
12/01/2029	96,125.00	944,245.25	(848,120.25)	49,884.50	(658,472.12)
06/01/2030	986,125.00	53,069.25	933,055.75		713,702.86
12/01/2030	73,875.00	958,069.25	(884,194.25)	48,861.50	(666,327.01)
06/01/2031	1,008,875.00	41,123.25	967,751.75		718,511.27
12/01/2031	50,500.00	966,123.25	(915,623.25)	52,128.50	(669,755.54)
06/01/2032	1,035,500.00	28,450.75	1,007,049.25		725,738.40
12/01/2032	25,875.00	983,450.75	(957,575.75)	49,473.50	(679,880.24)
06/01/2033	1,060,875.00	14,651.00	1,046,224.00		731,836.13
12/01/2033		994,651.00	(994,651.00)	51,573.00	(685,472.09)
	11,645,500.00	11,020,558.60	624,941.40	624,941.40	622,042.99

Savings Summary

PV of savings from cash flow	622,042.99
Plus: Refunding funds on hand	(372.10)
Net PV Savings	621,670.89

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2013_2A (KPU Electric - Refunding)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two A, 2013_2A, KET_132A:					
	06/01/2024	5.000%	660,000.00	06/01/2023	100.000
	06/01/2025	5.000%	695,000.00	06/01/2023	100.000
	06/01/2026	5.000%	730,000.00	06/01/2023	100.000
	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
			8,345,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.459837%
True Interest Cost (TIC)	2.504866%
Net Interest Cost (NIC)	2.516896%
All-In TIC	2.557485%
Average Coupon	2.476568%
Average Life (years)	7.885
Weighted Average Maturity (years)	7.885
Duration of Issue (years)	7.159
Par Amount	9,220,000.00
Bond Proceeds	9,220,000.00
Total Interest	1,800,558.60
Net Interest	1,829,878.41
Total Debt Service	11,020,558.60
Maximum Annual Debt Service	1,012,585.00
Average Annual Debt Service	882,036.70
Underwriter's Fees (per $1000)	
Average Takedown	2.968682
Other Fee	0.211341
Total Underwriter's Discount	3.180023
Bid Price	99.681998

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	9,220,000.00	100.000	2.477%	7.885	7.164	6,405.50
	9,220,000.00			7.885		6,405.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,220,000.00	9,220,000.00	9,220,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(29,319.81)	(29,319.81)	
- Cost of Issuance Expense		(34,110.57)	
- Other Amounts			
Target Value	9,190,680.19	9,156,569.62	9,220,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.504866%	2.557485%	2.459837%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Ketchikan 2013_2A (KPU Electric Refunding)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Ketchikan 2013_2A (KPU Electric - Refunding)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	80,000			80,000
12/01/2022	165,000			165,000
12/01/2023	165,000			165,000
12/01/2024	810,000			810,000
12/01/2025	820,000			820,000
12/01/2026	830,000			830,000
12/01/2027	845,000			845,000
12/01/2028	860,000			860,000
12/01/2029	880,000			880,000
12/01/2030	905,000			905,000
12/01/2031	925,000			925,000
12/01/2032	955,000			955,000
12/01/2033	980,000			980,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	9,220,000	0	0	9,220,000

BOND PRICING

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	80,000	0.710%	0.710%	100.000	1.500
	12/01/2022	165,000	0.760%	0.760%	100.000	1.500
	12/01/2023	165,000	0.950%	0.950%	100.000	2.750
	12/01/2024	810,000	1.120%	1.120%	100.000	2.750
	12/01/2025	820,000	1.520%	1.520%	100.000	2.750
	12/01/2026	830,000	1.720%	1.720%	100.000	2.750
	12/01/2027	845,000	2.090%	2.090%	100.000	2.750
	12/01/2028	860,000	2.290%	2.290%	100.000	2.750
	12/01/2029	880,000	2.540%	2.540%	100.000	3.250
	12/01/2030	905,000	2.640%	2.640%	100.000	3.250
	12/01/2031	925,000	2.740%	2.740%	100.000	3.250
	12/01/2032	955,000	2.890%	2.890%	100.000	3.250
	12/01/2033	980,000	2.990%	2.990%	100.000	3.250
		9,220,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	9,220,000.00	
Original Issue Discount		
Production	9,220,000.00	100.000000%
Underwriter's Discount	(29,319.81)	(0.318002%)
Purchase Price	9,190,680.19	99.681998%
Accrued Interest		
Net Proceeds	9,190,680.19	

COST OF ISSUANCE

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Ketchikan 2013_2A (KPU Electric - Refunding)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	3,498.19
PFM	0.16125	1,486.73
S&P Global Ratings	0.12331	1,136.91
Moody's Investor Services	0.11382	1,049.46
Trustee	0.01897	174.91
Verification Agent	0.01897	174.91
OS Posting/Printing	0.01138	104.95
Buffer	0.31484	2,902.80
Bond Counsel - Ketchikan	2.55767	23,581.71
	3.69963	34,110.57

UNDERWRITER'S DISCOUNT

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.96868	27,371.25
Underwriters' Counsel	0.09485	874.55
IPREO	0.10050	926.60
Out-of-Pocket Expenses	0.00948	87.45
CUSIP Fees	0.00347	31.97
DTC Clearance Fee	0.00304	27.99
	3.18002	29,319.81

ESCROW DESCRIPTIONS

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Ketchikan 2013_2A (KPU Electric - Refunding)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	12/01/2021	12/01/2021	203,019	0.020%	0.020%
	SLGS	Certificate	06/01/2022	06/01/2022	202,876	0.050%	0.050%
	SLGS	Note	12/01/2022	12/01/2021	202,978	0.090%	0.090%
	SLGS	Note	06/01/2023	12/01/2021	8,548,068	0.130%	0.130%
					9,156,941		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	405,895.00
Total Notes	8,751,046.00
Total original SLGS	9,156,941.00

ESCROW REQUIREMENTS

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Period Ending	Interest	Principal Redeemed	Total
12/01/2021	208,625.00		208,625.00
06/01/2022	208,625.00		208,625.00
12/01/2022	208,625.00		208,625.00
06/01/2023	208,625.00	8,345,000.00	8,553,625.00
	834,500.00	8,345,000.00	9,179,500.00

ESCROW STATISTICS

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

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	9,156,941.72	1.925	0.127778%	0.127778%	8,757,420.78	399,520.92	0.02
	9,156,941.72				8,757,420.78	399,520.92	0.02

Delivery date	06/03/2021
Arbitrage yield	2.459837%

ESCROW SUFFICIENCY

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.72	0.72	0.72
12/01/2021	208,625.00	208,625.00		0.72
06/01/2022	208,625.00	208,624.46	(0.54)	0.18
12/01/2022	208,625.00	208,625.58	0.58	0.76
06/01/2023	8,553,625.00	8,553,624.24	(0.76)	
	9,179,500.00	9,179,500.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Ketchikan 2013_2A (KPU Electric - Refunding)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2021	203,019	0.020%	203,019.00
SLGS	06/01/2022	202,876	0.050%	202,876.00
SLGS	12/01/2022	202,978	0.090%	202,978.00
SLGS	06/01/2023	8,548,068	0.130%	8,548,068.00
		9,156,941		9,156,941.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	9,156,941	0.72	9,156,941.72	0.127778%
	9,156,941	0.72	9,156,941.72	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_1 (GO School Bond)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	4,000,000.00
Premium	841,309.20
	4,841,309.20
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	4,815,000.00
Delivery Date Expenses:	
Cost of Issuance	9,683.46
Underwriter's Discount	12,145.35
	21,828.81
Other Uses of Funds:	
Additional Proceeds	4,480.39
	4,841,309.20

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_1 (GO School Bond)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,000,000.00
True Interest Cost	1.542614%
Net Interest Cost	1.750006%
All-In TIC	1.578196%
Average Coupon	5.000000%
Average Life	6.378
Par amount of refunded bonds	4,815,000.00
Average coupon of refunded bonds	5.041654%
Average life of refunded bonds	5.636
PV of prior debt to 06/03/2021 @ 3.001903%	5,309,425.14
Net PV Savings	861,099.11
Percentage savings of refunded bonds	17.883678%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	58,373.33	98,888.89	(40,515.56)	(39,935.85)
12/01/2022	614,656.25	520,000.00	94,656.25	100,788.97
12/01/2023	615,893.75	519,000.00	96,893.75	100,179.87
12/01/2024	616,181.25	522,250.00	93,931.25	94,826.05
12/01/2025	615,518.75	519,500.00	96,018.75	94,111.36
12/01/2026	613,906.25	521,000.00	92,906.25	88,934.83
12/01/2027	610,434.38	516,500.00	93,934.38	87,382.08
12/01/2028	609,937.51	516,250.00	93,687.51	84,890.03
12/01/2029	608,159.38	515,000.00	93,159.38	82,241.50
12/01/2030	609,971.88	512,750.00	97,221.88	83,210.37
12/01/2031	610,246.88	514,500.00	95,746.88	79,989.50
	6,183,279.61	5,275,638.89	907,640.72	856,618.72

Savings Summary

PV of savings from cash flow	856,618.72
Plus: Refunding funds on hand	4,480.39
Net PV Savings	861,099.11

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_1 (GO School Bond)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	58,373.33	98,888.89	(40,515.56)	(40,515.56)	(39,935.85)
06/01/2022	504,400.00	100,000.00	404,400.00		396,254.43
12/01/2022	110,256.25	420,000.00	(309,743.75)	94,656.25	(295,465.45)
06/01/2023	515,256.25	92,000.00	423,256.25		402,466.63
12/01/2023	100,637.50	427,000.00	(326,362.50)	96,893.75	(302,286.76)
06/01/2024	525,637.50	83,625.00	442,012.50		407,877.89
12/01/2024	90,543.75	438,625.00	(348,081.25)	93,931.25	(313,051.83)
06/01/2025	535,543.75	74,750.00	460,793.75		412,643.63
12/01/2025	79,975.00	444,750.00	(364,775.00)	96,018.75	(318,532.27)
06/01/2026	544,975.00	65,500.00	479,475.00		416,688.82
12/01/2026	68,931.25	455,500.00	(386,568.75)	92,906.25	(327,753.99)
06/01/2027	553,931.25	55,750.00	498,181.25		420,158.83
12/01/2027	56,503.13	460,750.00	(404,246.87)	93,934.38	(332,776.75)
06/01/2028	566,503.13	45,625.00	520,878.13		426,327.85
12/01/2028	43,434.38	470,625.00	(427,190.62)	93,687.51	(341,437.82)
06/01/2029	578,434.38	35,000.00	543,434.38		431,657.98
12/01/2029	29,725.00	480,000.00	(450,275.00)	93,159.38	(349,416.48)
06/01/2030	594,725.00	23,875.00	570,850.00		440,049.66
12/01/2030	15,246.88	488,875.00	(473,628.12)	97,221.88	(356,839.29)
06/01/2031	610,246.88	12,250.00	597,996.88		447,372.84
12/01/2031		502,250.00	(502,250.00)	95,746.88	(367,383.33)
	6,183,279.61	5,275,638.89	907,640.72	907,640.72	856,618.72

Savings Summary

PV of savings from cash flow	856,618.72
Plus: Refunding funds on hand	4,480.39
Net PV Savings	861,099.11

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011 One (3/1), 2011_1, KIB_26:					
	03/01/2022	4.750%	385,000.00	06/03/2021	100.000
	03/01/2023	4.750%	405,000.00	06/03/2021	100.000
	03/01/2024	4.750%	425,000.00	06/03/2021	100.000
	03/01/2025	4.750%	445,000.00	06/03/2021	100.000
	03/01/2026	4.750%	465,000.00	06/03/2021	100.000
			2,125,000.00		
2011 One (3/1), 2011_1, KIB_31:					
	03/01/2027	5.125%	485,000.00	06/03/2021	100.000
	03/01/2028	5.125%	510,000.00	06/03/2021	100.000
	03/01/2029	5.125%	535,000.00	06/03/2021	100.000
	03/01/2030	5.125%	565,000.00	06/03/2021	100.000
	03/01/2031	5.125%	595,000.00	06/03/2021	100.000
			2,690,000.00		
			4,815,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_1 (GO School Bond)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2031
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	1.542614%
Net Interest Cost (NIC)	1.750006%
All-In TIC	1.578196%
Average Coupon	5.000000%
Average Life (years)	6.378
Weighted Average Maturity (years)	6.536
Duration of Issue (years)	5.687
Par Amount	4,000,000.00
Bond Proceeds	4,841,309.20
Total Interest	1,275,638.89
Net Interest	446,475.04
Total Debt Service	5,275,638.89
Maximum Annual Debt Service	522,250.00
Average Annual Debt Service	502,707.78
Underwriter's Fees (per $1000)	
Average Takedown	2.825000
Other Fee	0.211338
Total Underwriter's Discount	3.036338
Bid Price	120.729096

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	4,000,000.00	121.033	5.000%	6.378	5.691	2,697.25
	4,000,000.00			6.378		2,697.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,000,000.00	4,000,000.00	4,000,000.00
+ Accrued Interest			
+ Premium (Discount)	841,309.20	841,309.20	841,309.20
- Underwriter's Discount	(12,145.35)	(12,145.35)	
- Cost of Issuance Expense		(9,683.46)	
- Other Amounts			
Target Value	4,829,163.85	4,819,480.39	4,841,309.20
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.542614%	1.578196%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022	320,000			320,000
12/01/2023	335,000			335,000
12/01/2024	355,000			355,000
12/01/2025	370,000			370,000
12/01/2026	390,000			390,000
12/01/2027	405,000			405,000
12/01/2028	425,000			425,000
12/01/2029	445,000			445,000
12/01/2030	465,000			465,000
12/01/2031	490,000			490,000
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	4,000,000	0	0	4,000,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_1 (GO School Bond)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2022	320,000	5.000%	0.460%	106.753	21,609.60	1.500
	12/01/2023	335,000	5.000%	0.600%	110.877	36,437.95	2.750
	12/01/2024	355,000	5.000%	0.780%	114.519	51,542.45	2.750
	12/01/2025	370,000	5.000%	0.930%	117.874	66,133.80	2.750
	12/01/2026	390,000	5.000%	1.090%	120.797	81,108.30	2.750
	12/01/2027	405,000	5.000%	1.300%	122.971	93,032.55	2.750
	12/01/2028	425,000	5.000%	1.490%	124.802	105,408.50	2.750
	12/01/2029	445,000	5.000%	1.670%	126.269	116,897.05	3.250
	12/01/2030	465,000	5.000%	1.830%	127.512	127,930.80	3.250
	12/01/2031	490,000	5.000%	1.950%	128.818	141,208.20	3.250
		4,000,000				841,309.20	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	4,000,000.00	
Premium	841,309.20	
Production	4,841,309.20	121.032730%
Underwriter's Discount	(12,145.35)	(0.303634%)
Purchase Price	4,829,163.85	120.729096%
Accrued Interest		
Net Proceeds	4,829,163.85	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,517.65
PFM	0.16125	645.00
S&P Global Ratings	0.12331	493.24
Moody's Investor Services	0.11383	455.30
Trustee	0.01897	75.88
Verification Agent	0.01897	75.88
OS Posting/Printing	0.01138	45.53
Buffer	0.31484	1,259.35
Bond Counsel - Kodiak Island Borough	1.27891	5,115.63
	2.42087	9,683.46

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.82500	11,300.00
Underwriters' Counsel	0.09485	379.41
IPREO	0.10050	401.99
Out-of-Pocket Expenses	0.00949	37.94
CUSIP Fees	0.00347	13.87
DTC Clearance Fee	0.00304	12.14
	3.03634	12,145.35

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Period Ending	Principal Redeemed	Total
06/03/2021	4,815,000.00	4,815,000.00
	4,815,000.00	4,815,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_1 (GO School Bond)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	4,815,000.00				4,815,000.00		
	4,815,000.00				4,815,000.00	0.00	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021	4,815,000.00	4,815,000.00		
	4,815,000.00	4,815,000.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_1 (GO School Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_1 (GO School Bond)

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021		4,815,000.00	4,815,000.00
	0	4,815,000.00	4,815,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	1,210,000.00
Premium	176,112.25
	1,386,112.25
Uses:	
Refunding Escrow Deposits:	
SLGS Purchases	1,384,625.00
Delivery Date Expenses:	
Cost of Issuance	2,929.23
Underwriter's Discount	3,314.47
	6,243.70
Other Uses of Funds:	
Additional Proceeds	(4,756.45)
	1,386,112.25

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	4,950.98
Bond Par Amount	1,210,000.00
True Interest Cost	0.951560%
Net Interest Cost	1.039725%
All-In TIC	1.014433%
Average Coupon	5.000000%
Average Life	3.606
Par amount of refunded bonds	1,355,000.00
Average coupon of refunded bonds	4.196505%
Average life of refunded bonds	3.337
PV of prior debt to 06/03/2021 @ 3.001903%	1,420,935.98
Net PV Savings	124,769.68
Percentage savings of refunded bonds	9.208094%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	29,625.00	29,913.89	(288.89)	(66.40)
12/01/2022	304,250.00	275,500.00	28,750.00	29,667.85
12/01/2023	307,000.00	279,750.00	27,250.00	27,412.35
12/01/2024	304,000.00	278,250.00	25,750.00	25,224.93
12/01/2025	308,200.00	281,250.00	26,950.00	25,568.82
12/01/2026	306,800.00	283,500.00	23,300.00	21,718.59
	1,559,875.00	1,428,163.89	131,711.11	129,526.13

Savings Summary

PV of savings from cash flow	129,526.13
Plus: Refunding funds on hand	(4,756.45)
Net PV Savings	124,769.68

SAVINGS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	29,625.00	29,913.89	(288.89)	(288.89)	(66.40)
06/01/2022	29,625.00	30,250.00	(625.00)		(391.72)
12/01/2022	274,625.00	245,250.00	29,375.00	28,750.00	30,059.56
06/01/2023	23,500.00	24,875.00	(1,375.00)		(1,130.10)
12/01/2023	283,500.00	254,875.00	28,625.00	27,250.00	28,542.45
06/01/2024	17,000.00	19,125.00	(2,125.00)		(1,827.36)
12/01/2024	287,000.00	259,125.00	27,875.00	25,750.00	27,052.29
06/01/2025	11,600.00	13,125.00	(1,525.00)		(1,276.88)
12/01/2025	296,600.00	268,125.00	28,475.00	26,950.00	26,845.71
06/01/2026	5,900.00	6,750.00	(850.00)		(694.46)
12/01/2026	300,900.00	276,750.00	24,150.00	23,300.00	22,413.04
	1,559,875.00	1,428,163.89	131,711.11	131,711.11	129,526.13

Savings Summary

PV of savings from cash flow	129,526.13
Plus: Refunding funds on hand	(4,756.45)
Net PV Savings	124,769.68

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, KODIAK:					
	09/01/2022	5.000%	245,000.00	09/01/2021	100.000
	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
			1,355,000.00		

BOND SUMMARY STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2026
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	0.951560%
Net Interest Cost (NIC)	1.039725%
All-In TIC	1.014433%
Average Coupon	5.000000%
Average Life (years)	3.606
Weighted Average Maturity (years)	3.667
Duration of Issue (years)	3.390
Par Amount	1,210,000.00
Bond Proceeds	1,386,112.25
Total Interest	218,163.89
Net Interest	45,366.11
Total Debt Service	1,428,163.89
Maximum Annual Debt Service	283,500.00
Average Annual Debt Service	259,928.72
Underwriter's Fees (per $1000)	
Average Takedown	2.527893
Other Fee	0.211339
Total Underwriter's Discount	2.739231
Bid Price	114.280808

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	1,210,000.00	114.555	5.000%	3.606	3.392	462.55
	1,210,000.00			3.606		462.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,210,000.00	1,210,000.00	1,210,000.00
+ Accrued Interest			
+ Premium (Discount)	176,112.25	176,112.25	176,112.25
- Underwriter's Discount	(3,314.47)	(3,314.47)	
- Cost of Issuance Expense		(2,929.23)	
- Other Amounts			
Target Value	1,382,797.78	1,379,868.55	1,386,112.25
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	0.951560%	1.014433%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022	215,000			215,000
12/01/2023	230,000			230,000
12/01/2024	240,000			240,000
12/01/2025	255,000			255,000
12/01/2026	270,000			270,000
12/01/2027				
12/01/2028				
12/01/2029				
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	1,210,000	0	0	1,210,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2022	215,000	5.000%	0.460%	106.753	14,518.95	1.500
	12/01/2023	230,000	5.000%	0.600%	110.877	25,017.10	2.750
	12/01/2024	240,000	5.000%	0.780%	114.519	34,845.60	2.750
	12/01/2025	255,000	5.000%	0.930%	117.874	45,578.70	2.750
	12/01/2026	270,000	5.000%	1.090%	120.797	56,151.90	2.750
		1,210,000				176,112.25	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	1,210,000.00	
Premium	176,112.25	
Production	1,386,112.25	114.554731%
Underwriter's Discount	(3,314.47)	(0.273923%)
Purchase Price	1,382,797.78	114.280808%
Accrued Interest		
Net Proceeds	1,382,797.78	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	459.09
PFM	0.16125	195.11
S&P Global Ratings	0.12331	149.20
Moody's Investor Services	0.11383	137.73
Trustee	0.01897	22.95
Verification Agent	0.01897	22.95
OS Posting/Printing	0.01138	13.77
Buffer	0.31483	380.95
Bond Counsel - Kodiak Island Borough	1.27891	1,547.48
	2.42085	2,929.23

UNDERWRITER'S DISCOUNT

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.52789	3,058.75
Underwriters' Counsel	0.09485	114.77
IPREO	0.10050	121.60
Out-of-Pocket Expenses	0.00949	11.48
CUSIP Fees	0.00347	4.20
DTC Clearance Fee	0.00303	3.67
	2.73923	3,314.47

ESCROW DESCRIPTIONS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	1,384,625		0.000%
					1,384,625		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	1,384,625.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	29,625.00	1,355,000.00	1,384,625.00
	29,625.00	1,355,000.00	1,384,625.00

ESCROW STATISTICS

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
1,384,625.00	0.244			1,379,674.02	4,950.98	
1,384,625.00				1,379,674.02	4,950.98	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2011_3 (Solid Waste Revenue)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/01/2021	1,384,625.00	1,384,625.00		
	1,384,625.00	1,384,625.00	0.00	

ESCROW COST

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

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2011_3 (Solid Waste Revenue)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	1,384,625		1,384,625.00
		1,384,625		1,384,625.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021	1,384,625		1,384,625.00
	1,384,625	0.00	1,384,625.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	4,215,000.00
	4,215,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.11
SLGS Purchases	4,193,838.00
	4,193,838.11
Delivery Date Expenses:	
Cost of Issuance	10,203.96
Underwriter's Discount	10,694.55
	20,898.51
Other Uses of Funds:	
Additional Proceeds	263.38
	4,215,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	0.991161%
Escrow yield	0.029681%
Value of Negative Arbitrage	29,358.54
Bond Par Amount	4,215,000.00
True Interest Cost	1.095489%
Net Interest Cost	1.094230%
All-In TIC	1.195361%
Average Coupon	0.991684%
Average Life	2.474
Par amount of refunded bonds	3,995,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	2.278
PV of prior debt to 06/03/2021 @ 3.001903%	4,219,642.73
Net PV Savings	204,838.75
Percentage savings of refunded bonds	5.127378%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	99,875.00	74,618.57	25,256.43	25,622.89
12/01/2022	1,464,750.00	1,414,287.50	50,462.50	59,901.97
12/01/2023	1,466,500.00	1,413,837.50	52,662.50	59,826.86
12/01/2024	1,470,000.00	1,415,680.00	54,320.00	59,223.64
	4,501,125.00	4,318,423.57	182,701.43	204,575.37

Savings Summary

PV of savings from cash flow	204,575.37
Plus: Refunding funds on hand	263.38
Net PV Savings	204,838.75

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	99,875.00	74,618.57	25,256.43	25,256.43	25,622.89
06/01/2022	99,875.00	19,643.75	80,231.25		78,613.78
12/01/2022	1,364,875.00	1,394,643.75	(29,768.75)	50,462.50	(18,711.81)
06/01/2023	68,250.00	14,418.75	53,831.25		51,206.30
12/01/2023	1,398,250.00	1,399,418.75	(1,168.75)	52,662.50	8,620.56
06/01/2024	35,000.00	7,840.00	27,160.00		25,081.03
12/01/2024	1,435,000.00	1,407,840.00	27,160.00	54,320.00	34,142.61
	4,501,125.00	4,318,423.57	182,701.43	182,701.43	204,575.37

Savings Summary

PV of savings from cash flow	204,575.37
Plus: Refunding funds on hand	263.38
Net PV Savings	204,838.75

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, 122KIB:					
	09/01/2022	5.000%	570,000.00	03/01/2022	100.000
	09/01/2023	5.000%	600,000.00	03/01/2022	100.000
	09/01/2024	5.000%	630,000.00	03/01/2022	100.000
			1,800,000.00		
2012_2 (9/1), 2012_2, KIB_LAND:					
	09/01/2022	5.000%	695,000.00	03/01/2022	100.000
	09/01/2023	5.000%	730,000.00	03/01/2022	100.000
	09/01/2024	5.000%	770,000.00	03/01/2022	100.000
			2,195,000.00		
			3,995,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2024
Arbitrage Yield	0.991161%
True Interest Cost (TIC)	1.095489%
Net Interest Cost (NIC)	1.094230%
All-In TIC	1.195361%
Average Coupon	0.991684%
Average Life (years)	2.474
Weighted Average Maturity (years)	2.474
Duration of Issue (years)	2.447
Par Amount	4,215,000.00
Bond Proceeds	4,215,000.00
Total Interest	103,423.57
Net Interest	114,118.12
Total Debt Service	4,318,423.57
Maximum Annual Debt Service	1,415,680.00
Average Annual Debt Service	1,235,796.89
Underwriter's Fees (per $1000)	
Average Takedown	2.325919
Other Fee	0.211340
Total Underwriter's Discount	2.537260
Bid Price	99.746274

