

**ALASKA MUNICIPAL BOND BANK
AUTHORITY**

BOARD OF DIRECTOR'S MEETING

TO BE HELD AT:

**Department of Revenue, Commissioner's Conf. Room 1
333 Willoughby Ave., Floor 11 (State Office Bldg.)
Juneau, AK 99811**

**Telephonic Access: 1-907-202-7104
with Code 760 591 673 #**

January 27, 2022

10:00 AM Alaska





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

Phone: (907) 465-2388
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AGENDA FOR BOARD OF DIRECTOR'S MEETING

Meeting Place:

Department of Revenue, Commissioner's Conference Room
333 Willoughby Ave., Floor 11 (State Office Bldg.)
Juneau, AK 99811
Telephonic Access:
(907) 202-7104
With passcode 760 591 673 #
January 27, 2022, at 10:00 a.m. AK

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. Approval of Agenda**
- V. Minutes of the October 5, 2021, Meeting of the Board of Directors**
- VI. General Business**
 - A. City of Seward – Revenue (Electric Utility) Discussion on Adjustment to Not to Exceed Limit**
 - B. Ketchikan Gateway Borough – GO (Parks & Rec) Loan Analysis, Credit Review & Discussion**
 - C. Petersburg Borough – Revenue (Electric Utility) Loan Analysis, Credit Review & Discussion**
 - D. City & Borough of Juneau – Revenue (Hospital) Loan Analysis, Credit Review & Discussion**
 - E. Resolution No. 2022-01 – Series Resolution authorizing the issuance of Bond Bank GO Bonds, 2022 Series One**
 - F. Resolution No. 2022-02 – City of Ketchikan Rate Notification and Bond Bank Response, 2016 Port Revenue Bonds**
 - G. Finance Director's Report**
 - H. 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, AMBBA:

Meeting Place: 333 Willoughby Ave., Floor 11, DOR Commissioner's Conf. Room 1, Juneau, AK 99811; For telephonic participation: (907) 202-7104, With passcode 760 591 673#; January 27, 2022 at 10:00 a.m. AK.

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

- I. Call to Order
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 - B. Ketchikan Gateway Borough, GO (Parks & Rec) Loan Analysis, Credit Review & Discussion
 - C. Petersburg Borough - Revenue (Electric Utility) Loan Analysis, Credit Review & Discussion
 - D. City & Borough of Juneau - Revenue (Hospital) Loan Analysis, Credit Review & Discussion
 - E. Resolution No. 2022-01 - Series Resolution authorizing the issuance of Bond Bank GO Bonds, 2022 Series One
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Attachments, History, Details

Attachments

[AMBBA Agenda 1-27-2022 FINAL.pdf](#)

Revision History

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Events/Deadlines:



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MINUTES of the BOARD OF DIRECTORS MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

October 5, 2021

I. CALL TO ORDER

Luke Welles called the meeting to order on October 5, 2021, at 2:00 p.m. Alaska Time. Members participated telephonically at 1-907-202-7104, with passcode 264900307#.

II. ROLL CALL

Luke Welles
Brian Fechter
Ken Koelsch
Bruce Tangeman
Julie Anderson (*absent, DCCED representative Micaela Fowler was in attendance*)

There was a quorum

OTHERS IN ATTENDANCE:

- Deven Mitchell, Executive Director, Alaska Municipal Bond Bank
- Ryan Williams, Finance Director, Alaska Municipal Bond Bank
- Fred Eoff, Financial Advisor, PFM
- Alex Qin, Senior Analyst, PFM
- Katie O'Toole, Analyst, PFM
- Leslie Krusen, Orrick, Herrington & Sutcliffe LLP
- Greg Blonde, Orrick, Herrington & Sutcliffe LLP
- Jessra Snyder, Finance Director, City of Seward

- Sam Hickok, Assistant Finance Director, City of Seward
- Rob Montgomery, Electric Utility Director, City of Seward
- Janette Bower, City Manager, City of Seward
- Stephen Sowell, Assistant City Manager, City of Seward

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 September 27, 2021, on the Alaska Online Public Notice website for the October 5, 2021, meeting.

IV. APPROVAL OF AGENDA

The agenda was reviewed by the board. Mr. Koelsch moved to adopt 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 April 15, 2021, Board of Directors Meeting

The April 15, 2021, minutes of the AMBBA Board of Director's meeting were reviewed by the board. Mr. Tangeman moved to adopt the minutes as written, and approval was seconded by Mr. Koelsch. The April 15, 2021, minutes were approved unanimously and adopted by board members.

VI. GENERAL BUISNESS

Election of Officers for Fiscal Year 2022

Mr. Welles opened the election of officers for fiscal year 2022 to a nomination by the Board. Mr. Tangeman nominated Mr. Welles as Chairperson, and there were no objections to the nomination. Mr. Koelsch nominated Mr. Tangeman as Vice-Chairperson, and there were no objections to the nomination. Mr. Tangeman asked for a summary of all officer positions from the prior year and nominated to keep the structure the same as the prior year. There were no objections. Mr. Williams stated that FY2021 officer positions included Mr. Welles as Chairperson, Mr. Tangeman as Vice-Chairperson, and Bond Bank staff includes Mr. Mitchell as Treasurer (Executive Director), and Mr. Williams as Deputy Treasurer (Finance Director). Mr. Koelsch moved to approve the FY2022 officers

as stated (the same as FY2021), and Mr. Tangeman seconded the motion. Mr. Williams took a roll call vote, and there were four yes votes with no objections. AMBBA's FY2022 officer positions were approved unanimously by present board members.

City of Seward – Loan Analysis, Credit Review & Discussion

Mr. Mitchell noted that he and Mr. Williams have been in contact over the summer with the City of Seward ('Seward') regarding the potential of an electric utility revenue bond loan request. With the recent application submittal, Mr. Eoff with PFM has reviewed the application materials and provided the credit review in the board packet.

Mr. Eoff stated the Seward application consists of a loan request backed by the revenues of the city's electric enterprise fund in an amount not to exceed \$18 million, and is related to critical electric infrastructure improvements, including the replacement and construction of new transformers, transmission lines, and substations. Mr. Eoff mentioned that approximately \$0.57 million in contributions from Seward is anticipated to be applied through their receipt of ARPA funds. The term of the loan would be for 30 years, estimated annual debt service on all electric revenue loans (including the proposed loan) is estimated at approximately \$1.5 million, producing the most recent fiscal year debt service coverage ratio of approximately 1.64x.

Mr. Eoff noted that the Seward Electric Utility provides electricity to nearly 3,000 residential and commercial customers. The electric system contains 69 miles of distribution lines and 50 miles of transmission lines. Mr. Eoff stated the Electric Enterprise Fund's financial operations have been stable in recent years. From fiscal years 2015 through 2020, total operating revenues increased from \$11.3 million to \$12.1 million, with total operating expenses during those years ranging from \$10.1 million to \$11.7 million. As of December 31, 2020, the Fund had \$4.6 million in total debt outstanding. Seward maintains a bond redemption and reserve account for the Electric Enterprise Fund as required by bond covenants. The balance of the account as of December 31, 2020, was \$322,824. Mr. Eoff reviewed the coverage ratios over the same time-period, from 4.14x in 2015 to 1.64x in 2020, and the 2020 coverage incorporates projected annual debt service on this Bond Bank request.

In Fiscal Year 2020, the Electric Enterprise Fund experienced an increase in cash during the year of \$0.4 million, with total balance of \$8.6 million. The restoration of cash in the enterprise fund is the result of targeted efforts to address significant critical-risk and high-risk infrastructure needs of the Fund. It also resulted in no contribution to the depreciation reserve fund for the future replacement of capital assets, which is not consistent with the City's budget policy of setting aside 100% of annual depreciation costs for replacement of capital assets. To address these concerns, rate increases were approved at 1.2% in 2020 and 1.2% in 2021. However, Council elected to freeze the rate increase in 2020, in order to provide some financial relief to Seward citizens as well as to complete an additional rate study. 2021 rates have resumed with the 1.2% increase as approved by Council.

Mr. Eoff reviewed recent COVID-19 impacts on Seward. Several downtown businesses were closed during the pandemic, including a decrease in tourism traffic, and 2020 sales tax revenues were \$3.8 million, or 33 percent lower than the prior years' \$5.7 million. Seward anticipates the downtown corridor and tourism traffic to have a strong revitalization. Sales tax revenues for YTD in 2021, for Seward, have nearly surpassed the total amount of sales tax earned from 2020 and the City has yet to receive sales tax for Q-3 and Q-4. Additionally, the City is already at 69% of tax revenues earned at this time in 2019, and still has the remainder of Q-3 and Q-4 taxes to be recorded.

Mr. Eoff noted Electric Enterprise Fund revenues are derived from charges to various user classes: residential, small general service, large general service, harbor power sales, special contract, and street and yard lights. Operating expenses are primarily made up of power for resale, salaries and benefits, and general and administrative expenses. Existing revenue bond agreements require that rates be maintained at a level that will produce net revenues after certain adjustments, equal to 1.3 times the amount required each year to pay the principal and interest. The City met these revenue requirements for its Series 2014 and 2017 bonds in fiscal year 2020.

Mr. Qin, PFM, presented Seward's state-shared revenues of approximately \$1.2 million, current Fiscal year 2022 debt service of approximately \$2.9 million and estimated debt service on the proposed loan of approximately \$1.1 million, providing coverage of 0.3x. The coverage ratio on the specific state-shared revenues' portion is low compared to many communities; however, Mr. Qin explained that there is a more diverse set of underlying pledged revenues with

GO, long-term care facility, electric revenue, and harbor revenue as sources of each loan's repayment. Mr. Qin reviewed the breakdown prior and post inclusion of the proposed loan with the electric system providing the source of approximately 50% of pledged revenues, approximately 34% for the LTC facility, 11% GO, and 5% harbor.

Mr. Eoff stated the no litigation letter has been received from Seward, and recommended approval of the Seward revenue loan given the review of credit materials provided. Mr. Welles asked if there were any questions from the committee. Mr. Koelsch asked about the possibility of installation of electrical hookup to the Seward cruise facilities. Mr. Hickock responded that he believes that could be accommodated. There were no further questions. Mr. Koelsch moved approval of the Seward application for an electric revenue loan of not to exceed \$18 million, and Mr. Tangeman seconded the motion. Mr. Williams conducted a roll call vote, and there were four 'yes' votes, no objections and the loan was approved unanimously by present board members.

Completed Fiscal Year 2021 Audited Financial Statements for AMBBA

Mr. Williams stated that the Fiscal Year 2021 audit was completed within the statutory deadline of 9/30/2021, and an electronic copy of the final audit, as well as correspondence from the Bond Bank's independent auditor, BDO, was emailed to board members separate from the packet due to the very recent completion date. Mr. Williams provided a breakdown of Fiscal Year 2021 activity, including \$30 million in new projects, \$288.1 million in bonds refunded (associated with Bond Bank bonds currently outstanding), and \$35.4 million in new money associated with refunded bonds not previously part of the Bond Bank program. This was a record year, and gross savings were estimated to be approximately \$51.7 million to all communities. Mr. Williams reviewed the net position decrease of approximately \$700,000 to \$58.5 million for the fiscal year ended 2021 and compared the net position to the FY2019 value of \$57.5 million stating that we're still above recent prior years, and the decrease is mostly attributable to unrealized losses on fixed income securities in the reserve. Mr. Williams noted that the Bond Bank is in a similar position with unrealized losses as of 2021 fiscal year-end when compared to the prior Finance Director's report at the beginning of calendar 2021. Mr. Koelsch moved approval and adoption of the final audited financial statements of the Bond Bank for fiscal year 2021, and Mr. Tangeman seconded the motion. Mr. Williams conducted a roll call vote, and

there were four 'yes' votes, no objections and the final audited FY2021 financial statements were approved unanimously by present board members.

AMBBA 2021 Series One, Two, Three – Post-Sale Summary

Mr. Eoff discussed a summary of the pricing for the Bond Bank's 2021 Series One, Two and Three Bonds. This issue was priced on May 26, 2021, and the Series One and Two closed on June 16, 2021. Mr. Eoff presented a chart and description of the general interest rate environment leading up to (and after) the sale. Mr. Eoff noted that S&P assigned an 'A+' rating with stable outlook, and Moody's assigned an 'A1' rating with stable outlook. The 2021 Series One, Two, and Three bonds were sold through a negotiated sale to an underwriting team consisting of BofA Securities, Inc. (senior manager), RBC Capital Markets, LLC, and Jefferies, LLC. The financing saved borrowers \$38,743,000 of annual debt service (\$31,647,000 in net present value). The 2021 Series Three forward delivery bond issue priced but is anticipated to close on 12/2/2021 (Fiscal Year 2022).

Mr. Eoff stated that the 2021 Series One's modest par amounts (less than \$1,000,000) have increasingly been finding difficulty attracting significant institutional buyer interest. Most maturities which had unsold balances at the end of the order period fell into this category. The alternative is likely to use more term bond structures but those maturities typically do not get priced equivalent to the average yield of a strip of serial maturities, so the distribution appeal comes with an interest rate cost. The amount of the unsold 2021 Series One bonds was not excessive and the underwriters elected to underwrite them with no upwards yield adjustment. A downwards yield adjustment to the 2023 maturity was discussed due to the oversubscriptions, but BofA believed this would trigger a demand by buyers of the 2022 and 2024 maturities for an upwards yield adjustment to keep them in-line with the current market increment yield curve movements.

The 2021 Series Two was very well received by investors. Overall, the issue was approximately 3x oversubscribed although the oversubscriptions were concentrated, particularly with the 2041 and 2048 term bond maturities. BofA suggested several downward revisions to oversubscribed maturities with an upward revision to the 2024 maturity which had received little interest. Notably, the 2041 and 2048 maturities were both repriced 10 bp lower.

The 2021 Series Three was priced and sold as a forward delivery transaction with premium of 50 bp and tracked precisely against the 2030 – 2034 maturities of the Series One tax-exempt component. These bonds are subject to the alternative minimum tax (AMT) owing to the commercial element of the cruise ship dock in Juneau funded by the original issue being refunded. AMT issues are often difficult to place but Series Three received a mixed response with the 2030 and 2031 maturities oversubscribed with the balance of the series achieving decent reception. Mr. Eoff presented an appendix to his report with a full summary of borrowers' projects, including refunding activity.

Finance Director's Report

Mr. Williams reviewed a summary of the Bond Bank's portfolio market values and returns as of 8/31/2021. Mr. Williams mentioned that we lie in an environment similar to that described during the fiscal year 2021 audit discussion, and current portfolio performance has seen (calendar) year-to-date returns of approximately negative 30 basis points. Mr. Welles asked for a motion to approve the Finance Director's report. Mr. Tangeman made a motion to adopt the Finance Director's report, and Mr. Koelsch seconded the motion. Mr. Williams conducted an all-in-favor vote, and there were four 'yes' votes, no objections, and the Finance Director's report was adopted unanimously by present board members.

Executive Director's Report

Mr. Mitchell noted that we continue to have discussions with communities on potential future loan requests. Recent discussions included the Ketchikan Gateway Borough, and Petersburg Borough. We anticipate an additional board meeting by the end of 2021 or the beginning of 2022 as communities may have recently approved ballot measures and discussions will be ongoing until an application is received.

Mr. Mitchell stated that he and Mr. Williams plan on travelling to Anchorage in mid-November to attend the AML and AGFOA conferences, which would allow staff to interact with local community members and make or attend presentations on current events.

Mr. Koelsch made a motion to adopt the Executive Director's report, and Mr. Tangeman seconded the motion. Mr. Williams conducted an all-in-favor vote,

and there were four 'yes' votes, no objections, and the Executive Director's report was adopted unanimously by present board members.

VII. PUBLIC COMMENTS

There were none.

VIII. BOARD COMMENTS

There were none.

IX. ADJOURNMENT

Mr. Welles adjourned the meeting without objection at 2:59 p.m. Alaska Time.

Luke Welles, Chairperson

Alaska Municipal Bond Bank Application Credit Review Summary Page

Applicant:	Ketchikan Gateway Borough
Loan Amount:	\$6,655,000
Project Type:	Improvements to recreation facilities
Project Description:	The Borough will use the Bond Bank loan for improvements to Norman Walker Field, Drencey Dudley Field, Houghtaling Elementary Field, and other recreation facilities.
Term of Loan:	20 years
Revenues Pledged to Loan:	Property taxes
Most recent FY Net Pledged Revenues:	General Fund Balance: \$12,572,758 Total Property Tax Revenues: \$7,435,610
Estimated Annual Debt Service on requested loan:	\$495,185
Estimated Annual Debt Service (all Bond Bank loans plus requested loan):	\$3,968,002
Most Recent FY Debt Service Coverage Ratio:	N/A
Total Revenue Subject to Intercept:	\$31,567,000
Debt Service Coverage of AMBB DS from Total Revenue Subject to Intercept :	7.96x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

Loan Application Evaluation Ketchikan Gateway Borough

Introduction

Ketchikan Gateway Borough (“the Borough”) has submitted an application to the Alaska Municipal Bond Bank (the “Bond Bank”) for a loan backed by the Borough’s General Obligation pledge. The loan will be used to fund improvements to recreation facilities. The loan request is for \$6,655,000.

The Project

The Borough will use the Bond Bank loan to fund field improvements to Norman Walker Field, Upper Drencey Dudley Field and Lower Drencey Dudley Field, and Houghtaling Field, as well as other recreation facility capital improvements. Design work for the projects will occur from December 2021 until June 2022 and the project is expected to be completed in June 2026.

Norman Walker Field Improvements: This project expands, reconfigures, and modifies the facilities to include fencing, artificial turf, drainage improvements throughout, lighting replacement, grandstand replacement, and other needed repairs and improvements, including those accessibility improvements necessary in accordance with the ADA.

Upper Drencey Field Improvements and Lower Drencey Field improvements: This project includes expansion and modification of the facilities to include fencing, grandstand improvements, drainage improvements, slope stabilization, lighting replacement, artificial turf surfacing, scoreboard installation, concessions improvements, and other needed repairs and improvements, including those accessibility improvements necessary in accordance with the ADA.

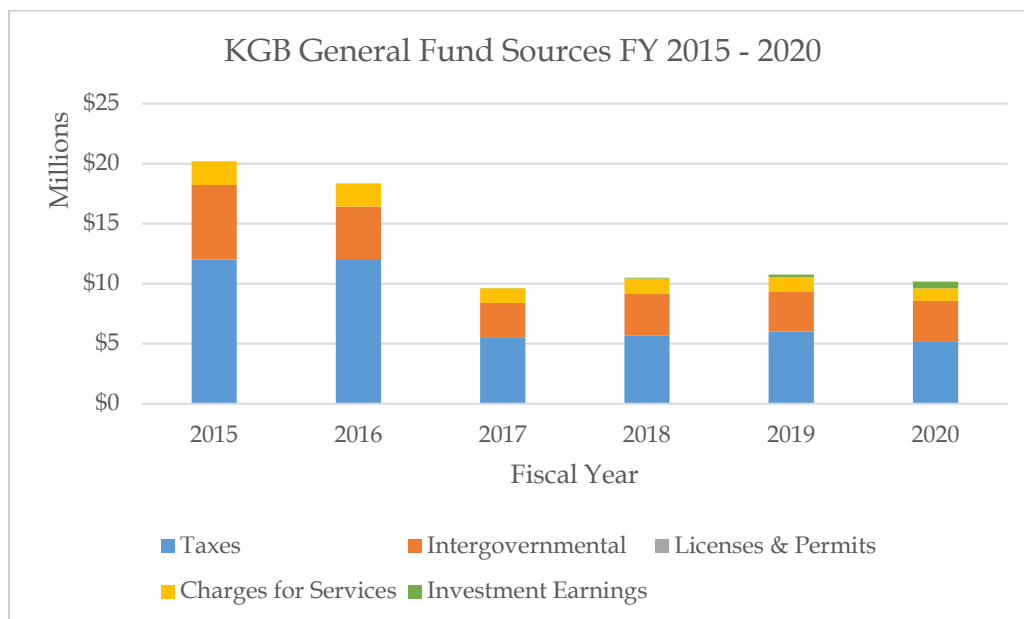
Houghtaling Field Improvements: This project includes construction of a parking area, serving the recreation facilities at Houghtaling Elementary, located north of the field accessed via Thatcher Way; installation of a sidewalk along the north perimeter of the field; and other needed repairs and improvements, including those accessibility improvements necessary in accordance with the ADA.

Other Recreation Facility Improvements: These projects include capital improvements and other needed repairs to such other recreation facilities as available funding may allow, including accessibility improvements necessary in accordance with the ADA.

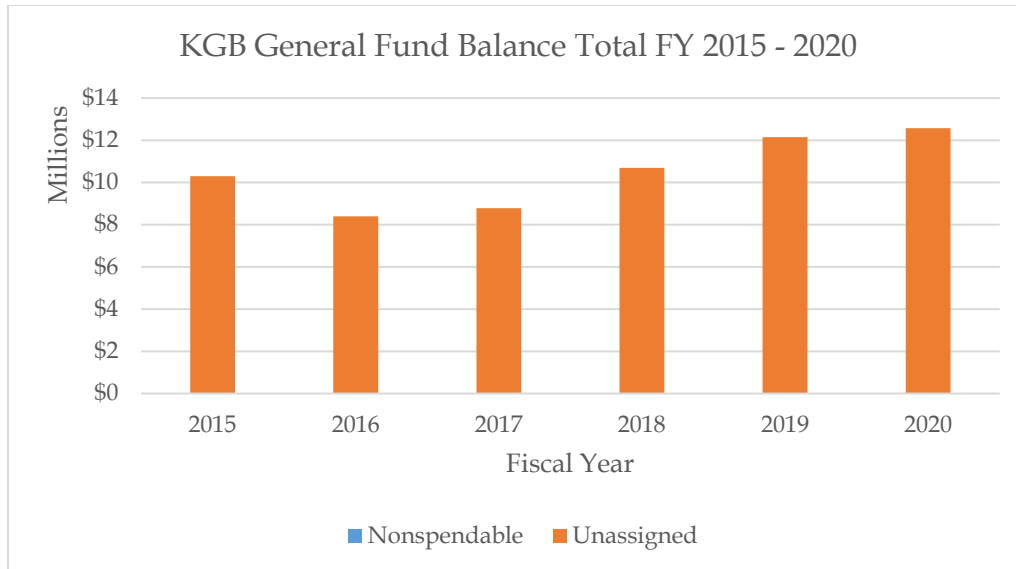
Borough Financial Position

Since FY 2017, property taxes have been budgeted and credited in the Local Education Fund. Prior to FY 2017, property taxes were budgeted and credited in the General Fund. The Borough’s mill rate is currently 5.0 and has been at this rate for nine years. It was reduced from 5.8. Since FY 2017, the entire 5.0 mills is allocated to the Local Education Special Revenue Fund.

The following graph depicts the Borough's General Fund revenue distribution, decreasing from \$20.1 million in FY 2015 to \$10.2 million in FY 2020. The highest revenue fiscal year during this period was FY 2015. Taxes have consistently been the highest source of General Fund revenues. Tax revenues reached a peak of \$12.1 million in FY 2016 and have generally trended downward since. However, as mentioned previously, property taxes have been budgeted and credited in a different fund since FY 2017. The taxes reported in the General Fund since FY 2017 include automobile, sales, and penalties and interest. In FY 2020, total taxes collected were \$844,885 less than budgeted. The unfavorable variance was primarily due to the loss of sales taxes caused by the shutdown of the cruise industry.



At the end of FY 2020, the total General Fund Balance was \$12.6 million. With the exception of a small amount being classified as "Nonspendable" in FY 2019, all of the General Fund balance has been classified as "Unassigned" during the period of FY 2015 - 2020. The FY 2020 General Fund balance increased by \$422,784 (3.5%) over the FY 2019 balance. This increase is mainly due to an increase in investment earnings.



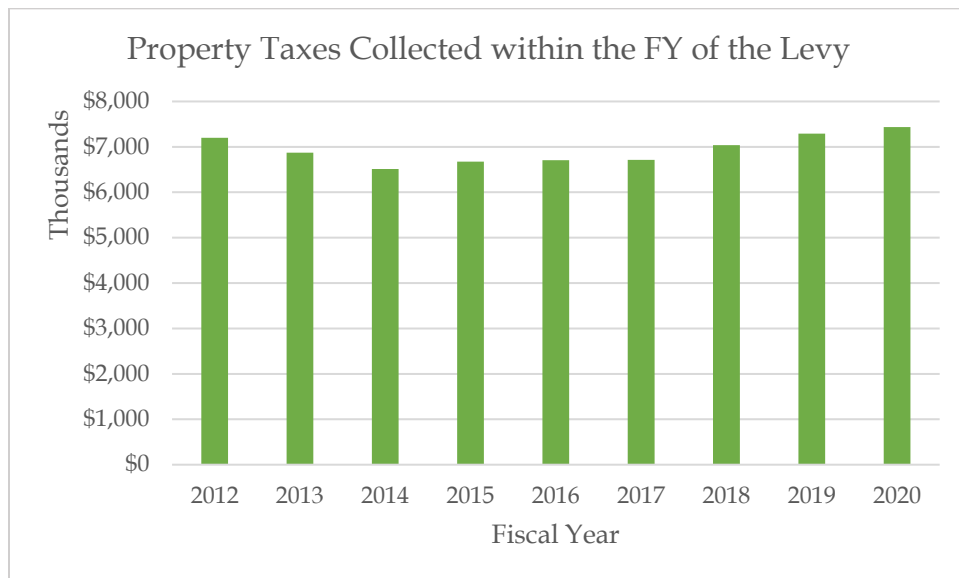
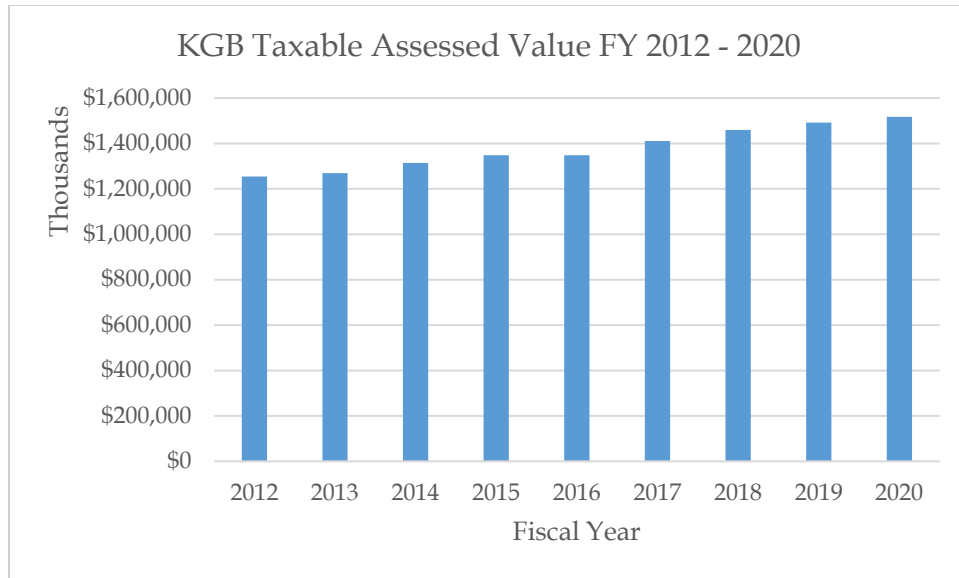
Impact of COVID-19

At June 30, 2019, the Borough had General Fund reserves of \$12,149,974, equivalent to 12.4 months of expenditures. At June 30, 2021, the Borough still has reserves of \$10,411,898, equivalent to 10.3 months of expenditures. Although annual sales tax revenue declined 20.9% from FY 2019 to FY 2021 due to the loss of most of two cruise ship seasons, the Borough's strong fund balance has allowed the Borough to weather the drop without layoffs or drastic reductions in service.

Cruise ship companies resumed Alaska itineraries in June 2021 with small National Geographic Ships first. The first large vessel did not arrive until July 9. In calendar year 2019, there were 316 large vessel scheduled stops in Ketchikan. In 2021, there were 91 large vessel scheduled stops, compared to zero in 2020.

Security and Repayment

The Borough will pledge its full faith, credit and resources for repayment of the Bond Bank loan. The taxable value of the Borough is \$1.5 billion. The graphs below present the taxable assessed value of the Borough and property taxes collected, respectively, from FY 2012 - 2020.



State Aid

In addition to the pledge of full faith, credit and resources, the Bond Bank has the ability to intercept state-shared revenues that will otherwise flow to the Borough. This is an additional source of security for this loan. The table below summarizes the revenues subject to intercept, along with the maximum annual debt service on the Borough's bonds, including this proposed loan.

Shared Taxes and Fees	\$3,066,889
Dept. of Transportation Reimbursement	\$0
Reimbursement and Other Education Funding	\$506,607
Education Support Funding	\$27,671,123
Matching Grants	\$0
Community Jails	\$0
PILT Transfers	\$0
Revenue Sharing	\$322,381
Total Revenue Subject to Intercept	\$31,567,000
Fiscal Year 2022 Debt Service	\$3,472,817
Estimated Annual Debt Service on Proposed Loan	\$495,185
Debt Service Coverage	7.96x

Future Capital Plans

The Borough has no plans to seek additional GO authorization at this time.

Statement of No Litigation

The Borough has provided a letter of no litigation in connection with its application which states in part that: No litigation is pending or threatened against the Borough in any court: 1) affecting the corporate existence of the Borough, or the titles of its officers to their respective offices, 2) seeking to restrain or enjoin the issuance, sale, or delivery of the Bond, or the right of the Borough to collect taxes and other moneys pledged or to be pledged to pay the principal of and interest on the Bond, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bond or any possible loan agreement between the Borough and the Bond Bank, or contesting the power of the Borough or its authority with respect to the Bond; or 3) involving any of the property or assets of or under the control of the Borough 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 the Borough.

Summary

Based on our assessment, the security offered by the Borough, as set forth in the Borough's loan application and supplemental materials, provides adequate security to justify approval of the application. This security, primarily provided by the pledge of the full faith, credit and resources of the Borough and a historically strong fund balance, is augmented by the State's ability to intercept state revenues that would otherwise flow to the Borough.

We recommend approval of this loan application. If there are any questions regarding this analysis, please feel free to call me at (206) 858-5370.

For PFM Financial Advisors, LLC

A handwritten signature in blue ink, appearing to read "Fred Eoff". The signature is stylized with a large initial "F" and a cursive "Eoff".

Fred Eoff, Director

Appendix A – Ketchikan Gateway Borough Economic and Demographic Information

Located on Revillagigedo Island in southern Southeast Alaska, and within the boundaries of the Tongass National Forest, Ketchikan is 650 miles north of Seattle, Washington, and 200 miles south of Juneau, Alaska’s capital. Its boundaries extend around Revillagigedo Island, Gravina Island, Pennock Island and other smaller islands with the defined boundaries. The Borough is situated at the southern end of the 16.8-million-acre Tongass National Forest (the Tongass). The Tongass is the largest national forest in the United States. Harvesting and promoting the natural resources of the Tongass provide employment opportunities, directly or indirectly for the Borough. The City of Ketchikan and the City of Saxman are incorporated cities within the Borough.

The Borough was incorporated as a second-class Borough on September 13, 1963 and has operated under the Assembly-Manager form of government since 1974. The Mayor and seven Assembly Members are elected by the voters at-large for staggered three-year terms. Local elections are held annually in October. The Assembly is responsible for enacting ordinances, adopting the annual budget, establishing policy, and appointing the Borough Manager, Borough Clerk, and Borough Attorney.

The Borough operates an enterprise fund for the Ketchikan International Airport including the airport ferry and operates an enterprise fund for non-areawide services for wastewater. The Borough is responsible for property tax assessments, tax collection, and schools. Fire protection, emergency medical services, road maintenance, docks, and water utility service are provided through service areas. The transit system, Gateway Aquatic and Recreation Center, and parks are operated within the General Fund. Other areawide service include planning, platting, animal protection, and economic development. Other non-areawide services include library services and solid waste.

The Borough’s population has declined slightly from 2016 to 2020, as depicted in the following table:

Year	Population
2016	13,781
2017	13,813
2018	13,843
2019	13,798
2020	13,677
Source: Alaska Department of Labor and Workforce Development	

Tourism Industry

Thus far, the cruise ship industry continues to make large-scale investments in new berthing facilities. In 2019, Norwegian Cruise Lines announced that it had entered into a 30-year preferential berthing agreement with Ward Cove Dock Group, LLC. The agreement allows for the construction of a double ship pier in Ward Cove, formerly the site of a pulp mill. The pier will be built to simultaneously accommodate two ships of 4,000 passengers and is expected to be ready for the 2021 cruise season. In the short term, this new berth is expected to disperse current passengers over a wider area of the community. Swapping smaller ships for larger Panamax ships may increase visitors somewhat, but capacity is also constrained by infrastructure at departing ports.

There are two major airlines flying into the Ketchikan International Airport, and until the Covid-19 pandemic, the airport terminal was stretched beyond capacity during the summer months. An Airport Terminal Plan was conducted in FY 2020, and management is developing plans for implementing some of the recommendations. Although the future is unclear, air travel is expected to make a slow rebound over the next few years. A new Passenger Facility Charge (PFC) application was approved by the Federal Aviation Administration and collections started in March 2019. If passenger counts remain low for an extended period, it will impact the Borough's ability to fund desired terminal work. Prior PFC collections were used to pay debt service on a revenue bond, the proceeds of which funded the last major terminal remodel and airport ferry construction.

Airport related work currently underway includes expanding parking and rerouting traffic on the Revilla side, adding a waiting shelter, and a new ferry dock. A new ferry dock will be added to the Gravina Island side as well, providing redundancy options for the community's critical ferry link to the airport. The Revilla uplands work, funded by multiple federal funding sources, is currently under construction, and is being administered by the State.

Mining Industry

Bokan-Dotson Ridge: The 2014 Alaska Legislature granted authority to the Alaska Industrial Development and Export Authority to issue \$145 million in bonds to finance the infrastructure and construction costs of the Ucore Bokan-Dotson Ridge rare earth element project approximately 40 miles west of Ketchikan. In July 2016, Senator Lisa Murkowski introduced S.3203, the Alaska Economic Development to Resources Act, and the Congressional Committee on Energy and Natural Resources held hearings on the bill. Section 401 of the bill provides for Department of Energy grants for the development of more environmentally acceptable and less expensive ways to separate and process rare earth elements, which would increase the likelihood of economic production of rare earth elements at the Bokan Mountain mining project near Ketchikan. In September 2018, Ucore entered into an agreement to purchase a separation plant development site approximately 11 miles north of the City of Ketchikan and contracted with a local engineering firm to perform due diligence on the site. Ucore continues work to design a heavy rare earth element solvent extraction plant. The Borough has long supported efforts to encourage production of rare earth elements through development of the Bokan-Dotson Ridge Rare Earth Element Project.

Shipbuilding

The Ketchikan shipyard is owned by the Alaska Industrial Development and Export Authority (AIDEA) and operated by Vigor Alaska. Vigor completed construction of the *MV Tazlina*, a 280-foot Alaska Class ferry, in May 2018. Work on a sister ship, the *Hubbard*, is began in 2019 with completion initially expected summer 2020. Both vessels are currently in the shipyard for design modifications to include a side vessel door. The Borough Assembly has consistently supported the shipyard and is requesting an exemption for the shipyard to federal regulations requiring small business set asides for Coast Guard maintenance and repair work. If an exemption is granted, Vigor Alaska will be able to pursue maintenance and repair work on Coast Guard vessels homeported in Ketchikan, which is currently prohibited under the above-mentioned regulations.



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): Ketchikan Gateway Borough			
B. Type of government (home rule, first class, authority, etc.): Second Class Borough			
C. Contact Person for the government:			
Name:		Title:	
Cynna Gubatayao		Finance Director	
Address:		City:	State: Zip:
1900 First Ave, Suite 118		Ketchikan	AK 99901
Phone:	Fax:	E-mail:	
907-228-6649	907-228-6698	cynnag@kgbak.us	
D. Applicant's Bond Counsel:			
Name:		Title:	
Alice Ostdiek, Stradling, Yocca, Carlson & Rauth			
Address:		City:	State: Zip:
601 Union Street, Suite 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:	
Address:		City:	State: Zip:
Phone:	Fax:	E-mail:	

II. Issue Information

A. Total amount of bond purchase request:

\$ 6,655,000

B. Total term of requested loan: 20 years

C. Preferred principal and interest payment months: ☒ principal ☒ interest ☐ interest only

D. If a bond election is required, provide a copy of the bond election ordinance and ballot proposition. X Attached Ordinance 1956

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

Yes:	No:	Percent of registered voters casting ballots:
1,870	515	20%

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

No.

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? 30-Jun-22

3. Have construction bids been awarded? ☐ Yes ☒ No

4. Are there additional state or local approvals required? ☐ Yes ☒ No See Next Question:

5. Describe timing/scheduling plan: Design work: December 2021-June 2022.

Construction Bid 1: April 2022 - March 2023; Construction Bid 2: April 2023 - March 2024

Construction Bid 3: April 2024 - March 2025. Projected warranty completion date: June 30, 2026.

Additional Assembly Approvals will be required to award contracts, building permits may be required, etc.

No additional public vote approvals are required.