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	4,215,000.00	100.000	0.992%	2.474	2.448	1,003.10
	4,215,000.00			2.474		1,003.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,215,000.00	4,215,000.00	4,215,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(10,694.55)	(10,694.55)	
- Cost of Issuance Expense		(10,203.96)	
- Other Amounts			
Target Value	4,204,305.45	4,194,101.49	4,215,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.095489%	1.195361%	0.991161%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	55,000			55,000
12/01/2022	1,375,000			1,375,000
12/01/2023	1,385,000			1,385,000
12/01/2024	1,400,000			1,400,000
12/01/2025				
12/01/2026				
12/01/2027				
12/01/2028				
12/01/2029				
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	4,215,000	0	0	4,215,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	55,000	0.710%	0.710%	100.000	1.500
	12/01/2022	1,375,000	0.760%	0.760%	100.000	1.500
	12/01/2023	1,385,000	0.950%	0.950%	100.000	2.750
	12/01/2024	1,400,000	1.120%	1.120%	100.000	2.750
		4,215,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	4,215,000.00	
Original Issue Discount		
Production	4,215,000.00	100.000000%
Underwriter's Discount	(10,694.55)	(0.253726%)
Purchase Price	4,204,305.45	99.746274%
Accrued Interest		
Net Proceeds	4,204,305.45	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,599.23
PFM	0.16125	679.67
S&P Global Ratings	0.12331	519.75
Moody's Investor Services	0.11382	479.77
Trustee	0.01897	79.96
Verification Agent	0.01897	79.96
OS Posting/Printing	0.01138	47.98
Buffer	0.31484	1,327.04
Bond Counsel - Kodiak Island Borough	1.27891	5,390.60
	2.42087	10,203.96

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.32592	9,803.75
Underwriters' Counsel	0.09485	399.81
IPREO	0.10050	423.60
Out-of-Pocket Expenses	0.00949	39.98
CUSIP Fees	0.00347	14.62
DTC Clearance Fee	0.00303	12.79
	2.53726	10,694.55

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	99,875		
	SLGS	Certificate	03/01/2022	03/01/2022	4,093,963	0.030%	0.030%
					4,193,838		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	4,193,838.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	99,875.00		99,875.00
03/01/2022	99,875.00	3,995,000.00	4,094,875.00
	199,750.00	3,995,000.00	4,194,750.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2012_2 (GO School Refunding Bond)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	4,193,838.11	0.732	0.029681%	0.029681%	4,164,479.57	29,358.54	
	4,193,838.11				4,164,479.57	29,358.54	0.00

Delivery date	06/03/2021
Arbitrage yield	0.991161%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.11	0.11	0.11
09/01/2021	99,875.00	99,875.00		0.11
03/01/2022	4,094,875.00	4,094,874.89	(0.11)	
	4,194,750.00	4,194,750.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2012_2 (GO School Refunding Bond)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2012_2 (GO School Refunding Bond)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	99,875		99,875.00
SLGS	03/01/2022	4,093,963	0.030%	4,093,963.00
		4,193,838		4,193,838.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	4,193,838	0.11	4,193,838.11	0.029681%
	4,193,838	0.11	4,193,838.11	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_1 (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	14,535,000.00
	14,535,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.59
SLGS Purchases	14,452,629.00
	14,452,629.59
Delivery Date Expenses:	
Cost of Issuance	35,187.30
Underwriter's Discount	46,219.33
	81,406.63
Other Uses of Funds:	
Additional Proceeds	963.78
	14,535,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_1 (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.459524%
Escrow yield	0.098655%
Value of Negative Arbitrage	530,401.26
Bond Par Amount	14,535,000.00
True Interest Cost	2.504556%
Net Interest Cost	2.516583%
All-In TIC	2.538963%
Average Coupon	2.476251%
Average Life	7.884
Par amount of refunded bonds	13,195,000.00
Average coupon of refunded bonds	4.771436%
Average life of refunded bonds	7.563
PV of prior debt to 06/03/2021 @ 3.001903%	14,966,657.64
Net PV Savings	976,970.40
Percentage savings of refunded bonds	7.404095%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	320,095.00	289,819.03	30,275.97	32,981.50
12/01/2022	640,190.00	577,306.50	62,883.50	68,584.18
12/01/2023	640,190.00	575,368.50	64,821.50	68,383.47
12/01/2024	1,663,940.00	1,597,946.00	65,994.00	91,000.36
12/01/2025	1,660,190.00	1,598,610.00	61,580.00	84,844.42
12/01/2026	1,658,815.00	1,593,926.00	64,889.00	85,630.68
12/01/2027	1,659,565.00	1,596,394.00	63,171.00	82,235.46
12/01/2028	1,657,315.00	1,593,492.50	63,822.50	80,851.18
12/01/2029	1,656,940.00	1,592,348.50	64,591.50	79,643.14
12/01/2030	1,653,315.00	1,587,042.50	66,272.50	79,104.17
12/01/2031	1,651,315.00	1,589,554.50	61,760.50	74,059.44
12/01/2032	1,650,690.00	1,584,550.50	66,139.50	75,613.49
12/01/2033	1,660,970.00	1,596,345.00	64,625.00	73,075.13
	18,173,530.00	17,372,703.53	800,826.47	976,006.62

Savings Summary

PV of savings from cash flow	976,006.62
Plus: Refunding funds on hand	963.78
Net PV Savings	976,970.40

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	320,095.00	289,819.03	30,275.97	30,275.97	32,981.50
06/01/2022	320,095.00	161,153.25	158,941.75		157,403.06
12/01/2022	320,095.00	416,153.25	(96,058.25)	62,883.50	(88,818.89)
06/01/2023	320,095.00	160,184.25	159,910.75		153,695.36
12/01/2023	320,095.00	415,184.25	(95,089.25)	64,821.50	(85,311.89)
06/01/2024	1,370,095.00	158,973.00	1,211,122.00		1,120,251.48
12/01/2024	293,845.00	1,438,973.00	(1,145,128.00)	65,994.00	(1,029,251.12)
06/01/2025	1,393,845.00	151,805.00	1,242,040.00		1,115,024.07
12/01/2025	266,345.00	1,446,805.00	(1,180,460.00)	61,580.00	(1,030,179.65)
06/01/2026	1,421,345.00	141,963.00	1,279,382.00		1,114,706.15
12/01/2026	237,470.00	1,451,963.00	(1,214,493.00)	64,889.00	(1,029,075.47)
06/01/2027	1,452,470.00	130,697.00	1,321,773.00		1,117,699.37
12/01/2027	207,095.00	1,465,697.00	(1,258,602.00)	63,171.00	(1,035,463.91)
06/01/2028	1,482,095.00	116,746.25	1,365,348.75		1,120,505.91
12/01/2028	175,220.00	1,476,746.25	(1,301,526.25)	63,822.50	(1,039,654.73)
06/01/2029	1,515,220.00	101,174.25	1,414,045.75		1,126,247.73
12/01/2029	141,720.00	1,491,174.25	(1,349,454.25)	64,591.50	(1,046,604.59)
06/01/2030	1,546,720.00	83,521.25	1,463,198.75		1,131,023.18
12/01/2030	106,595.00	1,503,521.25	(1,396,926.25)	66,272.50	(1,051,919.01)
06/01/2031	1,581,595.00	64,777.25	1,516,817.75		1,137,888.45
12/01/2031	69,720.00	1,524,777.25	(1,455,057.25)	61,760.50	(1,063,829.01)
06/01/2032	1,619,720.00	44,775.25	1,574,944.75		1,146,648.03
12/01/2032	30,970.00	1,539,775.25	(1,508,805.25)	66,139.50	(1,071,034.54)
06/01/2033	1,660,970.00	23,172.50	1,637,797.50		1,157,240.17
12/01/2033		1,573,172.50	(1,573,172.50)	64,625.00	(1,084,165.04)
	18,173,530.00	17,372,703.53	800,826.47	800,826.47	976,006.62

Savings Summary

PV of savings from cash flow	976,006.62
Plus: Refunding funds on hand	963.78
Net PV Savings	976,970.40

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_1 (GO School)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, KODI_131:					
	02/01/2024	5.000%	1,050,000.00	02/01/2023	100.000
	02/01/2025	5.000%	1,100,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	1,630,000.00	02/01/2023	100.000
			13,195,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.459524%
True Interest Cost (TIC)	2.504556%
Net Interest Cost (NIC)	2.516583%
All-In TIC	2.538963%
Average Coupon	2.476251%
Average Life (years)	7.884
Weighted Average Maturity (years)	7.884
Duration of Issue (years)	7.158
Par Amount	14,535,000.00
Bond Proceeds	14,535,000.00
Total Interest	2,837,703.53
Net Interest	2,883,922.86
Total Debt Service	17,372,703.53
Maximum Annual Debt Service	1,598,610.00
Average Annual Debt Service	1,390,434.25
Underwriter's Fees (per $1000)	
Average Takedown	2.968524
Other Fee	0.211340
Total Underwriter's Discount	3.179864
Bid Price	99.682014

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	14,535,000.00	100.000	2.476%	7.884	7.163	10,096.80
	14,535,000.00			7.884		10,096.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,535,000.00	14,535,000.00	14,535,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(46,219.33)	(46,219.33)	
- Cost of Issuance Expense		(35,187.30)	
- Other Amounts			
Target Value	14,488,780.67	14,453,593.37	14,535,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.504556%	2.538963%	2.459524%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Kodiak Island Borough 2013_1 (GO School)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	130,000			130,000
12/01/2022	255,000			255,000
12/01/2023	255,000			255,000
12/01/2024	1,280,000			1,280,000
12/01/2025	1,295,000			1,295,000
12/01/2026	1,310,000			1,310,000
12/01/2027	1,335,000			1,335,000
12/01/2028	1,360,000			1,360,000
12/01/2029	1,390,000			1,390,000
12/01/2030	1,420,000			1,420,000
12/01/2031	1,460,000			1,460,000
12/01/2032	1,495,000			1,495,000
12/01/2033	1,550,000			1,550,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	14,535,000	0	0	14,535,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	130,000	0.710%	0.710%	100.000	1.500
	12/01/2022	255,000	0.760%	0.760%	100.000	1.500
	12/01/2023	255,000	0.950%	0.950%	100.000	2.750
	12/01/2024	1,280,000	1.120%	1.120%	100.000	2.750
	12/01/2025	1,295,000	1.520%	1.520%	100.000	2.750
	12/01/2026	1,310,000	1.720%	1.720%	100.000	2.750
	12/01/2027	1,335,000	2.090%	2.090%	100.000	2.750
	12/01/2028	1,360,000	2.290%	2.290%	100.000	2.750
	12/01/2029	1,390,000	2.540%	2.540%	100.000	3.250
	12/01/2030	1,420,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,460,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,495,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,550,000	2.990%	2.990%	100.000	3.250
		14,535,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	14,535,000.00	
Original Issue Discount		
Production	14,535,000.00	100.000000%
Underwriter's Discount	(46,219.33)	(0.317986%)
Purchase Price	14,488,780.67	99.682014%
Accrued Interest		
Net Proceeds	14,488,780.67	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Kodiak Island Borough 2013_1 (GO School)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	5,514.77
PFM	0.16125	2,343.78
S&P Global Ratings	0.12331	1,792.30
Moody's Investor Services	0.11382	1,654.43
Trustee	0.01897	275.74
Verification Agent	0.01897	275.74
OS Posting/Printing	0.01138	165.44
Buffer	0.31484	4,576.16
Bond Counsel - Kodiak Island Borough	1.27891	18,588.94
	2.42087	35,187.30

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.96852	43,147.50
Underwriters' Counsel	0.09485	1,378.69
IPREO	0.10050	1,460.75
Out-of-Pocket Expenses	0.00949	137.87
CUSIP Fees	0.00347	50.40
DTC Clearance Fee	0.00304	44.12
	3.17986	46,219.33

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Kodiak Island Borough 2013_1 (GO School)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	317,858	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	313,184	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	313,247	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	13,508,340	0.100%	0.100%
					14,452,629		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	631,042.00
Total Notes	13,821,587.00
Total original SLGS	14,452,629.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	320,095.00		320,095.00
02/01/2022	320,095.00		320,095.00
08/01/2022	320,095.00		320,095.00
02/01/2023	320,095.00	13,195,000.00	13,515,095.00
	1,280,380.00	13,195,000.00	14,475,380.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	14,452,629.59	1.594	0.098655%	0.098655%	13,922,228.29	530,401.26	0.04
	14,452,629.59				13,922,228.29	530,401.26	0.04

Delivery date	06/03/2021
Arbitrage yield	2.459524%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.59	0.59	0.59
08/01/2021	320,095.00	320,095.41	0.41	1.00
02/01/2022	320,095.00	320,094.69	(0.31)	0.69
08/01/2022	320,095.00	320,095.14	0.14	0.83
02/01/2023	13,515,095.00	13,515,094.17	(0.83)	
	14,475,380.00	14,475,380.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Kodiak Island Borough 2013_1 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_1 (GO School)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	317,858	0.010%	317,858.00
SLGS	02/01/2022	313,184	0.030%	313,184.00
SLGS	08/01/2022	313,247	0.060%	313,247.00
SLGS	02/01/2023	13,508,340	0.100%	13,508,340.00
		14,452,629		14,452,629.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	14,452,629	0.59	14,452,629.59	0.098655%
	14,452,629	0.59	14,452,629.59	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	3,640,000.00
	3,640,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.38
SLGS Purchases	3,616,376.00
	3,616,376.38
Delivery Date Expenses:	
Cost of Issuance	8,811.95
Underwriter's Discount	12,068.03
	20,879.98
Other Uses of Funds:	
Additional Proceeds	2,743.64
	3,640,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.720589%
Escrow yield	0.128095%
Value of Negative Arbitrage	175,675.24
Bond Par Amount	3,640,000.00
True Interest Cost	2.760730%
Net Interest Cost	2.770421%
All-In TIC	2.790149%
Average Coupon	2.735728%
Average Life	9.556
Par amount of refunded bonds	3,340,000.00
Average coupon of refunded bonds	4.123954%
Average life of refunded bonds	9.544
PV of prior debt to 06/03/2021 @ 3.001903%	3,648,399.30
Net PV Savings	94,648.26
Percentage savings of refunded bonds	2.833780%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	71,337.50	69,292.83	2,044.67	2,014.77
12/01/2022	142,675.00	139,403.50	3,271.50	3,511.40
12/01/2023	142,675.00	139,023.50	3,651.50	3,763.75
12/01/2024	742,300.00	738,548.50	3,751.50	12,064.65
12/01/2025	111,925.00	106,268.50	5,656.50	5,148.77
12/01/2026	111,925.00	105,888.50	6,036.50	5,322.65
12/01/2027	111,925.00	105,458.50	6,466.50	5,523.40
12/01/2028	111,925.00	104,936.00	6,989.00	5,782.33
12/01/2029	111,925.00	104,363.50	7,561.50	6,060.40
12/01/2030	111,925.00	108,728.50	3,196.50	2,596.62
12/01/2031	960,175.00	952,936.50	7,238.50	15,033.17
12/01/2032	961,931.25	958,961.50	2,969.75	11,883.26
12/01/2033	962,718.75	957,807.00	4,911.75	13,199.46
	4,655,362.50	4,591,616.83	63,745.67	91,904.62

Savings Summary

PV of savings from cash flow	91,904.62
Plus: Refunding funds on hand	2,743.64
Net PV Savings	94,648.26

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	71,337.50	69,292.83	2,044.67	2,044.67	2,014.77
06/01/2022	71,337.50	44,701.75	26,635.75		25,858.10
12/01/2022	71,337.50	94,701.75	(23,364.25)	3,271.50	(22,346.70)
06/01/2023	71,337.50	44,511.75	26,825.75		25,278.03
12/01/2023	71,337.50	94,511.75	(23,174.25)	3,651.50	(21,514.29)
06/01/2024	686,337.50	44,274.25	642,063.25		587,258.11
12/01/2024	55,962.50	694,274.25	(638,311.75)	3,751.50	(575,193.45)
06/01/2025	55,962.50	40,634.25	15,328.25		13,608.29
12/01/2025	55,962.50	65,634.25	(9,671.75)	5,656.50	(8,459.52)
06/01/2026	55,962.50	40,444.25	15,518.25		13,372.53
12/01/2026	55,962.50	65,444.25	(9,481.75)	6,036.50	(8,049.88)
06/01/2027	55,962.50	40,229.25	15,733.25		13,159.79
12/01/2027	55,962.50	65,229.25	(9,266.75)	6,466.50	(7,636.39)
06/01/2028	55,962.50	39,968.00	15,994.50		12,985.57
12/01/2028	55,962.50	64,968.00	(9,005.50)	6,989.00	(7,203.24)
06/01/2029	55,962.50	39,681.75	16,280.75		12,829.94
12/01/2029	55,962.50	64,681.75	(8,719.25)	7,561.50	(6,769.54)
06/01/2030	55,962.50	39,364.25	16,598.25		12,696.15
12/01/2030	55,962.50	69,364.25	(13,401.75)	3,196.50	(10,099.53)
06/01/2031	925,962.50	38,968.25	886,994.25		658,552.53
12/01/2031	34,212.50	913,968.25	(879,755.75)	7,238.50	(643,519.36)
06/01/2032	944,212.50	26,980.75	917,231.75		661,010.67
12/01/2032	17,718.75	931,980.75	(914,262.00)	2,969.75	(649,127.41)
06/01/2033	962,718.75	13,903.50	948,815.25		663,698.48
12/01/2033		943,903.50	(943,903.50)	4,911.75	(650,499.02)
	4,655,362.50	4,591,616.83	63,745.67	63,745.67	91,904.62

Savings Summary

PV of savings from cash flow	91,904.62
Plus: Refunding funds on hand	2,743.64
Net PV Savings	94,648.26

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two B (501(c)(3)), 2013_2B, KIB_23:					
	06/01/2024	5.000%	615,000.00	06/01/2023	100.000
	06/01/2031	5.000%	870,000.00	06/01/2023	100.000
	06/01/2032	3.625%	910,000.00	06/01/2023	100.000
	06/01/2033	3.750%	945,000.00	06/01/2023	100.000
			3,340,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.720589%
True Interest Cost (TIC)	2.760730%
Net Interest Cost (NIC)	2.770421%
All-In TIC	2.790149%
Average Coupon	2.735728%
Average Life (years)	9.556
Weighted Average Maturity (years)	9.556
Duration of Issue (years)	8.383
Par Amount	3,640,000.00
Bond Proceeds	3,640,000.00
Total Interest	951,616.83
Net Interest	963,684.86
Total Debt Service	4,591,616.83
Maximum Annual Debt Service	958,961.50
Average Annual Debt Service	367,492.68
Underwriter's Fees (per $1000)	
Average Takedown	3.104052
Other Fee	0.211341
Total Underwriter's Discount	3.315393
Bid Price	99.668461

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	3,640,000.00	100.000	2.736%	9.556	8.390	2,963.90
	3,640,000.00			9.556		2,963.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,640,000.00	3,640,000.00	3,640,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(12,068.03)	(12,068.03)	
- Cost of Issuance Expense		(8,811.95)	
- Other Amounts			
Target Value	3,627,931.97	3,619,120.02	3,640,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.760730%	2.790149%	2.720589%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	25,000			25,000
12/01/2022	50,000			50,000
12/01/2023	50,000			50,000
12/01/2024	650,000			650,000
12/01/2025	25,000			25,000
12/01/2026	25,000			25,000
12/01/2027	25,000			25,000
12/01/2028	25,000			25,000
12/01/2029	25,000			25,000
12/01/2030	30,000			30,000
12/01/2031	875,000			875,000
12/01/2032	905,000			905,000
12/01/2033	930,000			930,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	3,640,000	0	0	3,640,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	25,000	0.710%	0.710%	100.000	1.500
	12/01/2022	50,000	0.760%	0.760%	100.000	1.500
	12/01/2023	50,000	0.950%	0.950%	100.000	2.750
	12/01/2024	650,000	1.120%	1.120%	100.000	2.750
	12/01/2025	25,000	1.520%	1.520%	100.000	2.750
	12/01/2026	25,000	1.720%	1.720%	100.000	2.750
	12/01/2027	25,000	2.090%	2.090%	100.000	2.750
	12/01/2028	25,000	2.290%	2.290%	100.000	2.750
	12/01/2029	25,000	2.540%	2.540%	100.000	3.250
	12/01/2030	30,000	2.640%	2.640%	100.000	3.250
	12/01/2031	875,000	2.740%	2.740%	100.000	3.250
	12/01/2032	905,000	2.890%	2.890%	100.000	3.250
	12/01/2033	930,000	2.990%	2.990%	100.000	3.250
		3,640,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	3,640,000.00	
Original Issue Discount		
Production	3,640,000.00	100.000000%
Underwriter's Discount	(12,068.03)	(0.331539%)
Purchase Price	3,627,931.97	99.668461%
Accrued Interest		
Net Proceeds	3,627,931.97	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,381.06
PFM	0.16125	586.95
S&P Global Ratings	0.12331	448.85
Moody's Investor Services	0.11382	414.32
Trustee	0.01897	69.05
Verification Agent	0.01897	69.05
OS Posting/Printing	0.01138	41.43
Buffer	0.31484	1,146.01
Bond Counsel - Kodiak Island Borough	1.27891	4,655.23
	2.42087	8,811.95

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)
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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.10405	11,298.75
Underwriters' Counsel	0.09485	345.27
IPREO	0.10050	365.81
Out-of-Pocket Expenses	0.00949	34.53
CUSIP Fees	0.00347	12.62
DTC Clearance Fee	0.00304	11.05
	3.31539	12,068.03

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

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Kodiak Island Borough 2013_2B (Long Term Facility)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	12/01/2021	12/01/2021	69,108	0.020%	0.020%
	SLGS	Certificate	06/01/2022	06/01/2022	69,056	0.050%	0.050%
	SLGS	Note	12/01/2022	12/01/2021	69,091	0.090%	0.090%
	SLGS	Note	06/01/2023	12/01/2021	3,409,121	0.130%	0.130%
					3,616,376		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	138,164.00
Total Notes	3,478,212.00
Total original SLGS	3,616,376.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

Period Ending	Interest	Principal Redeemed	Total
12/01/2021	71,337.50		71,337.50
06/01/2022	71,337.50		71,337.50
12/01/2022	71,337.50		71,337.50
06/01/2023	71,337.50	3,340,000.00	3,411,337.50
	285,350.00	3,340,000.00	3,625,350.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	3,616,376.38	1.934	0.128095%	0.128095%	3,440,701.13	175,675.24	0.01
	3,616,376.38				3,440,701.13	175,675.24	0.01

Delivery date	06/03/2021
Arbitrage yield	2.720589%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.38	0.38	0.38
12/01/2021	71,337.50	71,337.31	(0.19)	0.19
06/01/2022	71,337.50	71,337.36	(0.14)	0.05
12/01/2022	71,337.50	71,338.02	0.52	0.57
06/01/2023	3,411,337.50	3,411,336.93	(0.57)	
	3,625,350.00	3,625,350.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2013_2B (Long Term Facility)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2013_2B (Long Term Facility)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	12/01/2021	69,108	0.020%	69,108.00
SLGS	06/01/2022	69,056	0.050%	69,056.00
SLGS	12/01/2022	69,091	0.090%	69,091.00
SLGS	06/01/2023	3,409,121	0.130%	3,409,121.00
		3,616,376		3,616,376.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	3,616,376	0.38	3,616,376.38	0.128095%
	3,616,376	0.38	3,616,376.38	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	3,585,000.00
Premium	847,131.55
	4,432,131.55
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	4,410,000.00
Delivery Date Expenses:	
Cost of Issuance	8,678.81
Underwriter's Discount	11,271.40
	19,950.21
Other Uses of Funds:	
Additional Proceeds	2,181.34
	4,432,131.55

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	3,585,000.00
True Interest Cost	1.526912%
Net Interest Cost	1.730782%
All-In TIC	1.558705%
Average Coupon	5.000000%
Average Life	7.132
Par amount of refunded bonds	4,410,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	6.635
PV of prior debt to 06/03/2021 @ 3.001903%	4,933,426.08
Net PV Savings	896,279.52
Percentage savings of refunded bonds	20.323799%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	109,025.00	88,629.17	20,395.83	20,079.64
12/01/2022	220,500.00	179,250.00	41,250.00	39,749.59
12/01/2023	220,500.00	179,250.00	41,250.00	38,582.68
12/01/2024	220,500.00	179,250.00	41,250.00	37,450.03
12/01/2025	854,250.00	709,250.00	145,000.00	135,630.31
12/01/2026	851,000.00	707,750.00	143,250.00	130,507.02
12/01/2027	851,125.00	705,000.00	146,125.00	129,439.24
12/01/2028	849,500.00	706,000.00	143,500.00	123,919.38
12/01/2029	851,000.00	705,500.00	145,500.00	122,259.67
12/01/2030	845,625.00	703,500.00	142,125.00	116,480.64
	5,873,025.00	4,863,379.17	1,009,645.83	894,098.18

Savings Summary

PV of savings from cash flow	894,098.18
Plus: Refunding funds on hand	2,181.34
Net PV Savings	896,279.52

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	109,025.00	88,629.17	20,395.83	20,395.83	20,079.64
06/01/2022	110,250.00	89,625.00	20,625.00		20,022.84
12/01/2022	110,250.00	89,625.00	20,625.00	41,250.00	19,726.75
06/01/2023	110,250.00	89,625.00	20,625.00		19,435.04
12/01/2023	110,250.00	89,625.00	20,625.00	41,250.00	19,147.64
06/01/2024	110,250.00	89,625.00	20,625.00		18,864.49
12/01/2024	110,250.00	89,625.00	20,625.00	41,250.00	18,585.53
06/01/2025	760,250.00	89,625.00	670,625.00		595,375.17
12/01/2025	94,000.00	619,625.00	(525,625.00)	145,000.00	(459,744.86)
06/01/2026	774,000.00	76,375.00	697,625.00		601,163.76
12/01/2026	77,000.00	631,375.00	(554,375.00)	143,250.00	(470,656.74)
06/01/2027	792,000.00	62,500.00	729,500.00		610,176.99
12/01/2027	59,125.00	642,500.00	(583,375.00)	146,125.00	(480,737.75)
06/01/2028	809,125.00	48,000.00	761,125.00		617,939.97
12/01/2028	40,375.00	658,000.00	(617,625.00)	143,500.00	(494,020.59)
06/01/2029	830,375.00	32,750.00	797,625.00		628,563.03
12/01/2029	20,625.00	672,750.00	(652,125.00)	145,500.00	(506,303.36)
06/01/2030	845,625.00	16,750.00	828,875.00		634,014.06
12/01/2030		686,750.00	(686,750.00)	142,125.00	(517,533.42)
	5,873,025.00	4,863,379.17	1,009,645.83	1,009,645.83	894,098.18

Savings Summary

PV of savings from cash flow	894,098.18
Plus: Refunding funds on hand	2,181.34
Net PV Savings	896,279.52

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013 Series Two B (501(c)(3)), 2013_2B, KIB_18:					
	06/01/2025	5.000%	650,000.00	06/03/2021	100.000
	06/01/2026	5.000%	680,000.00	06/03/2021	100.000
	06/01/2027	5.000%	715,000.00	06/03/2021	100.000
	06/01/2028	5.000%	750,000.00	06/03/2021	100.000
	06/01/2029	5.000%	790,000.00	06/03/2021	100.000
	06/01/2030	5.000%	825,000.00	06/03/2021	100.000
			4,410,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2030
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	1.526912%
Net Interest Cost (NIC)	1.730782%
All-In TIC	1.558705%
Average Coupon	5.000000%
Average Life (years)	7.132
Weighted Average Maturity (years)	7.176
Duration of Issue (years)	6.229
Par Amount	3,585,000.00
Bond Proceeds	4,432,131.55
Total Interest	1,278,379.17
Net Interest	442,519.02
Total Debt Service	4,863,379.17
Maximum Annual Debt Service	709,250.00
Average Annual Debt Service	512,234.20
Underwriter's Fees (per $1000)	
Average Takedown	2.932706
Other Fee	0.211339
Total Underwriter's Discount	3.144045
Bid Price	123.315485

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	3,585,000.00	123.630	5.000%	7.132	6.232	2,721.85
	3,585,000.00			7.132		2,721.85

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,585,000.00	3,585,000.00	3,585,000.00
+ Accrued Interest			
+ Premium (Discount)	847,131.55	847,131.55	847,131.55
- Underwriter's Discount	(11,271.40)	(11,271.40)	
- Cost of Issuance Expense		(8,678.81)	
- Other Amounts			
Target Value	4,420,860.15	4,412,181.34	4,432,131.55
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.526912%	1.558705%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022				
12/01/2023				
12/01/2024				
12/01/2025	530,000			530,000
12/01/2026	555,000			555,000
12/01/2027	580,000			580,000
12/01/2028	610,000			610,000
12/01/2029	640,000			640,000
12/01/2030	670,000			670,000
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	3,585,000	0	0	3,585,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2025	530,000	5.000%	0.930%	117.874	94,732.20	2.750
	12/01/2026	555,000	5.000%	1.090%	120.797	115,423.35	2.750
	12/01/2027	580,000	5.000%	1.300%	122.971	133,231.80	2.750
	12/01/2028	610,000	5.000%	1.490%	124.802	151,292.20	2.750
	12/01/2029	640,000	5.000%	1.670%	126.269	168,121.60	3.250
	12/01/2030	670,000	5.000%	1.830%	127.512	184,330.40	3.250
		3,585,000				847,131.55	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	3,585,000.00	
Premium	847,131.55	
Production	4,432,131.55	123.629890%
Underwriter's Discount	(11,271.40)	(0.314404%)
Purchase Price	4,420,860.15	123.315485%
Accrued Interest		
Net Proceeds	4,420,860.15	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,360.20
PFM	0.16125	578.08
S&P Global Ratings	0.12331	442.06
Moody's Investor Services	0.11382	408.06
Trustee	0.01897	68.01
Verification Agent	0.01897	68.01
OS Posting/Printing	0.01138	40.81
Buffer	0.31484	1,128.69
Bond Counsel - Kodiak Island Borough	1.27891	4,584.89
	2.42087	8,678.81

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.93271	10,513.75
Underwriters' Counsel	0.09485	340.05
IPREO	0.10050	360.29
Out-of-Pocket Expenses	0.00948	34.00
CUSIP Fees	0.00347	12.43
DTC Clearance Fee	0.00303	10.88
	3.14404	11,271.40

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Period Ending	Principal Redeemed	Total
06/03/2021	4,410,000.00	4,410,000.00
	4,410,000.00	4,410,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	4,410,000.00				4,410,000.00		
	4,410,000.00				4,410,000.00	0.00	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2013_2B (Long Term Facility)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021	4,410,000.00	4,410,000.00		
	4,410,000.00	4,410,000.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Kodiak Island Borough 2013_2B (Long Term Facility) (Short Call Bonds)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2013_2B (Long Term Facility)

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021		4,410,000.00	4,410,000.00
	0	4,410,000.00	4,410,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	15,730,000.00
	15,730,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.59
SLGS Purchases	15,643,030.00
	15,643,030.59
Delivery Date Expenses:	
Cost of Issuance	38,080.23
Underwriter's Discount	50,745.63
	88,825.86
Other Uses of Funds:	
Additional Proceeds	(1,856.45)
	15,730,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2014_1A (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.595963%
Escrow yield	0.223871%
Value of Negative Arbitrage	923,559.46
Bond Par Amount	15,730,000.00
True Interest Cost	2.637689%
Net Interest Cost	2.649250%
All-In TIC	2.669112%
Average Coupon	2.612517%
Average Life	8.782
Par amount of refunded bonds	13,755,000.00
Average coupon of refunded bonds	4.874297%
Average life of refunded bonds	8.635
PV of prior debt to 06/03/2021 @ 3.001903%	15,839,496.81
Net PV Savings	592,639.51
Percentage savings of refunded bonds	4.308539%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	329,806.25	316,058.46	13,747.79	15,976.57
12/01/2022	659,612.50	630,375.00	29,237.50	34,756.80
12/01/2023	659,612.50	633,437.00	26,175.50	30,907.30
12/01/2024	659,612.50	630,967.00	28,645.50	32,242.43
12/01/2025	1,752,268.75	1,723,055.00	29,213.75	53,639.01
12/01/2026	1,746,175.00	1,717,459.00	28,716.00	52,025.19
12/01/2027	1,742,300.00	1,713,895.00	28,405.00	50,690.59
12/01/2028	1,740,550.00	1,714,844.00	25,706.00	47,568.92
12/01/2029	1,740,675.00	1,712,326.00	28,349.00	48,806.49
12/01/2030	1,737,550.00	1,710,496.00	27,054.00	46,950.30
12/01/2031	1,739,712.50	1,711,292.00	28,420.50	47,187.13
12/01/2032	1,738,375.00	1,709,507.00	28,868.00	46,732.81
12/01/2033	1,734,750.00	1,709,278.50	25,471.50	43,617.09
12/01/2034	1,732,250.00	1,706,139.50	26,110.50	43,395.34
	19,713,250.00	19,339,129.46	374,120.54	594,495.96

Savings Summary

PV of savings from cash flow	594,495.96
Plus: Refunding funds on hand	(1,856.45)
Net PV Savings	592,639.51

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	329,806.25	316,058.46	13,747.79	13,747.79	15,976.57
06/01/2022	329,806.25	187,687.50	142,118.75		140,363.39
12/01/2022	329,806.25	442,687.50	(112,881.25)	29,237.50	(105,606.59)
06/01/2023	329,806.25	186,718.50	143,087.75		137,155.91
12/01/2023	329,806.25	446,718.50	(116,912.25)	26,175.50	(106,248.62)
06/01/2024	329,806.25	185,483.50	144,322.75		134,259.08
12/01/2024	329,806.25	445,483.50	(115,677.25)	28,645.50	(102,016.65)
06/01/2025	1,439,806.25	184,027.50	1,255,778.75		1,124,426.91
12/01/2025	312,462.50	1,539,027.50	(1,226,565.00)	29,213.75	(1,070,787.89)
06/01/2026	1,462,462.50	173,729.50	1,288,733.00		1,119,961.34
12/01/2026	283,712.50	1,543,729.50	(1,260,017.00)	28,716.00	(1,067,936.15)
06/01/2027	1,488,712.50	161,947.50	1,326,765.00		1,119,058.58
12/01/2027	253,587.50	1,551,947.50	(1,298,360.00)	28,405.00	(1,068,367.99)
06/01/2028	1,518,587.50	147,422.00	1,371,165.50		1,122,436.10
12/01/2028	221,962.50	1,567,422.00	(1,345,459.50)	25,706.00	(1,074,867.18)
06/01/2029	1,551,962.50	131,163.00	1,420,799.50		1,128,795.74
12/01/2029	188,712.50	1,581,163.00	(1,392,450.50)	28,349.00	(1,079,989.25)
06/01/2030	1,583,712.50	112,748.00	1,470,964.50		1,134,211.55
12/01/2030	153,837.50	1,597,748.00	(1,443,910.50)	27,054.00	(1,087,261.26)
06/01/2031	1,618,837.50	93,146.00	1,525,691.50		1,141,742.40
12/01/2031	120,875.00	1,618,146.00	(1,497,271.00)	28,420.50	(1,094,555.27)
06/01/2032	1,655,875.00	72,253.50	1,583,621.50		1,150,172.20
12/01/2032	82,500.00	1,637,253.50	(1,554,753.50)	28,868.00	(1,103,439.39)
06/01/2033	1,692,500.00	49,639.25	1,642,860.75		1,158,036.77
12/01/2033	42,250.00	1,659,639.25	(1,617,389.25)	25,471.50	(1,114,419.68)
06/01/2034	1,732,250.00	25,569.75	1,706,680.25		1,167,574.07
12/01/2034		1,680,569.75	(1,680,569.75)	26,110.50	(1,124,178.74)
	19,713,250.00	19,339,129.46	374,120.54	374,120.54	594,495.96

Savings Summary

PV of savings from cash flow	594,495.96
Plus: Refunding funds on hand	(1,856.45)
Net PV Savings	592,639.51

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Kodiak Island Borough 2014_1A (GO School)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014 Series One A, 2014_1A, KODIAK_S:					
	03/01/2025	3.125%	1,110,000.00	03/01/2024	100.000
	03/01/2026	5.000%	1,150,000.00	03/01/2024	100.000
	03/01/2027	5.000%	1,205,000.00	03/01/2024	100.000
	03/01/2028	5.000%	1,265,000.00	03/01/2024	100.000
	03/01/2029	5.000%	1,330,000.00	03/01/2024	100.000
	03/01/2030	5.000%	1,395,000.00	03/01/2024	100.000
	03/01/2031	4.500%	1,465,000.00	03/01/2024	100.000
	03/01/2034	5.000%	1,690,000.00	03/01/2024	100.000
			10,610,000.00		
2014 Series One A, 2014_1A, KODI_T33:					
	03/01/2032	5.000%	1,535,000.00	03/01/2024	100.000
	03/01/2033	5.000%	1,610,000.00	03/01/2024	100.000
			3,145,000.00		
			13,755,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2034
Arbitrage Yield	2.595963%
True Interest Cost (TIC)	2.637689%
Net Interest Cost (NIC)	2.649250%
All-In TIC	2.669112%
Average Coupon	2.612517%
Average Life (years)	8.782
Weighted Average Maturity (years)	8.782
Duration of Issue (years)	7.843
Par Amount	15,730,000.00
Bond Proceeds	15,730,000.00
Total Interest	3,609,129.46
Net Interest	3,659,875.09
Total Debt Service	19,339,129.46
Maximum Annual Debt Service	1,723,055.00
Average Annual Debt Service	1,433,117.87
Underwriter's Fees (per $1000)	
Average Takedown	3.014701
Other Fee	0.211340
Total Underwriter's Discount	3.226041
Bid Price	99.677396

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	15,730,000.00	100.000	2.613%	8.782	7.848	11,973.70
	15,730,000.00			8.782		11,973.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,730,000.00	15,730,000.00	15,730,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(50,745.63)	(50,745.63)	
- Cost of Issuance Expense		(38,080.23)	
- Other Amounts			
Target Value	15,679,254.37	15,641,174.14	15,730,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.637689%	2.669112%	2.595963%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2014_1A (GO School)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	130,000			130,000
12/01/2022	255,000			255,000
12/01/2023	260,000			260,000
12/01/2024	260,000			260,000
12/01/2025	1,355,000			1,355,000
12/01/2026	1,370,000			1,370,000
12/01/2027	1,390,000			1,390,000
12/01/2028	1,420,000			1,420,000
12/01/2029	1,450,000			1,450,000
12/01/2030	1,485,000			1,485,000
12/01/2031	1,525,000			1,525,000
12/01/2032	1,565,000			1,565,000
12/01/2033	1,610,000			1,610,000
12/01/2034	1,655,000			1,655,000
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	15,730,000	0	0	15,730,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	130,000	0.710%	0.710%	100.000	1.500
	12/01/2022	255,000	0.760%	0.760%	100.000	1.500
	12/01/2023	260,000	0.950%	0.950%	100.000	2.750
	12/01/2024	260,000	1.120%	1.120%	100.000	2.750
	12/01/2025	1,355,000	1.520%	1.520%	100.000	2.750
	12/01/2026	1,370,000	1.720%	1.720%	100.000	2.750
	12/01/2027	1,390,000	2.090%	2.090%	100.000	2.750
	12/01/2028	1,420,000	2.290%	2.290%	100.000	2.750
	12/01/2029	1,450,000	2.540%	2.540%	100.000	3.250
	12/01/2030	1,485,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,525,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,565,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,610,000	2.990%	2.990%	100.000	3.250
	12/01/2034	1,655,000	3.090%	3.090%	100.000	3.250
		15,730,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	15,730,000.00	
Original Issue Discount		
Production	15,730,000.00	100.000000%
Underwriter's Discount	(50,745.63)	(0.322604%)
Purchase Price	15,679,254.37	99.677396%
Accrued Interest		
Net Proceeds	15,679,254.37	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	5,968.17
PFM	0.16125	2,536.47
S&P Global Ratings	0.12331	1,939.65
Moody's Investor Services	0.11382	1,790.45
Trustee	0.01897	298.41
Verification Agent	0.01897	298.41
OS Posting/Printing	0.01138	179.05
Buffer	0.31484	4,952.39
Bond Counsel - Kodiak Island Borough	1.27891	20,117.23
	2.42087	38,080.23

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.01470	47,421.25
Underwriters' Counsel	0.09485	1,492.04
IPREO	0.10050	1,580.84
Out-of-Pocket Expenses	0.00949	149.20
CUSIP Fees	0.00347	54.55
DTC Clearance Fee	0.00304	47.75
	3.22604	50,745.63

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	321,640		
	SLGS	Certificate	03/01/2022	03/01/2022	313,040	0.030%	0.030%
	SLGS	Note	09/01/2022	09/01/2021	313,111	0.070%	0.070%
	SLGS	Note	03/01/2023	09/01/2021	313,220	0.110%	0.110%
	SLGS	Note	09/01/2023	09/01/2021	313,392	0.150%	0.150%
	SLGS	Note	03/01/2024	09/01/2021	14,068,627	0.230%	0.230%
					15,643,030		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	634,680.00
Total Notes	15,008,350.00
Total original SLGS	15,643,030.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	329,806.25		329,806.25
03/01/2022	329,806.25		329,806.25
09/01/2022	329,806.25		329,806.25
03/01/2023	329,806.25		329,806.25
09/01/2023	329,806.25		329,806.25
03/01/2024	329,806.25	13,755,000.00	14,084,806.25
	1,978,837.50	13,755,000.00	15,733,837.50

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Kodiak Island Borough 2014_1A (GO School)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
15,643,030.59	2.584	0.223871%	0.223871%	14,719,471.09	923,559.46	0.04
15,643,030.59				14,719,471.09	923,559.46	0.04

Delivery date	06/03/2021
Arbitrage yield	2.595963%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.59	0.59	0.59
09/01/2021	329,806.25	329,806.43	0.18	0.77
03/01/2022	329,806.25	329,805.55	(0.70)	0.07
09/01/2022	329,806.25	329,806.82	0.57	0.64
03/01/2023	329,806.25	329,806.23	(0.02)	0.62
09/01/2023	329,806.25	329,805.96	(0.29)	0.33
03/01/2024	14,084,806.25	14,084,805.92	(0.33)	
	15,733,837.50	15,733,837.50	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Kodiak Island Borough 2014_1A (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Kodiak Island Borough 2014_1A (GO School)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	321,640		321,640.00
SLGS	03/01/2022	313,040	0.030%	313,040.00
SLGS	09/01/2022	313,111	0.070%	313,111.00
SLGS	03/01/2023	313,220	0.110%	313,220.00
SLGS	09/01/2023	313,392	0.150%	313,392.00
SLGS	03/01/2024	14,068,627	0.230%	14,068,627.00
		15,643,030		15,643,030.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	15,643,030	0.59	15,643,030.59	0.223871%
	15,643,030	0.59	15,643,030.59	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	12,660,000.00
	12,660,000.00

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.07
SLGS Purchases	12,593,806.00
	12,593,806.07
Delivery Date Expenses:	
Cost of Issuance	24,457.18
Underwriter's Discount	40,301.81
	64,758.99
Other Uses of Funds:	
Additional Proceeds	1,434.94
	12,660,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.462286%
Escrow yield	0.147143%
Value of Negative Arbitrage	580,090.04
Bond Par Amount	12,660,000.00
True Interest Cost	2.507230%
Net Interest Cost	2.519163%
All-In TIC	2.534593%
Average Coupon	2.478924%
Average Life	7.911
Par amount of refunded bonds	11,255,000.00
Average coupon of refunded bonds	4.878799%
Average life of refunded bonds	8.059
PV of prior debt to 06/03/2021 @ 3.001903%	12,923,467.75
Net PV Savings	738,114.45
Percentage savings of refunded bonds	6.558103%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	275,375.00	244,564.11	30,810.89	33,068.75
12/01/2022	550,750.00	491,519.00	59,231.00	63,881.25
12/01/2023	550,750.00	494,923.00	55,827.00	58,856.87
12/01/2024	1,445,750.00	1,387,880.50	57,869.50	67,033.45
12/01/2025	1,446,000.00	1,385,448.50	60,551.50	67,198.54
12/01/2026	1,444,000.00	1,388,424.50	55,575.50	60,790.35
12/01/2027	1,449,750.00	1,393,816.50	55,933.50	59,161.71
12/01/2028	1,447,750.00	1,389,468.00	58,282.00	59,118.36
12/01/2029	1,448,250.00	1,392,331.50	55,918.50	55,389.12
12/01/2030	1,446,000.00	1,386,470.50	59,529.50	56,314.94
12/01/2031	1,453,000.00	1,393,734.50	59,265.50	54,433.31
12/01/2032	1,455,250.00	1,398,662.50	56,587.50	50,799.08
12/01/2033	1,454,250.00	1,395,514.50	58,735.50	50,633.78
	15,866,875.00	15,142,757.61	724,117.39	736,679.51

Savings Summary

PV of savings from cash flow	736,679.51
Plus: Refunding funds on hand	1,434.94
Net PV Savings	738,114.45

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Lake and Peninsula Borough 2013_3 (GO School)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	275,375.00	244,564.11	30,810.89	30,810.89	33,068.75
06/01/2022	275,375.00	140,759.50	134,615.50		133,353.70
12/01/2022	275,375.00	350,759.50	(75,384.50)	59,231.00	(69,472.44)
06/01/2023	275,375.00	139,961.50	135,413.50		130,190.87
12/01/2023	275,375.00	354,961.50	(79,586.50)	55,827.00	(71,333.99)
06/01/2024	275,375.00	138,940.25	136,434.75		127,303.00
12/01/2024	1,170,375.00	1,248,940.25	(78,565.25)	57,869.50	(60,269.56)
06/01/2025	253,000.00	132,724.25	120,275.75		109,021.74
12/01/2025	1,193,000.00	1,252,724.25	(59,724.25)	60,551.50	(41,823.20)
06/01/2026	229,500.00	124,212.25	105,287.75		92,703.52
12/01/2026	1,214,500.00	1,264,212.25	(49,712.25)	55,575.50	(31,913.18)
06/01/2027	204,875.00	114,408.25	90,466.75		77,379.73
12/01/2027	1,244,875.00	1,279,408.25	(34,533.25)	55,933.50	(18,218.02)
06/01/2028	178,875.00	102,234.00	76,641.00		63,672.63
12/01/2028	1,268,875.00	1,287,234.00	(18,359.00)	58,282.00	(4,554.27)
06/01/2029	151,625.00	88,665.75	62,959.25		50,807.27
12/01/2029	1,296,625.00	1,303,665.75	(7,040.75)	55,918.50	4,581.85
06/01/2030	123,000.00	73,235.25	49,764.75		39,004.61
12/01/2030	1,323,000.00	1,313,235.25	9,764.75	59,529.50	17,310.33
06/01/2031	99,000.00	56,867.25	42,132.75		32,015.30
12/01/2031	1,354,000.00	1,336,867.25	17,132.75	59,265.50	22,418.01
06/01/2032	67,625.00	39,331.25	28,293.75		20,876.57
12/01/2032	1,387,625.00	1,359,331.25	28,293.75	56,587.50	29,922.52
06/01/2033	34,625.00	20,257.25	14,367.75		10,292.03
12/01/2033	1,419,625.00	1,375,257.25	44,367.75	58,735.50	40,341.75
	15,866,875.00	15,142,757.61	724,117.39	724,117.39	736,679.51

Savings Summary

PV of savings from cash flow	736,679.51
Plus: Refunding funds on hand	1,434.94
Net PV Savings	738,114.45

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Lake and Peninsula Borough 2013_3 (GO School)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2013_3, 2013_3, LAKE_133:					
	08/01/2024	5.000%	895,000.00	08/01/2023	100.000
	08/01/2025	5.000%	940,000.00	08/01/2023	100.000
	08/01/2026	5.000%	985,000.00	08/01/2023	100.000
	08/01/2027	5.000%	1,040,000.00	08/01/2023	100.000
	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
	08/01/2030	4.000%	1,200,000.00	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
			11,255,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Lake and Peninsula Borough 2013_3 (GO School)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.462286%
True Interest Cost (TIC)	2.507230%
Net Interest Cost (NIC)	2.519163%
All-In TIC	2.534593%
Average Coupon	2.478924%
Average Life (years)	7.911
Weighted Average Maturity (years)	7.911
Duration of Issue (years)	7.180
Par Amount	12,660,000.00
Bond Proceeds	12,660,000.00
Total Interest	2,482,757.61
Net Interest	2,523,059.42
Total Debt Service	15,142,757.61
Maximum Annual Debt Service	1,398,662.50
Average Annual Debt Service	1,211,959.26
Underwriter's Fees (per $1000)	
Average Takedown	2.972058
Other Fee	0.211340
Total Underwriter's Discount	3.183397
Bid Price	99.681660

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	12,660,000.00	100.000	2.479%	7.911	7.185	8,822.45
	12,660,000.00			7.911		8,822.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,660,000.00	12,660,000.00	12,660,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(40,301.81)	(40,301.81)	
- Cost of Issuance Expense		(24,457.18)	
- Other Amounts			
Target Value	12,619,698.19	12,595,241.01	12,660,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.507230%	2.534593%	2.462286%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Lake and Peninsula Borough 2013_3 (GO School)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	105,000			105,000
12/01/2022	210,000			210,000
12/01/2023	215,000			215,000
12/01/2024	1,110,000			1,110,000
12/01/2025	1,120,000			1,120,000
12/01/2026	1,140,000			1,140,000
12/01/2027	1,165,000			1,165,000
12/01/2028	1,185,000			1,185,000
12/01/2029	1,215,000			1,215,000
12/01/2030	1,240,000			1,240,000
12/01/2031	1,280,000			1,280,000
12/01/2032	1,320,000			1,320,000
12/01/2033	1,355,000			1,355,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	12,660,000	0	0	12,660,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	105,000	0.710%	0.710%	100.000	1.500
	12/01/2022	210,000	0.760%	0.760%	100.000	1.500
	12/01/2023	215,000	0.950%	0.950%	100.000	2.750
	12/01/2024	1,110,000	1.120%	1.120%	100.000	2.750
	12/01/2025	1,120,000	1.520%	1.520%	100.000	2.750
	12/01/2026	1,140,000	1.720%	1.720%	100.000	2.750
	12/01/2027	1,165,000	2.090%	2.090%	100.000	2.750
	12/01/2028	1,185,000	2.290%	2.290%	100.000	2.750
	12/01/2029	1,215,000	2.540%	2.540%	100.000	3.250
	12/01/2030	1,240,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,280,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,320,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,355,000	2.990%	2.990%	100.000	3.250
		12,660,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	12,660,000.00	
Original Issue Discount		
Production	12,660,000.00	100.000000%
Underwriter's Discount	(40,301.81)	(0.318340%)
Purchase Price	12,619,698.19	99.681660%
Accrued Interest		
Net Proceeds	12,619,698.19	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	4,803.37
PFM	0.16125	2,041.43
S&P Global Ratings	0.12331	1,561.09
Moody's Investor Services	0.11382	1,441.01
Trustee	0.01897	240.17
Verification Agent	0.01897	240.17
OS Posting/Printing	0.01138	144.10
Buffer	0.31484	3,985.84
Bond Counsel - Lake and Peninsula Borough	0.78989	10,000.00
	1.93185	24,457.18