6. What is the projected completion date? 30-Jun-26

G. Sources of uses of funds**Sources of Funds**

Bonds (this application)	\$	6,655,000
Federal Funds*	\$	
State Funds*	\$	
Applicant's Funds	\$	
Other (specify)	\$	
Total:	\$	6,655,000

Uses of Funds

Construction	\$	5,324,000
Engineering	\$	645,500
Contingency	\$	635,500
Cost of Issuance	\$	50,000
Other	\$	
Total:	\$	6,655,000

*If federal or state funds are involved, provide a complete 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. **All bonds issued through the Bond Bank.**

B. Has your municipality entered into lease purchase agreements or other financing agreements supported by General Fund revenues? **Certificates of Participation included in 2005 Resolution.**

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. **Only the requested \$6,655,000 in this application.**

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 **See MD&A in attached Comp. Annual Financial Reports**

Are any of the community's major employers expected to make changes in work force or operations?

☐ Yes ☒ 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
2016	13781	Alaska Dept. of Labor & Workforce Dev.
2017	13813	Alaska Dept. of Labor & Workforce Dev.
2018	13843	Alaska Dept. of Labor & Workforce Dev.
2019	13798	Alaska Dept. of Labor & Workforce Dev.
2020	13677	Alaska Dept. of Labor & Workforce Dev.

L. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. ☐Attached **See Statistics Table 7 of Attached Comp. Annual Financial Reports**

M. Provide your audited financial statements from the last two years (provide your unaudited statement if audit hasn't been performed). ☐Attached **FY 2019 and FY 2020 attached. FY 2021 available in Dec.**

N. Provide your current year's budget. **FY 2022 Budget Attached**

O. Provide your capital improvement plan. **FY 2022-2026 Capital 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

Ruben Duran

Name

Borough Manager

Title

Signature

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 Application Credit Review Summary Page

Applicant:	Petersburg Borough
Loan Amount:	\$7,800,000
Project Type:	Critical electric system infrastructure improvements
Project Description:	The Borough will use the Bond Bank loan for critical electric system infrastructure improvements to the Blind Slough Hydroelectric Project and the Scow Bay Generation Project. The Borough will apply the bond proceeds to costs of issuance, establishment of a bond debt service reserve fund, and 70% of the project costs.
Term of Loan:	25 years
Revenues Pledged to Loan:	Gross revenues of the Borough's Electric Utility Enterprise Fund after payment of O&M costs
Most recent FY Net Pledged Revenues:	\$5,933,000
Estimated Annual Debt Service of requested loan:	\$509,085
Estimated Annual Debt Service (existing electric revenue debt plus new requested loan):	\$706,035
Projected Debt Service Coverage Ratio:	1.95x (2021) decreasing to approximately 1.30x – 1.50x
Total Revenue Subject to Intercept:	\$7,096,228
Estimated Annual Debt Service (all Bond Bank loans plus requested loan):	\$1,795,635
Debt Service Coverage of AMBB DS from Total Revenue Subject to Intercept :	3.95x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	To be provided

Loan Application Evaluation

Petersburg Borough

Introduction

Petersburg Borough (“the Borough”) has submitted an application to the Alaska Municipal Bond Bank (the “Bond Bank”) for a loan backed by the gross revenues of the Borough’s Electric Utility Enterprise Fund. The loan will be used to fund critical electric system infrastructure improvements. The loan request is for \$7,800,000.

The Project

The Borough will use the Bond Bank loan to fund the following critical electric system infrastructure improvements: 1) refurbishment of the Blind Slough hydroelectric plant, including without limitation replacement of the generator, turbine and switchgear; and 2) construction of the Scow Bay Standby Generation project.

Blind Slough Hydroelectric Project: This project refurbishes or replaces components of the Blind Slough Hydro project that was originally built in 1924 and had its last major upgrade in 1955. The facility has reached the end of its projected life cycle and must be rebuilt to retain low-cost, reliable hydro power for Petersburg’s customers. The project is broken out into two phases: Equipment Procurement and Construction. Equipment for the project was engineered, specified, solicited, and awarded to Gilkes Hydro in February of 2021. Equipment delivery dates are not finalized, but the Borough anticipates equipment will be delivered to the site in the winter of 2022/2023. The construction phase specifications and plans will be developed in calendar year 2022, with bids for construction contractors anticipated for fall of 2022. Construction of project improvements are scheduled for summer of 2023. At this time, no permitting has been completed. Permits from local, state and federal agencies will be required. Project completion is scheduled for October of 2023.

Scow Bay Generation Project: This project adds standby generation to local resources. Winter electrical peak demands increase every year, and the Utility must have adequate standby generation available to power the community if its primary power source, the Southeast Alaska Power Agency, experiences an outage. A Design Study is underway by Electrical Power Systems of Juneau, Alaska, to define the next increment of diesel power generation, as well as plan out the next 10 years of prospective system growth, and standby generation needs. No engineering or specifications will be completed during the Design Study phase. It is anticipated that an Engineering contract will be solicited in winter of 2021/2022 and bids for equipment and contractors will be advertised and -awarded in the summer of 2022. Permits from local and state agencies will be required. Project completion is anticipated to be January 2023.

The Bond Bank loan will cover 70% of the project costs. The Borough will contribute the remaining 30% of project-related costs, or \$3,140,913 from Electric Utility Enterprise Fund reserves to the projects. These funds are rate payer funds and in no way associated with property or sales taxes of the Borough.

Electric Utility Enterprise Fund

Petersburg Municipal Power and Light (“the Utility”) is an electric utility owned by Petersburg Borough that provides electric service to approximately 2,000 customers on Mitkof Island. The Utility’s primary source of electrical energy is the Southeast Alaska Power Agency (SEAPA). SEAPA provides power to Petersburg, Wrangell and Ketchikan from the Tyee Lake Hydroelectric project and the interconnected Swan Lake Hydroelectric project. SEAPA has the ability to supply up to 48 megawatts of power to the served communities. In accordance with the long-term Power Sales Agreement between SEAPA and its member communities, all firm power requirements of Petersburg and Wrangell are met by dedicated output from the Tyee project. The Utility’s own Blind Slough hydro project supplies approximately 25% of the local power requirement.

The Electric Utility Enterprise Fund’s financial operations have been stable in recent years. From fiscal years 2015 through 2020, total operating revenues increased from \$5.28 million to \$5.65 million, with total operating expenses during those years ranging from \$4.90 million to \$5.28 million. As of December 31, 2020, the Fund had \$1.85 million in total debt outstanding.

In Fiscal Year 2020, the Electric Utility Enterprise Fund’s unrestricted net position was \$6,307,781, a decrease of \$111,594 from the prior year. Major capital asset additions during the Fiscal Year included \$137,227 by the Electric Utility auto meter reading project. Additionally, the Electric Department had \$1,805,000 in General Obligation bonds outstanding as of the end of Fiscal Year 2020. On July 7, 2020, the Borough issued General Obligation Refunding Bonds 2020 Series One, in the amount of \$1,560,000, for the purpose of refinancing the 2010 General Obligation Electric Bonds. Proceeds of \$1,872,124, including premiums, were used to refund remaining principal of \$1,805,000 and pay issuance costs of \$22,974. The remaining proceeds will be used to reduce the subsequent year’s debt service for the newly issued refunding bonds. The refunding resulted in a present value savings of \$252,371.

The Borough will structure the proposed loan with a 25-year term. The Borough Assembly has unanimously passed an ordinance to increase electric rates in January 2022 and July 2022, and the corresponding draft rate study incorporates net revenue projections over the next five years. The historical and projected net revenue coverage of debt service payments is indicated below, with projected coverage from the draft rate study beginning in 2021.

	2019	2020	2021	2022	2023	2024	2025
Operating Revenues	6,285,000	5,650,000	5,756,000	6,381,000	7,014,000	7,135,000	7,085,000
Operating Expenditures ⁽¹⁾	5,333,000	5,277,000	5,548,000	5,788,000	6,234,000	6,322,000	6,192,000
Net Revenues	952,000	373,000	208,000	593,000	780,000	813,000	893,000
Debt Service ⁽²⁾	234,794	234,895	196,950	573,585	685,710	684,835	683,710
DS Coverage	4.05x	1.59x	1.06x	1.03x	1.14x	1.19x	1.31x
Non-Operating Revenues ⁽³⁾	280,000	370,000	177,000	146,000	146,000	146,000	146,000
DS Coverage ⁽⁴⁾	5.25x	3.16x	1.95x	1.29x	1.35x	1.40x	1.52x

⁽¹⁾ Excludes depreciation.

⁽²⁾ In FY 2019-21, debt service includes existing debt only. Beginning in FY 2022, debt service includes existing debt service plus \$509,085 in projected average annual debt

service on the new loan.

(3) Includes investment income and State PERS relief. In FY 2019-21, also includes Build America Bond (“BAB”) subsidy.

(4) Based on Net Revenues plus Non-Operating Revenues

Impact of COVID-19

The Petersburg Borough has experienced a decline in general operating revenues since the onset of COVID-19 two years ago. This includes not only local government and the Borough’s community owned hospital but local businesses as well. Despite the Borough joining the Alaska Remote Sales Tax Association (ARSTA) in April 2020 and seeing an average of \$20,000 per month in additional sales tax revenues from that source, the Borough’s sales tax totals have remained flat (\$3.2 million) over the past few years. The Borough’s harbor department experienced a loss of revenues for transient and tour ship moorage as well as a significant drop in Fisheries Business Tax in FY21 from a poor salmon fishing season from the prior year.

Despite a decline in general revenues the Borough has been well positioned due to being able to offset some of these losses with assistance from State and Federal sources.

In 2020 the Petersburg Borough received \$3.9 million in Cares Act Funding. This funding was completely dispersed by December 31, 2020 in the following manner:

- 47.7% to the Petersburg Borough for public safety/First Responder payroll, Medical and Public health supplies, compliance with public health measures and communications to residents and visitors.
- 32.5% was used for Economic Support to the community in grants to small businesses, nonprofits and childcare facilities. The Borough administered a residential utility subsidy, and also subsidized the cost of free testing for seafood processors’ resident workforce, childcare assistance to families and a business advertising subsidy.
- 19.1% for the Petersburg School District for additional staff to spread students out in classroom pods to assist in keeping school in person instead of virtual. It was also used for additional PPE, cleaning supplies, technology supplies and equipment to help with virtual learning when that was necessary.
- 0.6% was granted to the Petersburg Medical Center for Telehealth Equipment.

In 2021 the Petersburg Borough received \$634,382 in ARPA funding. Just \$20,000 of these funds have been obligated thus far. Since these funds do not have to be spent immediately the Borough is waiting and evaluating the needs of the community before proceeding with a plan.

During the COVID outbreak the Petersburg Borough community pulled together to keep operating efficiently and maximizing the resources that it has. Greater than 60% of Petersburg Borough residents are now fully vaccinated. The Borough’s largest fish processor, OBI Seafoods, requires mandatory vaccinations of all employees. This will help insure there are no plant closures, which is important since fishing is the community’s main industry. Looking forward, Petersburg is well positioned to recover from COVID-19.

Security and Repayment

The Borough will pledge the future gross revenues of the Electric Utility Enterprise Fund,

after payment of maintenance and operations expenses, for repayment of the Bond Bank loan. The Electric Fund revenues are derived from charges to various user classes: residential electric, large commercial, municipal sales, harbor electric, pole rental, and street and highway lighting. Operating expenses are primarily made up of salaries and benefits, materials and supplies, services and charges, and SEAPA power purchase costs.

State Aid

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

Shared Taxes and Fees	\$346,961
Dept. of Transportation Reimbursement	\$0
Reimbursement and Other Education Funding	\$170,915
Education Support Funding	\$6,091,081
Matching Grants	\$0
Community Jails	\$173,626
PILT Transfers	\$0
Revenue Sharing	\$313,645
Total Revenue Subject to Intercept	\$7,096,228
Fiscal Year 2022 Debt Service	\$1,286,550
Estimated Annual Debt Service on Proposed Loan	\$509,085
Debt Service Coverage	3.95x

Future Capital Plans

The Borough 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 the Borough, as set forth in the Borough's loan application and supplemental materials, provides adequate security to justify approval of the application. This security, primarily provided by the pledge of the gross revenues of the Electric Utility Enterprise Fund, is augmented by the State's ability to intercept state revenues that would otherwise flow to the Borough.

We recommend approval of this loan application. If there are any questions regarding this analysis, please feel free to call me at (206) 858-5370.

For PFM Financial Advisors, LLC

A handwritten signature in blue ink, appearing to read "Fred Eoff". The signature is stylized with a large initial "F" and a cursive "Eoff".

Fred Eoff, Director

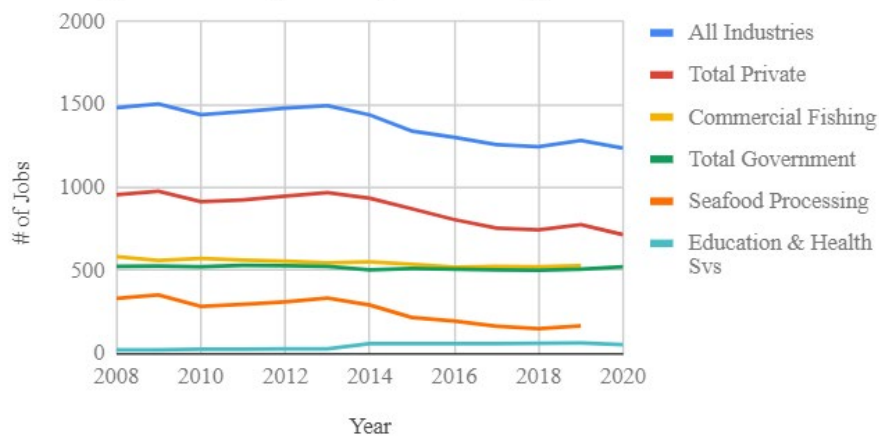
Appendix A – Petersburg Borough Economic and Demographic Information

Petersburg Borough is a commercial fishing community at its core, but also maintains a healthy government sector with local, state and federal agency presences. The Borough sits within the Alexander Archipelago, a 300-mile-long group of islands dotted with small cities and remote communities in Southeast Alaska's Tongass National Forest. Population remains steady at approximately 3,400 residents (2020 census). As an island community, the Borough has no road or rail connections to the mainland of North America and relies on air carriers, barge freight, and other water-based transportation to move people and goods.

The main industry is commercial fishing and seafood processing with over 50% of employment tied to these traditional industries. The Borough operates three municipal harbors and is homeport to over 550 vessels. Supply chain disruptions and drop in demand for fresh seafood products by restaurants due to Covid affected market prices in 2020. The Borough is off the main routes of large cruise ships but it's scenic location and small-town charm is growing the recreational boating and small cruise ship visitor industry component of the economy. This sector was significantly impacted by Covid with a 100% decline in port calls between 2019 and 2020, and local tour operators shuttered for the year. Public-sector employment with federal, state, local, and Tribal governments provides some insulation from the economic swings of natural resource and tourism-based sector.

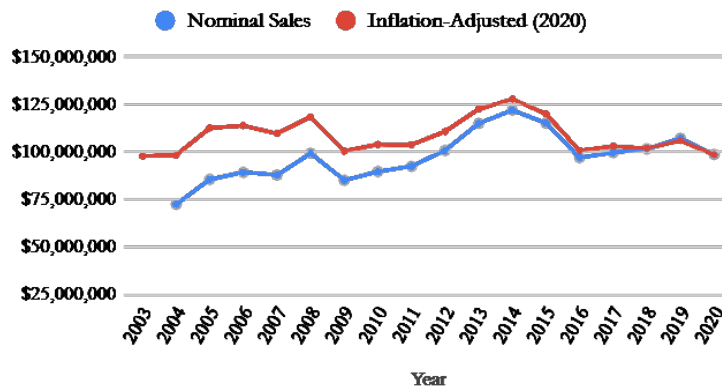
Jobs are trending down overall in the last eight years primarily driven by decline in seasonal seafood processing employment. However, commercial fishing, government, seafood processing and education are currently maintaining pre-pandemic levels. Private sector jobs have fallen off during the pandemic.

Average Annual Jobs by Industry, 2008-2020



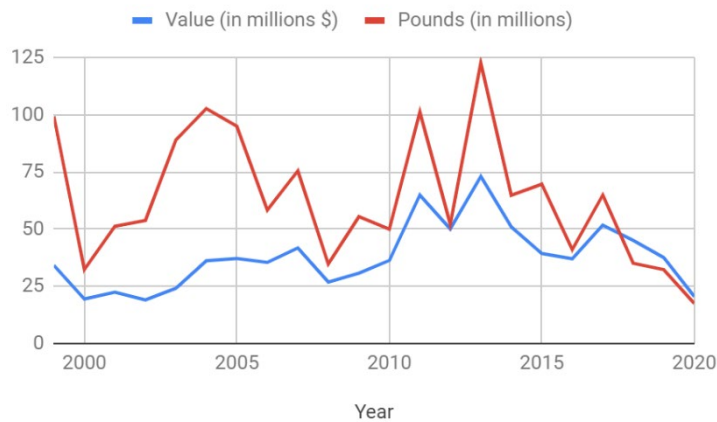
Local gross sales remain relatively flat, though were experiencing a slow rise in business after a downturn in 2015. However, the pandemic has impacted this recovery.

Gross Sales



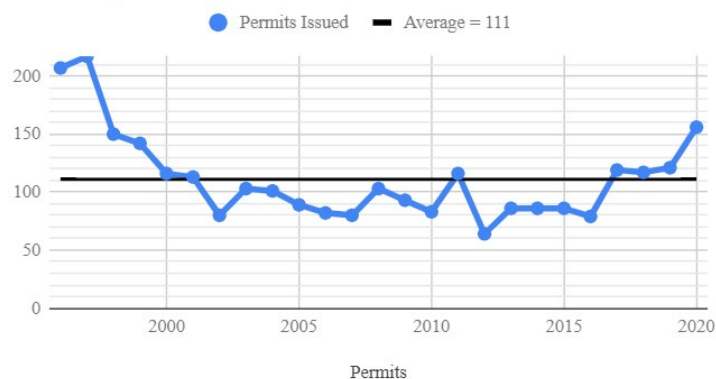
Petersburg is supported or hampered by fluctuating seafood landings. The below graph shows that most recently, poor fish returns and struggling markets have landings and value of catch on the decline. However, the 2021 fishing season did trend up, due to a strong Dungeness crab market and healthy landings, as well as a stronger than forecasted salmon season.

Commercial Seafood Landings, 1999-2020



Building permit activity has been trending up since 2016.

Building Permits Issued 1996-2020





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):

Petersburg Borough

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

Home Rule Borough

C. Contact Person for the government:

Name:		Title:	
Karl Hagerman		Utility Director	
Address:		City:	State: Zip:
P.O. Box 329		Petersburg	AK 99833
Phone:	Fax:	E-mail:	
(907) 772-5421		khagerman@petersburgak.gov	

D. Applicant's Bond Counsel:

Name:		Title:	
Alice Ostdiek		Attorney	
Address:		City:	State: Zip:
601 Union Street, Suite 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:	
Address:		City:	State: Zip:
Phone:	Fax:	E-mail:	

II. Issue Information

A. Total amount of bond purchase request:

\$7,800,000.00

B. Total term of requested loan:

25 years

C. Preferred principal and interest payment months:

Sept principal/i April interest
nterest only

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

913	192	37%
-----	-----	-----

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

E. Will you need interim financing?		No interim financing will be needed.	
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. <input type="checkbox"/> 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. Please see attached.	
1. Are engineering and specifications completed?	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. If not, when are they projected for completion?	
3. Have construction bids been awarded?	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Are there additional state or local approvals required?	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Describe timing/scheduling plan:	
6. What is the projected completion date?	

G. Sources of uses of funds			
Sources of Funds		Uses of Funds	
Bonds (this application)	\$7,800,000.00	Construction	\$4,733,700.00
Federal Funds*	\$	Engineering	\$1,739,358.00
State Funds*	\$	Contingency	\$1,005,665.00
Applicant's Funds	\$3,140,914.00	Equipment	\$2,942,191.00
Other (specify)	\$	Cost of Issuance	\$100,000.00
Total:	\$10,940,914.00	Other - Debt Service Reserve	\$420,000.00
		Total:	\$10,940,914.00

*If federal or state funds are involved, provide a complete 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:
AMBBA bond proceeds would pay cost of issuance, establishment of bond debt service reserve fund and 70% of project costs.

III. Credit Information

A. Provide the loan agreements or copies of the cover page of official statements for your government's outstanding bonds.
<input type="checkbox"/> Attached All outstanding bonds were issued through the bond bank.

B. Has your municipality entered into lease purchase agreements or other financing agreements supported by General Fund revenues? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If yes, please attach details. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If yes, please attach an explanation. <input type="checkbox"/> Attached

E. Has your government ever defaulted on any of its general obligation, revenue, or special assessment bonds? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If yes, please attach an explanation. <input type="checkbox"/> Attached

F. Provide information on the amount, timing, and purpose of any bonds you have authorized by the voters, but not yet issued.
xAttached. Ordinance #2021-12 referring to the voter approved Electric Revenue Bond are the only bonds authorized but not issued.

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 - No other future bonds forecasted as of now.

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?

☐Yes ☒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
2020	3398	AK Dept of Labor
2019	3226	AK Dept of Labor
2018	3190	AK Dept of Labor
2017	3137	AK Dept of Labor
2016	3174	AK Dept of Labor

L. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. ☒Attached

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

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

O. Provide your capital improvement plan. X 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 court in any way:

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)

Title

Signature

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

Petersburg Borough Project Bonding Breakdown

Blind Slough Hydroelectric Project		
Engineering		
Project Conditions Assessment	\$180,000	
1. Prelim Engineering	\$483,321	
2. Equipment Procurement Documents	\$44,404	
3. Equipment Bidding Assistance	\$19,910	
4. Equipment Design/Manufacturing Support	\$155,440	
5. Engineering for Construction Contract	\$216,741	
6. Construction Contract Bidding	\$24,038	
7. Engineering Support During Construction	\$436,736	
8. Regulatory and Permitting Support	\$28,948	
9. Project Management	\$29,820	
Total Engineering Cost		\$1,619,358
Equipment Procurement Phase		
Gilkes Hydro Equipment Contract	\$2,092,191	
Contingency	\$210,565	
Total Equipment Cost		\$2,302,756
Constuction Contract Phase		
Mobilization	\$256,300	
Erosion and Sediment Control	\$73,700	
Demolition	\$189,800	
Coupling Replacments & Support Mods	\$823,500	
Trail Improvements	\$167,400	
Powerhouse Thrustblocks & Soil Anchors	\$190,900	
New Penstock Pipe Alignment	\$423,500	
Bypass Line & Sleeve Valve	\$297,900	
Powerhouse Structural Modifications	\$122,200	
Powerhouse Mechanical	\$444,000	
Electrical & SCADA	\$951,500	
Start-up & Commissioning	\$360,900	
Demobilization	\$132,100	
Total Construction Estimate		\$4,433,700
15% Contingency	\$665,100	
Total Construction Cost		\$5,098,800
Blind Slough Summary		
Engineering	\$1,619,358	
Equipment Procurement	\$2,092,191	
Construction	\$4,433,700	
Contingencies	\$875,665	
Total Blind Slough project costs		\$9,020,914
Cost Participation		
Blind Slough - AMBBA portion	\$6,314,640	
Blind Slough - Petersburg Borough portion	\$2,706,273	Pledged from Electric Fund reserves
Scow Bay Generation Project (in-house estimate)		
Engineering	\$100,000	
Permitting	\$20,000	
Equipment	\$850,000	
Construction	\$300,000	
Contingency	\$130,000	
Total Project Cost		\$1,400,000
Cost Participation		
Scow Bay Gen - AMBBA portion	\$980,000	
Scow Bay Gen - Petersburg Borough portion	\$420,000	Pledged from Electric fund reserves
General Breakdown of Cost Participation		
	Amount	Allocation
Total Bond Proceeds to Blind Slough	\$6,314,640	AMBBA
Total Bond Proceeds to Scow Bay Gen	\$980,000	AMBBA
Bond Issuance Costs	\$100,000	AMBBA
Bond Debt Reserve account	\$420,000	AMBBA
Total AMBBA participation from bond proceeds	\$7,814,640	AMBBA
Petersburg Borough Pledged to Projects	\$3,126,274	Petersburg Electric Fund
Total Project Costs	\$10,940,914	

Alaska Municipal Bond Bank Application Credit Review Summary Page

Applicant:	City and Borough of Juneau
Loan Amount:	\$20 million
Project Type:	Critical additions and upgrades to Bartlett Regional Hospital
Project Description:	The City and Borough will use the Bond Bank loan for critical additions and upgrades to Bartlett Regional Hospital.
Term of Loan:	20-year term
Revenues Pledged to Loan:	Net revenues of Bartlett Regional Hospital Enterprise Fund
Most recent FY Net Pledged Revenues:	\$8,435,666
Estimated Annual Debt Service on requested loan:	\$1,472,756
Estimated Annual Debt Service (Bartlett Regional Hospital loans plus requested loan):	\$3,134,269
Most Recent FY Debt Service Coverage Ratio:	3.66x
Total Revenue Subject to Intercept:	\$49,331,109
Estimated Annual Debt Service (all Bond Bank loans plus requested loan):	\$20,179,441
Debt Service Coverage of AMBB DS from Total Revenue Subject to Intercept :	2.44x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	To be provided

Loan Application Evaluation City and Borough of Juneau

Introduction

The City and Borough of Juneau (“CBJ”) has submitted an application to the Alaska Municipal Bond Bank (the “Bond Bank”) for a loan backed by the net revenues of Bartlett Regional Hospital. The loan will be used to fund critical expansion and upgrade projects for Bartlett Regional Hospital. The loan request is for \$20 million.

The Project

CBJ will use the Bond Bank loan to fund the following critical projects for Bartlett Regional Hospital: i) an expansion of the Emergency Room, ii) an upgrade to the ventilation system, and iii) an expansion of the Crises Stabilization project. These projects will improve patient care by providing for appropriate space, configuration and safety of the Emergency Room, as well as improved patient workflows and staff efficiency. These projects will also upgrade an antiquated ventilation system providing for improved positive and negative air as appropriate for patient care throughout all inpatient care units.

The Emergency Department is in need of more space to safely provide quality care to patients presenting at the Emergency Room. The Emergency Room layout is not conducive to efficient workflows and is undersized for the number of patients seen on a daily basis. The Covid-19 pandemic has demonstrated these shortcomings. There is not appropriate space to triage patients in the ER without exposing others in the event of a Covid-19 positive patient. A temporary facility was built outside the ER entrance for patients to undergo Covid-19 screening prior to admission to the ER. This flow is very undesirable from a patient experience perspective. Due to the isolation of the triage building, for staff safety, two staff personnel are required to be in the triage hut. This adds to staff inefficiency by separating this function from the ER. The new ER addition and remodel of the existing space will provide for additional exam, triage and psych rooms. There is a need for pharmacy space to provide medications for patients. The expansion will provide space for this patient service. Finally, the expansion will provide for expanded patient waiting room which is currently undersized for the volumes seen in the ER.

The second part of this project will provide for a ventilation upgrade. The ER, which is on the ground floor, is the location for ventilation for the upper three floors. This system is in need of an upgrade both to provide increased airflow but to also configure negative pressure for patients with contagion. This project will provide for +/- pressure rooms to all units including the Obstetrical department, Medical Floor and Critical Care. Negative pressure for the entire back wing will be available which is currently assigned as the Covid wing. It will also provide negative pressure to a bariatric isolation room.

The third part of this project is the Crises Stabilization Project. This project will provide behavioral health services for both adolescents and adults presenting in crisis and needing additional support to safely navigate the crisis. Crisis residential and stabilization/observation services will be provided in an eight-bed facility that can serve both adults and adolescents who are in need of psychiatric stabilization and support. This will be a medical-monitored short-term residential program that provides 24/7 psychiatric stabilization for the community. By assisting adults and families in times of crisis, these services will fill a gap in the behavior health services system and reduce mental health admissions to the hospital. The short-term residential program will also reduce the need for adolescents to travel to Anchorage or out-of-state to receive residential psychiatric care. Research has shown that adolescents who are served closer to home with the support of their families have better outcomes. These services will also provide an opportunity to assess the individual or family's need for ongoing community-based treatment and support. Flexible, rapid, crisis intervention services provided by a team of behavioral health clinicians and community navigators will help individuals and families reconnect with existing services and supports already in place or establish new connections. Navigators will coordinate with community providers to ensure lasting support.

Bartlett Regional Hospital Enterprise Fund

Bartlett Regional Hospital (the Hospital) is a regional provider for acute care, emergency treatment, and outpatient services, located in Juneau, Alaska. The Hospital is an enterprise fund of the City and Borough of Juneau, Alaska (City and Borough) and is governed by a Board of Directors appointed by the Assembly of the City and Borough. The Hospital is licensed for a total of 57 inpatient beds and 16 residential substance abuse treatment facility beds in the Rainforest Recovery Center. The Hospital was granted a temporary license for an additional 76 beds in response to COVID-19 and this license is scheduled to expire on December 31, 2020.

Bartlett Regional Hospital is an enterprise fund of CBJ. The Enterprise Fund's financial operations have been stable in recent years. From fiscal years 2016 through 2021, total operating revenues increased from \$90.6 million to \$118.2 million, with total operating expenses during those years increasing from \$88.7 million to \$122.7 million. As of June 30, 2020, the Fund had \$18.1 million in total debt outstanding and held a cash position of \$69.5 million.

CBJ will structure the proposed loan with a 20-year term. Net revenue coverage of debt service payments after all expenses is projected to be 3.66x.

	2016	2017	2018	2019	2020	2021 ⁽¹⁾
Operating Revenues ⁽²⁾	90,614,771	98,491,549	99,849,855	102,492,573	103,728,741	118,225,832
Operating Expenditures ⁽³⁾	88,655,685	100,736,278	92,452,145	96,469,202	98,232,105	115,193,406
Net Revenues	1,959,086	(2,244,729)	7,397,710	6,023,371	5,496,636	3,032,426
Debt Service ⁽⁴⁾	1,652,113	1,657,213	1,659,263	1,665,563	1,661,863	3,134,269
DS Coverage ⁽⁵⁾	1.19x	(1.35x)	4.46x	3.62x	3.31x	0.97x
Non-Operating Revenues ⁽⁶⁾	1,158,427	861,868	955,342	2,729,484	9,651,448	8,435,666
DS Coverage ⁽⁷⁾	1.89x	(0.83x)	5.03x	5.26x	9.12x	3.66x

- (1) Sourced from draft FY 2021 financial statements.
- (2) The State of Alaska PERS on-behalf pension contribution is considered an operating revenue.
- (3) Excludes depreciation.
- (4) In FY 2021, includes \$1,661,513 of actual debt service on existing loans plus \$1,472,756 in projected average annual debt service on Series 2022 loan.
- (5) 2013 was the first fiscal year for the Bartlett Regional Hospital refund revenue bond. Due to larger than usual State of Alaska PERS on behalf contribution (presented as a payroll expense), presented operating expenses are larger than the presented operating revenue, resulting in an apparent negative bond coverage ratio in FY 2017.
- (6) Includes Investment Income and Other Non-Operating Revenues.
- (7) Based on Net Revenues plus Non-Operating Revenues.

Impact of COVID-19

Negative impacts from the COVID-19 pandemic are significant. The ending of the pandemic is unknown; however, there has been an increase in tourism activity in Summer 2021 with expected increases in 2022. CBJ mitigation and vaccination rates contribute to a steady economic recovery in CBJ. There continues to be risk of some economic contraction in the next two years from the lack of a sustainable state budget plan.

Security and Repayment

CBJ will pledge the future net revenues of Bartlett Regional Hospital. Revenue bonds of the Hospital are paid for with the respective departmental user fees.

CBJ has, in the past, failed to meet its debt service coverage requirements or other covenants on its bonds. At 6/30/11, CBJ was out of compliance with the 125% of Net Revenues Requirement for the AMBBA 2007 Series Three issue. CBJ was back in compliance at 6/30/12. At 6/30/17, CBJ was out of compliance with 115% of Net Revenues Requirement for the AMBBA 2013 Series One Issue (Bartlett Regional Hospital). Booking of unfunded pension liability resulted in an operating loss. Compliance was restored at 6/30/18. At 12/31/13, CBJ was out of compliance with the Net Revenues Requirement with Wildflower Court Conduit Debt. The Indenture requires a ratio of 1.15 and the actual ratio was 1.12. As of 12/31/15, financial activity was compliant. At 12/31/16 and 12/31/17, the ratio was 1.00 and 0.98, respectively. The annual debt service drops significantly in Calendar Year 2021, and the financial ratios should be met.

State Aid

In addition to the pledge of net revenues from Bartlett Regional Hospital Enterprise Fund, the Bond Bank has the ability to intercept state-shared revenues that will otherwise flow to CBJ. This is an additional source of security for this loan. The table below summarizes the revenues subject to intercept, along with the maximum annual debt service on CBJ's bonds, including this proposed loan.

Shared Taxes and Fees	\$6,507,267
Dept. of Transportation Reimbursement	\$0
Reimbursement and Other Education Funding	\$2,071,391
Education Support Funding	\$40,156,368
Matching Grants	\$84,407
Community Jails	\$0
PILT Transfers	\$0
Revenue Sharing	\$511,676
Total Revenue Subject to Intercept	\$49,331,109
Fiscal Year 2022 Debt Service	\$18,706,685
Estimated Annual Debt Service on Proposed Loan	\$1,472,756
Debt Service Coverage	2.44x

Future Capital Plans

CBJ has no current plans at this time for issuance of additional debt. However, discussions of a new City Hall are occurring, and funding would involve voter approval for bonding.

Statement of No Litigation

To be provided.

Summary

Based on our assessment, the security offered by CBJ, as set forth in its loan application and supplemental materials, provides adequate security to justify approval of the application. This security, primarily provided by the pledge of the net revenues of Bartlett Regional Hospital Enterprise Fund, is augmented by the State's ability to intercept state revenues that would otherwise flow to CBJ.

We recommend approval of this loan application. 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 – The City and Borough of Juneau Economic and Demographic Information

The City of Juneau was incorporated in 1900 as Alaska's capital. The City of Douglas was incorporated in 1902. The Greater Juneau Borough was incorporated as a first-class borough on September 30, 1963. The Cities of Juneau and Douglas and the Greater Juneau Borough were unified in 1970 into CBJ. The CBJ is empowered to levy a sales tax on retail sales and a property tax on both real and personal property located within its boundaries. Being a unified city/borough, the CBJ provides a wide range of public services including general administrative, police, fire, emergency medical, community development, library, mass transit, parking, marine port facilities, boat harbors, airport, hospital, water utility, sewer utility and road, street and sidewalk maintenance and alpine and Nordic skiing.

As Alaska's Capital City, state and federal governments support a large portion of CBJ's economic base. In diversifying the economy, the CBJ has supported and encouraged investments in tourism, mining, research, manufacturing and regional merchandising. These efforts have resulted in private sector growth and economic diversification. Private sector jobs represent roughly 60% of all employment in the community. Even though the efforts to diversify are succeeding, the fact remains that Juneau's economic base still relies heavily on government employment. The largest public sector employer is the state government with 3,700; while the federal and local governments employed 700 and 2,400, respectively. Juneau's 2019 unemployment rate was 4.6%; this is basically flat from the prior year. CBJ's population has also declined from 32,747 in 2016 to 31,773 in 2020. However, taxable assessed value has increased from \$3.99 billion in 2011 to \$5.11 billion in 2020. Total taxes levied for the fiscal year increased from \$40.7 million in 2011 to \$51.8 million in 2020.

An increasingly important component of Juneau's economy is tourism. Approximately 75% of Juneau's visitors arrived by cruise ship, traveling from Vancouver and Seattle by way of the "Inside Passage". Over the years, Juneau has seen significant increases in cruise ship activity. However, the pandemic has severely limited tourism activity in the near-term. Juneau benefits from large-scale mining. There are two large operating mines in the Juneau area, the Hecla Greens Creek Mine and the Coeur Kensington Mine. The mining industry provides nearly 5% of Juneau's jobs and 10% of total wages. The largest is the Hecla Greens Creek Mine. This mine is located on Admiralty Island 18 miles west of downtown Juneau, and within the borough boundaries. The Hecla Greens Creek Mine produces gold, silver, and significant quantities of zinc and lead. They remain the largest private employer in Juneau and among the top 10 silver producers in the world. The Coeur Kensington mine is located 45 miles northwest of Juneau and within the borough boundaries. In mid-1995, Coeur Alaska, Inc. acquired full ownership of the Kensington Gold Project. The mine began commercial production on July 3, 2010. Kensington is the second largest private employer in Southeast Alaska.

Besides tourism and mining, Juneau is a regional hub for shopping, transportation, and medical services. Juneau has the region's largest hospital and the greatest number of medical specialists. The CBJ is also home to the Juneau International Airport and serves as the primary Alaska Marine Highway port connecting the northern and southern panhandle. Juneau has three major retailers located within the borough: Home Depot, Fred Meyer, and Costco. In addition, there are a large variety of smaller retailers. Juneau's retail sector includes approximately 145 establishments that employ nearly 1,800 workers.

Juneau's economy is becoming more diverse and somewhat less dependent on state government. That trend toward diversification is likely to continue, due in large part to the continuing slow decline of State employment. To strengthen and diversify the local economy the

CBJ Assembly adopted a comprehensive Economic Development Plan in February 2015 and a Housing Action Plan in December 2016. Priority strategies in these plans are being implemented with regular reporting from staff to the Assembly. As a new phenomenon, the growing incidence of “work from home” and “work from anywhere” could threaten local employment if Juneau-based jobs were increasingly performed by individuals outside the borough.

Furthermore, the Alaska State Government is currently working through a budget reduction process due to low oil prices. The CBJ Assembly is monitoring these issues and developing alternate funding plans when necessary.

Economic Factors impacting Bartlett Regional Hospital

The healthcare industry has been and will continue to be significantly influenced by economic reform efforts. New requirements for meaningful use of electronic health records and implementation of ICD-10 (a new medical record coding methodology) not only create risks for decreased reimbursement or payment penalties, they also bring increased operating expense.

Additionally, 59% of the Hospital’s business is derived from beneficiaries of the Medicare and Medicaid programs. The largest percentage of gross revenue, 33%, is attributable to Medicare patients. Unlike a vast majority of providers in the country, the Hospital participates in Medicare’s Rural Community Hospital Demonstration Project which provides a modified cost-based reimbursement based on Medicare in-patient discharges. In FY20, the Hospital received \$2.7 million additional reimbursement because of the Project. The five-year Project ended as scheduled as of June 30, 2020, at which time the Hospital will no longer receive the additional in-patient reimbursement with a potentially adverse impact on financial results. Though there has been discussion that the Project may be extended after June 30, 2020, there is uncertainty that this will happen.

It is anticipated that the Hospital will continue to face increased costs for labor, benefits, supplies and contract services. The impact of tourism on hospital operations was acutely demonstrated this past season as the cruise ship industry discontinued operations due to COVID-19. Tourism had previously accounted for at least \$10 million in revenues. While the return of tourism and the cruise ship industry represents a financial benefit it also taxes the organization by having to provide staff using contract labor and incurring overtime costs.



Application for Bonds

This is a request for the Alaska municipal Bond Bank Authority (the Bond Bank) to purchase a revenue or general obligation bond issues of the applicant. This is not 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 and Borough of Juneau, Alaska

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

Home rule

C. Contact Person for the Government

Name:		Title:	
Jeff Rogers		Finance Director	
Address:		City:	State: Zip:
155 South Seward Street		Juneau	AK 99801
Phone:	Fax:	Email:	
907-586-5215 Ext 4057	907-586-0358	Jeff.Rogers@Juneau.org	

D. Applicant's Bond Counsel:

Name:		Title:	
Cynthia Weed, KL Preston Gates Ellis, LLP		Bond Counsel	
Address:		City:	State: Zip:
925 Fourth Avenue		Seattle	WA 98104
Phone:	Fax:	Email:	
206-623-7581	206-370-6191	cynthia.weed@klgates.com	

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

Name:		Title:	
Tom A. Yang		Managing Director US Infrastructure & Project Finance	
RBC Capital Markets		Underwriter	
Address:		City:	State: Zip:
345 California St. 28th Floor		San Francisco,	CA 94104
Phone:	Fax:	Email:	
415-445-8206	415-445-8679	tom.a.yang@rbccm.com	

II. Issue Information

A. Total amount of bond purchase request:

\$15 - \$20 million

B. Total term of requested loan:

15 -20 years

C. Preferred principal and interest payment months:

Oct-Dec

Principal/

Interest

Apr-Jun

Interest

Only

Note: Prefer semi-annual payments, one interest only, and one P&I. Early Call Provision @ 5-7 years

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

Required & Attached ☒ Not Required

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

Yes	No	% of registered voters casting ballots

Does the municipality intend to pledge any specific assets or taxes in addition to property tax? If yes, provide details of the additional security:

Yes, details attached ☒ No

E. Will you need interim financing?

Yes, details below ☒ No

Amount:	Maturity:	Rate:	Lender:

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

Yes, details attached ☒ N/A

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

- Are engineering and specifications completed? N/A ☐ Yes ☒ No
- If no, what is the projected specification completion date? October 2021 & October 2022
- Have construction bids been awarded? N/A ☐ Yes ☒ No
- Are there additional state or local approvals required? Describe. N/A ☒ Yes ☐ No

****Assembly ordinance anticipated final approval November 22; effective December 22, 2021. Special meetings are possible if necessary.**

5. Describe timing/schedule plan:

**** AMBB Late 2021/Early 2022 bond sale.**

6. Project completion date: December 2022 & June 2024

G. Sources and Uses of Funds

Source of Fund		Uses of Funds	
Bonds (this application)	\$ 20,000,000.00	Construction	\$ 18,650,000.00
Federal Funds*		Engineering	\$ 4,150,000.00
State Funds*		Contingency	\$ 2,200,000.00
Applicant's Funds	\$ 7,050,000.00	Cost of Issuance	\$ 200,000.00
Other (specify)	Issuance \$ 150,000.00	Other: DSRF	\$ 2,000,000.00
	\$ 27,200,000.00		\$ 27,200,000.00

*If State of Federal funds are involved, provide a complete description of the status and uses of these funds.

Attach a sheet of paper indicating 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.

<https://juneau.org/finance/controller>

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B. Has your municipality entered into lease purchase agreements or other financing agreements supported by General Fund Reserves? **Yes - We are paying an annual lease for software upgrade. The amount is \$200k per year; 2020-2025**

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. Approx one-half of existing GO bonds qualify for 60% and 70% State reimbursement. Port, Hospital and Airport bonds are supported by fees.**

D. Has your government ever failed to meet its debt service coverage requirements or other covenants on general obligation, revenue, or special assessment bonds? If yes, please attach an explanation.

• At 6/30/11 CBJ was out of compliance with the 125% of Net Revenues Requirement for the AMBBA 2007 Series Three Issue. CBJ was back in compliance at 6/30/12.

• At 6/30/17 CBJ was out of compliance with 115% of Net Revenues Requirement for the AMBBA 2013 Series I Issue (Bartlett Regional Hospital). Booking of unfunded pension liability resulted in operating loss. Compliance was restored at 6/30/18.

• At 12/31/13 CBJ was out of compliance with the Net Revenues Requirement with Wildflower Court Conduit Debt. The Indenture requires a ratio of 1.15 and the actual ratio was 1.12. As of 12/31/15 financial activity was compliant. At 12/31/16 and 12/31/17 the ratio was 1.00 and 0.98, respectively. The annual debt service drops significantly in calendar 2021, and the financial ratios should be met.

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

F. Provide information on the amount, timing, and purpose of any bonds authorized by the voters, but not yet issued. **No unissued voter-approved GO debt.**

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. **No current plans for additional bonds sales. Discussions of a new City Hall are occurring and funding would involve voter approval for bonding.**

H. Give a brief summary of your local economy. Include major industries and their projections. Describe any positive or COVID pandemic negative impacts are significant. **The ending of the pandemic is unknown; however, there has been an increase in tourism activity in Summer 2021 with expected increases in 2022. Juneau mitigation and vaccination rates contribute to a steady economic recovery in Juneau. There continues to be risk of some economic contraction in the next 2 years from the lack of a sustainable state budget plan.**

I. Are any of the community's major employers expected to make changes in work force or operations? If yes, please attach an explanation. **Yes. Alaska State Government is currently working through a budget reduction process due to low oil prices. CBJ Assembly is monitoring these issues and developing alternate funding plans when necessary.**

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

Year	Population	Source
2020	31,773	http://live.laborstats.alaska.gov/pop/
2019	32,059	http://live.laborstats.alaska.gov/pop/
2018	32,231	http://live.laborstats.alaska.gov/pop/
2017	32,347	http://live.laborstats.alaska.gov/pop/
2016	32,747	http://live.laborstats.alaska.gov/pop/

K. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. Attached

L. Provide your audit financial statements from the last two years, or unaudited statements if an audit has not been performed <https://juneau.org/finance/controller>

M. Provide your current year's budget <https://juneau.org/budget>

N. Provide your capital improvement plan <https://juneau.org/engineering-public-works/cip>

O. Provide any other financial or economic information that will assist evaluation of your application

BRH FY20 Audit information attached.

Information

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

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

Jeff Rogers

Name

Finance Director

Title



Signature

9/20/2021

Date of Application

**ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2022-01**

**A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION BONDS, 2022 SERIES ONE OF
THE ALASKA MUNICIPAL BOND BANK**

ADOPTED ON JANUARY 27, 2022

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**ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2022-01**

**A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF
GENERAL OBLIGATION BONDS, 2022 SERIES ONE 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, the Board of Directors of the Bank has determined that 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 \$53,955,000 (or otherwise as provided in Section 201 hereof), to be designated “Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series One,” to provide moneys to carry out the purposes of the Bank;

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 “2022 Series Resolution”) is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in the Act.

Section 102- Definitions.

In this 2022 Series Resolution and with respect to the 2022 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) “Bank” shall mean the Alaska Municipal Bond Bank (in the Act also referred to as the “Alaska Municipal Bond Bank Authority”).

(3) “Beneficial Owner” shall mean the person in whose name a 2022 Bond is recorded as the beneficial owner of such 2022 Bond by the respective systems of The Depository Trust

Company and Depository Trust Company Participants or the Holder of a 2022 Bond if such 2022 Bond is not then held in book-entry form pursuant to Section 206.

(4) “Bond Purchase Agreement” shall mean one or more bond purchase agreements entered into among one or more Underwriters and the Bank, providing for the purchase and the terms of one or more series of the 2022 Bonds.

(5) “Bond Year” shall mean each one-year period that ends on an anniversary of the date of issue of the 2022 Bonds.

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

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

(8) “Continuing Disclosure Certificate” shall mean the Continuing Disclosure Certificate executed by the Bank and dated the date of issuance and delivery of the 2022 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

(9) “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.

(10) “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.

(11) “Excess Investment Earnings” shall mean the amount of investment earnings on gross proceeds of the 2022 Bonds determined by the Bank to be required to be rebated to the United States of America under the Code.

(12) “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.

(13) “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 the City and Borough of Juneau, Alaska (the “Juneau”) to finance a portion of the costs of capital improvements to Bartlett Regional Hospital; (b) the agreement by and between the Bank and the Ketchikan Gateway Borough, Alaska (“Ketchikan”) to finance a portion of the costs of capital improvements to certain recreational facilities in Ketchikan; (c) the agreement by and between the Bank and the Petersburg Borough, Alaska (“Petersburg”) to finance a portion of the capital costs of certain electric utility projects;

and (d) the agreement by and between the Bank and the City Seward, Alaska (“Seward”) to finance a portion of the capital costs of certain electric utility projects.

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

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

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

(17) “Record Date” shall mean the date fifteen calendar days preceding each interest payment date with respect to the 2022 Bonds of one or more series.

(18) “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.

(19) “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.

(20) “Underwriters” shall mean Wells Fargo Securities, LLC and RBC Capital Markets, LLC, the underwriters of one or more series of the 2022 Bonds.

(21) “2022 Bond Credit Enhancement” shall mean a Credit Enhancement, if any, issued by a 2022 Bond Insurer on the date of issuance of the 2022 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 2022 Bonds.

(22) “2022 Bond Insurer” shall mean a monoline insurance company, if any, selected by the Chairman or the Executive Director to provide a 2022 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 2022 Bonds.

(23) “2022 Bonds” shall mean the Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series One and such other Series of Bonds authorized in Article II hereof.

(24) “2022 Reserve Fund Credit Enhancement” shall mean the Credit Enhancement, if any, issued by a Surety Bond Issuer on the date of issuance of the 2022 Bonds for the purpose of satisfying a portion of the Reserve Fund Requirement.

(25) “2022 Reserve Fund Credit Enhancement Agreement” shall mean if a 2022 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.

(26) “2022 Series One Debt Service Account” shall mean the debt service account of that name established pursuant to Section 503 hereof.

ARTICLE II AUTHORIZATION OF 2022 BONDS

Section 201- Principal Amount, Designation and Series.

Pursuant to the provisions of the Resolution, a Series of Bonds designated as “Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series One” is hereby authorized to be issued in an aggregate principal amount not to exceed \$53,955,000. The Chairman or the Executive Director, in consultation with the Bank’s Municipal Advisor, shall determine the number of series and the series names and designations and the aggregate principal amount of the 2022 Bonds of each series, provided that the aggregate principal amount of all 2022 Bonds issued pursuant to this 2022 Series Resolution does not exceed \$53,955,000.

The Chairman or the Executive Director is authorized hereby to change the designations of the 2022 Bonds, and/or to establish additional series of 2022 Bonds and to determine designations thereof.

Section 202- Purposes of the 2022 Bonds.

The purposes for which the 2022 Bonds are being issued are (i) to make Loans to the Governmental Units to the extent and in the manner provided in Article III; (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 2022 Bonds.

Section 203- Date, Maturities and Interest Rates.

(1) The 2022 Bonds of each series shall be dated the date the 2022 Bonds of such series are delivered to the Underwriters of such series, subject to the terms and conditions set forth in this 2022 Series Resolution and in the applicable Bond Purchase Agreement. Subject to adjustment as provided for in this Section 203, the 2022 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.

(2) The number of series of 2022 Bonds, the names and designations of, the aggregate principal amount of, the principal amount of each maturity, the amount of each Sinking Fund Installment, if any, and the maturity dates, Sinking Fund Installment dates, interest rates and payment dates of the 2022 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 2022 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 2022 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 2022 Bonds authorized herein. The 2022 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 2022 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 2022 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 2022 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 2022 Bonds of a series, together with a written request of an Authorized Officer and a supply of new 2022 Bonds of such series, authenticate a single new 2022 Bond for the Outstanding 2022 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 2022 Bonds of such series may then be transferred to any person or entity as provided in the Resolution and the 2022 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 2022 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 2022 Bonds of such series by the Trustee, together with a written request of an Authorized Officer to the Trustee, new 2022 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 2022 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 2022 Bonds registered in its name for the purposes of payment of principal or Redemption Price of and interest on such 2022 Bonds, selecting such 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds only to or upon the order of DTC of the 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 Bonds will be payable at the corporate trust office of the Trustee upon surrender of the 2022 Bonds representing such principal. Both principal of and interest on the 2022 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 2022 Bonds of each series, and such provisions shall be included in the applicable Bond Purchase Agreement and in the form of the 2022 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 2022 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 2022 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.

(1) The Chairman or the Executive Director are, and each of them is, hereby authorized to approve the mandatory redemption provisions, if any, for the 2022 Bonds of each series that are term bonds, and such provisions shall be included in the applicable Bond Purchase Agreement and in the 2022 Bonds of such series and maturity.

(2) 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 2022 Bonds to be redeemed.

Section 210- Sale of 2022 Bonds.

(1) The 2022 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 2022 Series Resolution; (ii) determine the number of series of 2022 Bonds, and the name and designation of each such series, and for each series of 2022 Bonds, the dated date and the delivery date, the aggregate principal amount, the principal amount of Bonds of each series, maturity and interest rate, the purchase price, the maturity and the interest payment dates and the redemption provisions and interest rate(s); provided, however, that (A) the aggregate principal amount of the 2022 Bonds shall not exceed \$53,955,000; (B) the true interest cost on the 2022 Bonds shall not exceed 4.00 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 2022 Bonds of each series.

(2) 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 2022 Series Resolution.

Section 211- Preliminary Official Statement and Official Statement.

(1) 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 2022 Bonds of one or more

series (including any supplements and amendments thereto prior to the execution and delivery of the applicable 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 2022 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.

(2) 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 Purposes.

Upon the delivery of the 2022 Bonds, the Bank shall apply, in accordance with Article V of the Resolution, proceeds derived from the sale of the 2022 Bonds (i) to make a Loan to Juneau in an aggregate principal amount not to exceed \$20,000,000, to finance a portion of the costs of capital improvements to Bartlett Regional Hospital, to make a deposit to the reserve account securing such Loan and to pay costs of issuance related thereto; (ii) to make a Loan to Ketchikan in an aggregate principal amount not to exceed \$6,655,000, to finance a portion of the costs of capital improvements to the certain recreational facilities located in Ketchikan and to pay costs of issuance related thereto; (iii) to make a Loan to Petersburg in an aggregate principal amount not to exceed \$7,800,000, to finance a portion of the capital costs of certain electric utility projects, to make a deposit to the reserve account securing such Loan and to pay costs of issuance related thereto; (iv) to make a Loan to Seward in an aggregate principal amount not to exceed \$19,500,000 to finance a portion of the capital costs of certain electric utility projects, to make a deposit to the reserve account securing such Loan and to pay costs of issuance related thereto; (v) to satisfy the Reserve Fund Requirement as provided in Section 302 hereof; and (vi) to finance costs of issuance of the 2022 Bonds.

Section 302- Reserve Fund Deposit; Credit Enhancement.

(1) On or before the date of sale of the 2022 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 2022 Bonds of such series, (3) a 2022 Reserve Fund Credit Enhancement or (4) a combination of cash, proceeds from

the sale of the 2022 Bonds and/or a 2022 Reserve Fund Credit Enhancement, to satisfy the Reserve Fund Requirement upon delivery of the 2022 Bonds, and shall cause such deposits and/or purchase to be made on or before the date of delivery of the 2022 Bonds.

(2) In the event a deposit to the Reserve Fund is required to satisfy the portion of the Reserve Fund Requirement related to the 2022 Bonds, the Chairman and the Executive Director are each hereby authorized to determine whether to satisfy such requirement by depositing with the Trustee a 2022 Reserve Fund Credit Enhancement in the form of a debt service reserve surety bond; to select a Surety Bond Issuer and purchase such 2022 Reserve Fund Credit Enhancement; and, to negotiate, approve, execute and deliver a 2022 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.

(3) 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, as applicable, authorized in Section 507 hereof.

(4) The Chairman and the Executive Director are each hereby authorized to determine whether purchasing a 2022 Bond Credit Enhancement for any of the 2022 Bonds is in the best interest of the Bank and if so, to solicit commitments for such 2022 Bond Credit Enhancement with respect to payment of the interest on and principal of all or a portion of the 2022 Bonds and thereafter to accept one or more such commitments that are in the best interest of the Bank, to purchase such 2022 Bond Credit Enhancement, and to negotiate, approve, execute and deliver a 2022 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 2022 Bonds, including any premium received over the principal amount of the 2022 Bonds, after deducting the amounts to be paid for costs of issuing the 2022 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 Agreement) or such other permitted purpose, including costs of the projects financed or refinanced with proceeds of the 2022 Bonds.

ARTICLE IV
EXECUTION AND FORM OF 2022 BONDS

Section 401 - Execution and Form of 2022 Bonds.

The 2022 Bonds shall be executed in the manner set forth in Section 303 of the Resolution. Subject to the provisions of the Resolution, the 2022 Bonds, and the Trustee's certificate of authentication, shall be of substantially the following form and tenor:

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2022 SERIES ONE

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, 20__.

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 2022 Series One 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 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 “2022 Series One Bonds”) issued in the aggregate principal amount of \$_____ under the Resolution of the Bank and a series resolution of the Bank, adopted on January 27, 2022, and entitled “A Series Resolution Authorizing the Issuance of General Obligation Bonds, 2022 Series One 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 2022 Series One Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the registered owners of the 2022 Series One 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 2022 Series One Bonds are subject to redemption prior to their respective scheduled maturities as set forth below.

The 2022 Series One 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 2022 Series One 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 2022 Series One Bonds to be redeemed plus accrued interest, if any, to the date fixed for redemption.]

Term Bonds Due _____ 1, 20__

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

Notice of redemption (which in the case of optional redemption shall be a conditional notice) will be mailed to registered owners of 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds are issuable in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of 2022 Series One 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, 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One 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 _____ 2022.



ALASKA MUNICIPAL BOND BANK

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 2022 Series One 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 2022 Bonds.

Section 502 – Arbitrage Rebate.

If any of the 2022 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 2022 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 2022 Bonds issued on a tax-exempt basis.

Section 503 - 2022 Series One Debt Service Accounts.

There is hereby established as a special account in the Debt Service Fund the “2022 Series One Debt Service Account,” for the purpose of receiving amounts in the Debt Service Fund allocable to the 2022 Series One Bonds; provided, that if so determined by the Chairman or Executive Director, separate debt service accounts for any additional series of 2022 Bonds are hereby authorized to be established. Such amounts and the earnings thereon shall be deposited and held, and separately accounted for, in the 2022 Series One Debt Service Account.

Section 504 - Tax Exemption and General Tax Covenant.

The Bank intends that interest on any 2022 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 2022 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 2022 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 2022 Bonds are issued on a tax-exempt basis, the Bank shall make no use or investment of the gross proceeds of such 2022 Bonds issued on a tax-exempt basis which will cause such 2022 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 2022 Bonds issued on a tax-exempt basis are outstanding, the Bank, with respect to the gross proceeds of such 2022 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.

The Chairman and the Executive Director are each hereby authorized to execute the Loan Agreements between the Bank and the Governmental Units referred to therein, each in a form substantially similar to the applicable form attached hereto as Appendix C and submitted to and part of the records of the meeting on January 27, 2022, 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 2022 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 2022 Series Resolution, the Resolution or the 2022 Bonds; however, the Beneficial Owner of any 2022

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 2022 Series Resolution and to effectuate the issuance, delivery and management of the 2022 Bonds, including the approval, execution and delivery of one or more of the Bond Purchase Agreements, for the 2022 Bonds of one or more series, and all prior actions taken to effectuate and in connection with the provisions of this 2022 Series Resolution and the issuance and delivery of the 2022 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 2022 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 2022 Series Resolution shall take effect immediately on the date hereof (January 27, 2022).

APPENDIX A

BLANKET ISSUER LETTER OF REPRESENTATIONS

The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

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

Alaska Municipal Bond Bank

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

April 15, 2019

(Date)

The Depository Trust Company
18301 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

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

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

[Incorporated in] [formed under the laws of] the State of Alaska

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

Note:

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

Very truly yours,

Alaska Municipal Bond Bank

By:



(Authorized Officer's signature)

Deven Mitchell, Executive Director

(Print Name)

333 Willoughby Avenue, 11th Floor

(Street Address)

Juneau, Alaska USA 99811

(City)

(State)

(Country)

(Zip Code)

(907) 465-2388

(Phone Number)

deven.mitchell@alaska.gov

(E-mail)

DTCC

(Address)

BLOR 08-2013

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 Bonds, 2022 Series One, (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. 2022-01, adopted on January 27, 2022 (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 _____, 2022 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED this ____ day of _____ 2022.

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] of _____, 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 \$_____ to [describe purpose] (the “[Name of project] Project”) and has submitted an application to the Bank for a Loan in the amount not to exceed \$_____ (the “[Name of project] Loan”) to pay a portion of the costs of the [Name of project] Project; and

WHEREAS, the [City] [Borough] has duly authorized the issuance of its fully registered [General Obligation/Revenue Bond, [year] Series [__]] in the principal amount of \$[PAR] (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 [Name of project] 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 _____, 2022 the Board adopted Series Resolution No. 2022-01 (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 Bonds, 2022 Series One (the “2022 Bonds”), make the [*Name of project*] 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 [*Name of project*] Loan, and the [City] [Borough], hereby accepts the [*Name of project*] Loan in the principal amount of \$[PAR]. As evidence of the [*Name of project*] 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 [*Name of project*] Loan and to purchase the Municipal Bond (the “Loan Obligations”) and shall be paid by the [City] [Borough] [*for certain 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 certain 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 [*Name of project*] 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 the 2022 Bonds, 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] [Borough] 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

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

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

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

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

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

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SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority Series 2022 Financing Rates as of 1/14/2022 + 50 bps Cushion

Dated Date 04/14/2022
Delivery Date 04/14/2022

Sources:	City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds	Ketchikan Gateway Borough - 2022 GO Bonds	Petersburg Borough - 2022 Electric Utility Revenue Bonds	City of Seward - 2022 Utility Revenue Bonds	Total
Bond Proceeds:					
Par Amount	19,640,000.00	6,655,000.00	7,800,000.00	18,695,000.00	52,790,000.00
Premium	1,405,442.30	568,545.65	558,081.10	1,104,209.85	3,636,278.90
	21,045,442.30	7,223,545.65	8,358,081.10	19,799,209.85	56,426,278.90
Other Sources of Funds:					
Universal Component	111,612.05	37,819.66	44,326.58	106,241.71	300,000.00
	21,157,054.35	7,261,365.31	8,402,407.68	19,905,451.56	56,726,278.90
Uses:	City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds	Ketchikan Gateway Borough - 2022 GO Bonds	Petersburg Borough - 2022 Electric Utility Revenue Bonds	City of Seward - 2022 Utility Revenue Bonds	Total
Project Fund Deposits:					
Project Fund	20,000,000.00	7,096,925.65	7,765,081.10	18,000,000.00	52,862,006.75
Other Fund Deposits:					
Reserve Fund	863,950.95		461,800.00	1,004,850.00	2,330,600.95
Capitalized Interest Fund	863,950.95		461,800.00	670,702.08	670,702.08
	863,950.95		461,800.00	1,675,552.08	3,001,303.03
Delivery Date Expenses:					
Cost of Issuance	111,612.05	37,819.66	44,326.58	106,241.71	300,000.00
Underwriter's Discount	78,560.00	26,620.00	31,200.00	74,780.00	211,160.00
Local COI	100,000.00	100,000.00	100,000.00	45,000.00	345,000.00
	290,172.05	164,439.66	175,526.58	226,021.71	856,160.00
Other Uses of Funds:					
Additional Proceeds	2,931.35			3,877.77	6,809.12
	21,157,054.35	7,261,365.31	8,402,407.68	19,905,451.56	56,726,278.90

Note: Assumes CBJ Hospital Bonds' system reserve has a balance of \$1,686,975

BOND PRICING

Alaska Municipal Bond Bank Authority Series 2022 Financing Rates as of 1/14/2022 + 50 bps Cushion

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2022	600,000	4.000%	0.900%	101.943						11,658.00
	12/01/2023	965,000	4.000%	1.050%	104.755						45,885.75
	12/01/2024	1,005,000	4.000%	1.230%	107.147						71,827.35
	12/01/2025	1,460,000	4.000%	1.370%	109.282						135,517.20
	12/01/2026	1,515,000	4.000%	1.490%	111.189						169,513.35
	12/01/2027	1,585,000	4.000%	1.640%	112.642						200,375.70
	12/01/2028	1,640,000	4.000%	1.740%	114.093						231,125.20
	12/01/2029	1,705,000	4.000%	1.830%	115.386						262,331.30
	12/01/2030	1,775,000	4.000%	1.890%	116.728						296,922.00
	12/01/2031	1,850,000	4.000%	1.960%	117.822						329,707.00
	12/01/2032	1,920,000	3.000%	2.020%	108.935	C 2.060%	06/01/2032	100.000	06/01/2032	100.000	171,552.00
	12/01/2033	1,980,000	3.000%	2.060%	108.553	C 2.164%	06/01/2032	100.000	06/01/2032	100.000	169,349.40
	12/01/2034	2,035,000	3.000%	2.110%	108.078	C 2.261%	06/01/2032	100.000	06/01/2032	100.000	164,387.30
	12/01/2035	2,095,000	3.000%	2.160%	107.604	C 2.345%	06/01/2032	100.000	06/01/2032	100.000	159,303.80
	12/01/2036	2,160,000	3.000%	2.340%	105.920	C 2.514%	06/01/2032	100.000	06/01/2032	100.000	127,872.00
	12/01/2037	2,225,000	3.000%	2.390%	105.457	C 2.574%	06/01/2032	100.000	06/01/2032	100.000	121,418.25
	12/01/2038	2,290,000	3.000%	2.420%	105.181	C 2.614%	06/01/2032	100.000	06/01/2032	100.000	118,644.90
	12/01/2039	2,365,000	3.000%	2.450%	104.905	C 2.650%	06/01/2032	100.000	06/01/2032	100.000	116,003.25
	12/01/2040	2,430,000	3.000%	2.490%	104.539	C 2.689%	06/01/2032	100.000	06/01/2032	100.000	110,297.70
	12/01/2041	2,510,000	3.000%	2.520%	104.266	C 2.718%	06/01/2032	100.000	06/01/2032	100.000	107,076.60
	12/01/2042	2,120,000	3.000%	2.550%	103.993	C 2.745%	06/01/2032	100.000	06/01/2032	100.000	84,651.60
	12/01/2043	2,180,000	3.000%	2.580%	103.721	C 2.770%	06/01/2032	100.000	06/01/2032	100.000	81,117.80
	12/01/2044	2,250,000	3.000%	2.630%	103.269	C 2.804%	06/01/2032	100.000	06/01/2032	100.000	73,552.50
	12/01/2045	2,315,000	3.000%	2.650%	103.089	C 2.820%	06/01/2032	100.000	06/01/2032	100.000	71,510.35
	12/01/2046	2,385,000	3.000%	2.660%	103.000	C 2.830%	06/01/2032	100.000	06/01/2032	100.000	71,550.00
	12/01/2047	840,000	3.000%	2.670%	102.910	C 2.839%	06/01/2032	100.000	06/01/2032	100.000	24,444.00
	12/01/2048	865,000	3.000%	2.710%	102.552	C 2.862%	06/01/2032	100.000	06/01/2032	100.000	22,074.80
	12/01/2049	890,000	3.000%	2.720%	102.462	C 2.870%	06/01/2032	100.000			21,911.80
	12/01/2050	915,000	3.000%	2.730%	102.373	C 2.878%	06/01/2032	100.000			21,712.95
	12/01/2051	945,000	3.000%	2.740%	102.284	C 2.885%	06/01/2032	100.000			21,583.80
	12/01/2052	975,000	3.000%	2.750%	102.195	C 2.891%	06/01/2032	100.000			21,401.25
											52,790,000
											3,636,278.90

Dated Date 04/14/2022
Delivery Date 04/14/2022
First Coupon 06/01/2022

Par Amount 52,790,000.00
Premium 3,636,278.90

Production 56,426,278.90 106.888196%
Underwriter's Discount -211,160.00 -0.400000%

Purchase Price 56,215,118.90 106.488196%
Accrued Interest

Net Proceeds 56,215,118.90

Note: Assumes CBJ Hospital Bonds' system reserve has a balance of \$1,686,975

BOND DEBT SERVICE BREAKDOWN

Alaska Municipal Bond Bank Authority Series 2022 Financing Rates as of 1/14/2022 + 50 bps Cushion

Period Ending	City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds	Ketchikan Gateway Borough - 2022 GO Bonds	Petersburg Borough - 2022 Electric Utility Revenue Bonds	City of Seward - 2022 Utility Revenue Bonds	Total	Annual Total
06/01/2022	84,541.25	29,596.94	33,578.89	77,452.08	225,169.16	
12/01/2022	643,775.00	263,350.00	258,600.00	296,625.00	1,462,350.00	1,687,519.16
06/01/2023	317,375.00	110,350.00	126,000.00	296,625.00	850,350.00	
12/01/2023	837,375.00	350,350.00	331,000.00	296,625.00	1,815,350.00	2,665,700.00
06/01/2024	306,975.00	105,550.00	121,900.00	296,625.00	831,050.00	
12/01/2024	846,975.00	355,550.00	336,900.00	296,625.00	1,836,050.00	2,667,100.00
06/01/2025	296,175.00	100,550.00	117,600.00	296,625.00	810,950.00	
12/01/2025	861,175.00	360,550.00	342,600.00	706,625.00	2,270,950.00	3,081,900.00
06/01/2026	284,875.00	95,350.00	113,100.00	288,425.00	781,750.00	
12/01/2026	869,875.00	365,350.00	348,100.00	713,425.00	2,296,750.00	3,078,500.00
06/01/2027	273,175.00	89,950.00	108,400.00	279,925.00	751,450.00	
12/01/2027	883,175.00	374,950.00	353,400.00	724,925.00	2,336,450.00	3,087,900.00
06/01/2028	260,975.00	84,250.00	103,500.00	271,025.00	719,750.00	
12/01/2028	895,975.00	379,250.00	353,500.00	731,025.00	2,359,750.00	3,079,500.00
06/01/2029	248,275.00	78,350.00	98,500.00	261,825.00	686,950.00	
12/01/2029	908,275.00	383,350.00	358,500.00	741,825.00	2,391,950.00	3,078,900.00
06/01/2030	235,075.00	72,250.00	93,300.00	252,225.00	652,850.00	
12/01/2030	920,075.00	392,250.00	363,300.00	752,225.00	2,427,850.00	3,080,700.00
06/01/2031	221,375.00	65,850.00	87,900.00	242,225.00	617,350.00	
12/01/2031	936,375.00	395,850.00	372,900.00	762,225.00	2,467,350.00	3,084,700.00
06/01/2032	207,075.00	59,250.00	82,200.00	231,825.00	580,350.00	
12/01/2032	947,075.00	404,250.00	377,200.00	771,825.00	2,500,350.00	3,080,700.00
06/01/2033	195,975.00	54,075.00	77,775.00	223,725.00	551,550.00	
12/01/2033	960,975.00	409,075.00	382,775.00	778,725.00	2,531,550.00	3,083,100.00
06/01/2034	184,500.00	48,750.00	73,200.00	215,400.00	521,850.00	
12/01/2034	969,500.00	413,750.00	388,200.00	785,400.00	2,556,850.00	3,078,700.00
06/01/2035	172,725.00	43,275.00	68,475.00	206,850.00	491,325.00	
12/01/2035	982,725.00	418,275.00	388,475.00	796,850.00	2,586,325.00	3,077,650.00
06/01/2036	160,575.00	37,650.00	63,675.00	198,000.00	459,900.00	
12/01/2036	995,575.00	427,650.00	393,675.00	803,000.00	2,619,900.00	3,079,800.00
06/01/2037	148,050.00	31,800.00	58,725.00	188,925.00	427,500.00	
12/01/2037	1,008,050.00	431,800.00	398,725.00	813,925.00	2,652,500.00	3,080,000.00
06/01/2038	135,150.00	25,800.00	53,625.00	179,550.00	394,125.00	
12/01/2038	1,020,150.00	435,800.00	403,625.00	824,550.00	2,684,125.00	3,078,250.00
06/01/2039	121,875.00	19,650.00	48,375.00	169,875.00	359,775.00	
12/01/2039	1,036,875.00	444,650.00	408,375.00	834,875.00	2,724,775.00	3,084,550.00
06/01/2040	108,150.00	13,275.00	42,975.00	159,900.00	324,300.00	
12/01/2040	1,048,150.00	448,275.00	417,975.00	839,900.00	2,754,300.00	3,078,600.00
06/01/2041	94,050.00	6,750.00	37,350.00	149,700.00	287,850.00	
12/01/2041	1,064,050.00	456,750.00	422,350.00	854,700.00	2,797,850.00	3,085,700.00
06/01/2042	79,500.00		31,575.00	139,125.00	250,200.00	
12/01/2042	1,079,500.00		426,575.00	864,125.00	2,370,200.00	2,620,400.00
06/01/2043	64,500.00		25,650.00	128,250.00	218,400.00	
12/01/2043	1,089,500.00		435,650.00	873,250.00	2,398,400.00	2,616,800.00
06/01/2044	49,125.00		19,500.00	117,075.00	185,700.00	
12/01/2044	1,109,125.00		439,500.00	887,075.00	2,435,700.00	2,621,400.00
06/01/2045	33,225.00		13,200.00	105,525.00	151,950.00	
12/01/2045	1,123,225.00		448,200.00	895,525.00	2,466,950.00	2,618,900.00
06/01/2046	16,875.00		6,675.00	93,675.00	117,225.00	
12/01/2046	1,141,875.00		451,675.00	908,675.00	2,502,225.00	2,619,450.00
06/01/2047				81,450.00	81,450.00	
12/01/2047				921,450.00	921,450.00	1,002,900.00
06/01/2048				68,850.00	68,850.00	
12/01/2048				933,850.00	933,850.00	1,002,700.00
06/01/2049				55,875.00	55,875.00	
12/01/2049				945,875.00	945,875.00	1,001,750.00
06/01/2050				42,525.00	42,525.00	
12/01/2050				957,525.00	957,525.00	1,000,050.00
06/01/2051				28,800.00	28,800.00	
12/01/2051				973,800.00	973,800.00	1,002,600.00
06/01/2052				14,625.00	14,625.00	
12/01/2052				989,625.00	989,625.00	1,004,250.00
	28,479,566.25	9,083,396.94	11,308,528.89	29,639,177.08	78,510,669.16	78,510,669.16

Note: Assumes CBJ Hospital Bonds' system reserve has a balance of \$1,686,975

BOND DEBT SERVICE BREAKDOWN

Alaska Municipal Bond Bank Authority Series 2022 Financing Rates as of 1/14/2022 + 50 bps Cushion