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.97206	37,626.25
Underwriters' Counsel	0.09485	1,200.84
IPREO	0.10050	1,272.31
Out-of-Pocket Expenses	0.00948	120.08
CUSIP Fees	0.00347	43.90
DTC Clearance Fee	0.00304	38.43
	3.18340	40,301.81

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Lake and Peninsula Borough 2013_3 (GO School)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	272,485	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	266,467	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	266,520	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	266,601	0.100%	0.100%
	SLGS	Note	08/01/2023	08/01/2021	11,521,733	0.150%	0.150%
					12,593,806		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	538,952.00
Total Notes	12,054,854.00
Total original SLGS	12,593,806.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	275,375.00		275,375.00
02/01/2022	275,375.00		275,375.00
08/01/2022	275,375.00		275,375.00
02/01/2023	275,375.00		275,375.00
08/01/2023	275,375.00	11,255,000.00	11,530,375.00
	1,376,875.00	11,255,000.00	12,631,875.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Lake and Peninsula Borough 2013_3 (GO School)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:						
12,593,806.07	2.050	0.147143%	0.147143%	12,013,716.00	580,090.04	0.03
12,593,806.07				12,013,716.00	580,090.04	0.03

Delivery date	06/03/2021
Arbitrage yield	2.462286%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Lake and Peninsula Borough 2013_3 (GO School)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.07	0.07	0.07
08/01/2021	275,375.00	275,375.69	0.69	0.76
02/01/2022	275,375.00	275,374.78	(0.22)	0.54
08/01/2022	275,375.00	275,374.56	(0.44)	0.10
02/01/2023	275,375.00	275,375.60	0.60	0.70
08/01/2023	11,530,375.00	11,530,374.30	(0.70)	
	12,631,875.00	12,631,875.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Lake Peninsula Borough 2013_3 (GO School)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Lake and Peninsula Borough 2013_3 (GO School)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	272,485	0.010%	272,485.00
SLGS	02/01/2022	266,467	0.030%	266,467.00
SLGS	08/01/2022	266,520	0.060%	266,520.00
SLGS	02/01/2023	266,601	0.100%	266,601.00
SLGS	08/01/2023	11,521,733	0.150%	11,521,733.00
		12,593,806		12,593,806.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	12,593,806	0.07	12,593,806.07	0.147143%
	12,593,806	0.07	12,593,806.07	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	2,115,000.00
	2,115,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.29
SLGS Purchases	2,094,465.00
	2,094,465.29
Delivery Date Expenses:	
Cost of Issuance	12,415.23
Underwriter's Discount	7,156.97
	19,572.20
Other Uses of Funds:	
Additional Proceeds	962.51
	2,115,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sand Point 2013_1 (Harbor)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.927106%
Escrow yield	0.098636%
Value of Negative Arbitrage	91,593.18
Bond Par Amount	2,115,000.00
True Interest Cost	2.965153%
Net Interest Cost	2.992639%
All-In TIC	3.031563%
Average Coupon	2.960661%
Average Life	10.582
Par amount of refunded bonds	1,910,000.00
Average coupon of refunded bonds	4.905840%
Average life of refunded bonds	10.504
PV of prior debt to 06/03/2021 @ 3.001903%	2,259,901.30
Net PV Savings	159,903.31
Percentage savings of refunded bonds	8.371901%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	46,940.00	42,451.06	4,488.94	4,884.97
12/01/2022	93,880.00	85,412.50	8,467.50	9,277.82
12/01/2023	93,880.00	85,184.50	8,695.50	9,218.71
12/01/2024	181,630.00	174,899.50	6,730.50	9,198.01
12/01/2025	182,005.00	173,555.50	8,449.50	10,480.10
12/01/2026	182,130.00	171,731.50	10,398.50	11,873.58
12/01/2027	182,005.00	174,667.50	7,337.50	9,045.52
12/01/2028	181,630.00	172,055.00	9,575.00	10,611.18
12/01/2029	181,005.00	174,192.50	6,812.50	8,193.21
12/01/2030	180,130.00	170,890.50	9,239.50	9,818.04
12/01/2031	179,005.00	172,458.50	6,546.50	7,592.75
12/01/2032	177,630.00	168,759.50	8,870.50	9,050.05
12/01/2033	176,815.00	169,858.00	6,957.00	7,498.52
12/01/2034	175,750.00	165,672.00	10,078.00	9,404.71
12/01/2035	178,500.00	171,346.00	7,154.00	7,332.98
12/01/2036	175,875.00	166,636.00	9,239.00	8,449.44
12/01/2037	177,875.00	166,776.00	11,099.00	9,430.53
12/01/2038	179,375.00	171,072.00	8,303.00	7,580.69
	2,926,060.00	2,777,618.06	148,441.94	158,940.80

Savings Summary

PV of savings from cash flow	158,940.80
Plus: Refunding funds on hand	962.51
Net PV Savings	159,903.31

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sand Point 2013_1 (Harbor)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	46,940.00	42,451.06	4,488.94	4,488.94	4,884.97
06/01/2022	46,940.00	27,706.25	19,233.75		19,127.06
12/01/2022	46,940.00	57,706.25	(10,766.25)	8,467.50	(9,849.24)
06/01/2023	46,940.00	27,592.25	19,347.75		18,672.98
12/01/2023	46,940.00	57,592.25	(10,652.25)	8,695.50	(9,454.26)
06/01/2024	136,940.00	27,449.75	109,490.25		101,394.59
12/01/2024	44,690.00	147,449.75	(102,759.75)	6,730.50	(92,196.58)
06/01/2025	139,690.00	26,777.75	112,912.25		101,480.39
12/01/2025	42,315.00	146,777.75	(104,462.75)	8,449.50	(91,000.30)
06/01/2026	142,315.00	25,865.75	116,449.25		101,571.80
12/01/2026	39,815.00	145,865.75	(106,050.75)	10,398.50	(89,698.23)
06/01/2027	144,815.00	24,833.75	119,981.25		101,565.17
12/01/2027	37,190.00	149,833.75	(112,643.75)	7,337.50	(92,519.65)
06/01/2028	147,190.00	23,527.50	123,662.50		101,591.54
12/01/2028	34,440.00	148,527.50	(114,087.50)	9,575.00	(90,980.37)
06/01/2029	149,440.00	22,096.25	127,343.75		101,527.86
12/01/2029	31,565.00	152,096.25	(120,531.25)	6,812.50	(93,334.65)
06/01/2030	151,565.00	20,445.25	131,119.75		101,451.88
12/01/2030	28,565.00	150,445.25	(121,880.25)	9,239.50	(91,633.85)
06/01/2031	153,565.00	18,729.25	134,835.75		101,247.40
12/01/2031	25,440.00	153,729.25	(128,289.25)	6,546.50	(93,654.64)
06/01/2032	155,440.00	16,879.75	138,560.25		100,972.71
12/01/2032	22,190.00	151,879.75	(129,689.75)	8,870.50	(91,922.66)
06/01/2033	157,190.00	14,929.00	142,261.00		100,609.41
12/01/2033	19,625.00	154,929.00	(135,304.00)	6,957.00	(93,110.89)
06/01/2034	159,625.00	12,836.00	146,789.00		100,746.74
12/01/2034	16,125.00	152,836.00	(136,711.00)	10,078.00	(91,342.04)
06/01/2035	166,125.00	10,673.00	155,452.00		103,541.16
12/01/2035	12,375.00	160,673.00	(148,298.00)	7,154.00	(96,208.18)
06/01/2036	167,375.00	8,318.00	159,057.00		102,815.62
12/01/2036	8,500.00	158,318.00	(149,818.00)	9,239.00	(94,366.18)
06/01/2037	173,500.00	5,888.00	167,612.00		105,147.15
12/01/2037	4,375.00	160,888.00	(156,513.00)	11,099.00	(95,716.62)
06/01/2038	179,375.00	3,036.00	176,339.00		107,355.35
12/01/2038		168,036.00	(168,036.00)	8,303.00	(99,774.66)
	2,926,060.00	2,777,618.06	148,441.94	148,441.94	158,940.80

Savings Summary

PV of savings from cash flow	158,940.80
Plus: Refunding funds on hand	962.51
Net PV Savings	159,903.31

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SAND:					
	02/01/2024	5.000%	90,000.00	02/01/2023	100.000
	02/01/2025	5.000%	95,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	135,000.00	02/01/2023	100.000
			1,125,000.00		
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		
			1,910,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sand Point 2013_1 (Harbor)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2038
Arbitrage Yield	2.927106%
True Interest Cost (TIC)	2.965153%
Net Interest Cost (NIC)	2.992639%
All-In TIC	3.031563%
Average Coupon	2.960661%
Average Life (years)	10.582
Weighted Average Maturity (years)	10.582
Duration of Issue (years)	9.036
Par Amount	2,115,000.00
Bond Proceeds	2,115,000.00
Total Interest	662,618.06
Net Interest	669,775.03
Total Debt Service	2,777,618.06
Maximum Annual Debt Service	174,899.50
Average Annual Debt Service	158,771.44
Underwriter's Fees (per $1000)	
Average Takedown	3.172577
Other Fee	0.211333
Total Underwriter's Discount	3.383910
Bid Price	99.661609

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	1,795,000.00	100.000	2.729%	9.436	8.289	1,436.75
Taxable Term Bond A	320,000.00	100.000	3.680%	17.010	12.789	457.60
	2,115,000.00			10.582		1,894.35

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,115,000.00	2,115,000.00	2,115,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(7,156.97)	(7,156.97)	
- Cost of Issuance Expense		(12,415.23)	
- Other Amounts			
Target Value	2,107,843.03	2,095,427.80	2,115,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.965153%	3.031563%	2.927106%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	15,000			15,000
12/01/2022	30,000			30,000
12/01/2023	30,000			30,000
12/01/2024	120,000			120,000
12/01/2025	120,000			120,000
12/01/2026	120,000			120,000
12/01/2027	125,000			125,000
12/01/2028	125,000			125,000
12/01/2029	130,000			130,000
12/01/2030	130,000			130,000
12/01/2031	135,000			135,000
12/01/2032	135,000			135,000
12/01/2033	140,000			140,000
12/01/2034	140,000			140,000
12/01/2035	150,000			150,000
12/01/2036	150,000			150,000
12/01/2037		155,000		155,000
12/01/2038		165,000		165,000
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	1,795,000	320,000	0	2,115,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	15,000	0.710%	0.710%	100.000	1.500
	12/01/2022	30,000	0.760%	0.760%	100.000	1.500
	12/01/2023	30,000	0.950%	0.950%	100.000	2.750
	12/01/2024	120,000	1.120%	1.120%	100.000	2.750
	12/01/2025	120,000	1.520%	1.520%	100.000	2.750
	12/01/2026	120,000	1.720%	1.720%	100.000	2.750
	12/01/2027	125,000	2.090%	2.090%	100.000	2.750
	12/01/2028	125,000	2.290%	2.290%	100.000	2.750
	12/01/2029	130,000	2.540%	2.540%	100.000	3.250
	12/01/2030	130,000	2.640%	2.640%	100.000	3.250
	12/01/2031	135,000	2.740%	2.740%	100.000	3.250
	12/01/2032	135,000	2.890%	2.890%	100.000	3.250
	12/01/2033	140,000	2.990%	2.990%	100.000	3.250
	12/01/2034	140,000	3.090%	3.090%	100.000	3.250
	12/01/2035	150,000	3.140%	3.140%	100.000	3.250
	12/01/2036	150,000	3.240%	3.240%	100.000	3.750
		1,795,000				
Taxable Term Bond A:						
	12/01/2037	155,000	3.680%	3.680%	100.000	3.750
	12/01/2038	165,000	3.680%	3.680%	100.000	3.750
	12/01/2041		3.680%	3.680%	100.000	3.750
		320,000				
		2,115,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	2,115,000.00	
Original Issue Discount		
Production	2,115,000.00	100.000000%
Underwriter's Discount	(7,156.97)	(0.338391%)
Purchase Price	2,107,843.03	99.661609%
Accrued Interest		
Net Proceeds	2,107,843.03	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
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Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	802.46
PFM	0.16125	341.04
S&P Global Ratings	0.12331	260.80
Moody's Investor Services	0.11383	240.74
Trustee	0.01897	40.12
Verification Agent	0.01897	40.12
OS Posting/Printing	0.01138	24.07
Buffer	0.31484	665.88
Bond Counsel - Sand Point	4.72813	10,000.00
	5.87009	12,415.23

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sand Point 2013_1 (Harbor)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.17258	6,710.00
Underwriters' Counsel	0.09485	200.61
IPREO	0.10050	212.55
Out-of-Pocket Expenses	0.00948	20.06
CUSIP Fees	0.00347	7.33
DTC Clearance Fee	0.00304	6.42
	3.38391	7,156.97

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sand Point 2013_1 (Harbor)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	46,616	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	45,939	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	45,948	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	1,955,962	0.100%	0.100%
					2,094,465		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	92,555.00
Total Notes	2,001,910.00
Total original SLGS	2,094,465.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sand Point 2013_1 (Harbor)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	46,940.00		46,940.00
02/01/2022	46,940.00		46,940.00
08/01/2022	46,940.00		46,940.00
02/01/2023	46,940.00	1,910,000.00	1,956,940.00
	187,760.00	1,910,000.00	2,097,760.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sand Point 2013_1 (Harbor)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	2,094,465.29	1.593	0.098636%	0.098636%	2,002,872.10	91,593.18	0.01
	2,094,465.29				2,002,872.10	91,593.18	0.01

Delivery date	06/03/2021
Arbitrage yield	2.927106%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sand Point 2013_1 (Harbor)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.29	0.29	0.29
08/01/2021	46,940.00	46,940.03	0.03	0.32
02/01/2022	46,940.00	46,939.94	(0.06)	0.26
08/01/2022	46,940.00	46,939.76	(0.24)	0.02
02/01/2023	1,956,940.00	1,956,939.98	(0.02)	
	2,097,760.00	2,097,760.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sand Point 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sand Point 2013_1 (Harbor)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	46,616	0.010%	46,616.00
SLGS	02/01/2022	45,939	0.030%	45,939.00
SLGS	08/01/2022	45,948	0.060%	45,948.00
SLGS	02/01/2023	1,955,962	0.100%	1,955,962.00
		2,094,465		2,094,465.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	2,094,465	0.29	2,094,465.29	0.098636%
	2,094,465	0.29	2,094,465.29	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Seward 2011_3 (GO Library / Museum)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	2,175,000.00
Premium	569,929.10
	2,744,929.10
Uses:	
Refunding Escrow Deposits:	
SLGS Purchases	2,720,200.00
Delivery Date Expenses:	
Cost of Issuance	18,983.76
Underwriter's Discount	7,104.66
	26,088.42
Other Uses of Funds:	
Additional Proceeds	(1,359.32)
	2,744,929.10

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Seward 2011_3 (GO Library / Museum)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	9,726.58
Bond Par Amount	2,175,000.00
True Interest Cost	1.936417%
Net Interest Cost	2.259917%
All-In TIC	2.025048%
Average Coupon	5.000000%
Average Life	9.444
Par amount of refunded bonds	2,660,000.00
Average coupon of refunded bonds	4.468683%
Average life of refunded bonds	9.098
PV of prior debt to 06/03/2021 @ 3.001903%	2,992,740.81
Net PV Savings	470,226.60
Percentage savings of refunded bonds	17.677692%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Seward 2011_3 (GO Library / Museum)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	60,200.00	53,770.83	6,429.17	6,778.67
12/01/2022	245,400.00	203,750.00	41,650.00	41,681.06
12/01/2023	249,150.00	214,000.00	35,150.00	34,438.30
12/01/2024	247,400.00	208,500.00	38,900.00	36,785.91
12/01/2025	246,800.00	208,000.00	38,800.00	35,613.69
12/01/2026	246,000.00	207,250.00	38,750.00	34,520.07
12/01/2027	245,000.00	206,250.00	38,750.00	33,500.25
12/01/2028	247,250.00	210,000.00	37,250.00	31,321.10
12/01/2029	249,000.00	213,250.00	35,750.00	29,238.10
12/01/2030	245,250.00	206,000.00	39,250.00	30,987.38
12/01/2031	246,250.00	208,750.00	37,500.00	28,793.11
12/01/2032	246,750.00	211,000.00	35,750.00	26,698.30
12/01/2033	248,250.00	212,750.00	35,500.00	25,748.35
12/01/2034	249,325.00	214,000.00	35,325.00	24,879.57
12/01/2035	249,975.00	214,750.00	35,225.00	24,086.59
12/01/2036	250,200.00	210,000.00	40,200.00	26,515.48
	3,772,200.00	3,202,020.83	570,179.17	471,585.92

Savings Summary

PV of savings from cash flow	471,585.92
Plus: Refunding funds on hand	(1,359.32)
Net PV Savings	470,226.60

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Seward 2011_3 (GO Library / Museum)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	60,200.00	53,770.83	6,429.17	6,429.17	6,778.67
06/01/2022	60,200.00	54,375.00	5,825.00		6,091.90
12/01/2022	185,200.00	149,375.00	35,825.00	41,650.00	35,589.16
06/01/2023	57,075.00	52,000.00	5,075.00		5,184.32
12/01/2023	192,075.00	162,000.00	30,075.00	35,150.00	29,253.98
06/01/2024	53,700.00	49,250.00	4,450.00		4,437.39
12/01/2024	193,700.00	159,250.00	34,450.00	38,900.00	32,348.52
06/01/2025	50,900.00	46,500.00	4,400.00		4,244.15
12/01/2025	195,900.00	161,500.00	34,400.00	38,800.00	31,369.54
06/01/2026	48,000.00	43,625.00	4,375.00		4,079.33
12/01/2026	198,000.00	163,625.00	34,375.00	38,750.00	30,440.75
06/01/2027	45,000.00	40,625.00	4,375.00		3,940.81
12/01/2027	200,000.00	165,625.00	34,375.00	38,750.00	29,559.44
06/01/2028	41,125.00	37,500.00	3,625.00		3,192.69
12/01/2028	206,125.00	172,500.00	33,625.00	37,250.00	28,128.40
06/01/2029	37,000.00	34,125.00	2,875.00		2,483.63
12/01/2029	212,000.00	179,125.00	32,875.00	35,750.00	26,754.47
06/01/2030	32,625.00	30,500.00	2,125.00		1,812.02
12/01/2030	212,625.00	175,500.00	37,125.00	39,250.00	29,175.36
06/01/2031	28,125.00	26,875.00	1,250.00		1,084.19
12/01/2031	218,125.00	181,875.00	36,250.00	37,500.00	27,708.92
06/01/2032	23,375.00	23,000.00	375.00		396.20
12/01/2032	223,375.00	188,000.00	35,375.00	35,750.00	26,302.10
06/01/2033	19,125.00	18,875.00	250.00		274.90
12/01/2033	229,125.00	193,875.00	35,250.00	35,500.00	25,473.45
06/01/2034	14,662.50	14,500.00	162.50		184.77
12/01/2034	234,662.50	199,500.00	35,162.50	35,325.00	24,694.80
06/01/2035	9,987.50	9,875.00	112.50		123.35
12/01/2035	239,987.50	204,875.00	35,112.50	35,225.00	23,963.24
06/01/2036	5,100.00	5,000.00	100.00		88.36
12/01/2036	245,100.00	205,000.00	40,100.00	40,200.00	26,427.12
	3,772,200.00	3,202,020.83	570,179.17	570,179.17	471,585.92

Savings Summary

PV of savings from cash flow	471,585.92
Plus: Refunding funds on hand	(1,359.32)
Net PV Savings	470,226.60

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Seward 2011_3 (GO Library / Museum)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_3 (3/1 & 9/1), 2011_3, SEWARD:					
	09/01/2022	5.000%	125,000.00	09/01/2021	100.000
	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
			695,000.00		
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		
			2,660,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Seward 2011_3 (GO Library / Museum)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2036
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	1.936417%
Net Interest Cost (NIC)	2.259917%
All-In TIC	2.025048%
Average Coupon	5.000000%
Average Life (years)	9.444
Weighted Average Maturity (years)	9.708
Duration of Issue (years)	7.937
Par Amount	2,175,000.00
Bond Proceeds	2,744,929.10
Total Interest	1,027,020.83
Net Interest	464,196.39
Total Debt Service	3,202,020.83
Maximum Annual Debt Service	214,750.00
Average Annual Debt Service	206,656.06
Underwriter's Fees (per $1000)	
Average Takedown	3.055172
Other Fee	0.211338
Total Underwriter's Discount	3.266510
Bid Price	125.876986

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	2,175,000.00	126.204	5.000%	9.444	7.943	2,131.50
	2,175,000.00			9.444		2,131.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,175,000.00	2,175,000.00	2,175,000.00
+ Accrued Interest			
+ Premium (Discount)	569,929.10	569,929.10	569,929.10
- Underwriter's Discount	(7,104.66)	(7,104.66)	
- Cost of Issuance Expense		(18,983.76)	
- Other Amounts			
Target Value	2,737,824.44	2,718,840.68	2,744,929.10
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.936417%	2.025048%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Seward 2011_3 (GO Library / Museum)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022	95,000			95,000
12/01/2023	110,000			110,000
12/01/2024	110,000			110,000
12/01/2025	115,000			115,000
12/01/2026	120,000			120,000
12/01/2027	125,000			125,000
12/01/2028	135,000			135,000
12/01/2029	145,000			145,000
12/01/2030	145,000			145,000
12/01/2031	155,000			155,000
12/01/2032	165,000			165,000
12/01/2033	175,000			175,000
12/01/2034	185,000			185,000
12/01/2035	195,000			195,000
12/01/2036	200,000			200,000
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	2,175,000	0	0	2,175,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Seward 2011_3 (GO Library / Museum)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2022	95,000	5.000%	0.460%	106.753	6,415.35	1.500
	12/01/2023	110,000	5.000%	0.600%	110.877	11,964.70	2.750
	12/01/2024	110,000	5.000%	0.780%	114.519	15,970.90	2.750
	12/01/2025	115,000	5.000%	0.930%	117.874	20,555.10	2.750
	12/01/2026	120,000	5.000%	1.090%	120.797	24,956.40	2.750
	12/01/2027	125,000	5.000%	1.300%	122.971	28,713.75	2.750
	12/01/2028	135,000	5.000%	1.490%	124.802	33,482.70	2.750
	12/01/2029	145,000	5.000%	1.670%	126.269	38,090.05	3.250
	12/01/2030	145,000	5.000%	1.830%	127.512	39,892.40	3.250
	12/01/2031	155,000	5.000%	1.950%	128.818	44,667.90	3.250
	12/01/2032	165,000	5.000%	2.040%	130.192	49,816.80	3.250
	12/01/2033	175,000	5.000%	2.120%	131.467	55,067.25	3.250
	12/01/2034	185,000	5.000%	2.170%	132.952	60,961.20	3.250
	12/01/2035	195,000	5.000%	2.200%	134.588	67,446.60	3.250
	12/01/2036	200,000	5.000%	2.240%	135.964	71,928.00	3.750
		2,175,000				569,929.10	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	2,175,000.00	
Premium	569,929.10	
Production	2,744,929.10	126.203637%
Underwriter's Discount	(7,104.66)	(0.326651%)
Purchase Price	2,737,824.44	125.876986%
Accrued Interest		
Net Proceeds	2,737,824.44	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Seward 2011_3 (GO Library / Museum)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	825.22
PFM	0.16125	350.72
S&P Global Ratings	0.12331	268.20
Moody's Investor Services	0.11383	247.57
Trustee	0.01897	41.26
Verification Agent	0.01897	41.26
OS Posting/Printing	0.01138	24.76
Buffer	0.31484	684.77
Bond Counsel - Seward	4.59770	10,000.00
Financial Advisor - Seward	2.98851	6,500.00
	8.72817	18,983.76

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Seward 2011_3 (GO Library / Museum)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.05517	6,645.00
Underwriters' Counsel	0.09486	206.31
IPREO	0.10050	218.58
Out-of-Pocket Expenses	0.00949	20.63
CUSIP Fees	0.00347	7.54
DTC Clearance Fee	0.00303	6.60
	3.26651	7,104.66

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Seward 2011_3 (GO Library / Museum)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	2,720,200		0.000%
					2,720,200		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	2,720,200.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Seward 2011_3 (GO Library / Museum)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	60,200.00	2,660,000.00	2,720,200.00
	60,200.00	2,660,000.00	2,720,200.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Seward 2011_3 (GO Library / Museum)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	2,720,200.00	0.244			2,710,473.42	9,726.58	
	2,720,200.00				2,710,473.42	9,726.58	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Seward 2011_3 (GO Library / Museum)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
09/01/2021	2,720,200.00	2,720,200.00		
	2,720,200.00	2,720,200.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Seward 2011_3 (GO Library / Museum)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Seward 2011_3 (GO Library / Museum)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	2,720,200		2,720,200.00
		2,720,200		2,720,200.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021	2,720,200		2,720,200.00
	2,720,200	0.00	2,720,200.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	2,745,000.00
Premium	577,794.70
	3,322,794.70

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	3,300,000.00
Delivery Date Expenses:	
Cost of Issuance	12,384.66
Underwriter's Discount	8,336.38
	20,721.04
Other Uses of Funds:	
Additional Proceeds	2,073.66
	3,322,794.70