Period Ending	City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds	Ketchikan Gateway Borough - 2022 GO Bonds	Petersburg Borough - 2022 Electric Utility Revenue Bonds	City of Seward - 2022 Utility Revenue Bonds	Total
12/01/2022	728,316.25	292,946.94	292,178.89	374,077.08	1,687,519.16
12/01/2023	1,154,750.00	460,700.00	457,000.00	593,250.00	2,665,700.00
12/01/2024	1,153,950.00	461,100.00	458,800.00	593,250.00	2,667,100.00
12/01/2025	1,157,350.00	461,100.00	460,200.00	1,003,250.00	3,081,900.00
12/01/2026	1,154,750.00	460,700.00	461,200.00	1,001,850.00	3,078,500.00
12/01/2027	1,156,350.00	464,900.00	461,800.00	1,004,850.00	3,087,900.00
12/01/2028	1,156,950.00	463,500.00	457,000.00	1,002,050.00	3,079,500.00
12/01/2029	1,156,550.00	461,700.00	457,000.00	1,003,650.00	3,078,900.00
12/01/2030	1,155,150.00	464,500.00	456,600.00	1,004,450.00	3,080,700.00
12/01/2031	1,157,750.00	461,700.00	460,800.00	1,004,450.00	3,084,700.00
12/01/2032	1,154,150.00	463,500.00	459,400.00	1,003,650.00	3,080,700.00
12/01/2033	1,156,950.00	463,150.00	460,550.00	1,002,450.00	3,083,100.00
12/01/2034	1,154,000.00	462,500.00	461,400.00	1,000,800.00	3,078,700.00
12/01/2035	1,155,450.00	461,550.00	456,950.00	1,003,700.00	3,077,650.00
12/01/2036	1,156,150.00	465,300.00	457,350.00	1,001,000.00	3,079,800.00
12/01/2037	1,156,100.00	463,600.00	457,450.00	1,002,850.00	3,080,000.00
12/01/2038	1,155,300.00	461,600.00	457,250.00	1,004,100.00	3,078,250.00
12/01/2039	1,158,750.00	464,300.00	456,750.00	1,004,750.00	3,084,550.00
12/01/2040	1,156,300.00	461,550.00	460,950.00	999,800.00	3,078,600.00
12/01/2041	1,158,100.00	463,500.00	459,700.00	1,004,400.00	3,085,700.00
12/01/2042	1,159,000.00		458,150.00	1,003,250.00	2,620,400.00
12/01/2043	1,154,000.00		461,300.00	1,001,500.00	2,616,800.00
12/01/2044	1,158,250.00		459,000.00	1,004,150.00	2,621,400.00
12/01/2045	1,156,450.00		461,400.00	1,001,050.00	2,618,900.00
12/01/2046	1,158,750.00		458,350.00	1,002,350.00	2,619,450.00
12/01/2047				1,002,900.00	1,002,900.00
12/01/2048				1,002,700.00	1,002,700.00
12/01/2049				1,001,750.00	1,001,750.00
12/01/2050				1,000,050.00	1,000,050.00
12/01/2051				1,002,600.00	1,002,600.00
12/01/2052				1,004,250.00	1,004,250.00
	28,479,566.25	9,083,396.94	11,308,528.89	29,639,177.08	78,510,669.16

Note: Assumes CBJ Hospital Bonds' system reserve has a balance of \$1,686,975

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority Series 2022 Financing Rates as of 1/14/2022 + 50 bps Cushion

	City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds	Ketchikan Gateway Borough - 2022 GO Bonds	Petersburg Borough - 2022 Electric Utility Revenue Bonds	City of Seward - 2022 Utility Revenue Bonds	Aggregate
Dated Date	04/14/2022	04/14/2022	04/14/2022	04/14/2022	04/14/2022
Delivery Date	04/14/2022	04/14/2022	04/14/2022	04/14/2022	04/14/2022
First Coupon	06/01/2022	06/01/2022	06/01/2022	06/01/2022	06/01/2022
Last Maturity	12/01/2046	12/01/2041	12/01/2046	12/01/2052	12/01/2052
Arbitrage Yield	2.383805%	2.383805%	2.383805%	2.383805%	2.383805%
True Interest Cost (TIC)	2.548307%	2.373409%	2.548083%	2.690620%	2.590004%
Net Interest Cost (NIC)	2.647650%	2.485753%	2.647451%	2.773564%	2.687062%
All-In TIC	2.590627%	2.523113%	2.655258%	2.706867%	2.641151%
Average Coupon	3.115275%	3.199834%	3.115277%	3.061537%	3.099858%
Average Life (years)	14.448	11.404	14.439	19.121	15.718
Weighted Average Maturity (years)	14.264	11.302	14.255	18.842	15.490
Duration of Issue (years)	11.453	9.485	11.446	14.254	12.208
Par Amount	19,640,000.00	6,655,000.00	7,800,000.00	18,695,000.00	52,790,000.00
Bond Proceeds	21,045,442.30	7,223,545.65	8,358,081.10	19,799,209.85	56,426,278.90
Total Interest	8,839,566.25	2,428,396.94	3,508,528.89	10,944,177.08	25,720,669.16
Net Interest	7,512,683.95	1,886,471.29	2,981,647.79	9,914,747.23	22,295,550.26
Bond Years from Dated Date	283,749,111.11	75,891,347.22	112,623,333.33	357,473,236.11	829,737,027.78
Bond Years from Delivery Date	283,749,111.11	75,891,347.22	112,623,333.33	357,473,236.11	829,737,027.78
Total Debt Service	28,479,566.25	9,083,396.94	11,308,528.89	29,639,177.08	78,510,669.16
Maximum Annual Debt Service	1,159,000.00	465,300.00	461,800.00	1,004,850.00	3,087,900.00
Average Annual Debt Service	1,156,269.75	462,717.26	459,126.02	967,634.33	2,563,148.72
Underwriter's Fees (per \$1000)					
Average Takedown					
Other Fee	4.000000	4.000000	4.000000	4.000000	4.000000
Total Underwriter's Discount	4.000000	4.000000	4.000000	4.000000	4.000000
Bid Price	106.756020	108.143135	106.754886	105.506445	106.488196

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Bond Component	52,790,000.00	106.888	3.100%	15.718	12/31/2037	43,792.65
	52,790,000.00			15.718		43,792.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	52,790,000.00	52,790,000.00	52,790,000.00
+ Accrued Interest			
+ Premium (Discount)	3,636,278.90	3,636,278.90	3,636,278.90
- Underwriter's Discount	-211,160.00	-211,160.00	
- Cost of Issuance Expense		-300,000.00	
- Other Amounts		-45,000.00	
Target Value	56,215,118.90	55,870,118.90	56,426,278.90
Target Date	04/14/2022	04/14/2022	04/14/2022
Yield	2.590004%	2.641151%	2.383805%

Note: Assumes CBJ Hospital Bonds' system reserve has a balance of \$1,686,975

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022

Sources:

Bond Proceeds:	
Par Amount	19,640,000.00
Premium	1,405,442.30
	<u>21,045,442.30</u>
Other Sources of Funds:	
Universal Component	111,612.05
	<u>21,157,054.35</u>

Uses:

Project Fund Deposits:	
Project Fund	20,000,000.00
Other Fund Deposits:	
Reserve Fund	863,950.95
Delivery Date Expenses:	
Cost of Issuance	111,612.05
Underwriter's Discount	78,560.00
Local COI	100,000.00
	<u>290,172.05</u>
Other Uses of Funds:	
Additional Proceeds	2,931.35
	<u>21,157,054.35</u>

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority Ketchikan Gateway Borough - 2022 GO Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022

Sources:

Bond Proceeds:	
Par Amount	6,655,000.00
Premium	<u>568,545.65</u>
	7,223,545.65
Other Sources of Funds:	
Universal Component	37,819.66
	<u>7,261,365.31</u>

Uses:

Project Fund Deposits:	
Project Fund	7,096,925.65
Delivery Date Expenses:	
Cost of Issuance	37,819.66
Underwriter's Discount	26,620.00
Local COI	<u>100,000.00</u>
	164,439.66
	<u>7,261,365.31</u>

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority Petersburg Borough - 2022 Electric Utility Revenue Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022

Sources:

Bond Proceeds:	
Par Amount	7,800,000.00
Premium	558,081.10
	<u>8,358,081.10</u>
Other Sources of Funds:	
Universal Component	44,326.58
	<u>8,402,407.68</u>

Uses:

Project Fund Deposits:	
Project Fund	7,765,081.10
Other Fund Deposits:	
Reserve Fund	461,800.00
Delivery Date Expenses:	
Cost of Issuance	44,326.58
Underwriter's Discount	31,200.00
Local COI	100,000.00
	<u>175,526.58</u>
	<u>8,402,407.68</u>

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority City of Seward - 2022 Utility Revenue Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022

Sources:

Bond Proceeds:	
Par Amount	18,695,000.00
Premium	<u>1,104,209.85</u>
	19,799,209.85
Other Sources of Funds:	
Universal Component	<u>106,241.71</u>
	19,905,451.56

Uses:

Project Fund Deposits:	
Project Fund	18,000,000.00
Other Fund Deposits:	
Capitalized Interest Fund	670,702.08
Reserve Fund	<u>1,004,850.00</u>
	1,675,552.08
Delivery Date Expenses:	
Cost of Issuance	106,241.71
Underwriter's Discount	74,780.00
Local COI	<u>45,000.00</u>
	226,021.71
Other Uses of Funds:	
Additional Proceeds	<u>3,877.77</u>
	19,905,451.56

BOND PRICING

Alaska Municipal Bond Bank Authority City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2022	320,000	4.000%	0.900%	101.943						6,217.60
	12/01/2023	520,000	4.000%	1.050%	104.755						24,726.00
	12/01/2024	540,000	4.000%	1.230%	107.147						38,593.80
	12/01/2025	565,000	4.000%	1.370%	109.282						52,443.30
	12/01/2026	585,000	4.000%	1.490%	111.189						65,455.65
	12/01/2027	610,000	4.000%	1.640%	112.642						77,116.20
	12/01/2028	635,000	4.000%	1.740%	114.093						89,490.55
	12/01/2029	660,000	4.000%	1.830%	115.386						101,547.60
	12/01/2030	685,000	4.000%	1.890%	116.728						114,586.80
	12/01/2031	715,000	4.000%	1.960%	117.822						127,427.30
	12/01/2032	740,000	3.000%	2.020%	108.935	C 2.060%	06/01/2032	100.000	06/01/2032	100.000	66,119.00
	12/01/2033	765,000	3.000%	2.060%	108.553	C 2.164%	06/01/2032	100.000	06/01/2032	100.000	65,430.45
	12/01/2034	785,000	3.000%	2.110%	108.078	C 2.261%	06/01/2032	100.000	06/01/2032	100.000	63,412.30
	12/01/2035	810,000	3.000%	2.160%	107.604	C 2.345%	06/01/2032	100.000	06/01/2032	100.000	61,592.40
	12/01/2036	835,000	3.000%	2.340%	105.920	C 2.514%	06/01/2032	100.000	06/01/2032	100.000	49,432.00
	12/01/2037	860,000	3.000%	2.390%	105.457	C 2.574%	06/01/2032	100.000	06/01/2032	100.000	46,930.20
	12/01/2038	885,000	3.000%	2.420%	105.181	C 2.614%	06/01/2032	100.000	06/01/2032	100.000	45,851.85
	12/01/2039	915,000	3.000%	2.450%	104.905	C 2.650%	06/01/2032	100.000	06/01/2032	100.000	44,880.75
	12/01/2040	940,000	3.000%	2.490%	104.539	C 2.689%	06/01/2032	100.000	06/01/2032	100.000	42,666.60
	12/01/2041	970,000	3.000%	2.520%	104.266	C 2.718%	06/01/2032	100.000	06/01/2032	100.000	41,380.20
	12/01/2042	1,000,000	3.000%	2.550%	103.993	C 2.745%	06/01/2032	100.000	06/01/2032	100.000	39,930.00
	12/01/2043	1,025,000	3.000%	2.580%	103.721	C 2.770%	06/01/2032	100.000	06/01/2032	100.000	38,140.25
	12/01/2044	1,060,000	3.000%	2.630%	103.269	C 2.804%	06/01/2032	100.000	06/01/2032	100.000	34,651.40
	12/01/2045	1,090,000	3.000%	2.650%	103.089	C 2.820%	06/01/2032	100.000	06/01/2032	100.000	33,670.10
	12/01/2046	1,125,000	3.000%	2.660%	103.000	C 2.830%	06/01/2032	100.000	06/01/2032	100.000	33,750.00
	12/01/2047		3.000%	2.670%	102.910	C 2.839%	06/01/2032	100.000			
	12/01/2048		3.000%	2.710%	102.552	C 2.862%	06/01/2032	100.000			
	12/01/2049		3.000%	2.720%	102.462	C 2.870%	06/01/2032	100.000			
	12/01/2050		3.000%	2.730%	102.373	C 2.878%	06/01/2032	100.000			
	12/01/2051		3.000%	2.740%	102.284	C 2.885%	06/01/2032	100.000			
	12/01/2052		3.000%	2.750%	102.195	C 2.891%	06/01/2032	100.000			
											1,405,442.30

Dated Date	04/14/2022	
Delivery Date	04/14/2022	
First Coupon	06/01/2022	
Par Amount	19,640,000.00	
Premium	1,405,442.30	
Production	21,045,442.30	107.156020%
Underwriter's Discount	-78,560.00	-0.400000%
Purchase Price	20,966,882.30	106.756020%
Accrued Interest		
Net Proceeds	20,966,882.30	

BOND PRICING

Alaska Municipal Bond Bank Authority Ketchikan Gateway Borough - 2022 GO Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2022	150,000	4.000%	0.900%	101.943						2,914.50
	12/01/2023	240,000	4.000%	1.050%	104.755						11,412.00
	12/01/2024	250,000	4.000%	1.230%	107.147						17,867.50
	12/01/2025	260,000	4.000%	1.370%	109.282						24,133.20
	12/01/2026	270,000	4.000%	1.490%	111.189						30,210.30
	12/01/2027	285,000	4.000%	1.640%	112.642						36,029.70
	12/01/2028	295,000	4.000%	1.740%	114.093						41,574.35
	12/01/2029	305,000	4.000%	1.830%	115.386						46,927.30
	12/01/2030	320,000	4.000%	1.890%	116.728						53,529.60
	12/01/2031	330,000	4.000%	1.960%	117.822						58,812.60
	12/01/2032	345,000	3.000%	2.020%	108.935	C 2.060%	06/01/2032	100.000	06/01/2032	100.000	30,825.75
	12/01/2033	355,000	3.000%	2.060%	108.553	C 2.164%	06/01/2032	100.000	06/01/2032	100.000	30,363.15
	12/01/2034	365,000	3.000%	2.110%	108.078	C 2.261%	06/01/2032	100.000	06/01/2032	100.000	29,484.70
	12/01/2035	375,000	3.000%	2.160%	107.604	C 2.345%	06/01/2032	100.000	06/01/2032	100.000	28,515.00
	12/01/2036	390,000	3.000%	2.340%	105.920	C 2.514%	06/01/2032	100.000	06/01/2032	100.000	23,088.00
	12/01/2037	400,000	3.000%	2.390%	105.457	C 2.574%	06/01/2032	100.000	06/01/2032	100.000	21,828.00
	12/01/2038	410,000	3.000%	2.420%	105.181	C 2.614%	06/01/2032	100.000	06/01/2032	100.000	21,242.10
	12/01/2039	425,000	3.000%	2.450%	104.905	C 2.650%	06/01/2032	100.000	06/01/2032	100.000	20,846.25
	12/01/2040	435,000	3.000%	2.490%	104.539	C 2.689%	06/01/2032	100.000	06/01/2032	100.000	19,744.65
	12/01/2041	450,000	3.000%	2.520%	104.266	C 2.718%	06/01/2032	100.000	06/01/2032	100.000	19,197.00
	12/01/2042		3.000%	2.550%	103.993	C 2.745%	06/01/2032	100.000			
	12/01/2043		3.000%	2.580%	103.721	C 2.770%	06/01/2032	100.000			
	12/01/2044		3.000%	2.630%	103.269	C 2.804%	06/01/2032	100.000			
	12/01/2045		3.000%	2.650%	103.089	C 2.820%	06/01/2032	100.000			
	12/01/2046		3.000%	2.660%	103.000	C 2.830%	06/01/2032	100.000			
	12/01/2047		3.000%	2.670%	102.910	C 2.839%	06/01/2032	100.000			
	12/01/2048		3.000%	2.710%	102.552	C 2.862%	06/01/2032	100.000			
	12/01/2049		3.000%	2.720%	102.462	C 2.870%	06/01/2032	100.000			
	12/01/2050		3.000%	2.730%	102.373	C 2.878%	06/01/2032	100.000			
	12/01/2051		3.000%	2.740%	102.284	C 2.885%	06/01/2032	100.000			
	12/01/2052		3.000%	2.750%	102.195	C 2.891%	06/01/2032	100.000			
6,655,000											568,545.65

Dated Date	04/14/2022	
Delivery Date	04/14/2022	
First Coupon	06/01/2022	
Par Amount	6,655,000.00	
Premium	568,545.65	
Production	7,223,545.65	108.543135%
Underwriter's Discount	-26,620.00	-0.400000%
Purchase Price	7,196,925.65	108.143135%
Accrued Interest		
Net Proceeds	7,196,925.65	

BOND PRICING

Alaska Municipal Bond Bank Authority Petersburg Borough - 2022 Electric Utility Revenue Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2022	130,000	4.000%	0.900%	101.943						2,525.90
	12/01/2023	205,000	4.000%	1.050%	104.755						9,747.75
	12/01/2024	215,000	4.000%	1.230%	107.147						15,366.05
	12/01/2025	225,000	4.000%	1.370%	109.282						20,884.50
	12/01/2026	235,000	4.000%	1.490%	111.189						26,294.15
	12/01/2027	245,000	4.000%	1.640%	112.642						30,972.90
	12/01/2028	250,000	4.000%	1.740%	114.093						35,232.50
	12/01/2029	260,000	4.000%	1.830%	115.386						40,003.60
	12/01/2030	270,000	4.000%	1.890%	116.728						45,165.60
	12/01/2031	285,000	4.000%	1.960%	117.822						50,792.70
	12/01/2032	295,000	3.000%	2.020%	108.935	C 2.060%	06/01/2032	100.000	06/01/2032	100.000	26,358.25
	12/01/2033	305,000	3.000%	2.060%	108.553	C 2.164%	06/01/2032	100.000	06/01/2032	100.000	26,086.65
	12/01/2034	315,000	3.000%	2.110%	108.078	C 2.261%	06/01/2032	100.000	06/01/2032	100.000	25,445.70
	12/01/2035	320,000	3.000%	2.160%	107.604	C 2.345%	06/01/2032	100.000	06/01/2032	100.000	24,332.80
	12/01/2036	330,000	3.000%	2.340%	105.920	C 2.514%	06/01/2032	100.000	06/01/2032	100.000	19,536.00
	12/01/2037	340,000	3.000%	2.390%	105.457	C 2.574%	06/01/2032	100.000	06/01/2032	100.000	18,553.80
	12/01/2038	350,000	3.000%	2.420%	105.181	C 2.614%	06/01/2032	100.000	06/01/2032	100.000	18,133.50
	12/01/2039	360,000	3.000%	2.450%	104.905	C 2.650%	06/01/2032	100.000	06/01/2032	100.000	17,658.00
	12/01/2040	375,000	3.000%	2.490%	104.539	C 2.689%	06/01/2032	100.000	06/01/2032	100.000	17,021.25
	12/01/2041	385,000	3.000%	2.520%	104.266	C 2.718%	06/01/2032	100.000	06/01/2032	100.000	16,424.10
	12/01/2042	395,000	3.000%	2.550%	103.993	C 2.745%	06/01/2032	100.000	06/01/2032	100.000	15,772.35
	12/01/2043	410,000	3.000%	2.580%	103.721	C 2.770%	06/01/2032	100.000	06/01/2032	100.000	15,256.10
	12/01/2044	420,000	3.000%	2.630%	103.269	C 2.804%	06/01/2032	100.000	06/01/2032	100.000	13,729.80
	12/01/2045	435,000	3.000%	2.650%	103.089	C 2.820%	06/01/2032	100.000	06/01/2032	100.000	13,437.15
	12/01/2046	445,000	3.000%	2.660%	103.000	C 2.830%	06/01/2032	100.000	06/01/2032	100.000	13,350.00
	12/01/2047		3.000%	2.670%	102.910	C 2.839%	06/01/2032	100.000			
	12/01/2048		3.000%	2.710%	102.552	C 2.862%	06/01/2032	100.000			
	12/01/2049		3.000%	2.720%	102.462	C 2.870%	06/01/2032	100.000			
	12/01/2050		3.000%	2.730%	102.373	C 2.878%	06/01/2032	100.000			
	12/01/2051		3.000%	2.740%	102.284	C 2.885%	06/01/2032	100.000			
	12/01/2052		3.000%	2.750%	102.195	C 2.891%	06/01/2032	100.000			
7,800,000											558,081.10

Dated Date	04/14/2022	
Delivery Date	04/14/2022	
First Coupon	06/01/2022	
Par Amount	7,800,000.00	
Premium	558,081.10	
Production	8,358,081.10	107.154886%
Underwriter's Discount	-31,200.00	-0.400000%
Purchase Price	8,326,881.10	106.754886%
Accrued Interest		
Net Proceeds	8,326,881.10	

BOND PRICING

Alaska Municipal Bond Bank Authority City of Seward - 2022 Utility Revenue Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)
Bond Component:											
	12/01/2022		4.000%	0.900%	101.943						
	12/01/2023		4.000%	1.050%	104.755						
	12/01/2024		4.000%	1.230%	107.147						
	12/01/2025	410,000	4.000%	1.370%	109.282						38,056.20
	12/01/2026	425,000	4.000%	1.490%	111.189						47,553.25
	12/01/2027	445,000	4.000%	1.640%	112.642						56,256.90
	12/01/2028	460,000	4.000%	1.740%	114.093						64,827.80
	12/01/2029	480,000	4.000%	1.830%	115.386						73,852.80
	12/01/2030	500,000	4.000%	1.890%	116.728						83,640.00
	12/01/2031	520,000	4.000%	1.960%	117.822						92,674.40
	12/01/2032	540,000	3.000%	2.020%	108.935	C 2.060%	06/01/2032	100.000	06/01/2032	100.000	48,249.00
	12/01/2033	555,000	3.000%	2.060%	108.553	C 2.164%	06/01/2032	100.000	06/01/2032	100.000	47,469.15
	12/01/2034	570,000	3.000%	2.110%	108.078	C 2.261%	06/01/2032	100.000	06/01/2032	100.000	46,044.60
	12/01/2035	590,000	3.000%	2.160%	107.604	C 2.345%	06/01/2032	100.000	06/01/2032	100.000	44,863.60
	12/01/2036	605,000	3.000%	2.340%	105.920	C 2.514%	06/01/2032	100.000	06/01/2032	100.000	35,816.00
	12/01/2037	625,000	3.000%	2.390%	105.457	C 2.574%	06/01/2032	100.000	06/01/2032	100.000	34,106.25
	12/01/2038	645,000	3.000%	2.420%	105.181	C 2.614%	06/01/2032	100.000	06/01/2032	100.000	33,417.45
	12/01/2039	665,000	3.000%	2.450%	104.905	C 2.650%	06/01/2032	100.000	06/01/2032	100.000	32,618.25
	12/01/2040	680,000	3.000%	2.490%	104.539	C 2.689%	06/01/2032	100.000	06/01/2032	100.000	30,865.20
	12/01/2041	705,000	3.000%	2.520%	104.266	C 2.718%	06/01/2032	100.000	06/01/2032	100.000	30,075.30
	12/01/2042	725,000	3.000%	2.550%	103.993	C 2.745%	06/01/2032	100.000	06/01/2032	100.000	28,949.25
	12/01/2043	745,000	3.000%	2.580%	103.721	C 2.770%	06/01/2032	100.000	06/01/2032	100.000	27,721.45
	12/01/2044	770,000	3.000%	2.630%	103.269	C 2.804%	06/01/2032	100.000	06/01/2032	100.000	25,171.30
	12/01/2045	790,000	3.000%	2.650%	103.089	C 2.820%	06/01/2032	100.000	06/01/2032	100.000	24,403.10
	12/01/2046	815,000	3.000%	2.660%	103.000	C 2.830%	06/01/2032	100.000	06/01/2032	100.000	24,450.00
	12/01/2047	840,000	3.000%	2.670%	102.910	C 2.839%	06/01/2032	100.000	06/01/2032	100.000	24,444.00
	12/01/2048	865,000	3.000%	2.710%	102.552	C 2.862%	06/01/2032	100.000	06/01/2032	100.000	22,074.80
	12/01/2049	890,000	3.000%	2.720%	102.462	C 2.870%	06/01/2032	100.000			21,911.80
	12/01/2050	915,000	3.000%	2.730%	102.373	C 2.878%	06/01/2032	100.000			21,712.95
	12/01/2051	945,000	3.000%	2.740%	102.284	C 2.885%	06/01/2032	100.000			21,583.80
	12/01/2052	975,000	3.000%	2.750%	102.195	C 2.891%	06/01/2032	100.000			21,401.25
18,695,000											1,104,209.85

Dated Date	04/14/2022	
Delivery Date	04/14/2022	
First Coupon	06/01/2022	
Par Amount	18,695,000.00	
Premium	1,104,209.85	
Production	19,799,209.85	105.906445%
Underwriter's Discount	-74,780.00	-0.400000%
Purchase Price	19,724,429.85	105.506445%
Accrued Interest		
Net Proceeds	19,724,429.85	

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds**

Dated Date 04/14/2022
Delivery Date 04/14/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			84,541.25	84,541.25	
12/01/2022	320,000	4.000%	323,775.00	643,775.00	728,316.25
06/01/2023			317,375.00	317,375.00	
12/01/2023	520,000	4.000%	317,375.00	837,375.00	1,154,750.00
06/01/2024			306,975.00	306,975.00	
12/01/2024	540,000	4.000%	306,975.00	846,975.00	1,153,950.00
06/01/2025			296,175.00	296,175.00	
12/01/2025	565,000	4.000%	296,175.00	861,175.00	1,157,350.00
06/01/2026			284,875.00	284,875.00	
12/01/2026	585,000	4.000%	284,875.00	869,875.00	1,154,750.00
06/01/2027			273,175.00	273,175.00	
12/01/2027	610,000	4.000%	273,175.00	883,175.00	1,156,350.00
06/01/2028			260,975.00	260,975.00	
12/01/2028	635,000	4.000%	260,975.00	895,975.00	1,156,950.00
06/01/2029			248,275.00	248,275.00	
12/01/2029	660,000	4.000%	248,275.00	908,275.00	1,156,550.00
06/01/2030			235,075.00	235,075.00	
12/01/2030	685,000	4.000%	235,075.00	920,075.00	1,155,150.00
06/01/2031			221,375.00	221,375.00	
12/01/2031	715,000	4.000%	221,375.00	936,375.00	1,157,750.00
06/01/2032			207,075.00	207,075.00	
12/01/2032	740,000	3.000%	207,075.00	947,075.00	1,154,150.00
06/01/2033			195,975.00	195,975.00	
12/01/2033	765,000	3.000%	195,975.00	960,975.00	1,156,950.00
06/01/2034			184,500.00	184,500.00	
12/01/2034	785,000	3.000%	184,500.00	969,500.00	1,154,000.00
06/01/2035			172,725.00	172,725.00	
12/01/2035	810,000	3.000%	172,725.00	982,725.00	1,155,450.00
06/01/2036			160,575.00	160,575.00	
12/01/2036	835,000	3.000%	160,575.00	995,575.00	1,156,150.00
06/01/2037			148,050.00	148,050.00	
12/01/2037	860,000	3.000%	148,050.00	1,008,050.00	1,156,100.00
06/01/2038			135,150.00	135,150.00	
12/01/2038	885,000	3.000%	135,150.00	1,020,150.00	1,155,300.00
06/01/2039			121,875.00	121,875.00	
12/01/2039	915,000	3.000%	121,875.00	1,036,875.00	1,158,750.00
06/01/2040			108,150.00	108,150.00	
12/01/2040	940,000	3.000%	108,150.00	1,048,150.00	1,156,300.00
06/01/2041			94,050.00	94,050.00	
12/01/2041	970,000	3.000%	94,050.00	1,064,050.00	1,158,100.00
06/01/2042			79,500.00	79,500.00	
12/01/2042	1,000,000	3.000%	79,500.00	1,079,500.00	1,159,000.00
06/01/2043			64,500.00	64,500.00	
12/01/2043	1,025,000	3.000%	64,500.00	1,089,500.00	1,154,000.00
06/01/2044			49,125.00	49,125.00	
12/01/2044	1,060,000	3.000%	49,125.00	1,109,125.00	1,158,250.00
06/01/2045			33,225.00	33,225.00	
12/01/2045	1,090,000	3.000%	33,225.00	1,123,225.00	1,156,450.00
06/01/2046			16,875.00	16,875.00	
12/01/2046	1,125,000	3.000%	16,875.00	1,141,875.00	1,158,750.00
	19,640,000		8,839,566.25	28,479,566.25	28,479,566.25

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
Ketchikan Gateway Borough - 2022 GO Bonds**

Dated Date 04/14/2022
Delivery Date 04/14/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			29,596.94	29,596.94	
12/01/2022	150,000	4.000%	113,350.00	263,350.00	292,946.94
06/01/2023			110,350.00	110,350.00	
12/01/2023	240,000	4.000%	110,350.00	350,350.00	460,700.00
06/01/2024			105,550.00	105,550.00	
12/01/2024	250,000	4.000%	105,550.00	355,550.00	461,100.00
06/01/2025			100,550.00	100,550.00	
12/01/2025	260,000	4.000%	100,550.00	360,550.00	461,100.00
06/01/2026			95,350.00	95,350.00	
12/01/2026	270,000	4.000%	95,350.00	365,350.00	460,700.00
06/01/2027			89,950.00	89,950.00	
12/01/2027	285,000	4.000%	89,950.00	374,950.00	464,900.00
06/01/2028			84,250.00	84,250.00	
12/01/2028	295,000	4.000%	84,250.00	379,250.00	463,500.00
06/01/2029			78,350.00	78,350.00	
12/01/2029	305,000	4.000%	78,350.00	383,350.00	461,700.00
06/01/2030			72,250.00	72,250.00	
12/01/2030	320,000	4.000%	72,250.00	392,250.00	464,500.00
06/01/2031			65,850.00	65,850.00	
12/01/2031	330,000	4.000%	65,850.00	395,850.00	461,700.00
06/01/2032			59,250.00	59,250.00	
12/01/2032	345,000	3.000%	59,250.00	404,250.00	463,500.00
06/01/2033			54,075.00	54,075.00	
12/01/2033	355,000	3.000%	54,075.00	409,075.00	463,150.00
06/01/2034			48,750.00	48,750.00	
12/01/2034	365,000	3.000%	48,750.00	413,750.00	462,500.00
06/01/2035			43,275.00	43,275.00	
12/01/2035	375,000	3.000%	43,275.00	418,275.00	461,550.00
06/01/2036			37,650.00	37,650.00	
12/01/2036	390,000	3.000%	37,650.00	427,650.00	465,300.00
06/01/2037			31,800.00	31,800.00	
12/01/2037	400,000	3.000%	31,800.00	431,800.00	463,600.00
06/01/2038			25,800.00	25,800.00	
12/01/2038	410,000	3.000%	25,800.00	435,800.00	461,600.00
06/01/2039			19,650.00	19,650.00	
12/01/2039	425,000	3.000%	19,650.00	444,650.00	464,300.00
06/01/2040			13,275.00	13,275.00	
12/01/2040	435,000	3.000%	13,275.00	448,275.00	461,550.00
06/01/2041			6,750.00	6,750.00	
12/01/2041	450,000	3.000%	6,750.00	456,750.00	463,500.00
	6,655,000		2,428,396.94	9,083,396.94	9,083,396.94

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
Petersburg Borough - 2022 Electric Utility Revenue Bonds**

Dated Date 04/14/2022
Delivery Date 04/14/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			33,578.89	33,578.89	
12/01/2022	130,000	4.000%	128,600.00	258,600.00	292,178.89
06/01/2023			126,000.00	126,000.00	
12/01/2023	205,000	4.000%	126,000.00	331,000.00	457,000.00
06/01/2024			121,900.00	121,900.00	
12/01/2024	215,000	4.000%	121,900.00	336,900.00	458,800.00
06/01/2025			117,600.00	117,600.00	
12/01/2025	225,000	4.000%	117,600.00	342,600.00	460,200.00
06/01/2026			113,100.00	113,100.00	
12/01/2026	235,000	4.000%	113,100.00	348,100.00	461,200.00
06/01/2027			108,400.00	108,400.00	
12/01/2027	245,000	4.000%	108,400.00	353,400.00	461,800.00
06/01/2028			103,500.00	103,500.00	
12/01/2028	250,000	4.000%	103,500.00	353,500.00	457,000.00
06/01/2029			98,500.00	98,500.00	
12/01/2029	260,000	4.000%	98,500.00	358,500.00	457,000.00
06/01/2030			93,300.00	93,300.00	
12/01/2030	270,000	4.000%	93,300.00	363,300.00	456,600.00
06/01/2031			87,900.00	87,900.00	
12/01/2031	285,000	4.000%	87,900.00	372,900.00	460,800.00
06/01/2032			82,200.00	82,200.00	
12/01/2032	295,000	3.000%	82,200.00	377,200.00	459,400.00
06/01/2033			77,775.00	77,775.00	
12/01/2033	305,000	3.000%	77,775.00	382,775.00	460,550.00
06/01/2034			73,200.00	73,200.00	
12/01/2034	315,000	3.000%	73,200.00	388,200.00	461,400.00
06/01/2035			68,475.00	68,475.00	
12/01/2035	320,000	3.000%	68,475.00	388,475.00	456,950.00
06/01/2036			63,675.00	63,675.00	
12/01/2036	330,000	3.000%	63,675.00	393,675.00	457,350.00
06/01/2037			58,725.00	58,725.00	
12/01/2037	340,000	3.000%	58,725.00	398,725.00	457,450.00
06/01/2038			53,625.00	53,625.00	
12/01/2038	350,000	3.000%	53,625.00	403,625.00	457,250.00
06/01/2039			48,375.00	48,375.00	
12/01/2039	360,000	3.000%	48,375.00	408,375.00	456,750.00
06/01/2040			42,975.00	42,975.00	
12/01/2040	375,000	3.000%	42,975.00	417,975.00	460,950.00
06/01/2041			37,350.00	37,350.00	
12/01/2041	385,000	3.000%	37,350.00	422,350.00	459,700.00
06/01/2042			31,575.00	31,575.00	
12/01/2042	395,000	3.000%	31,575.00	426,575.00	458,150.00
06/01/2043			25,650.00	25,650.00	
12/01/2043	410,000	3.000%	25,650.00	435,650.00	461,300.00
06/01/2044			19,500.00	19,500.00	
12/01/2044	420,000	3.000%	19,500.00	439,500.00	459,000.00
06/01/2045			13,200.00	13,200.00	
12/01/2045	435,000	3.000%	13,200.00	448,200.00	461,400.00
06/01/2046			6,675.00	6,675.00	
12/01/2046	445,000	3.000%	6,675.00	451,675.00	458,350.00
	7,800,000		3,508,528.89	11,308,528.89	11,308,528.89

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
City of Seward - 2022 Utility Revenue Bonds**

Dated Date 04/14/2022
Delivery Date 04/14/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2022			77,452.08	77,452.08	
12/01/2022			296,625.00	296,625.00	374,077.08
06/01/2023			296,625.00	296,625.00	
12/01/2023			296,625.00	296,625.00	593,250.00
06/01/2024			296,625.00	296,625.00	
12/01/2024			296,625.00	296,625.00	593,250.00
06/01/2025			296,625.00	296,625.00	
12/01/2025	410,000	4.000%	296,625.00	706,625.00	1,003,250.00
06/01/2026			288,425.00	288,425.00	
12/01/2026	425,000	4.000%	288,425.00	713,425.00	1,001,850.00
06/01/2027			279,925.00	279,925.00	
12/01/2027	445,000	4.000%	279,925.00	724,925.00	1,004,850.00
06/01/2028			271,025.00	271,025.00	
12/01/2028	460,000	4.000%	271,025.00	731,025.00	1,002,050.00
06/01/2029			261,825.00	261,825.00	
12/01/2029	480,000	4.000%	261,825.00	741,825.00	1,003,650.00
06/01/2030			252,225.00	252,225.00	
12/01/2030	500,000	4.000%	252,225.00	752,225.00	1,004,450.00
06/01/2031			242,225.00	242,225.00	
12/01/2031	520,000	4.000%	242,225.00	762,225.00	1,004,450.00
06/01/2032			231,825.00	231,825.00	
12/01/2032	540,000	3.000%	231,825.00	771,825.00	1,003,650.00
06/01/2033			223,725.00	223,725.00	
12/01/2033	555,000	3.000%	223,725.00	778,725.00	1,002,450.00
06/01/2034			215,400.00	215,400.00	
12/01/2034	570,000	3.000%	215,400.00	785,400.00	1,000,800.00
06/01/2035			206,850.00	206,850.00	
12/01/2035	590,000	3.000%	206,850.00	796,850.00	1,003,700.00
06/01/2036			198,000.00	198,000.00	
12/01/2036	605,000	3.000%	198,000.00	803,000.00	1,001,000.00
06/01/2037			188,925.00	188,925.00	
12/01/2037	625,000	3.000%	188,925.00	813,925.00	1,002,850.00
06/01/2038			179,550.00	179,550.00	
12/01/2038	645,000	3.000%	179,550.00	824,550.00	1,004,100.00
06/01/2039			169,875.00	169,875.00	
12/01/2039	665,000	3.000%	169,875.00	834,875.00	1,004,750.00
06/01/2040			159,900.00	159,900.00	
12/01/2040	680,000	3.000%	159,900.00	839,900.00	999,800.00
06/01/2041			149,700.00	149,700.00	
12/01/2041	705,000	3.000%	149,700.00	854,700.00	1,004,400.00
06/01/2042			139,125.00	139,125.00	
12/01/2042	725,000	3.000%	139,125.00	864,125.00	1,003,250.00
06/01/2043			128,250.00	128,250.00	
12/01/2043	745,000	3.000%	128,250.00	873,250.00	1,001,500.00
06/01/2044			117,075.00	117,075.00	
12/01/2044	770,000	3.000%	117,075.00	887,075.00	1,004,150.00
06/01/2045			105,525.00	105,525.00	
12/01/2045	790,000	3.000%	105,525.00	895,525.00	1,001,050.00
06/01/2046			93,675.00	93,675.00	
12/01/2046	815,000	3.000%	93,675.00	908,675.00	1,002,350.00
06/01/2047			81,450.00	81,450.00	
12/01/2047	840,000	3.000%	81,450.00	921,450.00	1,002,900.00
06/01/2048			68,850.00	68,850.00	
12/01/2048	865,000	3.000%	68,850.00	933,850.00	1,002,700.00
06/01/2049			55,875.00	55,875.00	
12/01/2049	890,000	3.000%	55,875.00	945,875.00	1,001,750.00
06/01/2050			42,525.00	42,525.00	
12/01/2050	915,000	3.000%	42,525.00	957,525.00	1,000,050.00
06/01/2051			28,800.00	28,800.00	
12/01/2051	945,000	3.000%	28,800.00	973,800.00	1,002,600.00
06/01/2052			14,625.00	14,625.00	
12/01/2052	975,000	3.000%	14,625.00	989,625.00	1,004,250.00
	18,695,000		10,944,177.08	29,639,177.08	29,639,177.08

NET DEBT SERVICE

Alaska Municipal Bond Bank Authority City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2022			84,541.25	84,541.25		84,541.25	
12/01/2022	320,000	4.000%	323,775.00	643,775.00		643,775.00	728,316.25
06/01/2023			317,375.00	317,375.00		317,375.00	
12/01/2023	520,000	4.000%	317,375.00	837,375.00		837,375.00	1,154,750.00
06/01/2024			306,975.00	306,975.00		306,975.00	
12/01/2024	540,000	4.000%	306,975.00	846,975.00		846,975.00	1,153,950.00
06/01/2025			296,175.00	296,175.00		296,175.00	
12/01/2025	565,000	4.000%	296,175.00	861,175.00		861,175.00	1,157,350.00
06/01/2026			284,875.00	284,875.00		284,875.00	
12/01/2026	585,000	4.000%	284,875.00	869,875.00		869,875.00	1,154,750.00
06/01/2027			273,175.00	273,175.00		273,175.00	
12/01/2027	610,000	4.000%	273,175.00	883,175.00		883,175.00	1,156,350.00
06/01/2028			260,975.00	260,975.00		260,975.00	
12/01/2028	635,000	4.000%	260,975.00	895,975.00		895,975.00	1,156,950.00
06/01/2029			248,275.00	248,275.00		248,275.00	
12/01/2029	660,000	4.000%	248,275.00	908,275.00		908,275.00	1,156,550.00
06/01/2030			235,075.00	235,075.00		235,075.00	
12/01/2030	685,000	4.000%	235,075.00	920,075.00		920,075.00	1,155,150.00
06/01/2031			221,375.00	221,375.00		221,375.00	
12/01/2031	715,000	4.000%	221,375.00	936,375.00		936,375.00	1,157,750.00
06/01/2032			207,075.00	207,075.00		207,075.00	
12/01/2032	740,000	3.000%	207,075.00	947,075.00		947,075.00	1,154,150.00
06/01/2033			195,975.00	195,975.00		195,975.00	
12/01/2033	765,000	3.000%	195,975.00	960,975.00		960,975.00	1,156,950.00
06/01/2034			184,500.00	184,500.00		184,500.00	
12/01/2034	785,000	3.000%	184,500.00	969,500.00		969,500.00	1,154,000.00
06/01/2035			172,725.00	172,725.00		172,725.00	
12/01/2035	810,000	3.000%	172,725.00	982,725.00		982,725.00	1,155,450.00
06/01/2036			160,575.00	160,575.00		160,575.00	
12/01/2036	835,000	3.000%	160,575.00	995,575.00		995,575.00	1,156,150.00
06/01/2037			148,050.00	148,050.00		148,050.00	
12/01/2037	860,000	3.000%	148,050.00	1,008,050.00		1,008,050.00	1,156,100.00
06/01/2038			135,150.00	135,150.00		135,150.00	
12/01/2038	885,000	3.000%	135,150.00	1,020,150.00		1,020,150.00	1,155,300.00
06/01/2039			121,875.00	121,875.00		121,875.00	
12/01/2039	915,000	3.000%	121,875.00	1,036,875.00		1,036,875.00	1,158,750.00
06/01/2040			108,150.00	108,150.00		108,150.00	
12/01/2040	940,000	3.000%	108,150.00	1,048,150.00		1,048,150.00	1,156,300.00
06/01/2041			94,050.00	94,050.00		94,050.00	
12/01/2041	970,000	3.000%	94,050.00	1,064,050.00		1,064,050.00	1,158,100.00
06/01/2042			79,500.00	79,500.00		79,500.00	
12/01/2042	1,000,000	3.000%	79,500.00	1,079,500.00		1,079,500.00	1,159,000.00
06/01/2043			64,500.00	64,500.00		64,500.00	
12/01/2043	1,025,000	3.000%	64,500.00	1,089,500.00		1,089,500.00	1,154,000.00
06/01/2044			49,125.00	49,125.00		49,125.00	
12/01/2044	1,060,000	3.000%	49,125.00	1,109,125.00		1,109,125.00	1,158,250.00
06/01/2045			33,225.00	33,225.00		33,225.00	
12/01/2045	1,090,000	3.000%	33,225.00	1,123,225.00		1,123,225.00	1,156,450.00
06/01/2046			16,875.00	16,875.00		16,875.00	
12/01/2046	1,125,000	3.000%	16,875.00	1,141,875.00	863,950.95	277,924.05	294,799.05
	19,640,000		8,839,566.25	28,479,566.25	863,950.95	27,615,615.30	27,615,615.30

NET DEBT SERVICE

Alaska Municipal Bond Bank Authority Ketchikan Gateway Borough - 2022 GO Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
06/01/2022			29,596.94	29,596.94	29,596.94	
12/01/2022	150,000	4.000%	113,350.00	263,350.00	263,350.00	292,946.94
06/01/2023			110,350.00	110,350.00	110,350.00	
12/01/2023	240,000	4.000%	110,350.00	350,350.00	350,350.00	460,700.00
06/01/2024			105,550.00	105,550.00	105,550.00	
12/01/2024	250,000	4.000%	105,550.00	355,550.00	355,550.00	461,100.00
06/01/2025			100,550.00	100,550.00	100,550.00	
12/01/2025	260,000	4.000%	100,550.00	360,550.00	360,550.00	461,100.00
06/01/2026			95,350.00	95,350.00	95,350.00	
12/01/2026	270,000	4.000%	95,350.00	365,350.00	365,350.00	460,700.00
06/01/2027			89,950.00	89,950.00	89,950.00	
12/01/2027	285,000	4.000%	89,950.00	374,950.00	374,950.00	464,900.00
06/01/2028			84,250.00	84,250.00	84,250.00	
12/01/2028	295,000	4.000%	84,250.00	379,250.00	379,250.00	463,500.00
06/01/2029			78,350.00	78,350.00	78,350.00	
12/01/2029	305,000	4.000%	78,350.00	383,350.00	383,350.00	461,700.00
06/01/2030			72,250.00	72,250.00	72,250.00	
12/01/2030	320,000	4.000%	72,250.00	392,250.00	392,250.00	464,500.00
06/01/2031			65,850.00	65,850.00	65,850.00	
12/01/2031	330,000	4.000%	65,850.00	395,850.00	395,850.00	461,700.00
06/01/2032			59,250.00	59,250.00	59,250.00	
12/01/2032	345,000	3.000%	59,250.00	404,250.00	404,250.00	463,500.00
06/01/2033			54,075.00	54,075.00	54,075.00	
12/01/2033	355,000	3.000%	54,075.00	409,075.00	409,075.00	463,150.00
06/01/2034			48,750.00	48,750.00	48,750.00	
12/01/2034	365,000	3.000%	48,750.00	413,750.00	413,750.00	462,500.00
06/01/2035			43,275.00	43,275.00	43,275.00	
12/01/2035	375,000	3.000%	43,275.00	418,275.00	418,275.00	461,550.00
06/01/2036			37,650.00	37,650.00	37,650.00	
12/01/2036	390,000	3.000%	37,650.00	427,650.00	427,650.00	465,300.00
06/01/2037			31,800.00	31,800.00	31,800.00	
12/01/2037	400,000	3.000%	31,800.00	431,800.00	431,800.00	463,600.00
06/01/2038			25,800.00	25,800.00	25,800.00	
12/01/2038	410,000	3.000%	25,800.00	435,800.00	435,800.00	461,600.00
06/01/2039			19,650.00	19,650.00	19,650.00	
12/01/2039	425,000	3.000%	19,650.00	444,650.00	444,650.00	464,300.00
06/01/2040			13,275.00	13,275.00	13,275.00	
12/01/2040	435,000	3.000%	13,275.00	448,275.00	448,275.00	461,550.00
06/01/2041			6,750.00	6,750.00	6,750.00	
12/01/2041	450,000	3.000%	6,750.00	456,750.00	456,750.00	463,500.00
	6,655,000		2,428,396.94	9,083,396.94	9,083,396.94	9,083,396.94

NET DEBT SERVICE

Alaska Municipal Bond Bank Authority Petersburg Borough - 2022 Electric Utility Revenue Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2022			33,578.89	33,578.89		33,578.89	
12/01/2022	130,000	4.000%	128,600.00	258,600.00		258,600.00	292,178.89
06/01/2023			126,000.00	126,000.00		126,000.00	
12/01/2023	205,000	4.000%	126,000.00	331,000.00		331,000.00	457,000.00
06/01/2024			121,900.00	121,900.00		121,900.00	
12/01/2024	215,000	4.000%	121,900.00	336,900.00		336,900.00	458,800.00
06/01/2025			117,600.00	117,600.00		117,600.00	
12/01/2025	225,000	4.000%	117,600.00	342,600.00		342,600.00	460,200.00
06/01/2026			113,100.00	113,100.00		113,100.00	
12/01/2026	235,000	4.000%	113,100.00	348,100.00		348,100.00	461,200.00
06/01/2027			108,400.00	108,400.00		108,400.00	
12/01/2027	245,000	4.000%	108,400.00	353,400.00		353,400.00	461,800.00
06/01/2028			103,500.00	103,500.00		103,500.00	
12/01/2028	250,000	4.000%	103,500.00	353,500.00		353,500.00	457,000.00
06/01/2029			98,500.00	98,500.00		98,500.00	
12/01/2029	260,000	4.000%	98,500.00	358,500.00		358,500.00	457,000.00
06/01/2030			93,300.00	93,300.00		93,300.00	
12/01/2030	270,000	4.000%	93,300.00	363,300.00		363,300.00	456,600.00
06/01/2031			87,900.00	87,900.00		87,900.00	
12/01/2031	285,000	4.000%	87,900.00	372,900.00		372,900.00	460,800.00
06/01/2032			82,200.00	82,200.00		82,200.00	
12/01/2032	295,000	3.000%	82,200.00	377,200.00		377,200.00	459,400.00
06/01/2033			77,775.00	77,775.00		77,775.00	
12/01/2033	305,000	3.000%	77,775.00	382,775.00		382,775.00	460,550.00
06/01/2034			73,200.00	73,200.00		73,200.00	
12/01/2034	315,000	3.000%	73,200.00	388,200.00		388,200.00	461,400.00
06/01/2035			68,475.00	68,475.00		68,475.00	
12/01/2035	320,000	3.000%	68,475.00	388,475.00		388,475.00	456,950.00
06/01/2036			63,675.00	63,675.00		63,675.00	
12/01/2036	330,000	3.000%	63,675.00	393,675.00		393,675.00	457,350.00
06/01/2037			58,725.00	58,725.00		58,725.00	
12/01/2037	340,000	3.000%	58,725.00	398,725.00		398,725.00	457,450.00
06/01/2038			53,625.00	53,625.00		53,625.00	
12/01/2038	350,000	3.000%	53,625.00	403,625.00		403,625.00	457,250.00
06/01/2039			48,375.00	48,375.00		48,375.00	
12/01/2039	360,000	3.000%	48,375.00	408,375.00		408,375.00	456,750.00
06/01/2040			42,975.00	42,975.00		42,975.00	
12/01/2040	375,000	3.000%	42,975.00	417,975.00		417,975.00	460,950.00
06/01/2041			37,350.00	37,350.00		37,350.00	
12/01/2041	385,000	3.000%	37,350.00	422,350.00		422,350.00	459,700.00
06/01/2042			31,575.00	31,575.00		31,575.00	
12/01/2042	395,000	3.000%	31,575.00	426,575.00		426,575.00	458,150.00
06/01/2043			25,650.00	25,650.00		25,650.00	
12/01/2043	410,000	3.000%	25,650.00	435,650.00		435,650.00	461,300.00
06/01/2044			19,500.00	19,500.00		19,500.00	
12/01/2044	420,000	3.000%	19,500.00	439,500.00		439,500.00	459,000.00
06/01/2045			13,200.00	13,200.00		13,200.00	
12/01/2045	435,000	3.000%	13,200.00	448,200.00		448,200.00	461,400.00
06/01/2046			6,675.00	6,675.00		6,675.00	
12/01/2046	445,000	3.000%	6,675.00	451,675.00	461,800	-10,125.00	-3,450.00
	7,800,000		3,508,528.89	11,308,528.89	461,800	10,846,728.89	10,846,728.89

NET DEBT SERVICE

**Alaska Municipal Bond Bank Authority
City of Seward - 2022 Utility Revenue Bonds**

Period Ending	Principal	Coupon	Interest	Total Debt Service	Capitalized Interest Fund	Reserve Fund	Net Debt Service	Annual Net D/S
06/01/2022			77,452.08	77,452.08	77,452.08			
12/01/2022			296,625.00	296,625.00	296,625.00			
06/01/2023			296,625.00	296,625.00	296,625.00			
12/01/2023			296,625.00	296,625.00			296,625	296,625
06/01/2024			296,625.00	296,625.00			296,625	
12/01/2024			296,625.00	296,625.00			296,625	593,250
06/01/2025			296,625.00	296,625.00			296,625	
12/01/2025	410,000	4.000%	296,625.00	706,625.00			706,625	1,003,250
06/01/2026			288,425.00	288,425.00			288,425	
12/01/2026	425,000	4.000%	288,425.00	713,425.00			713,425	1,001,850
06/01/2027			279,925.00	279,925.00			279,925	
12/01/2027	445,000	4.000%	279,925.00	724,925.00			724,925	1,004,850
06/01/2028			271,025.00	271,025.00			271,025	
12/01/2028	460,000	4.000%	271,025.00	731,025.00			731,025	1,002,050
06/01/2029			261,825.00	261,825.00			261,825	
12/01/2029	480,000	4.000%	261,825.00	741,825.00			741,825	1,003,650
06/01/2030			252,225.00	252,225.00			252,225	
12/01/2030	500,000	4.000%	252,225.00	752,225.00			752,225	1,004,450
06/01/2031			242,225.00	242,225.00			242,225	
12/01/2031	520,000	4.000%	242,225.00	762,225.00			762,225	1,004,450
06/01/2032			231,825.00	231,825.00			231,825	
12/01/2032	540,000	3.000%	231,825.00	771,825.00			771,825	1,003,650
06/01/2033			223,725.00	223,725.00			223,725	
12/01/2033	555,000	3.000%	223,725.00	778,725.00			778,725	1,002,450
06/01/2034			215,400.00	215,400.00			215,400	
12/01/2034	570,000	3.000%	215,400.00	785,400.00			785,400	1,000,800
06/01/2035			206,850.00	206,850.00			206,850	
12/01/2035	590,000	3.000%	206,850.00	796,850.00			796,850	1,003,700
06/01/2036			198,000.00	198,000.00			198,000	
12/01/2036	605,000	3.000%	198,000.00	803,000.00			803,000	1,001,000
06/01/2037			188,925.00	188,925.00			188,925	
12/01/2037	625,000	3.000%	188,925.00	813,925.00			813,925	1,002,850
06/01/2038			179,550.00	179,550.00			179,550	
12/01/2038	645,000	3.000%	179,550.00	824,550.00			824,550	1,004,100
06/01/2039			169,875.00	169,875.00			169,875	
12/01/2039	665,000	3.000%	169,875.00	834,875.00			834,875	1,004,750
06/01/2040			159,900.00	159,900.00			159,900	
12/01/2040	680,000	3.000%	159,900.00	839,900.00			839,900	999,800
06/01/2041			149,700.00	149,700.00			149,700	
12/01/2041	705,000	3.000%	149,700.00	854,700.00			854,700	1,004,400
06/01/2042			139,125.00	139,125.00			139,125	
12/01/2042	725,000	3.000%	139,125.00	864,125.00			864,125	1,003,250
06/01/2043			128,250.00	128,250.00			128,250	
12/01/2043	745,000	3.000%	128,250.00	873,250.00			873,250	1,001,500
06/01/2044			117,075.00	117,075.00			117,075	
12/01/2044	770,000	3.000%	117,075.00	887,075.00			887,075	1,004,150
06/01/2045			105,525.00	105,525.00			105,525	
12/01/2045	790,000	3.000%	105,525.00	895,525.00			895,525	1,001,050
06/01/2046			93,675.00	93,675.00			93,675	
12/01/2046	815,000	3.000%	93,675.00	908,675.00			908,675	1,002,350
06/01/2047			81,450.00	81,450.00			81,450	
12/01/2047	840,000	3.000%	81,450.00	921,450.00			921,450	1,002,900
06/01/2048			68,850.00	68,850.00			68,850	
12/01/2048	865,000	3.000%	68,850.00	933,850.00			933,850	1,002,700
06/01/2049			55,875.00	55,875.00			55,875	
12/01/2049	890,000	3.000%	55,875.00	945,875.00			945,875	1,001,750
06/01/2050			42,525.00	42,525.00			42,525	
12/01/2050	915,000	3.000%	42,525.00	957,525.00			957,525	1,000,050
06/01/2051			28,800.00	28,800.00			28,800	
12/01/2051	945,000	3.000%	28,800.00	973,800.00			973,800	1,002,600
06/01/2052			14,625.00	14,625.00			14,625	
12/01/2052	975,000	3.000%	14,625.00	989,625.00		1,004,850	-15,225	-600
	18,695,000		10,944,177.08	29,639,177.08	670,702.08	1,004,850	27,963,625	27,963,625

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority City and Borough of Juneau - Bartlett Hospital - 2022 Revenue Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022
First Coupon	06/01/2022
Last Maturity	12/01/2046
Arbitrage Yield	2.383805%
True Interest Cost (TIC)	2.548307%
Net Interest Cost (NIC)	2.647650%
All-In TIC	2.590627%
Average Coupon	3.115275%
Average Life (years)	14.448
Weighted Average Maturity (years)	14.264
Duration of Issue (years)	11.453
Par Amount	19,640,000.00
Bond Proceeds	21,045,442.30
Total Interest	8,839,566.25
Net Interest	7,512,683.95
Bond Years from Dated Date	283,749,111.11
Bond Years from Delivery Date	283,749,111.11
Total Debt Service	28,479,566.25
Maximum Annual Debt Service	1,159,000.00
Average Annual Debt Service	1,156,269.75
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	106.756020

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Bond Component	19,640,000.00	107.156	3.115%	14.448	09/23/2036	15,976.80
	19,640,000.00			14.448		15,976.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,640,000.00	19,640,000.00	19,640,000.00
+ Accrued Interest			
+ Premium (Discount)	1,405,442.30	1,405,442.30	1,405,442.30
- Underwriter's Discount	-78,560.00	-78,560.00	
- Cost of Issuance Expense		-111,612.05	
- Other Amounts		11,612.05	
Target Value	20,966,882.30	20,866,882.30	21,045,442.30
Target Date	04/14/2022	04/14/2022	04/14/2022
Yield	2.548307%	2.590627%	2.383805%

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority Ketchikan Gateway Borough - 2022 GO Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022
First Coupon	06/01/2022
Last Maturity	12/01/2041
Arbitrage Yield	2.383805%
True Interest Cost (TIC)	2.373409%
Net Interest Cost (NIC)	2.485753%
All-In TIC	2.523113%
Average Coupon	3.199834%
Average Life (years)	11.404
Weighted Average Maturity (years)	11.302
Duration of Issue (years)	9.485
Par Amount	6,655,000.00
Bond Proceeds	7,223,545.65
Total Interest	2,428,396.94
Net Interest	1,886,471.29
Bond Years from Dated Date	75,891,347.22
Bond Years from Delivery Date	75,891,347.22
Total Debt Service	9,083,396.94
Maximum Annual Debt Service	465,300.00
Average Annual Debt Service	462,717.26
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	108.143135

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Bond Component	6,655,000.00	108.543	3.200%	11.404	09/08/2033	5,197.95
	6,655,000.00			11.404		5,197.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	6,655,000.00	6,655,000.00	6,655,000.00
+ Accrued Interest			
+ Premium (Discount)	568,545.65	568,545.65	568,545.65
- Underwriter's Discount	-26,620.00	-26,620.00	
- Cost of Issuance Expense		-37,819.66	
- Other Amounts		-62,180.34	
Target Value	7,196,925.65	7,096,925.65	7,223,545.65
Target Date	04/14/2022	04/14/2022	04/14/2022
Yield	2.373409%	2.523113%	2.383805%

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority Petersburg Borough - 2022 Electric Utility Revenue Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022
First Coupon	06/01/2022
Last Maturity	12/01/2046
Arbitrage Yield	2.383805%
True Interest Cost (TIC)	2.548083%
Net Interest Cost (NIC)	2.647451%
All-In TIC	2.655258%
Average Coupon	3.115277%
Average Life (years)	14.439
Weighted Average Maturity (years)	14.255
Duration of Issue (years)	11.446
Par Amount	7,800,000.00
Bond Proceeds	8,358,081.10
Total Interest	3,508,528.89
Net Interest	2,981,647.79
Bond Years from Dated Date	112,623,333.33
Bond Years from Delivery Date	112,623,333.33
Total Debt Service	11,308,528.89
Maximum Annual Debt Service	461,800.00
Average Annual Debt Service	459,126.02
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	106.754886

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Bond Component	7,800,000.00	107.155	3.115%	14.439	09/20/2036	6,342.15
	7,800,000.00			14.439		6,342.15

	TIC	All-In TIC	Arbitrage Yield
Par Value	7,800,000.00	7,800,000.00	7,800,000.00
+ Accrued Interest			
+ Premium (Discount)	558,081.10	558,081.10	558,081.10
- Underwriter's Discount	-31,200.00	-31,200.00	
- Cost of Issuance Expense		-44,326.58	
- Other Amounts		-55,673.42	
Target Value	8,326,881.10	8,226,881.10	8,358,081.10
Target Date	04/14/2022	04/14/2022	04/14/2022
Yield	2.548083%	2.655258%	2.383805%

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority City of Seward - 2022 Utility Revenue Bonds

Dated Date	04/14/2022
Delivery Date	04/14/2022
First Coupon	06/01/2022
Last Maturity	12/01/2052
Arbitrage Yield	2.383805%
True Interest Cost (TIC)	2.690620%
Net Interest Cost (NIC)	2.773564%
All-In TIC	2.706867%
Average Coupon	3.061537%
Average Life (years)	19.121
Weighted Average Maturity (years)	18.842
Duration of Issue (years)	14.254
Par Amount	18,695,000.00
Bond Proceeds	19,799,209.85
Total Interest	10,944,177.08
Net Interest	9,914,747.23
Bond Years from Dated Date	357,473,236.11
Bond Years from Delivery Date	357,473,236.11
Total Debt Service	29,639,177.08
Maximum Annual Debt Service	1,004,850.00
Average Annual Debt Service	967,634.33
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	105.506445

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Bond Component	18,695,000.00	105.906	3.062%	19.121	05/28/2041	16,275.75
	18,695,000.00			19.121		16,275.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,695,000.00	18,695,000.00	18,695,000.00
+ Accrued Interest			
+ Premium (Discount)	1,104,209.85	1,104,209.85	1,104,209.85
- Underwriter's Discount	-74,780.00	-74,780.00	
- Cost of Issuance Expense		-106,241.71	
- Other Amounts		61,241.71	
Target Value	19,724,429.85	19,679,429.85	19,799,209.85
Target Date	04/14/2022	04/14/2022	04/14/2022
Yield	2.690620%	2.706867%	2.383805%



ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2022 SERIES ONE

DISTRIBUTION LIST
(As of 1/7/22)

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Alaska Municipal Bond Bank, 2022 Series One

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ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2022 SERIES ONE
Financing Schedule
(1/7/2022)

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

Responsible Party	Code
▪ AMBBA Staff	Staff
▪ Bond Counsel – Orrick Herrington	BC
▪ Financial Advisor – PFM Financial Advisors LLC	FA
▪ Underwriters – Wells Fargo, RBCCM.	UW
▪ Underwriters Counsel.....	UWC
▪ Trustee – Bank of New York Mellon.....	Trustee
▪ Rating Agencies – S&P Global & Moody's.....	RAs
▪ Working Group – Staff, BC, FA, UWs, UWC, Trustee.....	WG

Date	Activity	Responsible Party
Monday, Jan 10	Initial Finance Team Kickoff Call	Working Group
Monday, Jan 17	Martin Luther King Jr. Day	All
Wednesday, Jan 19	Distribute 1 st Draft of POS and Final Bond Resolution	BC
Monday, Jan 24	Distribute 2 nd Draft POS	UWC
Thursday, Jan 27	AMBB Board Meeting	Staff, BC, FA
Friday, Jan 28	Comments to 2nd Draft POS	WG
Monday, Feb 14	Follow-up with Borrowers on sizing parameters	FA
Wednesday, Feb 16	Distribute 3rd Draft POS	UWC
Tuesday, Feb 22	Comments to 3rd Draft POS	WG
Friday, Feb 25	Forward Bond Resolution and POS to Rating Agencies	FA
Monday, Feb 21	President's Day	All
Week of Feb 28	Rating Agency Calls (TBD)	Staff, FA
Friday, Feb 25	Rating Agency Calls (TBD)	Staff, FA
Monday, Feb 28	Distribute 4th Draft POS	UWC
Monday, Mar 7	Final Comments to Draft POS	WG
Tuesday, Mar 15	Ratings Confirmed	Staff, FA
Wednesday, Mar 16	Due Diligence Call	WG
Thursday, Mar 17	Post POS	UWC, UWs
Monday, Mar 28	Pre-Pricing Call	WG
Tuesday, Mar 29	Pricing	Staff, UWs, FA, UWC, BC
Thursday, Mar 31	Distribute Draft FOS	UWC
Friday, Apr 1	Comments Due on draft FOS	WG
Monday, April 4	Post FOS	UWC, UWs
Wednesday, Apr 13	Pre-Closing	WG
Thursday, Apr 14	Final Closing	WG

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 17, 2022

NEW ISSUE
BOOK-ENTRY ONLY

MOODY'S RATING: [REDACTED]
S&P GLOBAL RATING: [REDACTED]
(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 2022 Series One 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 2022 Series One Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel also is of the opinion based upon existing laws of the State of Alaska that interest on the 2022 Series One 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 2022 Series One Bonds. See "TAX MATTERS."



ALASKA MUNICIPAL BOND BANK
\$[REDACTED]* GENERAL OBLIGATION BONDS, 2022 SERIES ONE

Dated: Date of Delivery

Due: December 1, as shown on inside cover

The Alaska Municipal Bond Bank (the "Bond Bank") is issuing \$[REDACTED]* aggregate principal amount of its General Obligation Bonds, 2022 Series One (the "2022 Series One Bonds"). The 2022 Series One 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 2022 Series One Bonds. Individual purchases of the 2022 Series One Bonds will be made in principal amounts of \$5,000 or integral multiples thereof within a maturity. Purchasers of the 2022 Series One Bonds will not receive certificates representing their beneficial ownership interests in the 2022 Series One Bonds. Interest on the 2022 Series One Bonds will accrue from the date of delivery of the 2022 Series One Bonds, or from the most recent interest payment date to which interest has been paid, and is payable on each June 1 and December 1, commencing December 1, 2022.

The Bank of New York Mellon Trust Company, N.A., of San Francisco, California, as the Trustee and Paying Agent for the 2022 Series One Bonds, will make principal and interest payments to DTC as the registered owner of the 2022 Series One 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 2022 SERIES ONE BONDS" and Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

The 2022 Series One Bonds are subject to redemption prior to their stated maturity dates. See "DESCRIPTION OF THE 2022 SERIES ONE BONDS"

The 2022 Series One 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. 2022-01, adopted on January 27, 2022 (the "Bond Resolution," and together with the 2005 General Bond Resolution, the "Resolutions"). The 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds are the [REDACTED] Series of Bonds issued under the 2005 General Bond Resolution.

The 2022 Series One Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution described herein. The 2022 Series One Bonds do not constitute a debt or other liability of the State of Alaska, and the 2022 Series One 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 2022 Series One Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2022 Series One 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 2022 Series One 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, [REDACTED]. It is expected that the 2022 Series One Bonds in definitive form will be issued and available by Fast Automated Securities Transfer for delivery through the facilities of DTC in New York, New York, on or about April 14, 2022.

Wells Fargo Securities

RBC Capital Markets

March __, 2022.

* Preliminary, subject to change.

ALASKA MUNICIPAL BOND BANK

\$[REDACTED]* GENERAL OBLIGATION BONDS, 2022 SERIES ONE

MATURITIES, AMOUNTS, INTEREST RATES, AND YIELDS

(Base CUSIP No.† 01179R)

<u>Due[*]</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount[*]</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP No.†</u>
---	---	--------------------------------	--------------	-------------------

\$ _____^{*} _____% Term Bonds due December 1, 2034,^{*} Yield _____% Price _____%
CUSIP No.†: _____

^{*} Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (“CGS”) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright 2022, CGS. All rights reserved. FactSet, a global provider of integrated financial information, has announced that it has entered into a definitive agreement to acquire CGS during the first quarter of 2022. As part of FactSet, CGS is expected to continue to manage the CUSIP system with the American Bankers Association. The CUSIP numbers herein are not intended to create a database and do not serve in any way as a substitute for the CGS database. The CUSIP numbers herein are provided for the convenience of reference only and are subject to change. Neither the Bond Bank nor the Underwriters take any responsibility for the accuracy of such CUSIP numbers.

ALASKA MUNICIPAL BOND BANK

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Bruce Tangeman	Member
Kendell Koelsch	Member
Julie Anderson (John Springsteen)	Member First Delegate)
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Ryan S. Williams

Bond Counsel

Orrick, Herrington & Sutcliffe LLP
Seattle, Washington

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San Francisco, California

Municipal Advisor

PFM Financial Advisors LLC
Seattle, Washington

* The Bond Bank's website is not part of this Official Statement, and investors should not rely on information presented in the Bond Bank's website in determining whether to purchase the 2022 Series One 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.

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 2022 Series One 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 2022 Series One 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 2022 Series One 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, their 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 2022 Series One 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 2022 Series One 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 Bonds, see “CERTAIN BONDOWNERS’ RISKS.”

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OFFICIAL STATEMENT

Relating to

ALASKA MUNICIPAL BOND BANK \$[REDACTED]* GENERAL OBLIGATION BONDS, 2022 SERIES ONE

INTRODUCTION

General

This Official Statement is furnished by the Alaska Municipal Bond Bank (the “Bond Bank”) in connection with the sale of \$[REDACTED]* aggregate principal amount of its General Obligation Bonds, 2022 Series One (the “2022 Series One Bonds”). See “PURPOSE OF THE 2022 SERIES ONE BONDS.”

The 2022 Series One 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. 2022-01, adopted by the Board on January 27, 2022 (the “Bond Resolution,” and together with the 2005 General Bond Resolution, the “Resolutions”). On February 19, 2013, the Board adopted a First Supplemental Resolution (the “2013 First Supplemental Resolution”) that amends certain provisions of the 2005 General Bond Resolution, effective as of the first date on which all Bonds issued prior to February 19, 2013, are no longer Outstanding. Holders and Beneficial Owners of the 2022 Series One 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 2022 Series One Bonds.

The 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One

* Preliminary, subject to change.

Bonds are the 46th Series of Bonds issued under the 2005 General Bond Resolution. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS” and “BONDS OUTSTANDING.”

The 2022 Series One Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2022 Series One Bonds do not constitute a debt or other liability of the State of Alaska, and the 2022 Series One 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 2022 Series One Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2022 Series One 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 2022 Series One 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 December 24, 2021, the Department of Revenue’s Tax Division issued its Revenue Sources Book Fall 2021, which provides updated projections that reflect certain impacts from the COVID-19 outbreak. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.” The Revenue Sources Book Fall 2021 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 2022 Series One Bonds, see “CERTAIN BONDOWNERS’ RISKS.”

Alaska Municipal Bond Bank

The Bond Bank is a public corporation of the State and an instrumentality of the State established and organized by the Act in 1975 within the State of Alaska Department of Revenue (the “DOR”), initially to assist municipalities in the State in accessing the financial markets by lending money through the purchase of municipal general obligation bonds. The Bond Bank is currently administered by staff that is shared with the DOR. A board of five directors authorizes the Bond Bank’s actions including issuing bonds and approving loans. See “ALASKA MUNICIPAL BOND BANK.”

The Act has been modified from time to time, including changes to allow the Bond Bank to finance loans to port authorities, joint action agencies, the Alaska Municipal League Joint Insurance Association,

the University of Alaska, and regional health organizations and for purposes including revenue bond issues, other debt obligations, and electrical generation projects including hydroelectric projects. The bonds issued by the Bond Bank for the purpose of making loans to governmental borrowers are issued primarily pursuant to the 2005 General Bond Resolution, and in one instance pursuant to the 2010 General Bond Resolution adopted by the Board on October 19, 2010 (the “2010 Master Bond Resolution”). The bonds issued by the Bond Bank for the purpose of making loans to regional health organizations are issued pursuant to the 2016 Master Resolution, adopted by the Board on May 5, 2016 (the “2016 Master Bond Resolution”).

The Bond Bank provides capital funds for the majority of eligible borrowers through loans to such entities funded by issuing its bonds and notes in the national market to finance such loans under conditions set forth in the Act and the administrative regulations thereunder (Chapter 144 of the Alaska Administrative Code). Loan payments by Governmental Units to the Bond Bank provide the primary source of funds for payment of principal of and interest on the Bonds, including the 2022 Series One 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 2022 Series One 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 2022 SERIES ONE BONDS

Purpose of the 2022 Series One Bonds

The 2022 Series One Bond proceeds are being used for the following purposes: (1) to make loans to Governmental Units for new money purposes; and (2) to pay a portion of the costs of issuance of the 2022 Series One Bonds.

The loans to the Governmental Units are expected to be used to finance: (1) for the City and Borough of Juneau, a portion of the costs of capital improvements to Bartlett Regional Hospital; (2) for the Ketchikan Gateway Borough, a portion of the costs of capital improvements to certain recreational facilities in Ketchikan; (3) for the Petersburg Borough, a portion of the capital costs of certain electric utility projects; and (4) for the City of Seward, a portion of the capital costs of certain electric utility projects.

SOURCES AND USES OF FUNDS

The table below sets forth the sources and uses of funds related to the 2022 Series One Bonds, rounded to the nearest dollar.

Sources:

Principal Amount	\$
[Net] Original Issue Premium/(Discount)	
Other Sources ⁽¹⁾	
Total Sources	\$

Uses:

Loan to the City and Borough of Juneau	
Loan to the Ketchikan Gateway Borough	
Loan to the Petersburg Borough	
Loan to the City of Seward	
Costs of Issuance ⁽²⁾	
Total Uses	\$

(1) Represents Bond Bank contribution to payment of costs of issuance.

(2) Includes Bond Bank and Governmental Unit costs of issuance such as Underwriters' discount, legal fees, municipal advisory fees, rating agency fees, Trustee fees, accounting, printing, and other costs of issuing the 2022 Series One Bonds and rounding.

DESCRIPTION OF THE 2022 SERIES ONE BONDS

General Description

The 2022 Series One 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 2022 Series One Bonds. Principal of and interest on the 2022 Series One 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."

2022 Series One Bonds

The 2022 Series One Bonds mature, subject to prior redemption, on the dates and bear interest at the rates set forth on the inside cover of this Official Statement. The 2022 Series One Bonds are issuable in denominations of \$5,000 or any integral multiple thereof within a maturity. Interest on the 2022 Series One Bonds will accrue from the date of delivery of the 2022 Series One Bonds, or from the most recent interest payment date to which interest has been paid, and is payable on each June 1 and December 1, commencing December 1, 2022.

Optional Redemption*

The 2022 Series One Bonds maturing on or after December 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 Redemption*

The 2022 Series One Bonds maturing on December 1, _____, are subject to mandatory sinking fund redemption on December 1 of the years and in the principal amounts set forth in the following table. Such redemption will be at a price equal to 100 percent of the principal amount to be redeemed plus accrued and unpaid interest thereon to the date fixed for redemption, but without premium.

2022 Series One Bonds Due _____

<u>Year</u>	<u>Principal Amount</u>
-------------	-------------------------

**

** Maturity.

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2022 Series One Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2022 Series One Term Bonds, the 2022 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).