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	2,745,000.00
True Interest Cost	1.544196%
Net Interest Cost	1.751938%
All-In TIC	1.610499%
Average Coupon	5.000000%
Average Life	6.387
Par amount of refunded bonds	3,300,000.00
Average coupon of refunded bonds	4.147484%
Average life of refunded bonds	5.647
PV of prior debt to 06/03/2021 @ 3.001903%	3,489,867.12
Net PV Savings	435,818.80
Percentage savings of refunded bonds	13.206630%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	43,197.83	67,862.50	(24,664.67)	(24,312.65)
12/01/2022	407,240.00	357,250.00	49,990.00	53,757.10
12/01/2023	402,880.63	356,250.00	46,630.63	49,123.04
12/01/2024	402,171.26	354,750.00	47,421.26	48,538.55
12/01/2025	405,071.26	357,750.00	47,321.26	47,237.63
12/01/2026	402,471.26	355,000.00	47,471.26	46,097.16
12/01/2027	404,371.26	356,750.00	47,621.26	45,064.16
12/01/2028	400,598.76	352,750.00	47,848.76	44,032.04
12/01/2029	400,966.26	353,250.00	47,716.26	42,815.29
12/01/2030	400,343.76	353,000.00	47,343.76	41,446.15
12/01/2031	403,640.63	357,000.00	46,640.63	39,946.67
	4,072,952.91	3,621,612.50	451,340.41	433,745.14

Savings Summary

PV of savings from cash flow	433,745.14
Plus: Refunding funds on hand	2,073.66
Net PV Savings	435,818.80

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2011_2 (GO)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	43,197.83	67,862.50	(24,664.67)	(24,664.67)	(24,312.65)
06/01/2022	345,895.00	68,625.00	277,270.00		270,846.60
12/01/2022	61,345.00	288,625.00	(227,280.00)	49,990.00	(217,089.50)
06/01/2023	346,345.00	63,125.00	283,220.00		268,504.33
12/01/2023	56,535.63	293,125.00	(236,589.37)	46,630.63	(219,381.29)
06/01/2024	351,535.63	57,375.00	294,160.63		270,652.39
12/01/2024	50,635.63	297,375.00	(246,739.37)	47,421.26	(222,113.84)
06/01/2025	360,635.63	51,375.00	309,260.63		276,152.87
12/01/2025	44,435.63	306,375.00	(261,939.37)	47,321.26	(228,915.25)
06/01/2026	364,435.63	45,000.00	319,435.63		276,830.40
12/01/2026	38,035.63	310,000.00	(271,964.37)	47,471.26	(230,733.24)
06/01/2027	373,035.63	38,375.00	334,660.63		281,474.13
12/01/2027	31,335.63	318,375.00	(287,039.37)	47,621.26	(236,409.97)
06/01/2028	376,335.63	31,375.00	344,960.63		281,586.72
12/01/2028	24,263.13	321,375.00	(297,111.87)	47,848.76	(237,554.68)
06/01/2029	384,263.13	24,125.00	360,138.13		285,311.96
12/01/2029	16,703.13	329,125.00	(312,421.87)	47,716.26	(242,496.67)
06/01/2030	391,703.13	16,500.00	375,203.13		288,487.90
12/01/2030	8,640.63	336,500.00	(327,859.37)	47,343.76	(247,041.75)
06/01/2031	403,640.63	8,500.00	395,140.63		294,865.72
12/01/2031		348,500.00	(348,500.00)	46,640.63	(254,919.05)
	4,072,952.91	3,621,612.50	451,340.41	451,340.41	433,745.14

Savings Summary

PV of savings from cash flow	433,745.14
Plus: Refunding funds on hand	2,073.66
Net PV Savings	435,818.80

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2011_2 (4/1), 2011_2, SITKA:					
	04/01/2022	3.250%	280,000.00	06/03/2021	100.000
	04/01/2023	3.375%	285,000.00	06/03/2021	100.000
	04/01/2024	4.000%	295,000.00	06/03/2021	100.000
	04/01/2025	4.000%	310,000.00	06/03/2021	100.000
			1,170,000.00		
2011_2 (4/1), 2011_2, SITKA_27:					
	04/01/2026	4.000%	320,000.00	06/03/2021	100.000
	04/01/2027	4.000%	335,000.00	06/03/2021	100.000
			655,000.00		
2011_2 (4/1), 2011_2, SITKA_2:					
	04/01/2028	4.100%	345,000.00	06/03/2021	100.000
	04/01/2029	4.200%	360,000.00	06/03/2021	100.000
	04/01/2030	4.300%	375,000.00	06/03/2021	100.000
	04/01/2031	4.375%	395,000.00	06/03/2021	100.000
			1,475,000.00		
			3,300,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2031
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	1.544196%
Net Interest Cost (NIC)	1.751938%
All-In TIC	1.610499%
Average Coupon	5.000000%
Average Life (years)	6.387
Weighted Average Maturity (years)	6.545
Duration of Issue (years)	5.694
Par Amount	2,745,000.00
Bond Proceeds	3,322,794.70
Total Interest	876,612.50
Net Interest	307,154.18
Total Debt Service	3,621,612.50
Maximum Annual Debt Service	357,750.00
Average Annual Debt Service	345,098.07
Underwriter's Fees (per $1000)	
Average Takedown	2.825592
Other Fee	0.211341
Total Underwriter's Discount	3.036933
Bid Price	120.745294

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	2,745,000.00	121.049	5.000%	6.387	5.697	1,853.45
	2,745,000.00			6.387		1,853.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,745,000.00	2,745,000.00	2,745,000.00
+ Accrued Interest			
+ Premium (Discount)	577,794.70	577,794.70	577,794.70
- Underwriter's Discount	(8,336.38)	(8,336.38)	
- Cost of Issuance Expense		(12,384.66)	
- Other Amounts			
Target Value	3,314,458.32	3,302,073.66	3,322,794.70
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.544196%	1.610499%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021				
12/01/2022	220,000			220,000
12/01/2023	230,000			230,000
12/01/2024	240,000			240,000
12/01/2025	255,000			255,000
12/01/2026	265,000			265,000
12/01/2027	280,000			280,000
12/01/2028	290,000			290,000
12/01/2029	305,000			305,000
12/01/2030	320,000			320,000
12/01/2031	340,000			340,000
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	2,745,000	0	0	2,745,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2022	220,000	5.000%	0.460%	106.753	14,856.60	1.500
	12/01/2023	230,000	5.000%	0.600%	110.877	25,017.10	2.750
	12/01/2024	240,000	5.000%	0.780%	114.519	34,845.60	2.750
	12/01/2025	255,000	5.000%	0.930%	117.874	45,578.70	2.750
	12/01/2026	265,000	5.000%	1.090%	120.797	55,112.05	2.750
	12/01/2027	280,000	5.000%	1.300%	122.971	64,318.80	2.750
	12/01/2028	290,000	5.000%	1.490%	124.802	71,925.80	2.750
	12/01/2029	305,000	5.000%	1.670%	126.269	80,120.45	3.250
	12/01/2030	320,000	5.000%	1.830%	127.512	88,038.40	3.250
	12/01/2031	340,000	5.000%	1.950%	128.818	97,981.20	3.250
		2,745,000				577,794.70	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	2,745,000.00	
Premium	577,794.70	
Production	3,322,794.70	121.048987%
Underwriter's Discount	(8,336.38)	(0.303693%)
Purchase Price	3,314,458.32	120.745294%
Accrued Interest		
Net Proceeds	3,314,458.32	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,041.49
PFM	0.16125	442.63
S&P Global Ratings	0.12331	338.48
Moody's Investor Services	0.11383	312.45
Trustee	0.01897	52.07
Verification Agent	0.01897	52.07
OS Posting/Printing	0.01138	31.24
Buffer	0.31484	864.23
Bond Counsel - Sitka	3.36976	9,250.00
	4.51172	12,384.66

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2011_2 (GO)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.82559	7,756.25
Underwriters' Counsel	0.09485	260.37
IPREO	0.10050	275.87
Out-of-Pocket Expenses	0.00949	26.04
CUSIP Fees	0.00347	9.52
DTC Clearance Fee	0.00303	8.33
	3.03693	8,336.38

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Period Ending	Principal Redeemed	Total
06/03/2021	3,300,000.00	3,300,000.00
	3,300,000.00	3,300,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	3,300,000.00				3,300,000.00		
	3,300,000.00				3,300,000.00	0.00	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2011_2 (GO)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021	3,300,000.00	3,300,000.00		
	3,300,000.00	3,300,000.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka 2011_2 (GO)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2011_2 (GO)

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021		3,300,000.00	3,300,000.00
	0	3,300,000.00	3,300,000.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	1,645,000.00
	1,645,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.92
SLGS Purchases	1,637,643.00
	1,637,643.92
Delivery Date Expenses:	
Cost of Issuance	4,651.52
Underwriter's Discount	3,833.89
	8,485.41
Other Uses of Funds:	
Additional Proceeds	(1,129.33)
	1,645,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	0.878528%
Escrow yield	0.029681%
Value of Negative Arbitrage	10,128.22
Bond Par Amount	1,645,000.00
True Interest Cost	0.998072%
Net Interest Cost	0.996746%
All-In TIC	1.143610%
Average Coupon	0.878720%
Average Life	1.975
Par amount of refunded bonds	1,560,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	1.757
PV of prior debt to 06/03/2021 @ 3.001903%	1,632,720.12
Net PV Savings	52,955.79
Percentage savings of refunded bonds	3.394602%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	39,000.00	31,941.01	7,058.99	7,243.09
12/01/2022	838,000.00	818,860.50	19,139.50	24,763.21
12/01/2023	840,000.00	822,742.50	17,257.50	22,078.83
	1,717,000.00	1,673,544.01	43,455.99	54,085.12

Savings Summary

PV of savings from cash flow	54,085.12
Plus: Refunding funds on hand	(1,129.33)
Net PV Savings	52,955.79

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	39,000.00	31,941.01	7,058.99	7,058.99	7,243.09
06/01/2022	39,000.00	6,930.25	32,069.75		31,416.53
12/01/2022	799,000.00	811,930.25	(12,930.25)	19,139.50	(6,653.32)
06/01/2023	20,000.00	3,871.25	16,128.75		15,339.11
12/01/2023	820,000.00	818,871.25	1,128.75	17,257.50	6,739.72
	1,717,000.00	1,673,544.01	43,455.99	43,455.99	54,085.12

Savings Summary

PV of savings from cash flow	54,085.12
Plus: Refunding funds on hand	(1,129.33)
Net PV Savings	52,955.79

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, SITKA_04:					
	09/01/2022	5.000%	760,000.00	03/01/2022	100.000
	09/01/2023	5.000%	800,000.00	03/01/2022	100.000
			1,560,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2023
Arbitrage Yield	0.878528%
True Interest Cost (TIC)	0.998072%
Net Interest Cost (NIC)	0.996746%
All-In TIC	1.143610%
Average Coupon	0.878720%
Average Life (years)	1.975
Weighted Average Maturity (years)	1.975
Duration of Issue (years)	1.961
Par Amount	1,645,000.00
Bond Proceeds	1,645,000.00
Total Interest	28,544.01
Net Interest	32,377.90
Total Debt Service	1,673,544.01
Maximum Annual Debt Service	822,742.50
Average Annual Debt Service	670,908.51
Underwriter's Fees (per $1000)	
Average Takedown	2.119301
Other Fee	0.211331
Total Underwriter's Discount	2.330632
Bid Price	99.766937

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	1,645,000.00	100.000	0.879%	1.975	1.961	309.30
	1,645,000.00			1.975		309.30

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,645,000.00	1,645,000.00	1,645,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(3,833.89)	(3,833.89)	
- Cost of Issuance Expense		(4,651.52)	
- Other Amounts			
Target Value	1,641,166.11	1,636,514.59	1,645,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	0.998072%	1.143610%	0.878528%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	25,000			25,000
12/01/2022	805,000			805,000
12/01/2023	815,000			815,000
12/01/2024				
12/01/2025				
12/01/2026				
12/01/2027				
12/01/2028				
12/01/2029				
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	1,645,000	0	0	1,645,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	25,000	0.710%	0.710%	100.000	1.500
	12/01/2022	805,000	0.760%	0.760%	100.000	1.500
	12/01/2023	815,000	0.950%	0.950%	100.000	2.750
		1,645,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	1,645,000.00	
Original Issue Discount		
Production	1,645,000.00	100.000000%
Underwriter's Discount	(3,833.89)	(0.233063%)
Purchase Price	1,641,166.11	99.766937%
Accrued Interest		
Net Proceeds	1,641,166.11	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	624.13
PFM	0.16125	265.26
S&P Global Ratings	0.12331	202.84
Moody's Investor Services	0.11382	187.24
Trustee	0.01897	31.21
Verification Agent	0.01897	31.21
OS Posting/Printing	0.01138	18.72
Buffer	0.31484	517.91
Bond Counsel - Sitka	1.68571	2,773.00
	2.82767	4,651.52

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.11930	3,486.25
Underwriters' Counsel	0.09485	156.03
IPREO	0.10050	165.32
Out-of-Pocket Expenses	0.00948	15.60
CUSIP Fees	0.00347	5.70
DTC Clearance Fee	0.00303	4.99
	2.33063	3,833.89

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	39,000		
	SLGS	Certificate	03/01/2022	03/01/2022	1,598,643	0.030%	0.030%
					1,637,643		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	1,637,643.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	39,000.00		39,000.00
03/01/2022	39,000.00	1,560,000.00	1,599,000.00
	78,000.00	1,560,000.00	1,638,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	1,637,643.92	0.732	0.029681%	0.029681%	1,627,515.69	10,128.22	0.01
	1,637,643.92				1,627,515.69	10,128.22	0.01

Delivery date	06/03/2021
Arbitrage yield	0.878528%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.92	0.92	0.92
09/01/2021	39,000.00	39,000.00		0.92
03/01/2022	1,599,000.00	1,598,999.08	(0.92)	
	1,638,000.00	1,638,000.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2004A)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	39,000		39,000.00
SLGS	03/01/2022	1,598,643	0.030%	1,598,643.00
		1,637,643		1,637,643.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	1,637,643	0.92	1,637,643.92	0.029681%
	1,637,643	0.92	1,637,643.92	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	1,855,000.00
	1,855,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.27
SLGS Purchases	1,847,598.00
	1,847,598.27
Delivery Date Expenses:	
Cost of Issuance	5,245.32
Underwriter's Discount	4,705.78
	9,951.10
Other Uses of Funds:	
Additional Proceeds	(2,549.37)
	1,855,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	0.991025%
Escrow yield	0.029681%
Value of Negative Arbitrage	12,932.11
Bond Par Amount	1,855,000.00
True Interest Cost	1.095393%
Net Interest Cost	1.094134%
All-In TIC	1.212144%
Average Coupon	0.991549%
Average Life	2.473
Par amount of refunded bonds	1,760,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	2.276
PV of prior debt to 06/03/2021 @ 3.001903%	1,858,883.24
Net PV Savings	89,280.55
Percentage savings of refunded bonds	5.072759%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	44,000.00	33,632.26	10,367.74	10,540.29
12/01/2022	648,000.00	622,281.00	25,719.00	29,745.20
12/01/2023	645,000.00	622,683.00	22,317.00	25,528.34
12/01/2024	645,750.00	621,888.00	23,862.00	26,016.10
	1,982,750.00	1,900,484.26	82,265.74	91,829.92

Savings Summary

PV of savings from cash flow	91,829.92
Plus: Refunding funds on hand	(2,549.37)
Net PV Savings	89,280.55

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	44,000.00	33,632.26	10,367.74	10,367.74	10,540.29
06/01/2022	44,000.00	8,640.50	35,359.50		34,646.53
12/01/2022	604,000.00	613,640.50	(9,640.50)	25,719.00	(4,901.33)
06/01/2023	30,000.00	6,341.50	23,658.50		22,504.88
12/01/2023	615,000.00	616,341.50	(1,341.50)	22,317.00	3,023.46
06/01/2024	15,375.00	3,444.00	11,931.00		11,017.74
12/01/2024	630,375.00	618,444.00	11,931.00	23,862.00	14,998.36
	1,982,750.00	1,900,484.26	82,265.74	82,265.74	91,829.92

Savings Summary

PV of savings from cash flow	91,829.92
Plus: Refunding funds on hand	(2,549.37)
Net PV Savings	89,280.55

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2012_2 (9/1), 2012_2, SITKA_05:					
	09/01/2022	5.000%	560,000.00	03/01/2022	100.000
	09/01/2023	5.000%	585,000.00	03/01/2022	100.000
	09/01/2024	5.000%	615,000.00	03/01/2022	100.000
			1,760,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2024
Arbitrage Yield	0.991025%
True Interest Cost (TIC)	1.095393%
Net Interest Cost (NIC)	1.094134%
All-In TIC	1.212144%
Average Coupon	0.991549%
Average Life (years)	2.473
Weighted Average Maturity (years)	2.473
Duration of Issue (years)	2.446
Par Amount	1,855,000.00
Bond Proceeds	1,855,000.00
Total Interest	45,484.26
Net Interest	50,190.04
Total Debt Service	1,900,484.26
Maximum Annual Debt Service	622,683.00
Average Annual Debt Service	543,858.77
Underwriter's Fees (per $1000)	
Average Takedown	2.325472
Other Fee	0.211337
Total Underwriter's Discount	2.536809
Bid Price	99.746319

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	1,855,000.00	100.000	0.992%	2.473	2.447	441.20
	1,855,000.00			2.473		441.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,855,000.00	1,855,000.00	1,855,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(4,705.78)	(4,705.78)	
- Cost of Issuance Expense		(5,245.32)	
- Other Amounts			
Target Value	1,850,294.22	1,845,048.90	1,855,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.095393%	1.212144%	0.991025%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	25,000			25,000
12/01/2022	605,000			605,000
12/01/2023	610,000			610,000
12/01/2024	615,000			615,000
12/01/2025				
12/01/2026				
12/01/2027				
12/01/2028				
12/01/2029				
12/01/2030				
12/01/2031				
12/01/2032				
12/01/2033				
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	1,855,000	0	0	1,855,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	25,000	0.710%	0.710%	100.000	1.500
	12/01/2022	605,000	0.760%	0.760%	100.000	1.500
	12/01/2023	610,000	0.950%	0.950%	100.000	2.750
	12/01/2024	615,000	1.120%	1.120%	100.000	2.750
		1,855,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	1,855,000.00	
Original Issue Discount		
Production	1,855,000.00	100.000000%
Underwriter's Discount	(4,705.78)	(0.253681%)
Purchase Price	1,850,294.22	99.746319%
Accrued Interest		
Net Proceeds	1,850,294.22	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	703.81
PFM	0.16125	299.12
S&P Global Ratings	0.12331	228.74
Moody's Investor Services	0.11382	211.14
Trustee	0.01897	35.19
Verification Agent	0.01897	35.19
OS Posting/Printing	0.01138	21.11
Buffer	0.31484	584.02
Bond Counsel - Sitka	1.68571	3,127.00
	2.82767	5,245.32

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.32547	4,313.75
Underwriters' Counsel	0.09485	175.95
IPREO	0.10050	186.42
Out-of-Pocket Expenses	0.00949	17.60
CUSIP Fees	0.00347	6.43
DTC Clearance Fee	0.00304	5.63
	2.53681	4,705.78

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	09/01/2021	09/01/2021	44,000		
	SLGS	Certificate	03/01/2022	03/01/2022	1,803,598	0.030%	0.030%
					1,847,598		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	1,847,598.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Period Ending	Interest	Principal Redeemed	Total
09/01/2021	44,000.00		44,000.00
03/01/2022	44,000.00	1,760,000.00	1,804,000.00
	88,000.00	1,760,000.00	1,848,000.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	1,847,598.27	0.732	0.029681%	0.029681%	1,834,666.16	12,932.11	
	1,847,598.27				1,834,666.16	12,932.11	0.00

Delivery date	06/03/2021
Arbitrage yield	0.991025%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.27	0.27	0.27
09/01/2021	44,000.00	44,000.00		0.27
03/01/2022	1,804,000.00	1,803,999.73	(0.27)	
	1,848,000.00	1,848,000.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2012_2 (Refunding 2005B)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2012_2 (Refunding 2004A & Refunding 2005B)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	09/01/2021	44,000		44,000.00
SLGS	03/01/2022	1,803,598	0.030%	1,803,598.00
		1,847,598		1,847,598.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	1,847,598	0.27	1,847,598.27	0.029681%
	1,847,598	0.27	1,847,598.27	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	39,220,000.00
	39,220,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.08
SLGS Purchases	38,983,417.00
	38,983,417.08
Delivery Date Expenses:	
Cost of Issuance	83,944.24
Underwriter's Discount	148,870.00
	232,814.24
Other Uses of Funds:	
Additional Proceeds	3,768.68
	39,220,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2013_1 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	3.574109%
Escrow yield	0.098628%
Value of Negative Arbitrage	2,080,120.67
Bond Par Amount	39,220,000.00
True Interest Cost	3.602628%
Net Interest Cost	3.617567%
All-In TIC	3.618773%
Average Coupon	3.597317%
Average Life	18.745
Par amount of refunded bonds	35,530,000.00
Average coupon of refunded bonds	4.967246%
Average life of refunded bonds	19.179
PV of prior debt to 06/03/2021 @ 3.001903%	46,106,951.43
Net PV Savings	3,737,300.45
Percentage savings of refunded bonds	10.518718%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	878,680.00	798,218.68	80,461.32	87,926.88
12/01/2022	1,757,360.00	1,595,530.50	161,829.50	174,604.77
12/01/2023	1,757,360.00	1,593,668.50	163,691.50	171,220.59
12/01/2024	1,757,360.00	1,596,341.00	161,019.00	163,801.67
12/01/2025	1,757,360.00	1,593,541.00	163,819.00	161,460.47
12/01/2026	1,757,360.00	1,594,741.00	162,619.00	155,725.99
12/01/2027	1,757,360.00	1,595,355.00	162,005.00	150,675.58
12/01/2028	1,757,360.00	1,594,921.00	162,439.00	146,632.04
12/01/2029	1,757,360.00	1,593,852.50	163,507.50	143,192.38
12/01/2030	1,757,360.00	1,596,994.50	160,365.50	136,659.74
12/01/2031	1,757,360.00	1,594,602.50	162,757.50	134,438.16
12/01/2032	3,239,360.00	3,076,793.50	162,566.50	157,260.25
12/01/2033	3,246,055.00	3,085,496.00	160,559.00	151,958.07
12/01/2034	3,234,375.00	3,070,629.50	163,745.50	150,127.23
12/01/2035	3,229,625.00	3,067,692.00	161,933.00	145,174.90
12/01/2036	3,230,625.00	3,067,090.00	163,535.00	142,661.08
12/01/2037	3,227,125.00	3,062,614.00	164,511.00	139,756.24
12/01/2038	3,224,000.00	3,062,174.00	161,826.00	134,801.05
12/01/2039	3,221,000.00	3,058,974.00	162,026.00	131,714.67
12/01/2040	3,217,875.00	3,053,014.00	164,861.00	130,199.50
12/01/2041	3,214,375.00	3,054,294.00	160,081.00	124,553.62
12/01/2042	3,215,125.00	3,052,446.00	162,679.00	123,108.30
12/01/2043	3,209,875.00	3,045,025.00	164,850.00	121,389.54
12/01/2044	3,208,375.00	3,044,391.00	163,984.00	118,240.78
12/01/2045	3,205,250.00	3,045,166.00	160,084.00	113,727.89
12/01/2046	3,200,250.00	3,037,161.00	163,089.00	112,624.53
12/01/2047	3,198,000.00	3,035,565.00	162,435.00	109,895.82
	69,973,570.00	65,666,291.18	4,307,278.82	3,733,531.77

Savings Summary

PV of savings from cash flow	3,733,531.77
Plus: Refunding funds on hand	3,768.68
Net PV Savings	3,737,300.45

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	878,680.00	798,218.68	80,461.32	80,461.32	87,926.88
06/01/2022	878,680.00	675,265.25	203,414.75		205,990.36
12/01/2022	878,680.00	920,265.25	(41,585.25)	161,829.50	(31,385.59)
06/01/2023	878,680.00	674,334.25	204,345.75		200,820.50
12/01/2023	878,680.00	919,334.25	(40,654.25)	163,691.50	(29,599.91)
06/01/2024	878,680.00	673,170.50	205,509.50		195,989.54
12/01/2024	878,680.00	923,170.50	(44,490.50)	161,019.00	(32,187.87)
06/01/2025	878,680.00	671,770.50	206,909.50		191,478.89
12/01/2025	878,680.00	921,770.50	(43,090.50)	163,819.00	(30,018.42)
06/01/2026	878,680.00	669,870.50	208,809.50		187,495.04
12/01/2026	878,680.00	924,870.50	(46,190.50)	162,619.00	(31,769.04)
06/01/2027	878,680.00	667,677.50	211,002.50		183,825.14
12/01/2027	878,680.00	927,677.50	(48,997.50)	162,005.00	(33,149.56)
06/01/2028	878,680.00	664,960.50	213,719.50		180,634.56
12/01/2028	878,680.00	929,960.50	(51,280.50)	162,439.00	(34,002.52)
06/01/2029	878,680.00	661,926.25	216,753.75		177,722.89
12/01/2029	878,680.00	931,926.25	(53,246.25)	163,507.50	(34,530.51)
06/01/2030	878,680.00	658,497.25	220,182.75		175,128.45
12/01/2030	878,680.00	938,497.25	(59,817.25)	160,365.50	(38,468.71)
06/01/2031	878,680.00	654,801.25	223,878.75		172,731.41
12/01/2031	878,680.00	939,801.25	(61,121.25)	162,757.50	(38,293.25)
06/01/2032	2,398,680.00	650,896.75	1,747,783.25		1,276,808.77
12/01/2032	840,680.00	2,425,896.75	(1,585,216.75)	162,566.50	(1,119,548.52)
06/01/2033	2,435,680.00	625,248.00	1,810,432.00		1,283,407.48
12/01/2033	810,375.00	2,460,248.00	(1,649,873.00)	160,559.00	(1,131,449.41)
06/01/2034	2,465,375.00	597,814.75	1,867,560.25		1,284,720.66
12/01/2034	769,000.00	2,472,814.75	(1,703,814.75)	163,745.50	(1,134,593.43)
06/01/2035	2,504,000.00	568,846.00	1,935,154.00		1,291,806.57
12/01/2035	725,625.00	2,498,846.00	(1,773,221.00)	161,933.00	(1,146,631.67)
06/01/2036	2,550,625.00	538,545.00	2,012,080.00		1,303,390.09
12/01/2036	680,000.00	2,528,545.00	(1,848,545.00)	163,535.00	(1,160,729.01)
06/01/2037	2,595,000.00	506,307.00	2,088,693.00		1,312,971.94
12/01/2037	632,125.00	2,556,307.00	(1,924,182.00)	164,511.00	(1,173,215.70)
06/01/2038	2,642,125.00	468,587.00	2,173,538.00		1,325,845.76
12/01/2038	581,875.00	2,593,587.00	(2,011,712.00)	161,826.00	(1,191,044.72)
06/01/2039	2,691,875.00	429,487.00	2,262,388.00		1,339,190.42
12/01/2039	529,125.00	2,629,487.00	(2,100,362.00)	162,026.00	(1,207,475.74)
06/01/2040	2,744,125.00	389,007.00	2,355,118.00		1,352,826.25
12/01/2040	473,750.00	2,664,007.00	(2,190,257.00)	164,861.00	(1,222,626.74)
06/01/2041	2,798,750.00	347,147.00	2,451,603.00		1,366,589.98
12/01/2041	415,625.00	2,707,147.00	(2,291,522.00)	160,081.00	(1,242,036.36)
06/01/2042	2,860,625.00	303,723.00	2,556,902.00		1,383,133.66
12/01/2042	354,500.00	2,748,723.00	(2,394,223.00)	162,679.00	(1,260,025.36)
06/01/2043	2,919,500.00	257,512.50	2,661,987.50		1,397,401.86
12/01/2043	290,375.00	2,787,512.50	(2,497,137.50)	164,850.00	(1,276,012.32)
06/01/2044	2,985,375.00	209,695.50	2,775,679.50		1,414,013.41
12/01/2044	223,000.00	2,834,695.50	(2,611,695.50)	163,984.00	(1,295,772.63)
06/01/2045	3,053,000.00	160,083.00	2,892,917.00		1,430,188.44
12/01/2045	152,250.00	2,885,083.00	(2,732,833.00)	160,084.00	(1,316,460.55)
06/01/2046	3,122,250.00	108,580.50	3,013,669.50		1,445,872.03
12/01/2046	78,000.00	2,928,580.50	(2,850,580.50)	163,089.00	(1,333,247.50)
06/01/2047	3,198,000.00	55,282.50	3,142,717.50		1,463,255.73
12/01/2047		2,980,282.50	(2,980,282.50)	162,435.00	(1,353,359.90)
	69,973,570.00	65,666,291.18	4,307,278.82	4,307,278.82	3,733,531.77

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Savings Summary

PV of savings from cash flow	3,733,531.77
Plus: Refunding funds on hand	3,768.68
Net PV Savings	3,737,300.45

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

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
	02/01/2033	3.800%	1,595,000.00	02/01/2023	100.000
			3,115,000.00		
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		
			35,530,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2047
Arbitrage Yield	3.574109%
True Interest Cost (TIC)	3.602628%
Net Interest Cost (NIC)	3.617567%
All-In TIC	3.618773%
Average Coupon	3.597317%
Average Life (years)	18.745
Weighted Average Maturity (years)	18.745
Duration of Issue (years)	13.567
Par Amount	39,220,000.00
Bond Proceeds	39,220,000.00
Total Interest	26,446,291.18
Net Interest	26,595,161.18
Total Debt Service	65,666,291.18
Maximum Annual Debt Service	3,085,496.00
Average Annual Debt Service	2,478,492.85
Underwriter's Fees (per $1000)	
Average Takedown	3.584428
Other Fee	0.211340
Total Underwriter's Discount	3.795767
Bid Price	99.620423

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	12,140,000.00	100.000	2.987%	11.820	9.939	11,736.65
Taxable Term Bond A	11,010,000.00	100.000	3.680%	18.564	13.592	15,744.30
Taxable Term Bond B	16,070,000.00	100.000	3.780%	24.099	16.000	28,926.00
	39,220,000.00			18.745		56,406.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	39,220,000.00	39,220,000.00	39,220,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(148,870.00)	(148,870.00)	
- Cost of Issuance Expense		(83,944.24)	
- Other Amounts			
Target Value	39,071,130.00	38,987,185.76	39,220,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	3.602628%	3.618773%	3.574109%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	130,000			130,000
12/01/2022	245,000			245,000
12/01/2023	245,000			245,000
12/01/2024	250,000			250,000
12/01/2025	250,000			250,000
12/01/2026	255,000			255,000
12/01/2027	260,000			260,000
12/01/2028	265,000			265,000
12/01/2029	270,000			270,000
12/01/2030	280,000			280,000
12/01/2031	285,000			285,000
12/01/2032	1,775,000			1,775,000
12/01/2033	1,835,000			1,835,000
12/01/2034	1,875,000			1,875,000
12/01/2035	1,930,000			1,930,000
12/01/2036	1,990,000			1,990,000
12/01/2037		2,050,000		2,050,000
12/01/2038		2,125,000		2,125,000
12/01/2039		2,200,000		2,200,000
12/01/2040		2,275,000		2,275,000
12/01/2041		2,360,000		2,360,000
12/01/2042			2,445,000	2,445,000
12/01/2043			2,530,000	2,530,000
12/01/2044			2,625,000	2,625,000
12/01/2045			2,725,000	2,725,000
12/01/2046			2,820,000	2,820,000
12/01/2047			2,925,000	2,925,000
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	12,140,000	11,010,000	16,070,000	39,220,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	130,000	0.710%	0.710%	100.000	1.500
	12/01/2022	245,000	0.760%	0.760%	100.000	1.500
	12/01/2023	245,000	0.950%	0.950%	100.000	2.750
	12/01/2024	250,000	1.120%	1.120%	100.000	2.750
	12/01/2025	250,000	1.520%	1.520%	100.000	2.750
	12/01/2026	255,000	1.720%	1.720%	100.000	2.750
	12/01/2027	260,000	2.090%	2.090%	100.000	2.750
	12/01/2028	265,000	2.290%	2.290%	100.000	2.750
	12/01/2029	270,000	2.540%	2.540%	100.000	3.250
	12/01/2030	280,000	2.640%	2.640%	100.000	3.250
	12/01/2031	285,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,775,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,835,000	2.990%	2.990%	100.000	3.250
	12/01/2034	1,875,000	3.090%	3.090%	100.000	3.250
	12/01/2035	1,930,000	3.140%	3.140%	100.000	3.250
	12/01/2036	1,990,000	3.240%	3.240%	100.000	3.750
		12,140,000				
Taxable Term Bond A:						
	12/01/2037	2,050,000	3.680%	3.680%	100.000	3.750
	12/01/2038	2,125,000	3.680%	3.680%	100.000	3.750
	12/01/2039	2,200,000	3.680%	3.680%	100.000	3.750
	12/01/2040	2,275,000	3.680%	3.680%	100.000	3.750
	12/01/2041	2,360,000	3.680%	3.680%	100.000	3.750
		11,010,000				
Taxable Term Bond B:						
	12/01/2042	2,445,000	3.780%	3.780%	100.000	3.750
	12/01/2043	2,530,000	3.780%	3.780%	100.000	3.750
	12/01/2044	2,625,000	3.780%	3.780%	100.000	3.750
	12/01/2045	2,725,000	3.780%	3.780%	100.000	3.750
	12/01/2046	2,820,000	3.780%	3.780%	100.000	3.750
	12/01/2047	2,925,000	3.780%	3.780%	100.000	3.750
	12/01/2051		3.780%	3.780%	100.000	3.750
		16,070,000				
		39,220,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	39,220,000.00	
Original Issue Discount		
Production	39,220,000.00	100.000000%
Underwriter's Discount	(148,870.00)	(0.379577%)
Purchase Price	39,071,130.00	99.620423%
Accrued Interest		
Net Proceeds	39,071,130.00	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	14,880.58
PFM	0.16125	6,324.25
S&P Global Ratings	0.12331	4,836.19
Moody's Investor Services	0.11382	4,464.17
Trustee	0.01897	744.03
Verification Agent	0.01897	744.03
OS Posting/Printing	0.01138	446.42
Buffer	0.31484	12,347.91
Bond Counsel - Sitka	0.99839	39,156.66
	2.14034	83,944.24

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Electric)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.58443	140,581.25
Underwriters' Counsel	0.09485	3,720.14
IPREO	0.10050	3,941.55
Out-of-Pocket Expenses	0.00949	372.01
CUSIP Fees	0.00347	136.01
DTC Clearance Fee	0.00304	119.04
	3.79577	148,870.00

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Electric)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	872,651	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	860,055	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	860,227	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	36,390,484	0.100%	0.100%
					38,983,417		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	1,732,706.00
Total Notes	37,250,711.00
Total original SLGS	38,983,417.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Electric)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	878,680.00		878,680.00
02/01/2022	878,680.00		878,680.00
08/01/2022	878,680.00		878,680.00
02/01/2023	878,680.00	35,530,000.00	36,408,680.00
	3,514,720.00	35,530,000.00	39,044,720.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Electric)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	38,983,417.08	1.593	0.098628%	0.098628%	36,903,296.38	2,080,120.67	0.03
	38,983,417.08				36,903,296.38	2,080,120.67	0.03

Delivery date	06/03/2021
Arbitrage yield	3.574109%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Electric)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.08	0.08	0.08
08/01/2021	878,680.00	878,680.28	0.28	0.36
02/01/2022	878,680.00	878,680.09	0.09	0.45
08/01/2022	878,680.00	878,680.31	0.31	0.76
02/01/2023	36,408,680.00	36,408,679.24	(0.76)	
	39,044,720.00	39,044,720.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Electric)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	872,651	0.010%	872,651.00
SLGS	02/01/2022	860,055	0.030%	860,055.00
SLGS	08/01/2022	860,227	0.060%	860,227.00
SLGS	02/01/2023	36,390,484	0.100%	36,390,484.00
		38,983,417		38,983,417.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	38,983,417	0.08	38,983,417.08	0.098628%
	38,983,417	0.08	38,983,417.08	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	2,665,000.00
	2,665,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.14
SLGS Purchases	2,645,136.00
	2,645,136.14
Delivery Date Expenses:	
Cost of Issuance	15,443.32
Underwriter's Discount	8,476.97
	23,920.29
Other Uses of Funds:	
Additional Proceeds	(4,056.43)
	2,665,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2013_1 (Harbor)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	2.460590%
Escrow yield	0.098656%
Value of Negative Arbitrage	97,117.98
Bond Par Amount	2,665,000.00
True Interest Cost	2.505608%
Net Interest Cost	2.517642%
All-In TIC	2.588096%
Average Coupon	2.477329%
Average Life	7.890
Par amount of refunded bonds	2,415,000.00
Average coupon of refunded bonds	4.770244%
Average life of refunded bonds	7.566
PV of prior debt to 06/03/2021 @ 3.001903%	2,739,147.91
Net PV Savings	169,768.77
Percentage savings of refunded bonds	7.029763%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	58,575.00	54,312.64	4,262.36	4,776.14
12/01/2022	117,150.00	104,106.50	13,043.50	14,018.86
12/01/2023	117,150.00	103,764.50	13,385.50	13,927.20
12/01/2024	307,275.00	298,337.00	8,938.00	13,887.36
12/01/2025	302,400.00	290,649.00	11,751.00	15,916.85
12/01/2026	302,150.00	292,077.00	10,073.00	14,109.98
12/01/2027	301,400.00	287,949.00	13,451.00	16,558.14
12/01/2028	305,025.00	292,933.00	12,092.00	15,159.27
12/01/2029	303,025.00	292,208.00	10,817.00	13,790.76
12/01/2030	300,525.00	290,731.00	9,794.00	12,677.08
12/01/2031	302,400.00	293,867.00	8,533.00	11,529.54
12/01/2032	303,525.00	291,469.00	12,056.00	13,828.60
12/01/2033	305,700.00	293,521.50	12,178.50	13,645.40
	3,326,300.00	3,185,925.14	140,374.86	173,825.20

Savings Summary

PV of savings from cash flow	173,825.20
Plus: Refunding funds on hand	(4,056.43)
Net PV Savings	169,768.77

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Harbor)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	58,575.00	54,312.64	4,262.36	4,262.36	4,776.14
06/01/2022	58,575.00	29,553.25	29,021.75		28,742.03
12/01/2022	58,575.00	74,553.25	(15,978.25)	13,043.50	(14,723.17)
06/01/2023	58,575.00	29,382.25	29,192.75		28,059.40
12/01/2023	58,575.00	74,382.25	(15,807.25)	13,385.50	(14,132.20)
06/01/2024	253,575.00	29,168.50	224,406.50		207,566.65
12/01/2024	53,700.00	269,168.50	(215,468.50)	8,938.00	(193,679.29)
06/01/2025	253,700.00	27,824.50	225,875.50		202,778.50
12/01/2025	48,700.00	262,824.50	(214,124.50)	11,751.00	(186,861.65)
06/01/2026	258,700.00	26,038.50	232,661.50		202,716.35
12/01/2026	43,450.00	266,038.50	(222,588.50)	10,073.00	(188,606.37)
06/01/2027	263,450.00	23,974.50	239,475.50		202,504.42
12/01/2027	37,950.00	263,974.50	(226,024.50)	13,451.00	(185,946.27)
06/01/2028	272,950.00	21,466.50	251,483.50		206,385.61
12/01/2028	32,075.00	271,466.50	(239,391.50)	12,092.00	(191,226.34)
06/01/2029	277,075.00	18,604.00	258,471.00		205,865.76
12/01/2029	25,950.00	273,604.00	(247,654.00)	10,817.00	(192,075.00)
06/01/2030	280,950.00	15,365.50	265,584.50		205,293.04
12/01/2030	19,575.00	275,365.50	(255,790.50)	9,794.00	(192,615.96)
06/01/2031	289,575.00	11,933.50	277,641.50		208,282.05
12/01/2031	12,825.00	281,933.50	(269,108.50)	8,533.00	(196,752.51)
06/01/2032	297,825.00	8,234.50	289,590.50		210,838.12
12/01/2032	5,700.00	283,234.50	(277,534.50)	12,056.00	(197,009.52)
06/01/2033	305,700.00	4,260.75	301,439.25		212,991.88
12/01/2033		289,260.75	(289,260.75)	12,178.50	(199,346.47)
	3,326,300.00	3,185,925.14	140,374.86	140,374.86	173,825.20

Savings Summary

PV of savings from cash flow	173,825.20
Plus: Refunding funds on hand	(4,056.43)
Net PV Savings	169,768.77

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2013 One, 2013_1, SITKA_H:					
	02/01/2024	5.000%	195,000.00	02/01/2023	100.000
	02/01/2025	5.000%	200,000.00	02/01/2023	100.000
	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
	02/01/2033	3.800%	300,000.00	02/01/2023	100.000
			2,415,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
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All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	2.460590%
True Interest Cost (TIC)	2.505608%
Net Interest Cost (NIC)	2.517642%
All-In TIC	2.588096%
Average Coupon	2.477329%
Average Life (years)	7.890
Weighted Average Maturity (years)	7.890
Duration of Issue (years)	7.163
Par Amount	2,665,000.00
Bond Proceeds	2,665,000.00
Total Interest	520,925.14
Net Interest	529,402.11
Total Debt Service	3,185,925.14
Maximum Annual Debt Service	298,337.00
Average Annual Debt Service	254,987.34
Underwriter's Fees (per $1000)	
Average Takedown	2.969512
Other Fee	0.211340
Total Underwriter's Discount	3.180852
Bid Price	99.681915

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	2,665,000.00	100.000	2.477%	7.890	7.167	1,852.45
	2,665,000.00			7.890		1,852.45

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,665,000.00	2,665,000.00	2,665,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(8,476.97)	(8,476.97)	
- Cost of Issuance Expense		(15,443.32)	
- Other Amounts			
Target Value	2,656,523.03	2,641,079.71	2,665,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	2.505608%	2.588096%	2.460590%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	25,000			25,000
12/01/2022	45,000			45,000
12/01/2023	45,000			45,000
12/01/2024	240,000			240,000
12/01/2025	235,000			235,000
12/01/2026	240,000			240,000
12/01/2027	240,000			240,000
12/01/2028	250,000			250,000
12/01/2029	255,000			255,000
12/01/2030	260,000			260,000
12/01/2031	270,000			270,000
12/01/2032	275,000			275,000
12/01/2033	285,000			285,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	2,665,000	0	0	2,665,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Harbor)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	25,000	0.710%	0.710%	100.000	1.500
	12/01/2022	45,000	0.760%	0.760%	100.000	1.500
	12/01/2023	45,000	0.950%	0.950%	100.000	2.750
	12/01/2024	240,000	1.120%	1.120%	100.000	2.750
	12/01/2025	235,000	1.520%	1.520%	100.000	2.750
	12/01/2026	240,000	1.720%	1.720%	100.000	2.750
	12/01/2027	240,000	2.090%	2.090%	100.000	2.750
	12/01/2028	250,000	2.290%	2.290%	100.000	2.750
	12/01/2029	255,000	2.540%	2.540%	100.000	3.250
	12/01/2030	260,000	2.640%	2.640%	100.000	3.250
	12/01/2031	270,000	2.740%	2.740%	100.000	3.250
	12/01/2032	275,000	2.890%	2.890%	100.000	3.250
	12/01/2033	285,000	2.990%	2.990%	100.000	3.250
		2,665,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	2,665,000.00	
Original Issue Discount		
Production	2,665,000.00	100.000000%
Underwriter's Discount	(8,476.97)	(0.318085%)
Purchase Price	2,656,523.03	99.681915%
Accrued Interest		
Net Proceeds	2,656,523.03	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
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Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,011.14
PFM	0.16125	429.73
S&P Global Ratings	0.12331	328.62
Moody's Investor Services	0.11382	303.34
Trustee	0.01897	50.56
Verification Agent	0.01897	50.56
OS Posting/Printing	0.01138	30.33
Buffer	0.31484	839.04
Bond Counsel - Sitka	4.65291	12,400.00
	5.79487	15,443.32

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
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Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.96951	7,913.75
Underwriters' Counsel	0.09485	252.78
IPREO	0.10050	267.83
Out-of-Pocket Expenses	0.00949	25.28
CUSIP Fees	0.00347	9.24
DTC Clearance Fee	0.00304	8.09
	3.18085	8,476.97

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Harbor)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	58,166	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	57,310	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	57,322	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	2,472,338	0.100%	0.100%
					2,645,136		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	115,476.00
Total Notes	2,529,660.00
Total original SLGS	2,645,136.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_1 (Harbor)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	58,575.00		58,575.00
02/01/2022	58,575.00		58,575.00
08/01/2022	58,575.00		58,575.00
02/01/2023	58,575.00	2,415,000.00	2,473,575.00
	234,300.00	2,415,000.00	2,649,300.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Harbor)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	2,645,136.14	1.594	0.098656%	0.098656%	2,548,018.14	97,117.98	0.02
	2,645,136.14				2,548,018.14	97,117.98	0.02

Delivery date	06/03/2021
Arbitrage yield	2.460590%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Harbor)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.14	0.14	0.14
08/01/2021	58,575.00	58,575.50	0.50	0.64
02/01/2022	58,575.00	58,574.82	(0.18)	0.46
08/01/2022	58,575.00	58,575.37	0.37	0.83
02/01/2023	2,473,575.00	2,473,574.17	(0.83)	
	2,649,300.00	2,649,300.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_1 (Harbor)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_1 (Harbor)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	58,166	0.010%	58,166.00
SLGS	02/01/2022	57,310	0.030%	57,310.00
SLGS	08/01/2022	57,322	0.060%	57,322.00
SLGS	02/01/2023	2,472,338	0.100%	2,472,338.00
		2,645,136		2,645,136.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	2,645,136	0.14	2,645,136.14	0.098656%
	2,645,136	0.14	2,645,136.14	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	28,890,000.00
	28,890,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.66
SLGS Purchases	28,715,734.00
	28,715,734.66
Delivery Date Expenses:	
Cost of Issuance	61,834.48
Underwriter's Discount	109,551.87
	171,386.35
Other Uses of Funds:	
Additional Proceeds	2,878.99
	28,890,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2013_3 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	3.574151%
Escrow yield	0.147094%
Value of Negative Arbitrage	1,928,664.67
Bond Par Amount	28,890,000.00
True Interest Cost	3.602391%
Net Interest Cost	3.619763%
All-In TIC	3.618394%
Average Coupon	3.599854%
Average Life	19.047
Par amount of refunded bonds	25,615,000.00
Average coupon of refunded bonds	4.982891%
Average life of refunded bonds	19.978
PV of prior debt to 06/03/2021 @ 3.001903%	33,514,103.38
Net PV Savings	2,280,911.42
Percentage savings of refunded bonds	8.904593%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	637,487.50	586,073.32	51,414.18	56,932.29
12/01/2022	1,274,975.00	1,172,507.50	102,467.50	112,295.64
12/01/2023	1,274,975.00	1,171,139.50	103,835.50	110,278.58
12/01/2024	1,274,975.00	1,169,429.50	105,545.50	108,593.67
12/01/2025	1,274,975.00	1,172,413.50	102,561.50	102,808.98
12/01/2026	1,274,975.00	1,169,601.50	105,373.50	102,196.14
12/01/2027	1,274,975.00	1,171,419.50	103,555.50	97,717.56
12/01/2028	1,274,975.00	1,172,448.50	102,526.50	94,049.69
12/01/2029	1,274,975.00	1,172,983.00	101,992.00	90,899.76
12/01/2030	1,274,975.00	1,172,903.00	102,072.00	88,320.28
12/01/2031	2,179,975.00	2,077,491.00	102,484.00	92,666.18
12/01/2032	2,179,725.00	2,076,940.00	102,785.00	90,077.04
12/01/2033	2,182,225.00	2,078,849.50	103,375.50	87,779.86
12/01/2034	2,182,225.00	2,078,567.50	103,657.50	85,315.20
12/01/2035	2,184,725.00	2,081,024.00	103,701.00	82,779.67
12/01/2036	2,179,475.00	2,076,617.00	102,858.00	79,707.70
12/01/2037	2,187,500.00	2,084,821.00	102,679.00	77,258.15
12/01/2038	2,186,750.00	2,080,509.00	106,241.00	77,047.02
12/01/2039	2,188,000.00	2,084,541.00	103,459.00	73,130.97
12/01/2040	2,191,000.00	2,086,549.00	104,451.00	71,494.18
12/01/2041	2,190,500.00	2,086,533.00	103,967.00	69,063.88
12/01/2042	2,196,500.00	2,094,493.00	102,007.00	65,964.94
12/01/2043	2,198,500.00	2,093,446.00	105,054.00	65,529.38
12/01/2044	2,196,500.00	2,095,131.00	101,369.00	61,693.23
12/01/2045	2,200,500.00	2,094,359.00	106,141.00	62,125.15
12/01/2046	2,200,000.00	2,096,130.00	103,870.00	59,155.21
12/01/2047	2,205,000.00	2,100,255.00	104,745.00	57,753.18
12/01/2048	2,205,000.00	2,101,545.00	103,455.00	55,398.89
	51,546,362.50	48,698,719.82	2,847,642.68	2,278,032.43

Savings Summary

PV of savings from cash flow	2,278,032.43
Plus: Refunding funds on hand	2,878.99
Net PV Savings	2,280,911.42