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 2022 Series One Bonds are to be redeemed, the Trustee will mail a notice of redemption to the registered owner (DTC so long as all of the 2022 Series One Bonds are held under the DTC book-entry system) of any 2022 Series One 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 2022 Series One 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 2022 Series One 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 notice of redemption is required to state that on the date fixed for redemption the redemption price will become due and payable on each 2022 Series One Bond called for redemption, unless, in the case of optional redemption, money sufficient to redeem the 2022 Series One 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 2022 Series One Bonds specified in the notice is

* Preliminary, subject to change.

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 2022 Series One 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 2022 Series One Bonds for Redemption

If fewer than all of the 2022 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 2022 Series One Bonds to be redeemed are in book-entry only form, then DTC will select the 2022 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 by the Trustee or in any manner as the Trustee, in its sole discretion, may deem appropriate and fair. See Appendix H – “DTC AND ITS BOOK-ENTRY SYSTEM.”

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds, including the 2022 Series One 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 2010 Master Bond Resolution and 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 2022 Series One Bonds. See “BONDS OUTSTANDING.”

The 2022 Series One 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 2022 Series One Bonds are the 46th Series of Bonds issued under the 2005 General Bond Resolution.

The 2022 Series One Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2022 Series One Bonds do not constitute an indebtedness or other liability of the State of Alaska, and the 2022 Series One 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 2022 Series One 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 2022 Series One Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2022 Series One Bonds. The Bond Bank has no taxing power.

As additional security for payment of principal of and interest on the 2022 Series One 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 2022]. No such replenishment from State appropriation has been necessary.

If the Bond Bank is required to draw on the Reserve Fund because of a default by a Governmental Unit, the appropriation provides that an amount equal to the amount drawn from the Reserve Fund is appropriated from the State’s General Fund to the Reserve Fund. There is no guarantee that the Bond Bank will be able to secure future appropriations within the State’s operating budget for replenishment of the Bond Bank’s reserve accounts, including the Reserve Fund. See “2005 General Bond Resolution Reserve Fund” and Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations.”

Starting in fiscal year 2010 and continuing through [fiscal year 2022], the Bond Bank also has obtained annual appropriations of 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 “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 (1) any pledge made in respect of the Bonds will be valid and binding from the time the pledge is made, (2) 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 (3) 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 (1) such Municipal Bonds are valid obligations of the Governmental Unit as required by the Act and (2) 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 (1) 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 (2) 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, estimated at \$59.6 million* following the issuance of the 2022 Series One Bonds. The Reserve Fund Requirement is equal to the least of the following: (1) 10 percent of the initial principal amount of each Series of Bonds then Outstanding; (2) Maximum Annual Debt Service with respect to all Bonds Outstanding; (3) 125 percent of Average Annual Debt Service on all Bonds Outstanding; or (4) 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.”

* Preliminary, subject to change.

As of [REDACTED], the valuation of assets in the Reserve Fund was approximately \$[REDACTED] million, an amount sufficient to satisfy the Reserve Fund Requirement. As of that date, approximately \$[REDACTED] million, representing [REDACTED] percent of the assets in the Reserve Fund, was funded from cash deposits by the Bond Bank, of which approximately \$[REDACTED] 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 [REDACTED] 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 2022 Series One Bonds.] See “—Debt Service Reserve Fund Surety Bond.”

The 2005 General Bond Resolution requires the Bond Bank to submit annually to the State a budget request for an appropriation to replenish the Reserve Fund to the Reserve Fund Requirement in the event that there is a deficiency as a result of a default by a Governmental Unit. Since fiscal year 2010 and continuing through fiscal year 2021, the State has included in its operating budget an appropriation to replenish the Reserve Fund, if necessary. Although the Bond Bank is obligated under the 2005 General Bond Resolution to seek and has obtained an appropriation within the State’s annual operating budget in every year since fiscal year 2010, the State is not obligated, legally or otherwise, to include the appropriation in its annual operating budget. The Bond Bank’s annual obligation to submit to the State a budget request for an appropriation is in addition to the Bond Bank’s obligation to seek an appropriation to restore the Reserve Fund to the amount of the Required Debt Service Reserve as described below. See “Moral Obligation.”

The 2005 General Bond Resolution provides that on or before December 31 of each year, and subject to the requirements of the 2005 General Bond Resolution, the Trustee will transfer from the Reserve Fund any amounts remaining in the Reserve Fund derived from income or interest earned and profits realized by the Reserve Fund due to investments thereof to the Operating Fund, but only to the extent that there remains after such transfer an amount in the Reserve Fund equal to the Required Debt Service Reserve. See “SUMMARY OF THE 2005 GENERAL BOND RESOLUTION – Funds and Accounts – Reserve Fund” and Section 911 of the 2005 General Bond Resolution in Appendix E.

Debt Service Reserve Fund Surety Bond. The amount credited to the Reserve Fund includes the Debt Service Reserve Fund Surety Bond, in the face amount of approximately \$18.0 million. The Debt Service Reserve Fund Surety Bond provides that upon notice from the Trustee to National to the effect that insufficient amounts are on deposit in the Debt Service Fund to pay the principal of (at maturity or pursuant 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: (1) three days after receipt by National of a demand for payment, duly executed by the Paying Agent; or (2) the payment date of the Bonds as specified in the demand for payment presented by the Trustee to National, National will be required to make a deposit of funds in an account with U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment to the Trustee of amounts then due to the Trustee (as specified in the demand for payment), subject to the coverage limits of the Debt Service Reserve Fund Surety Bond.

The available amount of the Debt Service Reserve Fund Surety Bond is the face amount of the Debt Service Reserve Fund Surety Bond then in effect less the amount of any previous deposits by National with the Trustee that have not been reimbursed by the Bond Bank. The Bond Bank and National have entered into a Financial Guaranty Agreement in connection with the Debt Service Reserve Fund Surety Bond. Pursuant to the Financial Guaranty Agreement, the Bond Bank is required to reimburse National, with interest, within one year after any deposit, the amount of such deposit made by National with the Trustee under the Debt Service Reserve Fund Surety Bond. The Bond Bank is also required to obtain National’s

consent to any amendment or modification of the 2005 General Bond Resolution that would also require consent of holders of the Bonds. The Financial Guaranty Agreement also provides that no optional redemption of Bonds may be made until the Debt Service Reserve Fund Surety Bond is reinstated.

Moral Obligation. The Bond Bank is required by the Act to deliver a statement to the Governor and the Legislature annually, before January 30, stating the amount, if any, necessary to restore the Reserve Fund to the Required Debt Service Reserve resulting from a draw on the Reserve Fund at any time during the prior year. The Legislature may, but is under no legal obligation to, appropriate money sufficient to restore the Reserve Fund to the Required Debt Service Reserve. Since its creation, the Bond Bank has annually reported a reserve sufficiency in all of the reserve accounts held by the Bond Bank.

Custodian Account. Money not held in the Reserve Fund, loaned to authorized borrowers, or held in reserve accounts for bonds issued under other bond resolutions is maintained by the Bond Bank in an account within the Operating Fund referred to as the Custodian Account (the “Custodian Account”). The Custodian Account contains direct and indirect State appropriations, prior year retained earnings, and current year investment earnings and as with the Operating Fund is not held by the Trustee or pledged to the payment of the Bonds. As of [REDACTED], the market value of the Custodian Account was \$[REDACTED] 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 2019 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 2022 diminished spending from fiscal year 2021 from \$10.027 billion to \$[REDACTED] billion, a reduction of approximately \$[REDACTED] million, of which approximately \$389 million is reduced State fund spending. The enacted budget reduced State payments to Governmental Units subject to the Bond Bank's intercept authority under the Act by reducing payments for the SDRP and for the State's Transportation and Infrastructure Debt Service Reimbursement Program (the "TIDSRP") by 100 percent from authorized amounts, among other reductions. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA." Diminished State funding may continue to result in a diminishment of the balances in the matching grant column of the table in Appendix B. There is no guarantee that State payments to Governmental Units will continue, and all of the payments could be reduced from current levels.

The payment and amount of such State payments is uncertain, and legislative authorization for such payments is subject to appropriation and to amendment or repeal. Other State agencies may have similar rights to intercept State payments to local governments or to limit the amount intercepted, and no assurance can be given that the Bond Bank's claim would have priority or that the amount of available State payments would be sufficient. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations" and "– Government Funds" and Appendix B – "STATE PAYMENTS TO GOVERNMENTAL UNITS." The Bond Bank has never implemented the State payment intercept remedy.

Pledge and Agreement of the State

In the Act, the State has pledged and agreed with the holders of the Bonds that it will not limit or restrict the rights vested in the Bond Bank by the Act to, among other things, purchase, hold, and dispose of Municipal Bonds and fulfill the terms of an agreement (including the 2005 General Bond Resolution) made by the Bond Bank with such holders, or in any way impair the rights or remedies of such holders until the Bonds, including interest on the Bonds and interest on unpaid installments of interest and all costs and expenses in connection with an action or proceeding by or on behalf of such holders, are fully met, paid and discharged.

ALASKA MUNICIPAL BOND BANK

Organization

The powers of the Bond Bank are vested in the Board. The membership of the Board consists of five Directors: the Commissioners of the DOR and the Department of Commerce, Community and Economic Development ("DCCED") of the State and three Directors appointed by the Governor. The three appointees serve four-year staggered terms and must be qualified voting residents of the State. The Commissioners of the DOR and the DCCED may appoint delegates to serve in their absence.

The Act requires the Board in the first meeting of each fiscal year to elect one of the Directors as chair and one of the Directors as vice chair and also to elect a secretary and a treasurer, who need not be Directors. Action may be taken and motions and resolutions adopted by the Board at any meeting by the affirmative vote of at least three Directors. The Directors appoint an Executive Director and a Finance Director to manage the business of the Bond Bank.

Board of Directors

The members of the Board are listed below.

Luke Welles – Chair. Term expires July 15, 2023. Mr. Welles was originally appointed to the Board on May 21, 2008. Mr. Welles became Vice President of Finance of the Arctic Slope Native

Association, Ltd. in 2011. Prior to his current job, he served as Chief Financial Officer of LifeMed Alaska, LLC, which provides medivac services in Alaska. Previously, Mr. Welles was the Chief Financial Officer for Yukon-Kuskokwim Health Corporation. He has management experience in healthcare, civil construction, and commercial real estate. Over the past 15 years he has served on several economic development commissions in the State, as a city council member in Homer, Alaska, and on multiple boards. Mr. Welles received a Bachelor of Arts Degree in Foreign Service and International Business from Baylor University.

Bruce Tangeman – Member. Term expires July 15, 2022. Mr. Tangeman was appointed to the Board on May 28, 2020. Mr. Tangeman most recently served as the Commissioner of the Department of Revenue under Governor Michael Dunleavy. Prior to that, he served as Policy Director for the Senate Majority during the 2017/2018 sessions. Mr. Tangeman also served as Vice President and Chief Financial Officer for the Alaska Gasline Development Corporation, as Deputy Commissioner for the Department of Revenue, as Chief Financial Officer for Doyon Utilities, and as Corporate Budget Officer for the Alaska Railroad. He has served on many boards and commissions throughout his career, including the Alaska Permanent Fund Board, the Alaska Housing Finance Corporation Board, and the Alaska Retirement Management Board. Mr. Tangeman received a Bachelor of Science Degree in Public Finance and Double Minors in Economics and Management from Indiana University.

Kendell Koelsch – Member. Term expires July 15, 2021. Mr. Koelsch was appointed to the Board on May 28, 2020. He is currently a member of Juneau’s Economic Stabilization Task Force. He served as Mayor of the City and Borough of Juneau from 2016 to 2018. Prior to that, he was Deputy Mayor from 2001 to 2003 and a Borough Assembly member from 1997 to 2001. His work experience also includes United States Customs Inspector and Port Director from 1980 to 2003 and Port Director and founding member of Customs and Border Protection, United States Department of Homeland Security from 2003 to 2014. Mr. Koelsch also taught English, history, and government at Juneau-Douglas high school from 1968 to 1996. He has a Bachelor of Arts Degree from Michigan State University, a Master of Arts in Teaching from the University of Alaska Fairbanks, and a Masters in Administration from the University of Alaska Southeast Juneau.

John Springsteen – Member. Mr. Springsteen is the first delegate for Julie Anderson, Commissioner of the DCCED. Mr. Springsteen is the Deputy Commissioner of the DCCED, and began his working career as an environmental engineer. He has served as an economic advisor to multi-national corporations, as a management consultant to industrial and high-tech companies, and as Chief Financial Officer of a U.S. publicly traded natural gas exploration company. More recently, he was COO at the Alaska Industrial Development and Export Authority (AIDEA), where he worked in project finance and industrial infrastructure investment. Deputy Commissioner Springsteen received his undergraduate degree in Civil Engineering from the Massachusetts Institute of Technology and holds a Master of Business Administration (MBA) from the Kellogg Graduate School of Management, Northwestern University.

Mike Barnhill – Member. Mr. Barnhill is the first delegate for the Commissioner of the DOR. Mr. Barnhill was named Acting Commissioner of the DOR in December 2019 and was named the Deputy Commissioner of the DOR in February 2020. He most recently served as the Director of Policy in the Office of Management and Budget. He previously served in the DOR as an Investment Officer and Deputy Commissioner, in the Department of Administration as Deputy Commissioner, and in the Department of Law as an Assistant Attorney General. Mr. Barnhill is a graduate of Cornell Law School, where he was editor of the Cornell International Law Journal, and he earned his undergraduate degree in religious studies from the College of Wooster.

Management

The Bond Bank is a public corporation of the State of Alaska established and organized within the DOR in 1975. Following creation, the Bond Bank was independently staffed by a full time Executive Director, full-time Secretary, and additional short-term staff and maintained separate offices in Anchorage, Alaska. The Legislature determined in 1997 that the operation and management responsibility for the Bond Bank would be incorporated into the duties of existing DOR – Treasury Division staff. This resulted in the partial delegation of the State’s Debt Manager to the Bond Bank. Staffing was augmented in 2013 when the DOR – Treasury Division Operations Research Analyst position was partially delegated to the Bond Bank.

Deven J. Mitchell, who also serves as State Debt Manager and Investment Officer in the DOR – Treasury Division, with responsibility for the management of all debt of the State, was appointed Executive Director of the Bond Bank in 1999. Mr. Mitchell has worked for the DOR since 1992. He previously held several positions in Alaska financial institutions. Mr. Mitchell holds a Bachelor of Science Degree in Business Administration from Northern Arizona University. He has served as board member and chairman of the Wildflower Court Nursing Home and as board member and president of the Alaska Government Finance Officers Association, 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 [REDACTED], the total principal amount of Bond Bank bonds and notes outstanding, not including the 2022 Series One Bonds, was \$[REDACTED]. The Bond Bank currently has bonds outstanding under the following resolutions.

2005 General Bond Resolution

The 2022 Series One Bonds are the [REDACTED] Series of Bonds issued under the 2005 General Bond Resolution. As of [REDACTED], the Bond Bank has issued \$[REDACTED] of general obligation bonds under the 2005 General Bond Resolution (not including the 2022 Series One Bonds), \$[REDACTED] of which remains outstanding. After the issuance of the 2022 Series One Bonds, the Bond Bank will have issued \$[REDACTED]*

* Preliminary, subject to change.

of general obligation bonds under the 2005 General Bond Resolution, \$[REDACTED]* 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 [REDACTED], 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 May 1, 2020, the Bond Bank has issued \$144,850,000 of bonds under the 2016 Master Bond Resolution, \$[REDACTED] 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, 2021, is \$[REDACTED].

The CEIP loans are administered directly by NOAA without involvement of the Bond Bank. Bonds issued for the CEIP are not liabilities of the Bond Bank and are not secured by a pledge of any amounts held by or payable to the Bond Bank under the 2005 General Bond Resolution, including the Reserve Fund, nor are they secured directly or indirectly by any reserve account created under the Act. The CEIP loans are included, however, when calculating the amount of bonds the Bond Bank may issue under the Act. See Note 8 in Appendix D. The Bond Bank has no plans at this time to issue additional CEIP bonds.

[The City of St. Paul’s counsel has reported to the Bond Bank that in April 2020, NOAA agreed to recommend to Congress that the CEIP loan be forgiven. A letter dated April 16, 2020 from the Chief of the Business Operations Division of NOAA’s Office for Coastal Management requests the City of St. Paul to remit a \$150,000 reserve fund to NOAA. Once these funds are received, NOAA is to move forward with a recommendation to Congress that the CEIP loan be forgiven.]

Direct Loans

With money from the Custodian Account, the Bond Bank has periodically acquired certain Municipal Bonds and has defeased certain bonds while retaining the underlying Municipal Bonds. Additionally, on two occasions the State has appropriated funds to the Bond Bank for acquisition of two Municipal Bonds.

In the State's fiscal year 2011 capital budget, \$2,450,000 was appropriated to the Bond Bank for the specific purpose of making loans to the City of Galena for electric utility and general fund needs at an interest rate of 1 percent. As of [REDACTED], the Bond Bank held \$[REDACTED] of City of Galena utility revenue bonds and \$[REDACTED] of City of Galena appropriation obligations.

As of [REDACTED], the Bond Bank held \$[REDACTED] 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 [REDACTED], the Bond Bank held \$[REDACTED] 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.]

BONDS ISSUED AND OUTSTANDING AS OF [REDACTED]

	Principal Amount Issued	Principal Amount Outstanding
2005 General Bond Resolution Bonds	\$[REDACTED]	\$[REDACTED]
2016 Master Resolution Bonds	144,850,000	[REDACTED]
1976 Master Bond Resolution Bonds ⁽¹⁾	721,985,000	—
2010 Master Bond Resolution Bonds ⁽²⁾	4,765,000	—
Coastal Energy Impact Program Loans ⁽³⁾	35,456,046	[REDACTED]

(1) As of February 1, 2016, no bonds remain outstanding under the 1976 Master Bond Resolution.

(2) As of [REDACTED], no bonds remain outstanding under the 2010 Master Bond Resolution.

(3) 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, 2021.

DEBT CAPACITY AS OF [REDACTED]

Debt Limit ⁽¹⁾			
University of Alaska	\$	87,500,000	
Regional Health Organizations		205,000,000	
All Other Authorized Purposes		<u>1,500,000,000</u>	
			\$1,792,500,000
Less Outstanding Debt			
General Obligation Bonds			
2005 General Bond Resolution ⁽²⁾		[REDACTED]	
2016 Master Resolution ⁽³⁾		<u>[REDACTED]</u>	
			\$ [REDACTED]
Coastal Energy Impact Program Loans ⁽⁴⁾			<u>[REDACTED]</u>
Total Outstanding Debt			\$ [REDACTED]
Remaining Debt Capacity			
University of Alaska		[REDACTED]	
Regional Health Organizations		[REDACTED]	
All Other Authorized Purposes		<u>[REDACTED]</u>	
			\$ [REDACTED]

- (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) Of this amount, \$[REDACTED] is attributable to the University of Alaska.
- (3) All of this amount was issued to make loans to regional health organizations.
- (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, 2021.

DEBT SERVICE REQUIREMENTS

BONDS ISSUED AND OUTSTANDING UNDER THE 2005 GENERAL BOND RESOLUTION AND THE 2022 SERIES ONE BONDS

(Fiscal Years Ending June 30)

Fiscal Year	Outstanding Bonds	2022 Series One Bonds		Total ⁽²⁾
		Principal ⁽¹⁾	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 ⁽²⁾	\$	\$	\$	\$

(1) Preliminary, subject to change.

(2) 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 (1) the principal amount of the Loan Obligation so to be redeemed (or the amount of Refunding Bonds if the Loan is being refunded), (2) the interest to accrue on the Loan Obligation so to be redeemed to the next redemption date, (3) the applicable premium, if any, payable on the Loan Obligation so to be redeemed, and (4) 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 (1) 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; (2) 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; (3) such portion of the proceeds of sale of Bonds, if any, as provided by any Series Resolution; (4) Credit Enhancement; (5) 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 (6) 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: (1) to pay the Administrative Expenses of the Bond Bank; (2) to pay the fees and expenses of the Trustee and any Paying Agent; (3) to pay financing costs incurred with respect to a Series of Bonds; and (4) 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 (1) the Administrative Expenses of the Bond Bank and (2) 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 (1) 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 (2) 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 (1) of the holders of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, or (2) 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 (1) 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, (2) a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, (3) a reduction of the percentage of the Holders of which is required to effect any such modification or amendment, or (4) 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 Rebatale Arbitrage and to pay Rebatale 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 Rebatale 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: (1) 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, (2) 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, (3) 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 (4) 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 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds involves certain risks, including the risk of nonpayment of interest or principal due to owners of the 2022 Series One Bonds and the risk that the 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds, that the 2022 Series One 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 2022 Series One Bonds.

In addition to the 2022 Series One 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 2022 Series One 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. [Update] Payments through the SDRP were reduced by 25 percent in fiscal year 2017 and have been reduced by 50 percent in fiscal year 2020. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – State Payments to Governmental Units." The State's enacted budget for fiscal year 2021 reduced State payments to Governmental Units by reducing payments for the SDRP and the TIDSRP by 100 percent from authorized amounts, among other reductions. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA."

Effect on State Intercept. The Act provides that, to the extent that any department or agency of the State is the custodian of money payable to a Governmental Unit, at any time after notice from the Bond Bank that the Governmental Unit is in default on the payment of the principal of or interest on its Municipal Bonds then held or owned by the Bond Bank, the department or agency is required to withhold the payment of such money held by it and pay over such money to the Bond Bank for the purpose of paying principal of and interest on the bonds of the Bond Bank. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – State Payments to Governmental Units." Other State agencies may have similar rights to intercept State payments to local governments or to limit the amount intercepted, and no assurance can be given that the

Bond Bank's claim would have priority or that the amount of available State payments would be sufficient. State payments to Governmental Units have been reduced in recent years, and there can be no assurance that additional reductions will not be made, reducing the amount available to the Bond Bank under the intercept remedy.

Effect on Reserve Fund. If the Bond Bank is required to draw on the Reserve Fund because of a default by a Governmental Unit, the appropriation provides that an amount equal to the amount drawn from the Reserve Fund is appropriated from the State's General Fund to the Reserve Fund. There is no guarantee that the Bond Bank will be able to secure future appropriations within the State's operating budget for replenishment of the Bond Bank's reserve accounts, including the Reserve Fund. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund" and Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations."

Adequacy of Revenues

No representation or assurance can be given that the Bond Bank will realize revenues in amounts sufficient to make payments when due under the 2005 General Bond Resolution. The realization of future revenues is dependent upon, among other things, payments to be made by Governmental Units, which are subject to future changes in economic, legal, legislative, regulatory, and other conditions that are unpredictable and cannot be determined at this time. The risk of nonpayment or that the 2022 Series One 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 2022 Series One Bonds. The 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 that of \$[] billion of unrestricted General Fund revenue, \$[] billion, or [] percent, will be derived from transfers from the Permanent Fund Earnings Reserve. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – State Revenues" and "– Government Funds – The Alaska Permanent Fund." The past performance of such investments cannot be used as a basis to predict future results. The results in subsequent fiscal years will depend upon the state of general economic conditions and market results of investments that may be held by the State from time to time for its investment purposes.

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 2022 that of \$[] billion of unrestricted General Fund revenue, \$[] billion, or [] 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.

[Update] 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 to 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. 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.

[Update] 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.

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 established a \$150 billion Coronavirus Relief Fund to, among other things, provide financial assistance to states. The State has received its approximately \$1.25 billion allocation from the Coronavirus Relief Fund, which can be used to cover COVID-19 related medical expenses, public health expenses, including among other things public safety measures taken in response to COVID-19, payroll expenses for public safety, public health, healthcare, human services, and similar employees dedicated to the COVID-19 public health emergency, economic support, and other emergency response costs. The CARES Act limits the State’s use of funds from the Coronavirus Relief Fund to COVID-19 expense reimbursement rather than to offset anticipated state tax revenue losses.

The State, governmental agencies, and local governments within the State have received additional grants from the federal government including approximately \$87 million in pass-through funding to school districts, \$50 million in pass-through funding for fisheries relief, \$49 million for rural airports, and \$29 million related to Federal Transit Administration pass-through funding, among other grants.

In addition, the State is eligible to receive a 6.2 percent increase to its federal medical assistance percentage related to Medicaid, applied retroactively to January 1, 2020, through the end of the calendar quarter in which the COVID-19 pandemic is determined to be over. The State anticipates that it will receive an additional \$40 million to \$60 million in federal funding as a result of the percentage increase.

Although the federal government is considering additional legislation that may provide additional assistance to the State, Governmental Units, and businesses, including economic stimulus packages and other financial assistance, passage of any such further legislation is uncertain.

The continued spread of COVID-19 and the continued impact on social interaction, travel, economies, and financial markets may adversely impact State and Governmental Unit finances and operations and may: (1) continue to adversely affect the ability of the State and Governmental Units to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the State's investments, including the Alaska Permanent Fund, and (3) adversely affect the secondary market for and value of the 2022 Series One Bonds. The full impact of COVID-19 and the scope of any adverse impact on State and Governmental Unit finances and operations cannot be fully determined at this time.

Other Factors Affecting the State and Governmental Units

Future Economic Conditions. Increased unemployment, adverse economic conditions, 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.

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 2022 Series One Bonds could adversely affect the market price and the market for the 2022 Series One 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 2022 Series One Bonds, including those who purchase 2022 Series One Bonds at a price in excess of their principal amount or who hold such a 2022 Series One Bond trading at a price in excess of par, should consider the fact that the 2022 Series One Bonds are subject to redemption at a price equal to their principal amount plus accrued interest in the event such 2022 Series One Bonds are redeemed prior to maturity. See “DESCRIPTION OF THE 2022 SERIES ONE BONDS – Optional Redemption” and “– Mandatory Redemption.”

Federal Income Tax Considerations

The exemption of interest on the 2022 Series One Bonds from federal income taxes is dependent upon continuing compliance by the Bond Bank and the Governmental Units with the requirements of the Code. If there is a failure to continuously comply with the covenants of the Code, interest on the 2022 Series One Bonds could become includible for federal income tax purposes in the gross income of the owners thereof, retroactive to the date of issuance of the 2022 Series One Bonds.

If interest on the 2022 Series One Bonds becomes so includible in the owners’ gross incomes, the effect will be to reduce the yield on an owner’s 2022 Series One Bonds as a result of the federal and, in certain cases, state and local, income tax liability incurred in connection with the receipt of interest on the 2022 Series One Bonds. There is no provision for any adjustment to the interest rate borne by the 2022 Series One Bonds in the event of any such loss of tax-exempt status, nor is any provision made for the payment of any penalties or premium in such event. As a result, the owners of the 2022 Series One Bonds may be forced to bear the adverse economic consequences of any such loss of tax-exempt status and may not have adequate remedies against the Bond Bank to recover any losses or damages so sustained.

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 2022 Series One Bonds, subject to applicable securities laws. The Underwriters, however, are not obligated to engage in secondary trading or to repurchase any of the 2022 Series One Bonds at the request of the owners thereof. No assurance can be given that a market will exist for the resale of the 2022 Series One 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 2022 Series One Bonds, or if a secondary market exists, that the 2022 Series One Bonds can be sold for any particular price.**

LITIGATION

As a condition to the delivery of the 2022 Series One 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 2022 Series One Bonds or contesting the validity or enforceability of the 2022 Series One Bonds, the 2005 General Bond Resolution, or the pledge made under the Bond Resolution.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), 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 2022 Series One 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 2022 Series One 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 of Alaska, that interest on the 2022 Series One Bonds is exempt from taxation by the State of Alaska except for transfer, estate, and inheritance taxes. A complete copy of the proposed form of opinion of Bond Counsel is included as Appendix A.

To the extent the issue price of any maturity of the 2022 Series One Bonds is less than the amount to be paid at maturity of such 2022 Series One Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2022 Series One 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 2022 Series One Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2022 Series One Bonds is the first price at which a substantial amount of such maturity of the 2022 Series One 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 2022 Series One Bonds accrues daily over the term to maturity of such 2022 Series One 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 2022 Series One Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2022 Series One Bonds. Beneficial Owners of the 2022 Series One Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2022 Series One 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 2022 Series One Bonds is sold to the public.

2022 Series One 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 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2022 Series One Bonds. 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 2022 Series One Bonds may adversely affect the value of, or the tax status of interest on, the 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds. Prospective purchasers of the 2022 Series One 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 2022 Series One Bonds ends with the issuance of the 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds, and may cause the Bond Bank, the Governmental Units, or the Beneficial Owners to incur significant expense.

CERTAIN LEGAL MATTERS

Bond Bank. Legal matters incident to the authorization, issuance, and sale by the Bond Bank of the 2022 Series One 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 and Borough of Juneau by its bond counsel, K&L Gates LLP, Seattle, Washington; (2) the Ketchikan Gateway Borough and the Petersburg Borough by their bond counsel, Stradling Yocca Carlson & Rauth, P.C., Seattle, Washington; and (4) the City of Seward by its bond counsel, Jermain, Dunnagan & Owens P.C., Anchorage, Alaska.

Underwriters. Certain legal matters will be passed upon for the Underwriters by their special counsel, [REDACTED]. 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 [REDACTED] is representing the Underwriters and the Governmental Units of [REDACTED] in this transaction]. From time to time, the firms of Orrick, Herrington & Sutcliffe LLP, K&L Gates LLP, Stradling Yocca Carlson & Rauth, P.C., and Jermain, Dunnagan & Owens P.C. represent the Underwriters in transactions unrelated to the issuance of the 2022 Series One Bonds.

UNDERWRITING

The 2022 Series One Bonds are to be purchased from the Bond Bank at an aggregate purchase price of \$_____ (the principal amount of the 2022 Series One Bonds, plus/less original issue premium/discount of \$_____, less Underwriters' discount of \$_____), subject to the terms of a bond purchase contract (the "Purchase Contract") between the Bond Bank and Wells Fargo Bank, National Association, acting on behalf of itself and as representative of RBC Capital Markets LLC (collectively, the "Underwriters"). The Purchase Contract provides that the Underwriters will purchase all of the 2022 Series One Bonds if any are purchased and that the obligation of the Underwriters to accept and pay for the 2022 Series One 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 2022 Series One 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.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through the Wells Fargo Bank, NA Municipal Finance Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Finance Group (“WFBNA”), has entered into an agreement (the “WFA Distribution Agreement”) with its affiliate, Wells Fargo Clearing Services, LLC (which uses the trade name “Wells Fargo Advisors”) (“WFA”) for the distribution of certain municipal securities offerings, including the 2022 Series One Bonds. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting compensation with respect to the 2022 Series One Bonds with WFA. WFBNA has also entered into an agreement (the “WFSLLC Distribution Agreement”) with its affiliate Wells Fargo Securities, LLC (“WFSLLC”), for the distribution of municipal securities offerings, including the 2022 Series One Bonds. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

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 2022 Series One 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, 2021, 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 "[REDACTED]" and "[REDACTED]," respectively, to the 2022 Series One Bonds. The Bond Bank has not retained Fitch Ratings, Inc. ("Fitch") to rate the 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds are outstanding, commencing with its report for the Fiscal Year ended June 30, 2022 (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 Underwriter 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 2022 Series One Bonds (the "2022 Series One 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 2022 Series One 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 2022 Series One 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 [Update]

Bonds Issued Under the 2005 General Bond Resolution. The Bond Bank previously has entered into continuing disclosure undertakings under Rule 15c2-12 in connection with Bonds issued under the 2005 General Bond Resolution.

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: (1) any Bonds cancelled by the Bond Bank or the Trustee at or prior to such date, (2) 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 (3) 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: (1) 10 percent of the initial principal amount of each Series of Bonds then Outstanding; (2) maximum annual principal and interest requirements on all Bonds then Outstanding; (3) 125 percent of average annual principal and interest requirements on all Bonds then Outstanding; or (4) 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

_____, 2022

Alaska Municipal Bond Bank
Juneau, Alaska

Alaska Municipal Bond Bank
General Obligation Bonds, 2022 Series One
(Final Opinion)

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APPENDIX B

STATE PAYMENTS TO GOVERNMENTAL UNITS

The State of Alaska (the “State”) disburses to Alaskan cities and boroughs funds that may be available for uses other than paying municipal bond debt service. In the event of default by a Governmental Unit with respect to a Loan Agreement, the Act requires that such funds held in custody by the State prior to disbursement be paid over to the Bond Bank. The State, however, may at any time reduce or terminate the disbursements or programs under which they are made. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.” In addition, other State agencies have similar rights to intercept State payments to Governmental Units. No assurance can be given that the Bond Bank’s claim would have priority over any other eligible State agency’s claim. Four of the departments of the State that disburse money to Governmental Units are as follows:

(1) Department of Education and Early Development. The Department of Education and Early Development (“DEED”) disburses State aid for educational purposes primarily through the school debt reimbursement, foundation funding, and pupil transportation programs, in addition to funding for boarding homes, residential boarding, youth in detention, special schools, and the Alaska Challenge Youth Academy programs.

The school debt reimbursement program provides a system under which the State, subject to annual appropriation by the Legislature, reimburses municipalities that operate school districts for certain costs of school construction. State reimbursement applies to debt service on locally issued general obligation school bonds. Timing of reimbursements is determined by municipalities’ debt service payments, and is made throughout the year. This program provides that subject to statutory and regulatory conditions, the State will reimburse municipalities for a pre-determined percentage of debt service incurred for such bonds, depending on when such bonds were issued and the project components. The State may appropriate less than the full amount to which the municipalities are entitled. When appropriations are less than 100 percent of the entitlement, funds have been allocated pro rata among the eligible school districts. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations” and “– Public Debt and Other Obligations of the State.”

Under the foundation funding program, the State aids local school districts in paying operating expenses under the State “K-12 foundation” funding, which provides education-related aid for operating costs associated with qualified K-12 schools as well as programs such as the handicapped facilities and nutrition programs. The program provides for monthly distributions to school districts.

Under the pupil transportation program, the State aids local school districts for pupil transportation. The program provides for monthly distributions to school districts.

Under other programs, the State has provided one-time grant funds.

(2) Department of Revenue. The Department of Revenue disburses shares of various State taxes collected by the Department of Revenue within the jurisdiction of certain Governmental Units, including aviation fuel, commercial passenger vessel, electric, telephone, liquor, and fisheries resources landed and business taxes. Payments are distributed both semi-annually in January and July and annually in October depending upon the type of tax.

(3) Department of Commerce, Community and Economic Development. The Department of Commerce, Community and Economic Development (“DCCED”) administers a payment in lieu of taxes program under which the federal government pays a fee for use of land. The payments received from the

federal government are passed through the State to certain Governmental Units. Distributions occur annually in July. The State also disburses money to certain Governmental Units through DCCED's Capital Matching Grants program to provide assistance in financing capital projects. Distributions are made throughout the year as approved projects are constructed. Additionally, the State Revenue Sharing program provides an annual transfer to certain Governmental Units based on population. The revenue sharing transfers occur in the first quarter of the fiscal year.

(4) Department of Corrections. The Department of Corrections transfers monthly amounts to pay operational expenses of local communities that house prisoners in municipal-owned facilities.

In addition to the four sources listed above, the State disburses to Governmental Units funds that are not available for intercept by the Bond Bank. A reduction in the amount of such funds and the distribution of such funds, such as State assistance to Governmental Units to address pension liabilities, also could have a negative impact on the finances of Governmental Units.

The table included below sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank subject to intercept under the Act as well as the fiscal year 2019 Loan Obligations and estimated coverage provided by those State payments.