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	637,487.50	586,073.32	51,414.18	51,414.18	56,932.29
06/01/2022	637,487.50	496,253.75	141,233.75		143,287.62
12/01/2022	637,487.50	676,253.75	(38,766.25)	102,467.50	(30,991.97)
06/01/2023	637,487.50	495,569.75	141,917.75		139,725.74
12/01/2023	637,487.50	675,569.75	(38,082.25)	103,835.50	(29,447.15)
06/01/2024	637,487.50	494,714.75	142,772.75		136,405.90
12/01/2024	637,487.50	674,714.75	(37,227.25)	105,545.50	(27,812.23)
06/01/2025	637,487.50	493,706.75	143,780.75		133,296.40
12/01/2025	637,487.50	678,706.75	(41,219.25)	102,561.50	(30,487.42)
06/01/2026	637,487.50	492,300.75	145,186.75		130,594.89
12/01/2026	637,487.50	677,300.75	(39,813.25)	105,373.50	(28,398.74)
06/01/2027	637,487.50	490,709.75	146,777.75		128,091.85
12/01/2027	637,487.50	680,709.75	(43,222.25)	103,555.50	(30,374.29)
06/01/2028	637,487.50	488,724.25	148,763.25		125,943.51
12/01/2028	637,487.50	683,724.25	(46,236.75)	102,526.50	(31,893.82)
06/01/2029	637,487.50	486,491.50	150,996.00		124,005.76
12/01/2029	637,487.50	686,491.50	(49,004.00)	101,992.00	(33,106.00)
06/01/2030	637,487.50	483,951.50	153,536.00		122,308.26
12/01/2030	637,487.50	688,951.50	(51,464.00)	102,072.00	(33,987.97)
06/01/2031	637,487.50	481,245.50	156,242.00		120,726.80
12/01/2031	1,542,487.50	1,596,245.50	(53,758.00)	102,484.00	(28,060.62)
06/01/2032	614,862.50	465,970.00	148,892.50		111,723.47
12/01/2032	1,564,862.50	1,610,970.00	(46,107.50)	102,785.00	(21,646.43)
06/01/2033	591,112.50	449,424.75	141,687.75		103,238.10
12/01/2033	1,591,112.50	1,629,424.75	(38,312.25)	103,375.50	(15,458.23)
06/01/2034	566,112.50	431,783.75	134,328.75		95,041.45
12/01/2034	1,616,112.50	1,646,783.75	(30,671.25)	103,657.50	(9,726.24)
06/01/2035	539,862.50	413,012.00	126,850.50		87,150.26
12/01/2035	1,644,862.50	1,668,012.00	(23,149.50)	103,701.00	(4,370.59)
06/01/2036	512,237.50	393,308.50	118,929.00		79,348.16
12/01/2036	1,667,237.50	1,683,308.50	(16,071.00)	102,858.00	359.54
06/01/2037	486,250.00	372,410.50	113,839.50		73,697.60
12/01/2037	1,701,250.00	1,712,410.50	(11,160.50)	102,679.00	3,560.55
06/01/2038	455,875.00	347,754.50	108,120.50		67,904.64
12/01/2038	1,730,875.00	1,732,754.50	(1,879.50)	106,241.00	9,142.38
06/01/2039	424,000.00	322,270.50	101,729.50		61,986.41
12/01/2039	1,764,000.00	1,762,270.50	1,729.50	103,459.00	11,144.56
06/01/2040	390,500.00	295,774.50	94,725.50		55,999.86
12/01/2040	1,800,500.00	1,790,774.50	9,725.50	104,451.00	15,494.32
06/01/2041	355,250.00	268,266.50	86,983.50		49,895.01
12/01/2041	1,835,250.00	1,818,266.50	16,983.50	103,967.00	19,168.87
06/01/2042	318,250.00	239,746.50	78,503.50		43,696.17
12/01/2042	1,878,250.00	1,854,746.50	23,503.50	102,007.00	22,268.77
06/01/2043	279,250.00	209,223.00	70,027.00		37,809.74
12/01/2043	1,919,250.00	1,884,223.00	35,027.00	105,054.00	27,719.63
06/01/2044	238,250.00	177,565.50	60,684.50		31,784.72
12/01/2044	1,958,250.00	1,917,565.50	40,684.50	101,369.00	29,908.50
06/01/2045	195,250.00	144,679.50	50,570.50		25,693.67
12/01/2045	2,005,250.00	1,949,679.50	55,570.50	106,141.00	36,431.48
06/01/2046	150,000.00	110,565.00	39,435.00		19,437.10
12/01/2046	2,050,000.00	1,985,565.00	64,435.00	103,870.00	39,718.11
06/01/2047	102,500.00	75,127.50	27,372.50		13,088.11
12/01/2047	2,102,500.00	2,025,127.50	77,372.50	104,745.00	44,665.07
06/01/2048	52,500.00	38,272.50	14,227.50		6,599.68
12/01/2048	2,152,500.00	2,063,272.50	89,227.50	103,455.00	48,799.21
	51,546,362.50	48,698,719.82	2,847,642.68	2,847,642.68	2,278,032.43

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Savings Summary

PV of savings from cash flow	2,278,032.43
Plus: Refunding funds on hand	2,878.99
Net PV Savings	2,280,911.42

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

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
	08/01/2036	4.500%	1,155,000.00	08/01/2023	100.000
			4,010,000.00		
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:					
	08/01/2037	5.000%	1,215,000.00	08/01/2023	100.000
	08/01/2038	5.000%	1,275,000.00	08/01/2023	100.000
	08/01/2039	5.000%	1,340,000.00	08/01/2023	100.000
	08/01/2040	5.000%	1,410,000.00	08/01/2023	100.000
	08/01/2041	5.000%	1,480,000.00	08/01/2023	100.000
	08/01/2042	5.000%	1,560,000.00	08/01/2023	100.000
			8,280,000.00		
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		
			25,615,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_3 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2048
Arbitrage Yield	3.574151%
True Interest Cost (TIC)	3.602391%
Net Interest Cost (NIC)	3.619763%
All-In TIC	3.618394%
Average Coupon	3.599854%
Average Life (years)	19.047
Weighted Average Maturity (years)	19.047
Duration of Issue (years)	13.687
Par Amount	28,890,000.00
Bond Proceeds	28,890,000.00
Total Interest	19,808,719.82
Net Interest	19,918,271.69
Total Debt Service	48,698,719.82
Maximum Annual Debt Service	2,101,545.00
Average Annual Debt Service	1,771,220.36
Underwriter's Fees (per $1000)	
Average Takedown	3.580694
Other Fee	0.211340
Total Underwriter's Discount	3.792034
Bid Price	99.620797

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	8,995,000.00	100.000	2.954%	11.536	9.759	8,535.95
Taxable Term Bond A	7,210,000.00	100.000	3.680%	18.568	13.594	10,310.30
Taxable Term Bond B	12,685,000.00	100.000	3.780%	24.645	16.214	22,833.00
	28,890,000.00			19.047		41,679.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,890,000.00	28,890,000.00	28,890,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(109,551.87)	(109,551.87)	
- Cost of Issuance Expense		(61,834.48)	
- Other Amounts			
Target Value	28,780,448.13	28,718,613.65	28,890,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	3.602391%	3.618394%	3.574151%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	95,000			95,000
12/01/2022	180,000			180,000
12/01/2023	180,000			180,000
12/01/2024	180,000			180,000
12/01/2025	185,000			185,000
12/01/2026	185,000			185,000
12/01/2027	190,000			190,000
12/01/2028	195,000			195,000
12/01/2029	200,000			200,000
12/01/2030	205,000			205,000
12/01/2031	1,115,000			1,115,000
12/01/2032	1,145,000			1,145,000
12/01/2033	1,180,000			1,180,000
12/01/2034	1,215,000			1,215,000
12/01/2035	1,255,000			1,255,000
12/01/2036	1,290,000			1,290,000
12/01/2037		1,340,000		1,340,000
12/01/2038		1,385,000		1,385,000
12/01/2039		1,440,000		1,440,000
12/01/2040		1,495,000		1,495,000
12/01/2041		1,550,000		1,550,000
12/01/2042			1,615,000	1,615,000
12/01/2043			1,675,000	1,675,000
12/01/2044			1,740,000	1,740,000
12/01/2045			1,805,000	1,805,000
12/01/2046			1,875,000	1,875,000
12/01/2047			1,950,000	1,950,000
12/01/2048			2,025,000	2,025,000
12/01/2049				
12/01/2050				
12/01/2051				
	8,995,000	7,210,000	12,685,000	28,890,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	95,000	0.710%	0.710%	100.000	1.500
	12/01/2022	180,000	0.760%	0.760%	100.000	1.500
	12/01/2023	180,000	0.950%	0.950%	100.000	2.750
	12/01/2024	180,000	1.120%	1.120%	100.000	2.750
	12/01/2025	185,000	1.520%	1.520%	100.000	2.750
	12/01/2026	185,000	1.720%	1.720%	100.000	2.750
	12/01/2027	190,000	2.090%	2.090%	100.000	2.750
	12/01/2028	195,000	2.290%	2.290%	100.000	2.750
	12/01/2029	200,000	2.540%	2.540%	100.000	3.250
	12/01/2030	205,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,115,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,145,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,180,000	2.990%	2.990%	100.000	3.250
	12/01/2034	1,215,000	3.090%	3.090%	100.000	3.250
	12/01/2035	1,255,000	3.140%	3.140%	100.000	3.250
	12/01/2036	1,290,000	3.240%	3.240%	100.000	3.750
		8,995,000				
Taxable Term Bond A:						
	12/01/2037	1,340,000	3.680%	3.680%	100.000	3.750
	12/01/2038	1,385,000	3.680%	3.680%	100.000	3.750
	12/01/2039	1,440,000	3.680%	3.680%	100.000	3.750
	12/01/2040	1,495,000	3.680%	3.680%	100.000	3.750
	12/01/2041	1,550,000	3.680%	3.680%	100.000	3.750
		7,210,000				
Taxable Term Bond B:						
	12/01/2042	1,615,000	3.780%	3.780%	100.000	3.750
	12/01/2043	1,675,000	3.780%	3.780%	100.000	3.750
	12/01/2044	1,740,000	3.780%	3.780%	100.000	3.750
	12/01/2045	1,805,000	3.780%	3.780%	100.000	3.750
	12/01/2046	1,875,000	3.780%	3.780%	100.000	3.750
	12/01/2047	1,950,000	3.780%	3.780%	100.000	3.750
	12/01/2048	2,025,000	3.780%	3.780%	100.000	3.750
	12/01/2051		3.780%	3.780%	100.000	3.750
		12,685,000				
		28,890,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	28,890,000.00	
Original Issue Discount		
Production	28,890,000.00	100.000000%
Underwriter's Discount	(109,551.87)	(0.379203%)
Purchase Price	28,780,448.13	99.620797%
Accrued Interest		
Net Proceeds	28,780,448.13	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	10,961.24
PFM	0.16125	4,658.53
S&P Global Ratings	0.12331	3,562.40
Moody's Investor Services	0.11382	3,288.37
Trustee	0.01897	548.06
Verification Agent	0.01897	548.06
OS Posting/Printing	0.01138	328.84
Buffer	0.31484	9,095.64
Bond Counsel - Sitka	0.99838	28,843.34
	2.14034	61,834.48

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Interest Rates as of 3/22/2021

****

Sitka 2013_3 (Electric)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.58069	103,446.25
Underwriters' Counsel	0.09485	2,740.31
IPREO	0.10050	2,903.40
Out-of-Pocket Expenses	0.00949	274.03
CUSIP Fees	0.00347	100.19
DTC Clearance Fee	0.00304	87.69
	3.79203	109,551.87

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Interest Rates as of 3/22/2021

****

Sitka 2013_3 (Electric)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	08/01/2021	08/01/2021	630,903	0.010%	0.010%
	SLGS	Certificate	02/01/2022	02/01/2022	617,196	0.030%	0.030%
	SLGS	Note	08/01/2022	08/01/2021	617,318	0.060%	0.060%
	SLGS	Note	02/01/2023	08/01/2021	617,505	0.100%	0.100%
	SLGS	Note	08/01/2023	08/01/2021	26,232,812	0.150%	0.150%
					28,715,734		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	1,248,099.00
Total Notes	27,467,635.00
Total original SLGS	28,715,734.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Interest Rates as of 3/22/2021
****

Sitka 2013_3 (Electric)

Period Ending	Interest	Principal Redeemed	Total
08/01/2021	637,487.50		637,487.50
02/01/2022	637,487.50		637,487.50
08/01/2022	637,487.50		637,487.50
02/01/2023	637,487.50		637,487.50
08/01/2023	637,487.50	25,615,000.00	26,252,487.50
	3,187,437.50	25,615,000.00	28,802,437.50

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_3 (Electric)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	28,715,734.66	2.049	0.147094%	0.147094%	26,787,069.95	1,928,664.67	0.04
	28,715,734.66				26,787,069.95	1,928,664.67	0.04

Delivery date	06/03/2021
Arbitrage yield	3.574151%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_3 (Electric)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.66	0.66	0.66
08/01/2021	637,487.50	637,487.48	(0.02)	0.64
02/01/2022	637,487.50	637,487.83	0.33	0.97
08/01/2022	637,487.50	637,486.56	(0.94)	0.03
02/01/2023	637,487.50	637,488.36	0.86	0.89
08/01/2023	26,252,487.50	26,252,486.61	(0.89)	
	28,802,437.50	28,802,437.50	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2013_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2013_3 (Electric)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	08/01/2021	630,903	0.010%	630,903.00
SLGS	02/01/2022	617,196	0.030%	617,196.00
SLGS	08/01/2022	617,318	0.060%	617,318.00
SLGS	02/01/2023	617,505	0.100%	617,505.00
SLGS	08/01/2023	26,232,812	0.150%	26,232,812.00
		28,715,734		28,715,734.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	28,715,734	0.66	28,715,734.66	0.147094%
	28,715,734	0.66	28,715,734.66	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	19,095,000.00
	19,095,000.00
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.14
SLGS Purchases	18,970,766.00
	18,970,766.14
Delivery Date Expenses:	
Cost of Issuance	53,805.67
Underwriter's Discount	71,315.54
	125,121.21
Other Uses of Funds:	
Additional Proceeds	(887.35)
	19,095,000.00

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka 2014_3 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	3.473992%
Escrow yield	0.356893%
Value of Negative Arbitrage	1,729,433.28
Bond Par Amount	19,095,000.00
True Interest Cost	3.504346%
Net Interest Cost	3.521958%
All-In TIC	3.527346%
Average Coupon	3.499424%
Average Life	16.574
Par amount of refunded bonds	16,325,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	17.631
PV of prior debt to 06/03/2021 @ 3.001903%	20,859,440.45
Net PV Savings	607,846.62
Percentage savings of refunded bonds	3.723410%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2014_3 (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	408,125.00	393,594.71	14,530.29	16,319.87
12/01/2022	816,250.00	788,668.50	27,581.50	31,606.60
12/01/2023	816,250.00	787,490.50	28,759.50	31,780.57
12/01/2024	816,250.00	786,018.00	30,232.00	32,184.46
12/01/2025	816,250.00	784,282.00	31,968.00	32,769.45
12/01/2026	816,250.00	786,926.00	29,324.00	29,577.75
12/01/2027	816,250.00	789,174.00	27,076.00	26,873.98
12/01/2028	816,250.00	785,725.50	30,524.50	28,864.11
12/01/2029	816,250.00	786,947.00	29,303.00	27,090.42
12/01/2030	816,250.00	787,629.00	28,621.00	25,805.61
12/01/2031	1,641,250.00	1,613,009.00	28,241.00	27,799.71
12/01/2032	1,645,000.00	1,615,472.00	29,528.00	27,836.48
12/01/2033	1,646,500.00	1,615,560.50	30,939.50	27,925.79
12/01/2034	1,645,750.00	1,618,717.00	27,033.00	24,419.37
12/01/2035	1,647,750.00	1,619,727.00	28,023.00	24,282.33
12/01/2036	1,647,250.00	1,619,088.00	28,162.00	23,584.05
12/01/2037	1,649,250.00	1,621,180.00	28,070.00	22,771.02
12/01/2038	1,648,500.00	1,616,652.00	31,848.00	24,292.34
12/01/2039	1,650,000.00	1,620,652.00	29,348.00	22,087.34
12/01/2040	1,653,500.00	1,622,812.00	30,688.00	22,139.67
12/01/2041	1,653,750.00	1,623,132.00	30,618.00	21,389.67
12/01/2042	1,655,750.00	1,626,612.00	29,138.00	19,920.42
12/01/2043	1,659,250.00	1,631,613.00	27,637.00	18,511.94
12/01/2044	1,659,000.00	1,629,346.00	29,654.00	18,901.03
	30,856,875.00	30,170,027.71	686,847.29	608,733.97

Savings Summary

PV of savings from cash flow	608,733.97
Plus: Refunding funds on hand	(887.35)
Net PV Savings	607,846.62

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	408,125.00	393,594.71	14,530.29	14,530.29	16,319.87
06/01/2022	408,125.00	316,834.25	91,290.75		90,597.92
12/01/2022	408,125.00	471,834.25	(63,709.25)	27,581.50	(58,991.31)
06/01/2023	408,125.00	316,245.25	91,879.75		88,493.30
12/01/2023	408,125.00	471,245.25	(63,120.25)	28,759.50	(56,712.73)
06/01/2024	408,125.00	315,509.00	92,616.00		86,568.86
12/01/2024	408,125.00	470,509.00	(62,384.00)	30,232.00	(54,384.39)
06/01/2025	408,125.00	314,641.00	93,484.00		84,798.10
12/01/2025	408,125.00	469,641.00	(61,516.00)	31,968.00	(52,028.65)
06/01/2026	408,125.00	313,463.00	94,662.00		83,323.85
12/01/2026	408,125.00	473,463.00	(65,338.00)	29,324.00	(53,746.10)
06/01/2027	408,125.00	312,087.00	96,038.00		82,028.69
12/01/2027	408,125.00	477,087.00	(68,962.00)	27,076.00	(55,154.71)
06/01/2028	408,125.00	310,362.75	97,762.25		81,020.50
12/01/2028	408,125.00	475,362.75	(67,237.75)	30,524.50	(52,156.39)
06/01/2029	408,125.00	308,473.50	99,651.50		80,130.83
12/01/2029	408,125.00	478,473.50	(70,348.50)	29,303.00	(53,040.42)
06/01/2030	408,125.00	306,314.50	101,810.50		79,429.91
12/01/2030	408,125.00	481,314.50	(73,189.50)	28,621.00	(53,624.31)
06/01/2031	408,125.00	304,004.50	104,120.50		78,813.20
12/01/2031	1,233,125.00	1,309,004.50	(75,879.50)	28,241.00	(51,013.49)
06/01/2032	387,500.00	290,236.00	97,264.00		71,484.34
12/01/2032	1,257,500.00	1,325,236.00	(67,736.00)	29,528.00	(43,647.86)
06/01/2033	365,750.00	275,280.25	90,469.75		64,557.48
12/01/2033	1,280,750.00	1,340,280.25	(59,530.25)	30,939.50	(36,631.69)
06/01/2034	342,875.00	259,358.50	83,516.50		57,863.95
12/01/2034	1,302,875.00	1,359,358.50	(56,483.50)	27,033.00	(33,444.58)
06/01/2035	318,875.00	242,363.50	76,511.50		51,469.98
12/01/2035	1,328,875.00	1,377,363.50	(48,488.50)	28,023.00	(27,187.65)
06/01/2036	293,625.00	224,544.00	69,081.00		45,125.39
12/01/2036	1,353,625.00	1,394,544.00	(40,919.00)	28,162.00	(21,541.34)
06/01/2037	267,125.00	205,590.00	61,535.00		39,033.37
12/01/2037	1,382,125.00	1,415,590.00	(33,465.00)	28,070.00	(16,262.35)
06/01/2038	239,250.00	183,326.00	55,924.00		34,422.21
12/01/2038	1,409,250.00	1,433,326.00	(24,076.00)	31,848.00	(10,129.87)
06/01/2039	210,000.00	160,326.00	49,674.00		29,670.33
12/01/2039	1,440,000.00	1,460,326.00	(20,326.00)	29,348.00	(7,582.99)
06/01/2040	179,250.00	136,406.00	42,844.00		24,834.21
12/01/2040	1,474,250.00	1,486,406.00	(12,156.00)	30,688.00	(2,694.54)
06/01/2041	146,875.00	111,566.00	35,309.00		19,863.44
12/01/2041	1,506,875.00	1,511,566.00	(4,691.00)	30,618.00	1,526.23
06/01/2042	112,875.00	85,806.00	27,069.00		14,781.64
12/01/2042	1,542,875.00	1,540,806.00	2,069.00	29,138.00	5,138.78
06/01/2043	77,125.00	58,306.50	18,818.50		9,971.11
12/01/2043	1,582,125.00	1,573,306.50	8,818.50	27,637.00	8,540.82
06/01/2044	39,500.00	29,673.00	9,827.00		5,052.10
12/01/2044	1,619,500.00	1,599,673.00	19,827.00	29,654.00	13,848.93
	30,856,875.00	30,170,027.71	686,847.29	686,847.29	608,733.97

Savings Summary

PV of savings from cash flow	608,733.97
Plus: Refunding funds on hand	(887.35)
Net PV Savings	607,846.62

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014 Series Three, 2014_3, SITKA_NM:					
	10/01/2031	5.000%	825,000.00	10/01/2024	100.000
	10/01/2032	5.000%	870,000.00	10/01/2024	100.000
	10/01/2033	5.000%	915,000.00	10/01/2024	100.000
	10/01/2034	5.000%	960,000.00	10/01/2024	100.000
			3,570,000.00		
2014 Series Three, 2014_3, SITKA_39:					
	10/01/2035	5.000%	1,010,000.00	10/01/2024	100.000
	10/01/2036	5.000%	1,060,000.00	10/01/2024	100.000
	10/01/2037	5.000%	1,115,000.00	10/01/2024	100.000
	10/01/2038	5.000%	1,170,000.00	10/01/2024	100.000
	10/01/2039	5.000%	1,230,000.00	10/01/2024	100.000
			5,585,000.00		
2014 Series Three, 2014_3, SITKA_44:					
	10/01/2040	5.000%	1,295,000.00	10/01/2024	100.000
	10/01/2041	5.000%	1,360,000.00	10/01/2024	100.000
	10/01/2042	5.000%	1,430,000.00	10/01/2024	100.000
	10/01/2043	5.000%	1,505,000.00	10/01/2024	100.000
	10/01/2044	5.000%	1,580,000.00	10/01/2024	100.000
			7,170,000.00		
			16,325,000.00		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2044
Arbitrage Yield	3.473992%
True Interest Cost (TIC)	3.504346%
Net Interest Cost (NIC)	3.521958%
All-In TIC	3.527346%
Average Coupon	3.499424%
Average Life (years)	16.574
Weighted Average Maturity (years)	16.574
Duration of Issue (years)	12.536
Par Amount	19,095,000.00
Bond Proceeds	19,095,000.00
Total Interest	11,075,027.71
Net Interest	11,146,343.25
Total Debt Service	30,170,027.71
Maximum Annual Debt Service	1,631,613.00
Average Annual Debt Service	1,284,134.54
Underwriter's Fees (per $1000)	
Average Takedown	3.523435
Other Fee	0.211340
Total Underwriter's Discount	3.734776
Bid Price	99.626522

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Taxable Serial Bond	8,045,000.00	100.000	2.958%	11.605	9.809	7,675.65
Taxable Term Bond A	6,510,000.00	100.000	3.680%	18.568	13.594	9,309.30
Taxable Term Bond B	4,540,000.00	100.000	3.780%	22.520	15.351	8,172.00
	19,095,000.00			16.574		25,156.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,095,000.00	19,095,000.00	19,095,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(71,315.54)	(71,315.54)	
- Cost of Issuance Expense		(53,805.67)	
- Other Amounts			
Target Value	19,023,684.46	18,969,878.79	19,095,000.00
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	3.504346%	3.527346%	3.473992%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Maturity Date	Taxable Serial Bond	Taxable Term Bond A	Taxable Term Bond B	Total
12/01/2021	80,000			80,000
12/01/2022	155,000			155,000
12/01/2023	155,000			155,000
12/01/2024	155,000			155,000
12/01/2025	155,000			155,000
12/01/2026	160,000			160,000
12/01/2027	165,000			165,000
12/01/2028	165,000			165,000
12/01/2029	170,000			170,000
12/01/2030	175,000			175,000
12/01/2031	1,005,000			1,005,000
12/01/2032	1,035,000			1,035,000
12/01/2033	1,065,000			1,065,000
12/01/2034	1,100,000			1,100,000
12/01/2035	1,135,000			1,135,000
12/01/2036	1,170,000			1,170,000
12/01/2037		1,210,000		1,210,000
12/01/2038		1,250,000		1,250,000
12/01/2039		1,300,000		1,300,000
12/01/2040		1,350,000		1,350,000
12/01/2041		1,400,000		1,400,000
12/01/2042			1,455,000	1,455,000
12/01/2043			1,515,000	1,515,000
12/01/2044			1,570,000	1,570,000
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	8,045,000	6,510,000	4,540,000	19,095,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Takedown
Taxable Serial Bond:						
	12/01/2021	80,000	0.710%	0.710%	100.000	1.500
	12/01/2022	155,000	0.760%	0.760%	100.000	1.500
	12/01/2023	155,000	0.950%	0.950%	100.000	2.750
	12/01/2024	155,000	1.120%	1.120%	100.000	2.750
	12/01/2025	155,000	1.520%	1.520%	100.000	2.750
	12/01/2026	160,000	1.720%	1.720%	100.000	2.750
	12/01/2027	165,000	2.090%	2.090%	100.000	2.750
	12/01/2028	165,000	2.290%	2.290%	100.000	2.750
	12/01/2029	170,000	2.540%	2.540%	100.000	3.250
	12/01/2030	175,000	2.640%	2.640%	100.000	3.250
	12/01/2031	1,005,000	2.740%	2.740%	100.000	3.250
	12/01/2032	1,035,000	2.890%	2.890%	100.000	3.250
	12/01/2033	1,065,000	2.990%	2.990%	100.000	3.250
	12/01/2034	1,100,000	3.090%	3.090%	100.000	3.250
	12/01/2035	1,135,000	3.140%	3.140%	100.000	3.250
	12/01/2036	1,170,000	3.240%	3.240%	100.000	3.750
		8,045,000				
Taxable Term Bond A:						
	12/01/2037	1,210,000	3.680%	3.680%	100.000	3.750
	12/01/2038	1,250,000	3.680%	3.680%	100.000	3.750
	12/01/2039	1,300,000	3.680%	3.680%	100.000	3.750
	12/01/2040	1,350,000	3.680%	3.680%	100.000	3.750
	12/01/2041	1,400,000	3.680%	3.680%	100.000	3.750
		6,510,000				
Taxable Term Bond B:						
	12/01/2042	1,455,000	3.780%	3.780%	100.000	3.750
	12/01/2043	1,515,000	3.780%	3.780%	100.000	3.750
	12/01/2044	1,570,000	3.780%	3.780%	100.000	3.750
	12/01/2051		3.780%	3.780%	100.000	3.750
		4,540,000				
		19,095,000				

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	19,095,000.00	
Original Issue Discount		
Production	19,095,000.00	100.000000%
Underwriter's Discount	(71,315.54)	(0.373478%)
Purchase Price	19,023,684.46	99.626522%
Accrued Interest		
Net Proceeds	19,023,684.46	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	7,244.89
PFM	0.16125	3,079.08
S&P Global Ratings	0.12331	2,354.59
Moody's Investor Services	0.11382	2,173.47
Trustee	0.01897	362.24
Verification Agent	0.01897	362.24
OS Posting/Printing	0.01138	217.35
Buffer	0.31484	6,011.81
Bond Counsel - Sitka	1.67583	32,000.00
	2.81779	53,805.67

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
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Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
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Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Underwriter's Discount	$/1000	Amount
Average Takedown	3.52344	67,280.00
Underwriters' Counsel	0.09485	1,811.22
IPREO	0.10050	1,919.02
Out-of-Pocket Expenses	0.00949	181.12
CUSIP Fees	0.00347	66.22
DTC Clearance Fee	0.00304	57.96
	3.73478	71,315.54

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2014_3 (Electric)

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jun 3, 2021:							
	SLGS	Certificate	10/01/2021	10/01/2021	387,111		
	SLGS	Certificate	04/01/2022	04/01/2022	375,953	0.040%	0.040%
	SLGS	Note	10/01/2022	10/01/2021	376,077	0.070%	0.070%
	SLGS	Note	04/01/2023	10/01/2021	376,210	0.120%	0.120%
	SLGS	Note	10/01/2023	10/01/2021	376,435	0.170%	0.170%
	SLGS	Note	04/01/2024	10/01/2021	376,755	0.250%	0.250%
	SLGS	Note	10/01/2024	10/01/2021	16,702,225	0.370%	0.370%
					18,970,766		

SLGS Summary

SLGS Rates File	22MAR21
Total Certificates of Indebtedness	763,064.00
Total Notes	18,207,702.00
Total original SLGS	18,970,766.00

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Period Ending	Interest	Principal Redeemed	Total
10/01/2021	408,125.00		408,125.00
04/01/2022	408,125.00		408,125.00
10/01/2022	408,125.00		408,125.00
04/01/2023	408,125.00		408,125.00
10/01/2023	408,125.00		408,125.00
04/01/2024	408,125.00		408,125.00
10/01/2024	408,125.00	16,325,000.00	16,733,125.00
	2,856,875.00	16,325,000.00	19,181,875.00

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	18,970,766.14	3.097	0.356893%	0.356893%	17,241,332.79	1,729,433.28	0.07
	18,970,766.14				17,241,332.79	1,729,433.28	0.07

Delivery date	06/03/2021
Arbitrage yield	3.473992%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka 2014_3 (Electric)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021		0.14	0.14	0.14
10/01/2021	408,125.00	408,125.69	0.69	0.83
04/01/2022	408,125.00	408,124.81	(0.19)	0.64
10/01/2022	408,125.00	408,124.39	(0.61)	0.03
04/01/2023	408,125.00	408,125.76	0.76	0.79
10/01/2023	408,125.00	408,125.03	0.03	0.82
04/01/2024	408,125.00	408,125.06	0.06	0.88
10/01/2024	16,733,125.00	16,733,124.12	(0.88)	
	19,181,875.00	19,181,875.00	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TX Refunding of Sitka 2014_3 (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka 2014_3 (Electric)

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	10/01/2021	387,111		387,111.00
SLGS	04/01/2022	375,953	0.040%	375,953.00
SLGS	10/01/2022	376,077	0.070%	376,077.00
SLGS	04/01/2023	376,210	0.120%	376,210.00
SLGS	10/01/2023	376,435	0.170%	376,435.00
SLGS	04/01/2024	376,755	0.250%	376,755.00
SLGS	10/01/2024	16,702,225	0.370%	16,702,225.00
		18,970,766		18,970,766.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
06/03/2021	18,970,766	0.14	18,970,766.14	0.356893%
	18,970,766	0.14	18,970,766.14	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka AEA Loan (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021

Sources:	
Bond Proceeds:	
Par Amount	4,780,000.00
Premium	1,066,989.50
	5,846,989.50

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	5,807,293.06
Delivery Date Expenses:	
Cost of Issuance	28,228.64
Underwriter's Discount	14,759.06
	42,987.70
Other Uses of Funds:	
Additional Proceeds	(3,291.26)
	5,846,989.50

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka AEA Loan (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
Arbitrage yield	1.470783%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	4,780,000.00
True Interest Cost	1.684547%
Net Interest Cost	1.927655%
All-In TIC	1.762364%
Average Coupon	5.000000%
Average Life	7.165
Par amount of refunded bonds	5,807,293.06
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	6.300
PV of prior debt to 06/03/2021 @ 3.001903%	6,129,187.94
Net PV Savings	747,141.58
Percentage savings of refunded bonds	12.865574%

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka AEA Loan (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	208,959.22	178,172.22	30,787.00	32,681.95
12/01/2022	614,075.92	551,000.00	63,075.92	70,434.89
12/01/2023	614,075.91	550,250.00	63,825.91	69,173.18
12/01/2024	614,075.91	553,750.00	60,325.91	64,100.17
12/01/2025	614,075.90	551,250.00	62,825.90	64,519.94
12/01/2026	614,075.91	553,000.00	61,075.91	61,256.43
12/01/2027	614,075.91	553,750.00	60,325.91	58,959.16
12/01/2028	614,075.92	553,500.00	60,575.92	57,549.86
12/01/2029	614,075.92	552,250.00	61,825.92	56,954.70
12/01/2030	614,075.92	550,000.00	64,075.92	57,104.15
12/01/2031	614,075.91	551,750.00	62,325.91	54,275.32
12/01/2032	614,075.91	552,250.00	61,825.91	52,457.53
12/01/2033	307,037.95	241,500.00	65,537.95	50,965.57
	7,270,832.21	6,492,422.22	778,409.99	750,432.84

Savings Summary

PV of savings from cash flow	750,432.84
Plus: Refunding funds on hand	(3,291.26)
Net PV Savings	747,141.58

SAVINGS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka AEA Loan (Electric)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 06/03/2021 @ 3.0019030%
12/01/2021	208,959.22	178,172.22	30,787.00	30,787.00	32,681.95
06/01/2022	307,037.96	118,000.00	189,037.96		187,242.50
12/01/2022	307,037.96	433,000.00	(125,962.04)	63,075.92	(116,807.61)
06/01/2023	307,037.96	110,125.00	196,912.96		189,166.38
12/01/2023	307,037.95	440,125.00	(133,087.05)	63,825.91	(119,993.20)
06/01/2024	307,037.96	101,875.00	205,162.96		191,158.92
12/01/2024	307,037.95	451,875.00	(144,837.05)	60,325.91	(127,058.75)
06/01/2025	307,037.95	93,125.00	213,912.95		193,315.34
12/01/2025	307,037.95	458,125.00	(151,087.05)	62,825.90	(128,795.40)
06/01/2026	307,037.95	84,000.00	223,037.95		195,503.57
12/01/2026	307,037.96	469,000.00	(161,962.04)	61,075.91	(134,247.14)
06/01/2027	307,037.96	74,375.00	232,662.96		197,814.94
12/01/2027	307,037.95	479,375.00	(172,337.05)	60,325.91	(138,855.78)
06/01/2028	307,037.96	64,250.00	242,787.96		200,228.05
12/01/2028	307,037.96	489,250.00	(182,212.04)	60,575.92	(142,678.19)
06/01/2029	307,037.96	53,625.00	253,412.96		202,723.03
12/01/2029	307,037.96	498,625.00	(191,587.04)	61,825.92	(145,768.32)
06/01/2030	307,037.96	42,500.00	264,537.96		205,281.41
12/01/2030	307,037.96	507,500.00	(200,462.04)	64,075.92	(148,177.27)
06/01/2031	307,037.96	30,875.00	276,162.96		207,886.11
12/01/2031	307,037.95	520,875.00	(213,837.05)	62,325.91	(153,610.79)
06/01/2032	307,037.95	18,625.00	288,412.95		210,611.37
12/01/2032	307,037.96	533,625.00	(226,587.04)	61,825.91	(158,153.84)
06/01/2033	307,037.95	5,750.00	301,287.95		213,434.66
12/01/2033		235,750.00	(235,750.00)	65,537.95	(162,469.09)
	7,270,832.21	6,492,422.22	778,409.99	778,409.99	750,432.84

Savings Summary

PV of savings from cash flow	750,432.84
Plus: Refunding funds on hand	(3,291.26)
Net PV Savings	747,141.58

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka AEA Loan (Electric)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
AEA Loan (City and Borough of Sitka), AEA_LOAN, AEALOAN:					
	07/01/2021	4.000%	190,892.09	06/03/2021	100.000
	01/01/2022	4.000%	194,709.94	06/03/2021	100.000
	07/01/2022	4.000%	198,604.14	06/03/2021	100.000
	01/01/2023	4.000%	202,576.22	06/03/2021	100.000
	07/01/2023	4.000%	206,627.74	06/03/2021	100.000
	01/01/2024	4.000%	210,760.30	06/03/2021	100.000
	07/01/2024	4.000%	214,975.50	06/03/2021	100.000
	01/01/2025	4.000%	219,275.01	06/03/2021	100.000
	07/01/2025	4.000%	223,660.51	06/03/2021	100.000
	01/01/2026	4.000%	228,133.72	06/03/2021	100.000
	07/01/2026	4.000%	232,696.40	06/03/2021	100.000
	01/01/2027	4.000%	237,350.33	06/03/2021	100.000
	07/01/2027	4.000%	242,097.33	06/03/2021	100.000
	01/01/2028	4.000%	246,939.28	06/03/2021	100.000
	07/01/2028	4.000%	251,878.07	06/03/2021	100.000
	01/01/2029	4.000%	256,915.63	06/03/2021	100.000
	07/01/2029	4.000%	262,053.94	06/03/2021	100.000
	01/01/2030	4.000%	267,295.02	06/03/2021	100.000
	07/01/2030	4.000%	272,640.92	06/03/2021	100.000
	01/01/2031	4.000%	278,093.74	06/03/2021	100.000
	07/01/2031	4.000%	283,655.61	06/03/2021	100.000
	01/01/2032	4.000%	289,328.72	06/03/2021	100.000
	07/01/2032	4.000%	295,115.30	06/03/2021	100.000
	01/01/2033	4.000%	301,017.60	06/03/2021	100.000
			5,807,293.06		

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka AEA Loan (Electric)

Dated Date	06/03/2021
Delivery Date	06/03/2021
First Coupon	12/01/2021
Last Maturity	12/01/2033
Arbitrage Yield	1.470783%
True Interest Cost (TIC)	1.684547%
Net Interest Cost (NIC)	1.927655%
All-In TIC	1.762364%
Average Coupon	5.000000%
Average Life (years)	7.165
Weighted Average Maturity (years)	7.364
Duration of Issue (years)	6.293
Par Amount	4,780,000.00
Bond Proceeds	5,846,989.50
Total Interest	1,712,422.22
Net Interest	660,191.78
Total Debt Service	6,492,422.22
Maximum Annual Debt Service	553,750.00
Average Annual Debt Service	519,624.72
Underwriter's Fees (per $1000)	
Average Takedown	2.876308
Other Fee	0.211362
Total Underwriter's Discount	3.087669
Bid Price	122.013189

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Tax-Exempt Serial Bond	4,780,000.00	122.322	5.000%	7.165	6.298	3,600.55
	4,780,000.00			7.165		3,600.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	4,780,000.00	4,780,000.00	4,780,000.00
+ Accrued Interest			
+ Premium (Discount)	1,066,989.50	1,066,989.50	1,066,989.50
- Underwriter's Discount	(14,759.06)	(14,759.06)	
- Cost of Issuance Expense		(28,228.64)	
- Other Amounts			
Target Value	5,832,230.44	5,804,001.80	5,846,989.50
Target Date	06/03/2021	06/03/2021	06/03/2021
Yield	1.684547%	1.762364%	1.470783%

BOND MATURITY TABLE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka AEA Loan (Electric)

Maturity Date	Tax-Exempt Serial Bond	Tax-Exempt Term Bond A	Tax-Exempt Term Bond B	Total
12/01/2021	60,000			60,000
12/01/2022	315,000			315,000
12/01/2023	330,000			330,000
12/01/2024	350,000			350,000
12/01/2025	365,000			365,000
12/01/2026	385,000			385,000
12/01/2027	405,000			405,000
12/01/2028	425,000			425,000
12/01/2029	445,000			445,000
12/01/2030	465,000			465,000
12/01/2031	490,000			490,000
12/01/2032	515,000			515,000
12/01/2033	230,000			230,000
12/01/2034				
12/01/2035				
12/01/2036				
12/01/2037				
12/01/2038				
12/01/2039				
12/01/2040				
12/01/2041				
12/01/2042				
12/01/2043				
12/01/2044				
12/01/2045				
12/01/2046				
12/01/2047				
12/01/2048				
12/01/2049				
12/01/2050				
12/01/2051				
	4,780,000	0	0	4,780,000

BOND PRICING

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka AEA Loan (Electric)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Tax-Exempt Serial Bond:							
	12/01/2021	60,000	5.000%	0.410%	102.264	1,358.40	1.500
	12/01/2022	315,000	5.000%	0.460%	106.753	21,271.95	1.500
	12/01/2023	330,000	5.000%	0.600%	110.877	35,894.10	2.750
	12/01/2024	350,000	5.000%	0.780%	114.519	50,816.50	2.750
	12/01/2025	365,000	5.000%	0.930%	117.874	65,240.10	2.750
	12/01/2026	385,000	5.000%	1.090%	120.797	80,068.45	2.750
	12/01/2027	405,000	5.000%	1.300%	122.971	93,032.55	2.750
	12/01/2028	425,000	5.000%	1.490%	124.802	105,408.50	2.750
	12/01/2029	445,000	5.000%	1.670%	126.269	116,897.05	3.250
	12/01/2030	465,000	5.000%	1.830%	127.512	127,930.80	3.250
	12/01/2031	490,000	5.000%	1.950%	128.818	141,208.20	3.250
	12/01/2032	515,000	5.000%	2.040%	130.192	155,488.80	3.250
	12/01/2033	230,000	5.000%	2.120%	131.467	72,374.10	3.250
		4,780,000				1,066,989.50	

Dated Date	06/03/2021	
Delivery Date	06/03/2021	
First Coupon	12/01/2021	
Par Amount	4,780,000.00	
Premium	1,066,989.50	
Production	5,846,989.50	122.321956%
Underwriter's Discount	(14,759.06)	(0.308767%)
Purchase Price	5,832,230.44	122.013189%
Accrued Interest		
Net Proceeds	5,832,230.44	

COST OF ISSUANCE

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****

Sitka AEA Loan (Electric)

Cost of Issuance	$/1000	Amount
Bond Counsel	0.37941	1,813.60
PFM	0.16125	770.78
S&P Global Ratings	0.12331	589.44
Moody's Investor Services	0.11383	544.09
Trustee	0.01898	90.71
Verification Agent	0.01898	90.71
OS Posting/Printing	0.01138	54.41
Buffer	0.31483	1,504.90
Bond Counsel - Sitka	4.76360	22,770.00
	5.90557	28,228.64

UNDERWRITER'S DISCOUNT

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka AEA Loan (Electric)

Underwriter's Discount	$/1000	Amount
Average Takedown	2.87631	13,748.75
Underwriters' Counsel	0.09486	453.44
IPREO	0.10050	480.41
Out-of-Pocket Expenses	0.00949	45.36
CUSIP Fees	0.00347	16.60
DTC Clearance Fee	0.00303	14.50
	3.08767	14,759.06

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka AEA Loan (Electric)

Period Ending	Principal Redeemed	Total
06/03/2021	5,807,293.06	5,807,293.06
	5,807,293.06	5,807,293.06

ESCROW STATISTICS

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)
****
Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021
****
Sitka AEA Loan (Electric)

	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow:	5,807,293.06				5,807,293.06		
	5,807,293.06				5,807,293.06	0.00	0.00

Delivery date	06/03/2021
Arbitrage yield	1.470783%

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka AEA Loan (Electric)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
06/03/2021	5,807,293.06	5,807,293.06		
	5,807,293.06	5,807,293.06	0.00	

ESCROW COST

Alaska Municipal Bond Bank Authority (2005 Resolution GO Bonds)
TE Refunding of Sitka AEA Loan (Electric)

****

Refunding of Bond Bank Candidates Presented in Authorizing Resolution
All Refundings Structured for Project-by-Project (Within Each Series) Uniform Savings
Assumes an Alignment to 12/1 Principal Dates Across All Series
Interest Rates as of 3/22/2021

****

Sitka AEA Loan (Electric)

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
06/03/2021		5,807,293.06	5,807,293.06
	0	5,807,293.06	5,807,293.06

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Juneau, Alaska 99811-0405

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

TO: AMBBA Board Members **DATE:** April 6, 2021
Luke Welles, Mike Barnhill, Bruce Tangeman, Julie Anderson, Ken Koelsch

FROM: Ryan Williams, Finance Director **TELEPHONE:** 907-465-2893

Fund Performance, Portfolio Market Values, and Characteristics

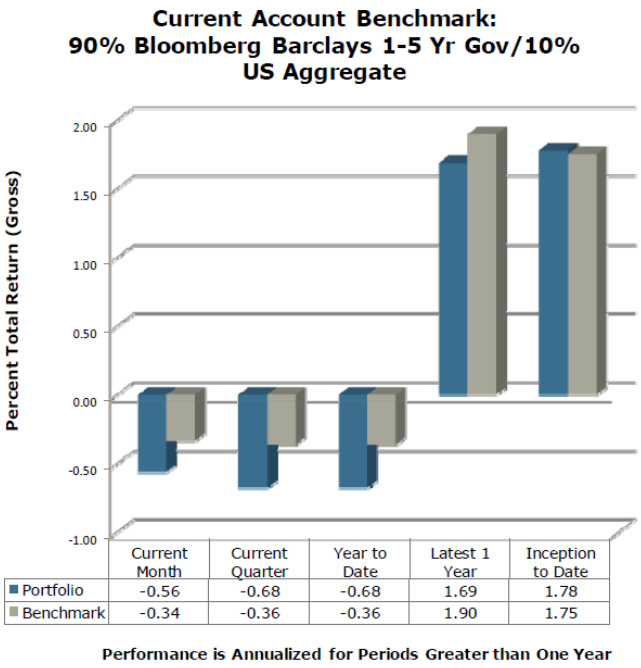
Below depicts the Bond Bank's fund performance and portfolio market values through February 28, 2021. In addition, at the end of the report, I have attached additional portfolio characteristics such as liquidity, YTM, and a general snapshot of the 2-year Treasury Yield.

Alaska Permanent Capital Management Co.
Cash Balance and Portfolio Market Value
February 28, 2021

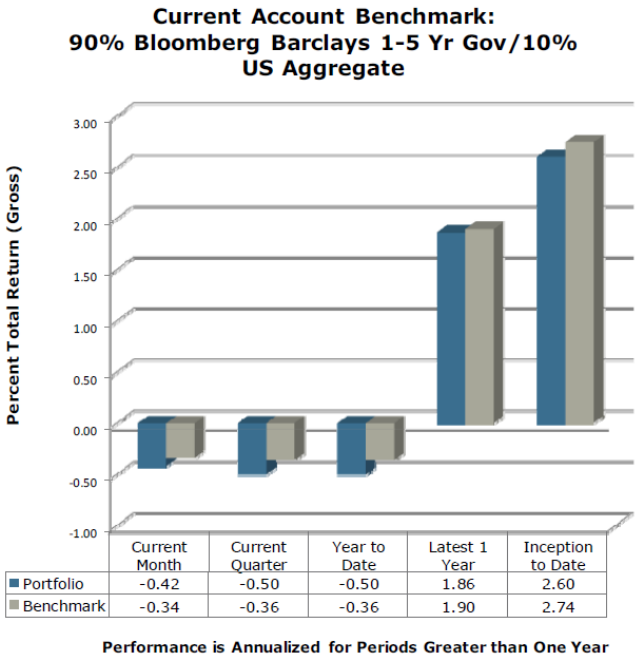
Name	Total Cash	Market Value
AMMBA Custody #180969	396,099	9,858,370
AMBBA GO 2005 SERIES RESERVE FUND-764568	41,422	43,799,936
AMBBA GO 2016 RESERVE	438,419	7,696,238
	875,939	**61,354,543**

Performance as of February 28, 2021, for the 2005 and 2016 Reserves, as well as the Bond Bank's Custodian Account:

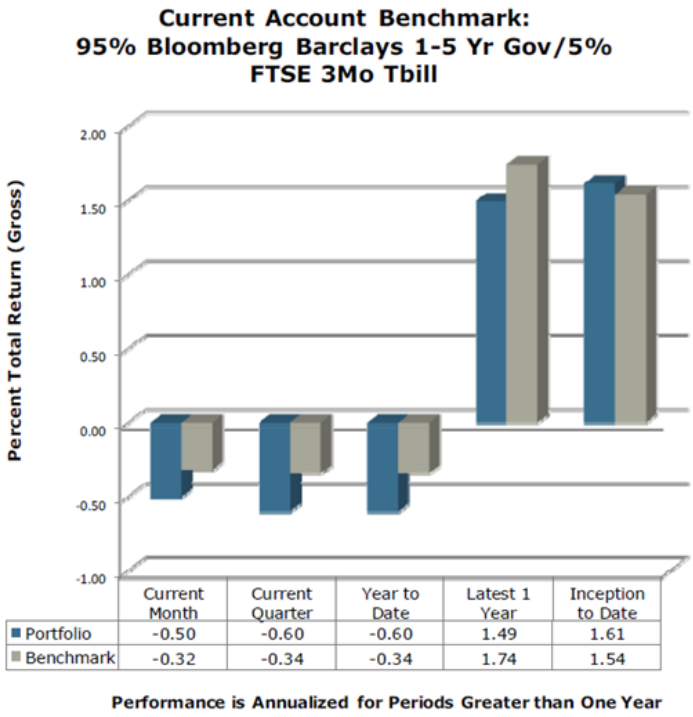
2005:



2016:



Custodian:



Please let me know if you have any questions.

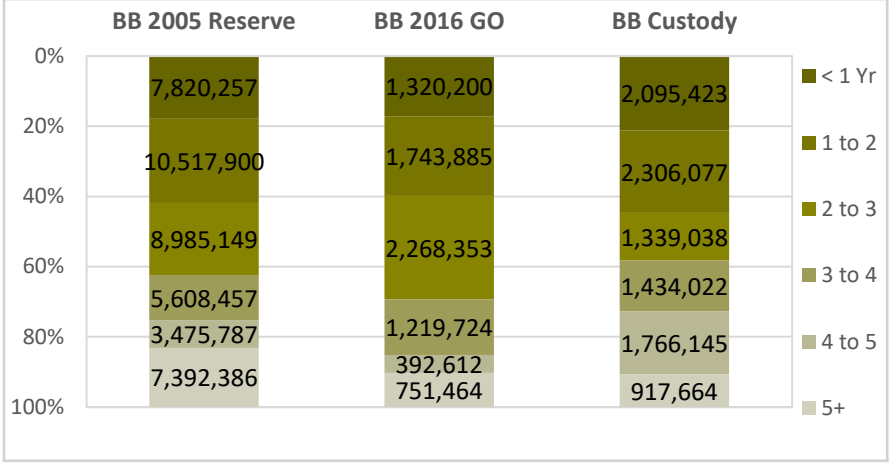
Thank you,

Ryan Williams
Finance Director
Alaska Municipal Bond Bank Authority
Ryan.Williams@Alaska.gov
Phone: (907) 465-2893

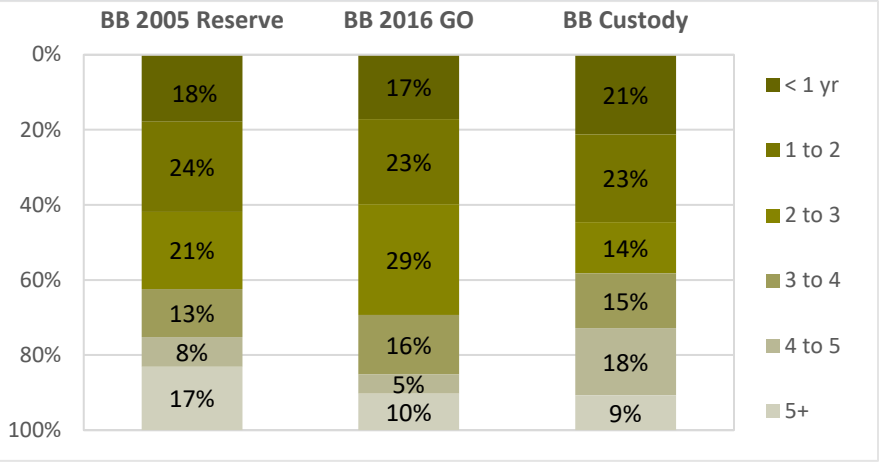
Account Characteristics as of February 28, 2021

Bond Bank

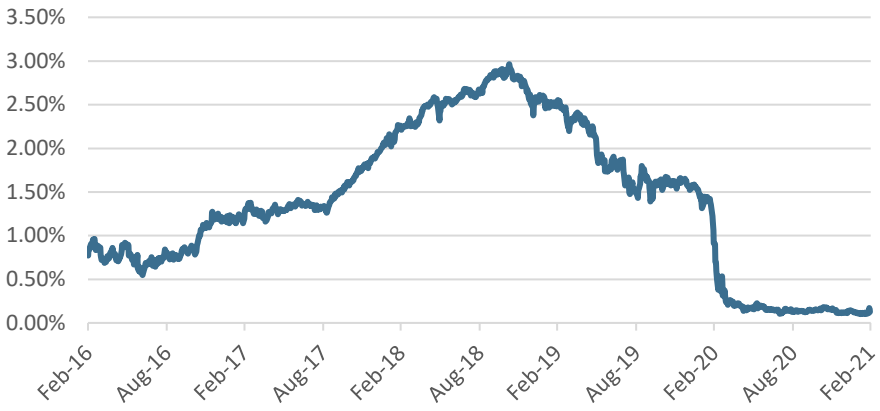
Liquidity by Market Value



Liquidity by %



2 Year Yield to Maturity



Summary Statistics

	BB 2005 Reserve	BB 2016 GO	BB Custody
Market Value	$43,799,936	$7,696,238	$9,858,370
Yield to Maturity	0.35%	0.29%	0.33%
Duration	2.73	2.46	2.58
Average Maturity (Years)	2.83	2.53	2.67