Alaska Municipal Bond Bank Capability to Intercept Funds [Update]

	FY 2019 Shared Taxes & Fees one time transfers for 7 categories of tax and license type	FY 2020 School Debt Reimbursement transferred as debt service comes due semi- annually (current year annual appropriation)	FY 2020 Education Support transferred in 12 level monthly installments during fiscal year (current year annual appropriation)	Active Matching Grants as of April 8, 2020, will be drawn down as projects complete (current and past year capital grant appropriations) ⁽¹⁾	FY 2020 Community Jails transferred in 12 level monthly payments during fiscal year (current year annual appropriation)	FY 2020 PILT transfers	Revenue Sharing FY 2020 disbursed at one time by October of fiscal year (current year annual appropriation)	Total Intercept Capability	FY 2020 Total Debt Service	Coverage Ratio
Boroughs										
Aleutians East Borough	\$ 1,977,969	\$ 319,103	\$ 4,695,101	\$ 1,456,891	\$ —	\$ —	\$ 316,424	\$ 8,765,488	\$ 2,482,416	3.53
Municipality of Anchorage	1,391,488	19,982,499	322,941,190	78,267,828	—	—	4,557,777	427,140,782	298,500	1,430.96
Fairbanks North Star Borough	420,441	4,276,714	110,565,543	9,493,104	—	—	1,370,831	126,126,633	4,847,644	26.02
Haines Borough	494,297	436,967	2,292,445	1,942,976	215,954	—	441,698	5,824,337	1,372,019	4.25
City & Borough of Juneau ⁽²⁾	5,774,854	3,471,301	37,248,902	921,065	—	—	831,662	48,247,784	19,012,116	2.54
Kenai Peninsula Borough	1,351,691	1,373,455	79,297,077	722,323	—	—	1,269,916	84,014,462	16,450,170	5.11
Ketchikan Gateway Borough ⁽²⁾	2,788,057	1,144,498	25,314,603	855,033	—	—	374,560	30,476,751	5,087,912	5.99
Kodiak Island Borough	851,575	2,786,589	24,406,757	457,799	—	—	408,022	28,910,742	9,320,496	3.10
Lake & Peninsula Borough	230,658	468,222	9,115,328	65,734	—	—	455,455	10,335,397	1,423,900	7.26
Northwest Arctic Borough	8,925	1,978,859	37,351,895	—	—	—	329,228	39,668,907	6,908,032	5.74
Petersburg Borough ⁽²⁾	755,871	226,566	6,074,143	473,452	173,626	—	344,906	8,048,564	1,448,119	5.56
City & Borough of Sitka	1,610,222	909,640	12,323,983	1,510,909	391,194	—	497,524	17,243,472	11,927,770	1.45
Municipality of Skagway	4,735,565	—	986,909	8,829,647	—	—	331,197	14,883,318	1,509,638	9.86
City & Borough of Wrangell	344,139	81,931	4,131,196	2,048,522	325,274	—	409,356	7,340,418	268,250	27.36
Cities										
Adak	\$ 597,253	\$ —	\$ —	\$ 42,369	\$ —	\$ 60,391	\$ 79,192	\$ 779,205	\$ 104,500	7.46
Bethel*	19,843	—	—	150,270	—	909,685	161,880	1,241,678	253,050	4.91
Cordova	1,540,017	221,760	4,320,363	18,072,319	135,303	464,556	108,421	24,862,739	1,238,363	20.08
Craig	152,782	—	4,568,844	1,164,188	322,724	301,913	90,507	6,600,958	134,288	49.16
Dillingham	843,040	360,083	6,004,662	110,378	526,851	466,164	108,732	8,419,910	1,338,817	6.29
Hoonah	994,403	—	2,314,491	190,770	—	96,629	86,173	3,682,466	90,500	40.69
Homer*	142,315	—	—	107,962	424,080	—	152,080	826,437	683,731	1.21
Ketchikan*	2,802,901	—	—	399,023	—	—	190,514	3,392,438	7,146,393	0.47
Kenai*	115,767	—	—	4,226,233	—	—	174,116	4,516,116	172,704	26.15
King Cove*	439,489	—	—	612,748	—	—	88,028	1,140,265	314,607	3.62
Klawock	1,413	—	2,186,875	293,967	—	214,234	86,003	2,782,492	85,950	32.37
Kodiak*	1,179,170	—	—	177,451	991,552	—	159,147	2,507,320	845,544	2.97
Nome	11,777	76,434	8,846,733	1,994,403	—	486,862	126,859	11,543,068	725,525	15.91
North Pole*	20,050	—	—	—	—	—	104,753	124,803	100,775	1.24
Palmer*	147,626	—	—	93,150	—	—	163,126	403,902	104,850	3.85
Sand Point*	162,951	—	—	12,742	—	—	87,901	263,594	180,930	1.46
Saxman*	0	—	—	67,093	—	—	80,962	148,055	12,125	12.21
Seward* ⁽²⁾	892,787	—	—	1,226,934	368,952	—	111,593	2,600,266	2,910,338	0.89
Soldotna*	42,058	—	—	906	—	—	136,276	179,240	211,752	0.85
Unalaska	8,383,238	133,364	4,411,913	128,020	431,207	884,037	136,361	14,508,140	5,118,041	2.83
Valdez	626,747	795,933	4,803,918	1,215,028	354,749	768,288	130,272	8,694,935	343,725	25.30
Whittier	946,226	—	—	30,890	—	48,227	78,470	1,103,813	159,025	6.94
Other Jurisdictions										
University of Alaska ⁽³⁾								\$ 310,553,325	\$ 5,589,588	55.56

* Communities that are located in a borough which operates the public schools in the community and receives that related Education Support Funding.

(1) Matching grants are appropriated by the Legislature and can vary significantly from year to year.

(2) Borrower to this issue.

(3) Interceptable revenue of the University of Alaska consists of direct appropriations from the State of Alaska; appropriations listed are for fiscal year 2020.

Source: State of Alaska Department of Administration—Finance Division; State of Alaska, Office of Management and Budget; and State of Alaska Department of Revenue—Tax Division. Further information regarding the State of Alaska may be found in Appendix F.

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APPENDIX C

GOVERNMENTAL UNIT STATISTICS REGARDING PARTICIPATION IN THE BOND BANK

2005 GENERAL BOND RESOLUTION
OUTSTANDING LOAN PRINCIPAL TO GOVERNMENTAL UNIT BORROWERS
AS OF [] [Update]

(Does Not Include 2022 Series One Bonds)

Borrower	Outstanding Principal	Percent of Outstanding
City and Borough of Sitka	\$136,355,000	14.62%
Kenai Peninsula Borough	112,320,000	12.05
City and Borough of Juneau	110,630,000	11.86
City of Ketchikan	86,395,000	9.26
University of Alaska	82,890,000	8.89
Kodiak Island Borough	75,125,000	8.06
Fairbanks North Star Borough	58,995,000	6.33
City of Unalaska	54,670,000	5.86
City of Seward	29,215,000	3.13
Northwest Arctic Borough	25,910,000	2.78
Ketchikan Gateway Borough	22,885,000	2.45
Aleutians East Borough	18,930,000	2.03
Municipality of Skagway	17,790,000	1.91
Lake & Peninsula Borough	14,430,000	1.55
City of Cordova	13,685,000	1.47
City of Kodiak	11,450,000	1.23
City of Dillingham	10,400,000	1.12
Haines Borough	8,085,000	0.87
Petersburg Borough	7,175,000	0.77
City of Homer	6,825,000	0.73
SE Alaska Power Agency	3,475,000	0.37
Municipality of Anchorage	3,100,000	0.33
City of Nome	2,705,000	0.29
City of King Cove	2,395,000	0.26
City of Sand Point	2,155,000	0.23
City of Whittier	1,805,000	0.19
City of Bethel	1,665,000	0.18
City of Soldotna	1,550,000	0.17
City of Craig	1,505,000	0.16
City of Valdez	1,500,000	0.16
City of Klawock	1,230,000	0.13
City of Kenai	1,165,000	0.12
City of Hoonah	830,000	0.09
City of North Pole	540,000	0.06
City of Palmer	475,000	0.05
City of Adak	450,000	0.05
City and Borough of Wrangell	260,000	0.03
City of Saxman	140,000	0.02
Reserve Obligations	1,390,000	0.15
Total Outstanding Par	\$932,495,000	100.00%

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APPENDIX D

**FINANCIAL STATEMENTS OF THE
ALASKA MUNICIPAL BOND BANK
FOR THE YEAR ENDED JUNE 30, 2021**

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APPENDIX E

**2005 GENERAL BOND RESOLUTION AND
2013 FIRST SUPPLEMENTAL RESOLUTION**

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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 2022 Series One 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 2022], 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 percent with a population estimate as of June 30, 2021 of 734,323 (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 2021. 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 25.4 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 16.3 percent and 19.4 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 Fall 2021 Revenue Forecast (the “Fall 2021 Revenue Forecast”), released by the Tax Division on December 24, 2021. The next comprehensive annual forecast, the Spring 2022 Revenue Forecast, is anticipated to be released in first quarter 2022.

The Fall 2021 Revenue Forecast reflects a significant increase in expected unrestricted General Fund revenue compared to the Spring 2021 Revenue Forecast. Increases in petroleum-related revenue are largely a function of higher oil price forecasts related to global market supply/demand fluctuations and the continued recovery from the 2019 novel coronavirus (“COVID-19”). The 2021 Fall Revenue Forecast for federal revenue is based on federal receipts as of October 2021, and includes COVID-19 relief funding. The Fall 2021 Revenue Forecast includes preliminary estimates of potential state receipts from the Infrastructure Investment and Jobs Act passed by Congress in November 2021 in fiscal year 2023-2027. In updating its forecasts in the Fall 2021 Revenue Forecast, the Tax Division made several changes to its methodology:

- The Tax Division updated its oil price forecast methodology. Previously, the oil price forecast was derived based on two years of futures market projections for Brent crude followed by an assumption that prices would increase with inflation thereafter. Beginning with the Fall 2021 forecast, the oil price forecast utilizes futures market projections for as many years as are available followed by an assumption that prices will increase with inflation thereafter. This change was made in an effort to provide a more accurate projection of oil prices and State revenue over the medium and long term;
- The Oil and Gas Hazardous Release Surcharge and the Motor Fuel Refined Fuel Surcharge are now classified as Designated General Fund revenue beginning with fiscal year 2022. Prior to fiscal year 2022, these two revenue sources were classified as Unrestricted General Fund revenue; and
- The assumption that natural gas liquids will be shipped from Prudhoe Bay to Kuparuk for use in an ongoing large-scale enhanced oil recovery project has been removed. Shipments of natural gas liquids ended in August 2021 and this forecast assumes no such shipments will take place in the future.

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 continuing 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 Fall 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. Approximately 80 percent of fiscal year 2018 unrestricted General Fund revenue was generated from petroleum. 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 General Fund revenue that petroleum-related revenue represents to approximately 38 percent in fiscal year 2019 and 25 percent in 2021. In the Fall 2021 Revenue Forecast, the State forecasts the percentage of unrestricted General Fund revenue that petroleum-related revenue represents to be approximately 40 percent in fiscal year 2022 and 35 percent in fiscal year 2023.

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, approximately \$65 billion as of September 30, 2021, may not be spent without amending the State Constitution. The earnings reserve, approximately \$15.7 billion as of November 30, 2021 (subsequent to June 30, 2021, and with enacted legislation in the

fiscal year 2021 budget, this amount includes approximately \$3.4 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 Permanent 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. The Permanent Fund Earnings Reserve transferred \$3.1 billion to General Fund revenue in fiscal year 2021 and is expected to transfer \$3.1 billion and \$3.4 billion to General Revenue in fiscal years 2022 and 2023, respectively. The Permanent Fund Dividend may be paid out of these transfers, and any residual revenue is available for other appropriation. The 2020 Permanent Fund Dividend amount was \$992 per qualified resident, and the 2021 Permanent Fund Dividend amount is \$1,114 per qualified resident.

In the Fall 2021 Revenue Forecast, the State forecasted general purpose unrestricted revenue to be approximately \$5,731.9 million in fiscal year 2022 and \$5,937.7 million in fiscal year 2023, compared to \$4,782.8 million in fiscal year 2021 and \$4,537.0 million in fiscal year 2020. The primary reason for this increase was unrestricted petroleum revenue increasing from \$1,217.6 million in fiscal year 2021 to an estimated \$2,274.6 million in fiscal year 2022, and an estimated \$2,082.3 million in fiscal year 2023.

In the Fall 2021 Revenue Forecast, the State forecasts that Alaska North Slope (“ANS”) oil prices will be \$75.72 in fiscal year 2022 and \$71.00 in fiscal year 2023, compared to actual prices of \$54.14 in fiscal year 2021 and \$52.12 in fiscal year 2020. The State forecasts that ANS production will be approximately 486.7 thousand barrels of oil per day in fiscal year 2022 and 500.2 thousand barrels of oil per day in fiscal year 2023, compared to 486.1 thousand barrels of oil per day in fiscal year 2021 and 518.4 thousand barrels of oil per day in fiscal year 2020. In the Fall 2021 Revenue Forecast, the State forecasts ANS oil prices and production and general purpose unrestricted revenue through fiscal year 2031. See Table 4.

Oil and Gas Revenues. The State’s unrestricted General Fund revenues have historically been generated primarily from petroleum production activities. The State receives petroleum revenues (some of which are restricted) from five sources: oil and gas property taxes, oil and gas production taxes, bonuses and rents, oil and gas royalties, and corporate income taxes.

Oil and Gas Property Tax. The State levies an oil and gas property tax on the value of taxable oil and gas exploration, production and pipeline transportation property in the State at a rate of 20 mills (two percent) of the assessed value of the property. This is the only centrally assessed statewide property tax program in Alaska. Oil and gas reserves, oil or gas leases, the rights to explore or produce oil or gas, and intangible drilling expenses are not considered taxable property under the statute. The most notable properties that are subject to this tax are the Trans-Alaska Pipeline System, including the terminal at Valdez (“TAPS”) and the field production systems at Prudhoe Bay. The assessed value of all existing properties subject to this tax was approximately \$28.2 billion as of January 1, 2021, \$29 billion as of January 1, 2020, \$28.5 billion as of January 1, 2019, \$28.2 billion as of January 1, 2018, and \$28.4 billion as of January 1, 2017.

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 \$564.1 million of gross tax levied in fiscal year 2021 on oil and gas property in the State, the State's share was \$120.7 million; \$119.2 million of gross tax was actually collected due to a combination of credits and late payments. In the Fall 2021 Revenue Forecast, the State forecasts income from the oil and gas property tax to be approximately **\$113.7 million in fiscal year 2020 and \$110.9 million in fiscal year 2021.**

Revenue from oil and gas property taxes is deposited in the General Fund; however, the State Constitution requires that settlement payments received by the State after a property tax assessment dispute be deposited in the Constitutional Budget Reserve Fund (the "CBRF"). In fiscal year 2020, \$281.2 million in total settlements were deposited into the CBRF, \$22.9 million in fiscal year 2021, and in the Fall 2021 Revenue Forecast, the State forecasts settlements to be \$5 million in fiscal year 2022 and \$30 million in fiscal year 2023. 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 is 13 percent of gross value at the point of production. Currently, only a very small amount of gas is technically export gas, which is sold for field operations in federal offshore leases. However, this tax rate would apply to any major gas export project developed in the future.

For the North Slope, a Net Operating Loss (“NOL”) credit in the amount of 35 percent of losses was available until December 31, 2017. It allowed a credit to be carried forward to offset a future tax liability or, in some cases, to be transferred or repurchased by the State. Effective January 1, 2018, the NOL credit was replaced with a new carried-forward annual loss provision. In lieu of credits, a company may carry forward 100 percent of lease expenditures not applied against the tax and may apply all or part of lease expenditures in a future year. A carried-forward annual loss may not reduce tax below the minimum tax and may only be used after the start of regular production from the area in which the expenditures were incurred. An unused carried-forward annual loss declines in value by one-tenth each year beginning in the eighth or eleventh year after it is earned, depending on whether the carried-forward annual loss was earned from a producing or non-producing area.

Cook Inlet oil production is officially subject to the same tax rate of 35 percent of PTV. However, the tax is limited by statute to a maximum of \$1 per barrel.

For Cook Inlet gas production, the tax rate is 35 percent of PTV, and the tax is limited to a maximum value averaging 17.7 cents per thousand cubic feet. This rate also applies to North Slope gas used for qualifying in-State uses, commonly referred to as “non-export gas.”

Taxpayers are required to make monthly estimated payments, based upon activities of the preceding month. These payments are due on the last day of the following month, and taxpayers are required to file an annual tax return to “true up” any tax liabilities or overpayments made during the year. From fiscal year 2007 through fiscal year 2017, as an incentive for new exploration, companies without tax liability against which to apply credits could apply for a refund of the value of most of the credits, subject to appropriation. In fiscal year 2016, the State credited for potential purchase \$498 million from companies claiming such credits. For fiscal year 2017, the State appropriated the minimum provided for in the statutorily based formula of \$32.7 million for payments of such credits. In fiscal year 2018, the State purchased \$75 million in tax credits through the Oil and Gas Tax Credit Fund and purchased an additional \$103 million in fiscal year 2019. For fiscal year 2021, an estimated \$738 million in tax credits are projected to be available for State repurchase, with the majority of those being credits earned in prior years. Payments of these credits are subject to future fiscal year appropriation.

In 2017, House Bill 111 was enacted, making multiple changes to the State’s oil and gas production tax and tax credit statutes. Following passage of House Bill 111, new credits were no longer be eligible for cash repurchase. Instead, companies retained their credits until such time as they owe a tax liability to the State, at which time the credits could be used to offset the company’s oil and gas production taxes.

In 2018, House Bill 331 was enacted, creating a tax credit bonding program that would allow the State to purchase outstanding oil and gas tax credits at a discount to face value, and spread the funding out over several years through issuance of subject to appropriation bonds. A legal challenge has delayed the tax credit bonding program. The fiscal year 2020 operating budget appropriated \$700 million of bond proceeds to the Oil and Gas Tax Credit Fund for expenditure in fiscal year 2020 or 2021. In 2020, the Alaska Supreme Court held that the tax credit bonding program under House Bill 331 was unconstitutional, prohibiting the Alaska Tax Credit Certificate Bond Corporation from issuing bonds to finance the purchase

of approximately \$700 million in outstanding tax credit certificates. No funds were appropriated for the purchase of tax credit certificates for fiscal year 2020 or fiscal year 2021. \$54 million of general funds were appropriated in the enacted fiscal year 2022 budget. As of date of the Fall 2021 Revenue Forecast, a significant outstanding balance of tax credit certificates eligible for State purchase still exists.

All unrestricted revenue generated by the oil and gas production taxes (\$134 million in fiscal year 2017, \$750 million in fiscal year 2018, \$596 million in fiscal year 2019, \$285.1 in fiscal year 2020, \$389.0 million in fiscal year 2021, and forecasted in the Fall 2021 Revenue Forecast to be \$979.6 million in fiscal year 2022 and \$741.2 million in fiscal year 2023) 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 Alaska, the state retains ownership of all subsurface minerals on lands in the state, with the exception of some federal and Alaska Native Corporation lands. As the land owner, through the Department of Natural Resources (“DNR”), the State earns revenue from leasing as (1) upfront bonuses, (2) annual rent charges and (3) 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 2012 through 2021.

Table 1
Sources and Initial Applications of Oil and Other Petroleum-Related Revenue
Fiscal Years Ended June 30, 2012 – 2021

	(\$ millions)									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Oil Revenue to the General Fund										
Property Tax.....	\$ 111.2	\$ 99.3	\$ 128.1	\$ 125.2	\$ 111.7	\$ 120.4	\$ 121.6	\$ 119.5	\$ 123	\$ 119
Corporate Income Tax ⁽¹⁾ .	568.8	434.6	307.6	94.8	(58.8)	(59.4)	66.4	217.7	0	-19
Production Tax.	6,146.1	4,050.3	2,614.7	389.7	186.0	134.4	749.9	595.5	285	389
Royalties (including bonuses, rents and interest) ⁽²⁾⁽³⁾	2,031.7	1,767.8	1,712.4	1,078.2	870.6	681.5	1,002.3	1,111.1	675	729
Subtotal	\$8,857.8	\$6,352.0	\$4,762.8	\$1,687.9	\$1,109.5	\$ 876.9	\$ 1,940.2	\$ 2,043.8	\$ 1,083	\$ 1,218
Oil Revenue to Other Funds										
Royalties to the Permanent Fund and School Fund ⁽²⁾⁽³⁾	\$ 919.6	\$ 855.9	\$ 786.2	\$ 518.3	\$ 396.9	\$ 340.0	\$ 363.1	\$ 382.3	\$ 324	\$ 348
Tax settlements to CBRF	102.8	357.4	177.4	149.9	119.1	481.9	121.3	181.2	281.2	22.9
NPR-A royalties, rents and bonuses ⁽⁴⁾	4.8	3.6	6.8	3.2	1.8	1.4	23.7	12.3	16	16
Subtotal	1,027.2	1,216.9	970.4	671.4	517.8	823.2	508.0	575.8	621.2	386.9
Total Oil Revenue	\$9,885.0	\$7,568.9	\$5,733.2	\$2,359.3	\$1,627.3	\$1,700.1	\$2,448.2	\$2,619.6	\$1,703.2	\$1,604.9

- (1) Corporate income tax collections for fiscal years 2016 and 2017 were negative due to large refunds of prior-year estimated taxes and low estimated taxes for fiscal years 2016 and 2017.
- (2) Net of Permanent Fund, Public School Trust Fund, and Constitutional Budget Reserve Fund deposits. 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 both Designated General Fund Royalties and Other Restricted Royalties.
- (4) By federal statute, the State receives 50 percent of federal revenues from oil and gas lease sales located in the NPR-A.

Source: 2012 through 2021 Fall Revenue Sources Books, Tax Division.

Corporate Income Tax. The State levies a corporate income tax on Alaska taxable net income of corporations doing business in Alaska (other than certain qualified small businesses and income received by certain corporations from the sale of salmon or salmon eggs). Corporate income tax rates are graduated and range from zero percent to 9.4 percent of income earned in Alaska. Taxable income generally is calculated using the provisions of the federal Internal Revenue Code, and the calculation of Alaska taxable income varies, depending upon whether the corporation does business solely in Alaska, does business both inside and outside Alaska, or is part of a group of corporations that operate as a unit in the conduct of a single business (a “unitary” or “combined” group). Oil and gas companies are combined on a world-wide basis, although for other industries only the companies doing business in the United States are combined. Taxpayers may claim all federal incentive credits, but federal credits that refund other federal taxes are not

allowed as credits against State corporate income taxes. In addition to the federal incentive credits, the State provides additional incentives, including an education credit for contributions made to accredited State universities or colleges for education purposes, a minerals exploration incentive, an oil and gas exploration incentive, and a gas exploration and development tax credit.

Most corporate net income tax collections are deposited in the General Fund, although collections from corporate income tax audit assessments of oil and gas corporations are deposited in the CBRF.

Non-Oil Revenues. The State also receives unrestricted and restricted General Fund revenues from activities unrelated to petroleum. The State receives revenues from corporate income taxes paid by corporations other than petroleum producers, cigarette/tobacco (and beginning in fiscal year 2017, marijuana) excise taxes, motor fuel taxes, alcoholic beverage taxes, fishery business taxes, electric and telephone cooperative taxes, insurance premium taxes, commercial passenger vessel excise taxes and service charges, permit fees, fines and forfeitures, mining license taxes, and miscellaneous revenues. See “Government Budgets and Appropriations – General Appropriations” below. A number of these non-oil tax, license, and fee revenues (but not investment income and federal revenue) are shared with municipalities. In fiscal year 2021, unrestricted revenues unrelated to petroleum production (excluding investment income and federal revenues) was \$444.3 million, and in the Fall 2021 Revenue Forecast, the State forecasts the value to be \$375.1 million in fiscal year 2022 and \$476.1 million in fiscal year 2023. 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 \$3.2 billion in fiscal year 2017, \$3.1 billion in fiscal year 2018, \$3.4 billion in fiscal year 2019, \$4.2 billion in fiscal year 2020, and \$7.6 billion in 2021. In the Fall 2021 Revenue Forecast, the State forecasts restricted federal revenue to be approximately \$5.0 billion in fiscal year 2022 and \$6.0 billion in fiscal year 2023. 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 2022 was approximately \$769 million for the operating budget and \$76 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) of approximately \$88.4 billion as of November 30, 2021, which includes the value of the fiscal year 2021 General Fund transfer commitment of \$3.4 billion. The Permanent Fund had a fund balance of \$84.5 billion as of June 30, 2021, \$67.9 billion as of June 30, 2020, \$66.3 billion as of June 30, 2019, \$64.9 billion as of June 30, 2018, and \$59.8 billion as of June 30, 2017. The CBRF had an asset balance of approximately \$1.1 billion as of November 30, 2021, \$1.1 billion as of June 30, 2021, \$2.0 billion as of June 30, 2020, \$1.8 billion as of June 30, 2019, \$2.4 billion as of June 30, 2018, and \$3.9 billion as of June 30, 2017. Restricted investment revenue from the CBRF was approximately \$2.2 million in fiscal year 2021. In the Fall 2021 Revenue Forecast, the State forecasts restricted investment revenue from the CBRF to be \$0.8 million in fiscal year 2022 and \$1.9 million in fiscal year 2023. The next updated forecast, the Spring 2022 Revenue Forecast, is anticipated to be released in first quarter 2022. 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, SB 26, relating to the earnings of the Permanent Fund, was enacted in 2018. The Alaska Permanent Fund Corporation (“APFC”) projects these annual transfers of unrestricted General Fund revenue from the Permanent Fund Earnings Reserve to the General Fund in their monthly history and projections report, as reflected in Table 2.

Table 2
State of Alaska
Transfers from the Permanent Fund Earnings Reserve
to the General Fund for the Fiscal Year Ended June 30, 2021
APFC Forecast for Fiscal Years Ending June 30, 2022– 2030

(\$ millions)

Fiscal Year	Transfer Amount
2021	\$3,091
Projected ⁽¹⁾	
2022	3,069
2023	3,361
2024	3,600
2025	3,808
2026	4,019
2027	4,257
2028	4,345
2029	4,429
2030	4,508

(1) APFC transfer projections as of the unaudited November 30, 2021 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 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 (\$29.4 million in fiscal year 2021, \$58.1 million in fiscal year 2020, \$93.3 million in fiscal year 2019, \$16.3 million in fiscal year 2018, and \$17.3 million in fiscal year 2017). In the Fall 2021 Revenue Forecast, the State forecasts investment revenue of other unrestricted funds to be approximately \$13.0 million in fiscal year 2022 and \$18.8 million in fiscal year 2023. See “Government Funds” below.

Major Components of State Revenues. Table 3 summarizes the sources of unrestricted and restricted revenues available to the State in fiscal years 2016 through 2021, with a forecast for fiscal years 2022 and 2023 from the Fall 2021 Revenue Forecast.

Table 3
Total State Government Revenue by Major Component
Fiscal Years Ended June 30, 2016 – 2021
Forecast for Fiscal Years Ending June 30, 2022 – 2023

	(\$ millions)							
	2016	2017	2018	2019	2020	2021	2022 ⁽²⁾	2023 ⁽²⁾
Revenue Source								
<u>Unrestricted</u>								
Oil Revenue	\$ 1,109.5	\$ 876.9	\$ 1,940.2	\$ 2,043.8	\$ 1,083.1	\$ 1,217.6	\$ 2,274.6	\$ 2,082.3
Non-Oil Revenue	400.7	460.3	457.0	490.1	462.8	444.3	375.1	476.1
Investment Earnings	22.5	17.3	16.3	2,815.9	2,991.2	3,120.9	3,082.3	3,379.4
Subtotal	\$ 1,532.7	\$ 1,354.6	\$ 2,413.5	\$ 5,349.8	\$ 4,537.0	\$ 4,782.8	\$ 5,731.9	\$ 5,937.7
<u>Restricted</u>								
Oil Revenue ⁽¹⁾	\$ 517.8	\$ 823.8	\$ 508.1	\$ 575.8	\$ 621.5	\$ 360.6	\$ 443.6	\$ 473.8
Non-Oil Revenue	647.5	656.3	697.4	631.2	515.7	589.6	699.9	697.6
Investment Earnings ⁽³⁾	556.0	6,832.2	5,616.4	1,188.0	(1,188.0)	16,460.9	1,452.1	1,536.9
Federal Revenue	2,640.1	3,198.2	3,124.6	3,434.5	4,173.0	7,555.0	5,028.8	5,916.8
Subtotal	4,361.4	11,510.5	9,446.5	5,829.6	4,122.2	24,966.1	7,624.4	8,625.1
Total	\$ 5,894.1	\$12,865.1	\$12,360.0	\$11,179.4	\$ 9,472.0	\$29,748.9	\$13,356.3	\$14,562.8

Totals may not foot due to rounding.

(1) “Restricted Oil Revenue” includes oil revenue for the State’s share of rents, royalties, and bonuses from the NPR–A, shared by the federal government.

(2) Forecasts for fiscal years 2022 and 2023 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 2022 and 2023 are based on projections as of the release of the Fall 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: 2016 through 2021 Fall Revenue Sources Books, Tax Division.

Government Budgets and Appropriations

The Legislature is responsible for enacting the laws of the State, including laws that impose State taxes, and for appropriating money to operate the government. The State is limited by federal law, the State Constitution and statutes, and by policy in how it manages its funds and, as in other states, no funds, regardless of source, may be spent without a valid appropriation from the Legislature. The Legislature has a 90-day statutory time limit, and a constitutional time limit of 120 days with an allowance for up to an additional 10 days, to approve a budget. If the Legislature fails to approve a budget, or if other limited purpose legislation needs to be considered, the Governor or Legislature may call a special session to consider such matters. See “General Appropriations” below.

Budgets. The State’s fiscal year begins on July 1 and ends on the following June 30, and the Legislature meets in regular session beginning on the fourth Monday of January in each year. The Governor is required by AS 37.07.020(a) to prepare: (1) a statutorily conforming budget for the succeeding fiscal year, including capital, operating, and mental health budgets, setting forth all proposed expenditures (including expenditures of federal and other funds not generated by the State) and anticipated income of all departments, offices, and agencies of the State; (2) a general appropriation bill to authorize proposed expenditures; and (3) in the case of proposed new or additional revenues, one or more bills containing recommendations for such new or additional revenues. In accordance with AS 37.07.020(b), the Governor is also required to prepare a six-year capital budget covering the succeeding six fiscal years and a 10-year fiscal plan. To assist the Governor in preparing budgets, proposed appropriation bills, and fiscal plans, the Tax Division prepares forecasts of annual revenues in December and March or April of each year. See “State Revenues” above and “General Appropriations,” Table 4, “Government Funds,” and “Revenue Forecasts” below.

The State Constitution prohibits the withdrawal from the treasury of nearly all funds, regardless of source, without an appropriation. As a consequence, the Governor’s proposed budget and the Legislature’s appropriation bills include federal and other funds as well as funds from the State and, by practice, funds that may be available for withdrawal without an appropriation. The State has customarily restricted certain revenue sources each fiscal year by practice. Such revenue is nonetheless available for appropriation.

General Appropriations. The Governor is required by State law to submit the three budgets—an operating budget, a mental health budget, and a capital budget—by December 15 and to introduce the budgets and appropriation bills formally to the Legislature in January by the fourth day of the regular Legislative session. These three budgets then go to the House Finance Committee and are voted upon by the House of Representatives. The three budgets then go to the Senate Finance Committee, are voted upon by the full Senate, and may go to a conference committee to work out differences between the House and Senate versions (and then be submitted to both houses for final votes). Bills passed by both houses are delivered to the Governor for signature. The Governor may veto one or more of the appropriations made by the Legislature in an appropriations bill (a “line-item veto”) or may sign the bill or permit the bill to become law without a signature or veto. The Legislature may override a veto by the Governor (by a vote of three-fourths of the members of each house of the Legislature in the case of appropriation bills and by a vote of two-thirds of the members of each house in the case of other bills). Either the Governor or the Legislature may initiate supplemental appropriations during the fiscal year to deal with new or changed revenue receipts, to correct errors, or for any other reason. An appropriation is an authorization to spend, not a requirement to spend. Enacted budget appropriations may be expended beginning July 1.

The Governor is permitted to prioritize or restrict expenditures, to redirect funds within an operating appropriation to fund core services, and to expend unanticipated federal funds or program receipts. Historically, Alaskan Governors have placed restrictions on authorized operating and capital expenditures during years in which actual revenues were less than forecast and budgeted. Such expenditure restrictions

have included deferring capital expenditures, State employment hiring and compensation freezes, lay-offs and furloughs, and restrictions on non-core operating expenses. As described below, unrestricted General Fund revenue began declining after the end of fiscal year 2012, increased in fiscal years 2018 and decreased in fiscal years 2020, increased in 2021, and is projected to increase over the remaining forecast period from fiscal years 2022 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 2022 the statutory Permanent Fund Dividend calculation would have resulted in approximately \$2.5 billion being appropriated for this purpose. The Legislature appropriated approximately \$409 million for the fiscal year 2022 Permanent Fund Dividend.

The State’s enacted budget for fiscal year 2022 diminished spending from fiscal year 2021 (including supplemental budget spending) from \$14.1 billion to \$11.4 billion (driven largely by the expenditure of increased federal funding incorporated in the supplemental budget), a reduction of approximately \$2.7 billion, of which approximately \$127.3 million is reduced State fund spending.

[Update] In May 2021, Governor Dunleavy revised his proposed constitutional amendment relating to the Alaska Permanent Fund, appropriations from the Permanent Fund, and the Permanent Fund Dividend. This proposal will be considered by the Legislature 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 2022 budget includes approximately \$4.3 billion in unrestricted General Fund revenue net of the appropriated dividend distribution.

As shown in Table 4, unrestricted General Fund revenue decreased to \$4.5 billion in fiscal year 2020 and increased to \$4.8 billion in fiscal year 2021. 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 included 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.

Table 4
State of Alaska
Total Unrestricted General Fund Revenue, ANS West Coast Oil Price, and ANS Oil Production
Fiscal Years Ended June 30, 2012 – 2021 and
Forecast for Fiscal Years Ending June 30, 2022 – 2031

Fiscal Year	Total Unrestricted General Fund Revenue (\$ millions)	ANS West Coast Oil Price (\$/barrel)	ANS Oil Production (thousands of barrels per day)
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	4,537	52.12	471.8
2021	4,783	54.14	486.1
Projected ⁽¹⁾			
2022	5,732	75.72	486.7
2023	5,937	71.00	500.2
2024	6,065	69.00	501.5
2025	6,238	68.00	510.1
2026	6,359	67.00	509.1
2027	6,571	66.00	513.6
2028	6,686	66.00	524.1
2029	6,726	65.00	524.5
2030	6,911	67.00	541.0
2031	7,133	68.00	586.2

⁽¹⁾ The values for fiscal years 2022 through 2031 use the projections included in the Fall 2021 Revenue Forecast, and are subject to change. Fiscal year 2021 includes \$[3.1] 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: 2012 through 2021 Fall Revenue Sources Books, Tax Division.

The State has historically provided fiscal stability by forward funding or endowing programs, including the methods 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 2022 budget includes approximately \$[4.6] billion in unrestricted General Fund revenue net of the Permanent Fund Dividend distribution, and approximately \$4.6 billion in total unrestricted General Fund operating and capital budget appropriations. The enacted fiscal year 2022 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 2022, approximately \$0.4 billion has been appropriated for the Permanent Fund Dividend transfers, and approximately \$2.6 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 \$0.95 billion (based on information available as of the Fall 2021 Revenue Forecast)]. (Source: Office of Management and Budget, Enacted FY2022 Fiscal Summary, revised September 24, 2021).

In fiscal year 2022, unrestricted General Fund capital budget appropriations increased to approximately \$242.9 million after six consecutive fiscal years that unrestricted General Fund capital budget appropriations had been under \$200 million, compared to \$608 million in fiscal year 2015. The State's fiscal year 2022 unrestricted General Fund capital budget was approximately \$242.9 million, with a total capital budget of approximately \$2 billion. (Source: Office of Management and Budget, Enacted FY2022 Fiscal Summary, revised September 24, 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 (1) for any public purpose, upon the affirmative vote of three-fourths of each house of the Legislature; or (2) 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 \$[9.1] billion. The State’s fiscal year 2021 comprehensive annual financial report was released on March 9, 2021. Pursuant to the State’s fiscal year 2020 comprehensive annual financial report, the June 30, 2020, unassigned fund balance of the CBRF was approximately \$[2.9] billion.

[Update] The asset balance in the CBRF as of June 30, 2020, was approximately \$2.0 billion, including earnings of approximately \$62 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, 2019, the asset balance was approximately \$1.8 billion with investment earnings of approximately \$74.8 million, on June 30, 2018, the asset balance was approximately \$2.4 billion, with earnings of approximately \$47.2 million; and as of June 30, 2017, the asset balance was approximately \$3.9 billion, with earnings of approximately \$94.2 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 since June 30, 2016, has been 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. For fiscal year 2021, State oil and mineral revenues deposited in the Permanent Fund were \$332 million, compared to \$319 million in fiscal year 2020, \$375 million in fiscal year 2019, \$356 million in fiscal year 2018, and \$335 million in fiscal year 2017. 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 [Update] \$10.9 billion as of June 30, 2019.

The Permanent Fund tracks earnings on a basis compliant with statements pronounced by the Governmental Accounting Standards Board (“GASB”) in the compilation of the financial statements of the Permanent Fund. Fund balance consists of two parts: (1) principal, which is non-spendable, and (2) earnings reserve, which is spendable with an appropriation by the Legislature. By statute, only realized gains are deposited in the earnings reserve. Unrealized gains and losses associated with principal remain allocated to principal. Because realized gains deposited in the earnings reserve are invested alongside the principal, however, the unrealized gains and losses associated with the earnings reserve are spendable with an appropriation of the Legislature.

Pursuant to legislation enacted in 1982, annual appropriations are made from the Permanent Fund Earnings Reserve first, for dividends to qualified Alaska residents and second, for inflation proofing. Between 1982 and 2020, \$26.0 billion of dividends were paid to Alaska residents and \$18.0 billion of Permanent Fund income has been added to principal for inflation proofing. 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. [Update] 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 State’s fiscal year 2021 budget did not include an appropriation for additions to principal for inflation proofing. [Confirm] The 2020 Permanent Fund Dividend paid in 2021 was \$992 per qualified resident, and the 2021 Permanent Fund Dividend amount to be paid in 2022 is \$1,114 per qualified resident. In addition to the statutorily directed inflation proofing transfers, the Legislature made special appropriations from the earnings reserve to principal totaling approximately [Update] \$4.2 billion as of June 30, 2019. The Legislature made an additional \$4 billion special appropriation to principal in the fiscal year 2022 budget.

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, approximately \$60.1 billion as of June 30, 2021, up from approximately \$52.4 billion as of June 30, 2020, may not be spent without amending the State

Constitution. The earnings reserve, approximately \$21.1 billion as of June 30, 2021, up from approximately \$12.9 billion as of June 30, 2018, 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 [Update] 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 [Update] \$50.1 million as of June 30, 2020, up from approximately \$20.5 million as of June 30, 2019.

Table 5
State of Alaska
Available Funds and Recurring and Discretionary General Fund Expenditures
Fiscal Years Ended June 30, 2012 – 2021

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)
2012	9,485	7,252	2,233	2,683	10,642	2,081	112.65	579.4
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	530.4
2015	2,257	4,760	(2,503) ⁽³⁾	288 ⁽²⁾	10,101	7,162	72.58	501.0
2016	1,533	5,213	(3,680) ⁽³⁾	– ⁽²⁾	7,331	8,570	43.18	514.7
2017	1,354	4,498	(3,144) ⁽³⁾	– ⁽²⁾	3,896	12,816	49.43	526.4
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	4,537 ⁽⁵⁾	4,805	(268) ⁽³⁾	– ⁽²⁾	1,983	12,894 ⁽⁴⁾	52.12	518.4
2021	4,783 ⁽⁵⁾	4,706	77 ⁽³⁾	– ⁽²⁾	1,076	16,496 ⁽⁴⁾	54.14	486.1

(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.

(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 since June 30, 2016, has been zero.

(4) Includes amount committed for 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.

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 Fall 2021 Revenue Forecast. The State will next update its forecast in the Spring 2022 Revenue Forecast, which is anticipated to be released in the first quarter 2022. The State has provided certain estimates for fiscal year 2022 and 2023 based on information available as of the Fall 2021 Revenue Forecast, as well as certain audited results for fiscal year 2021 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 2022 through 2027.

Table 6
State of Alaska Revenues Subject to Appropriation
Forecast Summary for Fiscal Years 2022 through 2027 ⁽¹⁾
(millions)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>
<u>Petroleum Revenue</u>						
Unrestricted General Fund	\$ 2,274.6	\$ 2,082.4	\$ 1,948.7	\$ 1,893.0	\$ 1,787.0	\$ 1,747.8
Production Tax – Hazardous Release Surcharge	7.9	8.1	8.1	8.2	8.2	8.3
Royalties, Bonuses, Rents, and Interest to Alaska Permanent Fund	56.6	72.1	75.6	81.5	81.2	90.5
Tax and Royalty Settlements to CBRF	5.0	30.0	20.0	20.0	20.0	20.0
Subtotal Petroleum Revenue	<u>\$2,344.1</u>	<u>\$ 2,192.5</u>	<u>\$2,052.4</u>	<u>\$2,002.7</u>	<u>\$1,896.4</u>	<u>\$1,866.6</u>
<u>Non-Petroleum Revenue</u>						
Unrestricted General Fund	\$ 375.1	\$ 476.1	\$ 493.8	\$ 511.8	\$ 524.8	\$ 535.0
Designated General Fund	493.0	473.3	475.6	477.5	479.2	480.4
Royalties to Alaska Permanent Fund beyond 25% dedication	2.7	2.7	2.7	2.8	2.8	2.9
Tax and Royalty Settlements to CBRF	–	–	–	–	–	–
Subtotal Non-Petroleum Revenue	<u>\$ 870.8</u>	<u>\$ 952.1</u>	<u>\$ 972.1</u>	<u>\$ 992.0</u>	<u>\$1,006.9</u>	<u>\$1,108.3</u>
<u>Investment Revenue</u>						
Unrestricted General Fund	\$ 3,082.3	\$ 3,379.4	\$ 3,622.0	\$ 3,833.1	\$ 4,047.2	\$ 4,288.3
Designated General Fund	46.3	47.8	48.1	48.3	48.5	48.8
CBRF	0.8	1.9	3.1	4.6	6.0	7.7
Subtotal Investment Revenue	<u>\$2,960.0</u>	<u>\$3,429.1</u>	<u>\$3,673.2</u>	<u>\$3,886.0</u>	<u>\$4,101.7</u>	<u>\$4,344.8</u>
Total Revenue Subject to Appropriation	<u>\$6,344.4</u>	<u>\$6,573.7</u>	<u>\$6,697.7</u>	<u>\$6,880.8</u>	<u>\$7,005.0</u>	<u>\$7,229.7</u>

(1) This table presents only the largest known categories of current year funds subject to appropriation. A comprehensive review of all accounts in the State accounting system would likely reveal additional revenues subject to appropriation beyond those identified here.

Source: Fall 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 (the “2012 Transportation Bond Act”). 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. On August 5, 2020, the State issued General Obligation Bond Series 2020A, which used the remaining authority under the 2012 Transportation Bond Act.

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 (1) the employer normal cost and (2) 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, a one percent reduction in the rate of return on investments to 6.38 percent would increase the net PERS pension and 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, 2018, was approximately \$6.2 billion.

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.

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 and 2022 budgets 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 2021 and 2022 eliminate all funding for the TIDSRP. As of June 30, 2019, State-supported TIDSRP debt was approximately \$19.6 million.

The State has received \$1.25 billion in funding from the federal CARES Act to pay for COVID-19 impacts and mute the impact of these reductions. The State has distributed \$562.5 million of CARES Act funding to municipalities in the State.

State-Supported Toll Revenue Bonds. In 2014, the Legislature authorized funding of the proposed Knik Arm Crossing with a combination of (1) up to \$300 million of State-supported toll revenue bonds subordinated to a Transportation Infrastructure Finance and Innovation Act (“TIFIA”) loan, (2) a maximized loan under TIFIA of not less than \$300 million and estimated to be approximately \$350 million, and (3) up to \$300 million of appropriations of additional Federal Highway Administration funds to the project. The State expected to pay debt service on the State toll revenue bonds using a combination of annual State appropriations and toll collections that exceeded the TIFIA loan payment. As of July 2016, all spending on the Knik Arm Crossing was discontinued. The Alaska Supreme Court’s decision regarding the Alaska Tax Credit Certificate Bond Corporation (described below) likely makes the Toll Bridge Revenue Bond structure no longer legal.

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 \$1,333.8 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.

Potential State-Supported Pension Obligation Bonds. Through the Alaska Pension Obligation Bond Corporation (the “Corporation”), a public corporation created in 2008 within the DOR, the State initially authorized the issuance of up to \$5.0 billion of bonds and/or entry into contracts with governmental employers to finance the payment by governmental employers of their shares of the unfunded accrued actuarial liabilities of the State retirement systems. The State is required by Senate Bill 125, enacted in 2008, to make supplemental contributions to the State retirement system defined benefit plans to reduce the plans’ unfunded accrued actuarial liabilities. In 2016, the Board of Directors of the Corporation authorized the Corporation to issue up to \$3.5 billion of pension obligation bonds to finance for the State a portion of its statutorily required contributions to PERS and TRS. The Corporation has not issued bonds, and there is no current plan to issue bonds at this time. In 2018, the Legislature reduced the authorization to \$1.5 billion. The Alaska Supreme Court’s decision regarding the Alaska Tax Credit Certificate Bond Corporation (described below) likely prevents the Corporation from issuing pension obligation bonds in the future. If the Corporation were to issue pension obligation bonds, such bonds would be payable from payments to be made by the State, acting by and through the Department of Administration, which would be subject to annual appropriation by the Legislature.

Potential State-Supported Tax Credit Certificate Bonds. In 2018, AS 37.18.010 was enacted creating the Alaska Tax Credit Certificate Bond Corporation (the “ATCCBC”) for the purpose of selling bonds for up to \$1 billion to provide for the purchase of certain State tax credits. The ATCCBC bonds would have been considered State-supported debt as they would have been secured by agreements entered into by other State agencies that would have been subject to annual appropriation. However, the legislation authorizing the ATCCBC was the subject of a legal challenge related to the legal authority for ATCCBC to issue its bonds. On September 4, 2020, the Alaska Supreme Court determined that ATCCBC did not have the authority to issue its bonds.

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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	<u>203.2</u>	<u>69.5</u>	<u>272.7</u>
State Supported Municipal Debt ⁽¹⁾			
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	<u>644.7</u>	<u>168.2</u>	<u>812.9</u>
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	<u>6,198.9</u>	<u>N/A</u>	<u>6,198.9</u>
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	<u>1,133.8</u>	<u>522.9</u>	<u>1,656.7</u>
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	<u>273.3</u>	<u>135.3</u>	<u>408.6</u>
Total State Revenue and University Debt	<u>608.5</u>	<u>268.7</u>	<u>877.2</u>

[Table 7 continues on next page]

	<u>Principal outstanding</u>	<u>Interest to maturity</u>	<u>Total debt service to maturity</u>
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 ⁽⁵⁾	299.8	372.5	672.3
Total State Agency Debt	<u>489.4</u>	<u>379.4</u>	<u>868.8</u>
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	N/A	N/A	N/A
Power Revenue Bonds, 2015 Series (Snettisham Hydro Project)	54.6	21.9	76.5
Total State Agency Collateralized or Insured Debt	<u>2,459.7</u>	<u>804.8</u>	<u>3,264.5</u>
Total State and State Agency Debt	<u>12,457.4</u>		
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	1,014.0	N/A	N/A
Total Municipal Debt	<u>3,394.4</u>		
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	<u>(1,760.8)</u>		
Total Alaska Public Debt	<u>\$14,091.0</u>		

(1) In the Enacted FY2021 Budget, School Debt and Capital Project Reimbursements were funded at 0%

(2) Does not include defeased bonds.

(3) From most recent June 30, 2019 actuarial valuation.

(4) Other G.O. Debt includes certain information sourced directly from municipal CAFRs.

(5) "Interest to Maturity" and "Total Debt Service to Maturity" includes accreted interest due at maturity of \$125.2 million

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 2020 budget, the “Capital Project Reimbursements” column was reduced to zero.

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Table 8
State of Alaska
Payments on General Fund Paid Debt as of June 30, 2020
(\$ millions)

Fiscal Year	State G.O.*	Lease / Purchase	Capital Leases ⁽¹⁾	School Debt Reimbursement ^{(2),(3)}	Capital Project Reimbursement ⁽³⁾	Statutory Debt Payment to PERS/TRS ⁽⁴⁾	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	81.5	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) FY2020 – 2039 payments are based on actual bond repayment schedules on file with the Department of Education & Early Development as of 6/30/2020.

(3) In FY2021, School Debt and Capital Project Reimbursements were funded at 0%

(4) 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 Reimbursements (%)	Statutory Payment to PERS/TRS (%)	Total Payments to Revenues (%)
1996	\$2,133.3	1.0%	0.5%	1.4%	3.7%	—	5.2%
1997	2,494.9	0.7	0.4	1.0	2.5	—	3.5
1998	1,825.5	0.8	0.6	1.3	3.4	—	4.7
1999	1,348.4	0.7	1.1	1.8	4.6	—	6.3
2000	2,081.7	0.1	0.9	1.0	3.1	—	4.1
2001	2,281.9	0.0	0.7	0.7	2.3	—	3.0
2002	1,660.3	0.0	1.3	1.3	3.3	—	4.5
2003	1,947.6	0.0	1.1	1.1	2.7	—	3.7
2004	2,345.6	0.8	0.9	1.7	2.6	—	4.3
2005	3,188.8	1.5	0.7	2.2	2.2	—	4.4
2006	4,200.4	1.1	0.6	1.7	1.9	—	3.6
2007	5,158.6	0.9	0.5	1.4	1.7	—	3.1
2008	10,728.2	0.4	0.3	0.6	0.8	—	1.4
2009	5,838.0	0.8	0.6	1.3	1.6	—	2.9
2010	5,512.7	0.9	0.8	1.7	1.7	—	3.4
2011	7,673.0	0.7	0.6	1.3	1.3	—	2.6
2012	9,485.2	0.8	0.4	1.3	1.1	—	2.3
2013	6,928.5	1.1	0.6	1.7	1.6	—	3.3
2014	5,390.0	1.4	0.7	2.1	2.0	—	4.1
2015	2,256.0	3.3	1.6	4.9	5.2	—	10.1
2016	1,533.0	4.0	2.3	6.3	7.6	—	13.9
2017	1,355.0	6.1	2.3	8.3	6.7	—	15.0
2018	2,413.5	3.7	1.1	4.8	4.6	—	9.5
2019	5,349.8	1.7	0.4	2.1	2.0	—	4.2
2020	4,537.0	1.7	0.5	2.2	2.2	—	4.5
projected							
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.

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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 Bonds, 2022 Series One (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. 2022-01, adopted on January 27, 2022 (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 (1) debt obligation; (2) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (3) guarantee of (1) or (2). The term “Financial Obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

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

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

“Participating Underwriter” means 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, 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: (1) annual audited financial statements of the Issuer; (2) a statement of authorized, issued and outstanding bonded debt of the Issuer; (3) the Reserve Fund balance; and (4) financial and operating data of Governmental Units that had an amount of bonds equal to or greater than twenty percent (20%) of all outstanding bonds under the General Bond Resolution of the type included in the Official Statement, if any, as of the end of the prior Fiscal Year. Any or all of these items may be included by specific reference to documents available to the public or the internet website of the MSRB or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference. The Annual Report may be submitted as a single document or as separate documents comprising a package, provided that audited financial statements may be submitted separately from the remainder of the Annual Report.

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

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

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

- (1) Principal and interest payment delinquencies.
- (2) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (3) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (4) Substitution of credit or liquidity providers, or their failure to perform.
- (5) Adverse tax opinions or the issuance by the Internal Revenue Service ("IRS") of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB).
- (6) Defeasances.
- (7) Rating changes.
- (8) Tender offers.

(9) Bankruptcy, insolvency, receivership or similar event of the Issuer.*

(10) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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

(1) Unless described in Section 5(a)(5), other notices or determinations by the IRS with respect to the tax status of the Bonds or other events affecting the tax status of the Bonds.

(2) Nonpayment-related defaults.

(3) Modifications to rights of holders of the Bonds.

(4) Bond calls.

(5) Release, substitution or sale of property securing repayment of the Bonds.

(6) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business the entry into a definitive agreement to undertake such an action, or a termination of a definitive agreement relating to any such actions, other than pursuant to its terms.

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

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

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

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

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

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

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

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

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

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

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

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

Section 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any Beneficial Owner may take such actions as may be necessary and appropriate, including an action to compel specific performance, to cause the Issuer to comply with its obligations under this Disclosure Certificate. No failure to comply with any provision of this Disclosure Certificate shall be deemed an Event of Default under the Resolutions, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel specific performance.

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

DATED this ____ day of _____, 2022.

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 2022 Series One Bonds. The 2022 Series One 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 2022 Series One 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 2022 Series One Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Series One Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2022 Series One 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 2022 Series One 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 2022 Series One Bonds, except in the event that use of the book-entry system for the 2022 Series One Bonds is discontinued.

4. To facilitate subsequent transfers, all 2022 Series One 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 2022 Series One 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 2022 Series One Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2022 Series One 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 2022 Series One Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2022 Series One Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2022 Series One Bond documents. For example, Beneficial Owners of 2022 Series One Bonds may wish to ascertain that the nominee holding the 2022 Series One 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 2022 Series One 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 2022 Series One 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 2022 Series One Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments on the 2022 Series One 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 2022 Series One 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, 2022 Series One 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, 2022 Series One 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.

ALASKA MUNICIPAL BOND BANK

\$[REDACTED] GENERAL OBLIGATION BONDS, 2022 SERIES ONE

BOND PURCHASE CONTRACT

March 29, 2022

Alaska Municipal Bond Bank
333 Willoughby Avenue, 11th Floor
Post Office Box 110405
Juneau, Alaska 99811

Ladies and Gentlemen:

Wells Fargo Bank, National Association (the “Representative”), on behalf of itself and as representative of RBC Capital Markets, LLC (collectively, the “Underwriters”), hereby offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with the Alaska Municipal Bond Bank (the “Bond Bank”). The offer made hereby is subject to acceptance by the Bond Bank by execution and delivery of this Purchase Contract to the Representative at or prior to 11:00 p.m., Alaska time, on the date set forth above. If the offer made hereby is not so accepted, this Purchase Contract will be subject to withdrawal by the Underwriters upon notice delivered by the Representative to the Bond Bank at any time prior to the acceptance hereof by the Bond Bank. The Bond Bank acknowledges that (a) the purchase and sale of the 2022 Series One Bonds (defined below) pursuant to this Purchase Contract is an arm’s-length commercial transaction between the Bond Bank and each of the Underwriters, (b) in connection with such transaction, each of the Underwriters is acting solely as principal and not as an agent or fiduciary of the Bond Bank, (c) none of the Underwriters has assumed (i) a fiduciary responsibility in favor of the Bond Bank with respect to the offering of the 2022 Series One Bonds or the process leading thereto (whether or not the Underwriter has advised or is currently advising the Bond Bank on other matters) or (ii) any other contractual obligation to the Bond Bank except the obligations expressly set forth in this Purchase Contract, (d) the Bond Bank has consulted with its own legal, financial, and other professional advisors to the extent it deemed appropriate in connection with the offering of the 2022 Series One Bonds, and (e) each of the Underwriters has financial and other interests that differ from those of the Bond Bank.

Capitalized terms used in this Purchase Contract that are not otherwise defined shall have the meanings given to such terms in 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”), or Series Resolution No. 2022-01, adopted by the Board of Directors of the Bond Bank on January 27, 2022 (the “Bond Resolution,” and together with the 2005 General Bond Resolution, the “Resolutions”).

1. Purchase and Sale. Upon the terms and conditions and upon the basis of the representations, covenants, and agreements set forth herein, the Underwriters hereby agree to purchase from the Bond Bank for offering to the public, and the Bond Bank hereby agrees to sell

to the Underwriters for such purpose, all (but not less than all) of its General Obligation Bonds, 2022 Series One (the “2022 Series One Bonds”). The 2022 Series One Bonds shall be issued in the aggregate principal amount of \$[REDACTED], and the purchase price for the 2022 Series One Bonds shall be \$[REDACTED] (representing the aggregate principal amount of the 2022 Series One Bonds, [plus/less] a [net] original issue [premium/discount] of \$[REDACTED], less an Underwriters’ discount of \$[REDACTED]).

2. The 2022 Series One Bonds.

(a) The 2022 Series One Bonds shall be issued under and secured by the Resolutions and pursuant to AS 44.85.005 – 44.85.420, as amended (the “Act”).

(b) The 2022 Series One Bond proceeds are to be used: (i) to make loans to Governmental Units for new money purposes; and (ii) to pay a portion of the costs of issuance of the 2022 Series One Bonds. The loans to the Governmental Units are expected to be used to finance: (i) for the City and Borough of Juneau, a portion of the costs of capital improvements to Bartlett Regional Hospital; (ii) for the Ketchikan Gateway Borough, a portion of the costs of capital improvements to certain recreational facilities in Ketchikan; (iii) for the Petersburg Borough, a portion of the capital costs of certain electric utility projects; and (iv) for the City of Seward, a portion of the capital costs of certain electric utility projects.

(c) The Bank of New York Mellon Trust Company, N.A., serves as Trustee (the “Trustee”) under the Resolutions. The 2022 Series One Bonds shall be dated as of the date of their initial delivery to the Representative and shall mature on the dates and in the principal amounts, bear interest at the rates per annum, be subject to redemption on the dates and at the redemption prices, and be initially offered to the public at the prices, or the prices corresponding to the yields, all as set forth in Schedule 1 attached hereto. The 2022 Series One Bonds shall otherwise be as described in the Preliminary Official Statement relating to the 2022 Series One Bonds dated March 17, 2022 (including all appendices thereto, all documents and information incorporated therein by reference, and any supplements or amendments thereto made prior to the execution of this Purchase Contract, the “Preliminary Official Statement”).

3. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriters, agrees to assist the Bond Bank in establishing the issue price of the 2022 Series One Bonds and shall execute and deliver to the Bond Bank on the date of the Closing (defined below) an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Bond Bank, and Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2022 Series One Bonds.

(b) Except as otherwise may be set forth in Schedule 1, the Bond Bank will treat the first price at which 10% of each maturity of the 2022 Series One Bonds (the “10% test”) is sold to the public as the issue price of that maturity. Schedule 1 sets forth the price or prices at

which the Underwriters have sold to the public each maturity of the 2022 Series One Bonds. For purposes of this Section, if 2022 Series One Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the 2022 Series One Bonds.

(c) The Representative confirms that the Underwriters have offered the 2022 Series One Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”) set forth in Schedule 1. Schedule 1 also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the 2022 Series One Bonds for which the 10% test has not been satisfied and for which the Bond Bank and the Representative, on behalf of the Underwriters, agree that (i) the Representative will retain the unsold 2022 Series One Bonds of each maturity for which the 10% test has not been satisfied and not allocate any such 2022 Series One Bonds to any other Underwriter and (ii) the restrictions set forth in the next sentence shall apply, which will allow the Bond Bank to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the “hold-the-offering-price rule”). So long as the hold-the-offering-price rule remains applicable to any maturity of the 2022 Series One Bonds, the Representative will neither offer nor sell unsold 2022 Series One Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following: (i) the close of the fifth business day after the sale date; or (ii) the date on which the Underwriters have sold at least 10% of that maturity of the 2022 Series One Bonds to the public at a price that is no higher than the initial offering price to the public. The Representative will advise the Bond Bank promptly after the close of the fifth business day after the sale date whether the Underwriters have sold 10% of that maturity of the 2022 Series One Bonds to the public at a price that is no higher than the initial offering price to the public.

(d) The Representative confirms that: (i) any agreement among underwriters, any selling group agreement, and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the 2022 Series One Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable: (A)(I) to report the prices at which it sells to the public the unsold 2022 Series One Bonds of each maturity allocated to it, whether or not the date of the Closing has occurred, until either all 2022 Series One Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the 2022 Series One Bonds of that maturity; provided, that the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative, and (II) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires; (B) to promptly notify the Representative of any sales of 2022 Series One Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the 2022 Series One Bonds to the public (each as defined herein); and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer, or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer, or broker-dealer is a sale to the public; and (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2022 Series One Bonds to the public, together with the related pricing wires, contains or will contain language obligating each

Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2022 Series One Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to: (A) report the prices at which it sells to the public the unsold 2022 Series One Bonds of each maturity allocated to it, whether or not the date of the Closing has occurred, until either all 2022 Series One Bonds of that maturity allocated to it have been sold or it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the 2022 Series One Bonds of that maturity; provided, that the reporting obligation after the date of the Closing may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer; and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Bond Bank acknowledges that, in making the representations set forth in this Section, the Representative will rely on: (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the 2022 Series One Bonds, including its agreement to comply with the hold-the-offering-price rule, if applicable to the 2022 Series One Bonds, as set forth in an agreement among underwriters and the related pricing wires; (ii) in the event a selling group has been created in connection with the initial sale of the 2022 Series One Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2022 Series One Bonds, including its agreement to comply with the hold-the-offering-price rule, if applicable to the 2022 Series One Bonds, as set forth in a selling group agreement and the related pricing wires; and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2022 Series One Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2022 Series One Bonds, including its agreement to comply with the hold-the-offering-price rule, if applicable to the 2022 Series One Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Bond Bank further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2022 Series One Bonds, including its agreement to comply with the hold-the-offering-price rule, if applicable to the 2022 Series One Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the 2022 Series One Bonds, including its agreement to comply with the hold-the-offering price rule, if applicable to the 2022 Series One Bonds.

(f) The Underwriters acknowledge that sales of any 2022 Series One Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2022 Series One Bonds to the public shall not constitute sales to the public for purposes of this Section. For purposes of this Section:

(i) “public” means any person other than an underwriter or a related party;

(ii) “underwriter” means: (A) any person that agrees pursuant to a written contract with the Bond Bank (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2022 Series One Bonds to the public; and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2022 Series One Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the 2022 Series One Bonds to the public);

(iii) a purchaser of any of the 2022 Series One Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and

(iv) “sale date” means the date of execution of this Purchase Contract by all parties.

(g) Subject to the provisions of the foregoing subsections of this Section:

(i) the initial public offering prices may be changed, from time to time, by the Underwriters as they deem necessary in connection with the marketing of the 2022 Series One Bonds;

(ii) the Underwriters may offer and sell the 2022 Series One Bonds to certain dealers (including the Underwriters and other dealers depositing such 2022 Series One Bonds into investment trusts or money market funds) at prices lower than such initial public offering prices;

(iii) following the initial offering period, the offering prices may be changed from time to time by the Underwriters without prior notice to any person; and

(iv) in connection with the initial public offering of the 2022 Series One Bonds, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the 2022 Series One Bonds at a level above that which might otherwise prevail in the open market, and such stabilizing, if commenced, may be discontinued at any time by the Underwriters without prior notice to the Bond Bank.

4. Purchase. It shall be a condition to the Bond Bank’s obligation to sell and deliver the 2022 Series One Bonds to the Underwriters at the Closing that the entire aggregate principal amount of the 2022 Series One Bonds referred to in Section 1 shall be purchased, accepted, and paid for by the Underwriters at the Closing, and it shall be a condition to the Underwriters’ obligation to purchase, accept delivery of, and pay for the 2022 Series One Bonds at the Closing

that the entire aggregate principal amount of the 2022 Series One Bonds referred to in Section 1 shall be issued, sold, and delivered by the Bond Bank.

5. Official Statement.

(a) The Bond Bank has deemed, and hereby deems, the Preliminary Official Statement final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), except for the omission of the information permitted to be omitted under paragraph (b)(1) of Rule 15c2-12. The Bond Bank has authorized and hereby ratifies and approves the distribution and use of the Preliminary Official Statement by the Underwriters in connection with the public offering and sale of the 2022 Series One Bonds prior to the availability of the Official Statement (defined below).

(b) The Official Statement shall be dated as of the date of this Purchase Contract and shall be identical in form and content to the Preliminary Official Statement, with the addition of pricing information. Such Official Statement, together with such changes, including all appendices thereto and all documents and information incorporated therein by reference, is referred to as the “Official Statement.” The Bond Bank agrees to deliver to the Underwriters as many copies of the Official Statement as the Representative reasonably requests to comply with paragraph (b)(4) of Rule 15c2-12 and all applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”). The Bond Bank agrees to deliver those Official Statements within seven (7) business days after the execution hereof, but in any event at least three business days prior to the Closing. The Bond Bank also agrees that if an amendment or supplement to the Official Statement is accepted by the Representative after the date hereof, the Bond Bank shall deliver or cause to be delivered to the Underwriters as many copies of such amendment or supplement as the Representative reasonably requests to comply with the rules of the MSRB. The Bond Bank hereby approves the use and distribution by the Underwriters of the Official Statement in connection with the public offering and sale of the 2022 Series One Bonds.

(c) The Preliminary Official Statement and/or the Official Statement and any amendments or supplements thereto may be delivered in printed and/or electronic form to the extent permitted by applicable rules of the MSRB and as may be agreed by the Bond Bank and the Representative. If the Official Statement is prepared for distribution in electronic form, the Bond Bank hereby confirms that it does not object to distribution of the Official Statement in electronic form.

6. Representations and Agreements of the Bond Bank. The Bond Bank represents to and agrees with the Underwriters that as of the date hereof and as of the date of the Closing:

(a) The Bond Bank has full legal right, power, and authority to adopt the Resolutions, to execute and deliver this Purchase Contract and the loan agreements, each to be dated the date of the Closing, between the Bond Bank and the Governmental Units referred to in Section 2(b) (collectively, substantially in the forms heretofore delivered to the Representative, the “Loan Agreements”), and the Continuing Disclosure Certificate of the Bond Bank substantially in the form set forth in Appendix G to the Preliminary Official Statement (the “Disclosure Certificate”), to issue the 2022 Series One Bonds for the purposes described in the

Preliminary Official Statement and in the Bond Resolution, to pledge and assign to the payment of the 2022 Series One Bonds, subject to any agreements heretofore or hereafter 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 full faith and credit of the Bond Bank, all Municipal Bonds, all Municipal Bonds Payments, the investments thereof, the proceeds of such investments, and all funds and accounts established by the Resolutions, subject to the application thereof to the purposes and on the conditions permitted by the terms of the Resolutions, and to observe and perform the covenants and agreements contained in the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds.

(b) By all necessary official action, the Bond Bank has authorized, ratified, and approved the Official Statement and the distribution by the Underwriters of the Official Statement to purchasers and prospective purchasers of the 2022 Series One Bonds.

(c) The Bond Bank has duly adopted the Resolutions at meetings duly noticed, called, and held, and the Resolutions are in full force and effect and have not been repealed; the Bond Bank has duly authorized and approved the execution and delivery of, and the observance and performance by the Bond Bank of its covenants and agreements contained in this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds, and the consummation by the Bond Bank of all transactions contemplated thereby have been consummated at or prior to the date of the Closing; and the Bond Bank is in compliance in all respects with its obligations in connection with the issuance of the 2022 Series One Bonds contained therein.

(d) The Preliminary Official Statement, other than information concerning DTC and the Underwriters (as to which no representation is made), did not as of its date and does not as of the date of this Purchase Contract contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) The Official Statement, other than information concerning DTC and the Underwriters (as to which no representation is made), does not as of the date of this Purchase Contract and, if supplemented or amended pursuant to Section 6(f), at the time of each supplement or amendment thereto, as so supplemented or amended, will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) If, between the date of this Purchase Contract and the date that is 25 days following the “end of the underwriting period” (as defined in Rule 15c2-12), any event shall occur or any fact shall become known to the Bond Bank that might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Bond Bank shall promptly notify the Representative thereof and if, in the reasonable opinion of the Representative, such event, fact, or condition requires the preparation and publication of a supplement or amendment to the Official Statement, the Bond Bank at its expense shall supplement or amend the Official

Statement such that the Official Statement, as so supplemented or amended, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(g) The Bond Bank is a public body corporate and politic constituted as a public corporation and an instrumentality of the State of Alaska (the “State”) within the Department of Revenue but having a legal existence independent of and separate from the State, exercising public and essential governmental functions and created by the Act.

(h) The Bond Bank has the legal authority to apply and will apply, or cause to be applied, the proceeds of the 2022 Series One Bonds as provided in and subject to all of the terms and provisions of the Resolutions, this Purchase Contract, and the Continuing Disclosure Certificate, including for payment or reimbursement of expenses incurred in connection with the negotiation, marketing, issuance, and delivery of the 2022 Series One Bonds to the extent required by this Purchase Contract. The Bond Bank will not take or omit to take any action which will in any way cause or result in the proceeds of the sale of the 2022 Series One Bonds being applied in a manner other than as provided in the Resolutions, this Purchase Contract, and the Continuing Disclosure Certificate and as described in the Official Statement

(i) Between the date hereof and the Closing, the Bond Bank will not without prior written notice to the Representative supplement or amend the Official Statement or offer or issue any general obligation bonds or securities or offer or issue to any party other than the Underwriters any bonds or securities in lieu of the 2022 Series One Bonds and will not, without prior written notice to the Representative, offer or issue any other bonds, notes, or other obligations for borrowed money or incur any other material liabilities, direct or contingent, other than direct loans and other liabilities in the ordinary course of its business.

(j) With respect to the issuance and sale of the 2022 Series One Bonds, the Bond Bank is not in material breach of or in material default under the Resolutions or any constitutional provision, law, ordinance, regulation, order, permit, loan agreement, note, bond, resolution, agreement, or other instrument relating to the issuance of the 2022 Series One Bonds to which the Bond Bank is, or on the date of the Closing will be, a party or to which the Bond Bank or any of its properties or assets is otherwise subject or in any way relating to the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, the 2022 Series One Bonds, or the Official Statement; and no event to the Bond Bank’s knowledge has occurred and is continuing that constitutes or that, with the passage of time or the giving of notice, or both, would constitute a material breach of or a material default or event of default under the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, the 2022 Series One Bonds, or any constitutional provision, law, ordinance, regulation, order, permit, loan agreement, note, bond, resolution, agreement, or other instrument relating to the issuance of the 2022 Series One Bonds to which the Bond Bank is, or on the date of the Closing will be, a party or to which the Bond Bank or any of its properties or assets is otherwise subject.

(k) The adoption of the Resolutions and the execution and delivery by the Bond Bank of this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds and the observance and performance of the Bond Bank’s covenants and

obligations hereunder and thereunder will not conflict with or constitute a material breach of or material default by the Bond Bank under the Resolutions or any constitutional provision, law, ordinance, regulation, order, permit, loan agreement, note, bond, resolution, agreement, or other instrument to which the Bond Bank is, or on the date of the Closing will be, a party or to which the Bond Bank or any of its properties or assets is otherwise subject, nor will any such adoption, execution, delivery, observance, or performance result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever by the Bond Bank upon any of its properties or assets or under the terms of any such constitutional provision, law, ordinance, regulation, order, permit, loan agreement, note, bond, resolution, agreement, or other instrument, except as provided by the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, or the 2022 Series One Bonds.

(l) There is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending against the Bond Bank or, to the Bond Bank's actual knowledge, threatened against the Bond Bank, of the nature described as follows:

(i) affecting the existence of the Bond Bank or the titles of its officers to their respective offices, or

(ii) affecting or seeking to prohibit, restrain, or enjoin the issuance, sale, or delivery of the 2022 Series One Bonds or the pledge and assignment of the Bond Bank pursuant to the Resolutions or the application of the proceeds of the sale of the 2022 Series One Bonds, or

(iii) contesting or affecting the powers of the Bond Bank with respect to, or the validity or enforceability of, or any authority for, any of the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, or the 2022 Series One Bonds, or the observance and performance by the Bond Bank of its covenants and obligations under any of the foregoing, or

(iv) affecting the ownership of any of the Bond Bank's assets, or

(v) contesting the tax-exempt status of interest on the 2022 Series One Bonds, or

(vi) contesting the completeness or accuracy of the Preliminary Official Statement or the Official Statement or asserting that the Preliminary Official Statement or the Official Statement contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(m) The Bond Bank shall furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Representative as may be reasonably requested to (i) qualify the 2022 Series One Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as may be designated by the Representative and (ii) determine the eligibility of the 2022 Series One Bonds for investment under the laws of such states and other jurisdictions,

except that the Bond Bank shall not be required in connection therewith, or as a condition thereof, to bear any cost thereof or to execute a general consent to service of process or to qualify to do business in connection with any such qualification or determination in any jurisdiction.

(n) The 2022 Series One Bonds, when issued and delivered in accordance with the Resolutions and sold to the Underwriters as provided herein, will be, this Purchase Contract is, and the Loan Agreements, and the Disclosure Certificate, when executed and delivered, will be, legal, valid, and binding obligations of the Bond Bank, enforceable in accordance with their respective terms, except to the extent that enforceability may be limited by or rendered ineffective by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, and other similar laws affecting creditors' rights generally or the application of equitable principles and the exercise of judicial discretion in appropriate cases; the owners of the 2022 Series One Bonds will be entitled to the benefits of the Resolutions; and upon such issuance and delivery, the 2022 Series One Bonds shall constitute legal, valid, and binding obligations of the Bond Bank, issued in conformity with and entitled to the benefit and security of the Resolutions.

(o) All authorizations, approvals, licenses, permits, consents, and orders of any governmental authority, legislative body, court, board, agency, or commission having jurisdiction of the matter that are required to be obtained by the Bond Bank prior to the sale of the 2022 Series One Bonds for the due authorization of, that would constitute a condition precedent to, or the absence of which would materially adversely affect the due observance and performance by the Bond Bank of its covenants and obligations in connection with the issuance and sale of the 2022 Series One Bonds under the Resolutions and this Purchase Contract, the execution and delivery by the Bond Bank of this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds, or the observance or performance by the Bond Bank of its covenants and obligations under any of the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds, have been duly obtained, except for such approvals, consents, and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the 2022 Series One Bonds, as to which no representation is made.

(p) The financial statements and other historical financial information of the Bond Bank contained in the Preliminary Official Statement fairly present the financial position of the Bond Bank as of the dates indicated, for the periods therein specified; and except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, there has been no material adverse change in the financial condition or results of operations of the Bond Bank since the respective dates thereof.

(q) Any certificate signed by any official of the Bond Bank and delivered to the Representative shall be deemed to be a representation and agreement by the Bond Bank (and not by any official in his or her individual capacity) to or with the Underwriters as to the statements made therein as if set forth herein.

(r) The Bond Bank has never defaulted in the payment of principal of or interest on any of its debt obligations, and the Bond Bank has not failed within the previous five years to comply in all material respects with any of its undertakings pursuant to paragraph (b)(5)

of Rule 15c2-12, except as disclosed in the Preliminary Official Statement and the Official Statement.

(s) The Bond Bank will undertake, pursuant to the Disclosure Certificate, to provide certain annual financial information and notices upon the occurrence of certain events, and the form of this undertaking is accurately set forth in the Preliminary Official Statement and will be accurately set forth in the Official Statement.

(t) The Bond Bank will cause each Governmental Unit that has an amount of bonds equal to or greater than twenty percent of all outstanding loans under the 2005 General Bond Resolution to enter into a written agreement or contract for the benefit of the holders of the 2022 Series One Bonds to provide to the MSRB certain annual financial information, including audited financial statements and operating data, and timely notice of any failure to provide required information on or before the date specified in such agreement or contract.

7. Closing. At 8:00 a.m., Alaska time, on April 14, 2022, or at such other date and time as shall have been mutually agreed upon by the Bond Bank and the Representative, the Bond Bank shall deliver or cause to be delivered (a) to the Trustee in accordance with the FAST closing procedures of DTC, the 2022 Series One Bonds in definitive form duly executed by the Bond Bank and (b) to the Representative, the other documents specified in Section 8(c); and subject to the terms and conditions contained herein, the Underwriters shall accept such delivery and pay the purchase price of the 2022 Series One Bonds as set forth in Section 1 in immediately available funds, in an aggregate amount equal to the aggregate purchase price set forth in Section 1.

Payment for the delivery of the 2022 Series One Bonds as aforesaid shall be made through the offices of DTC in New York, New York, and all other documents hereinafter mentioned shall be delivered at the offices of Bond Counsel in Seattle, Washington, or at such other place as shall have been mutually agreed upon by the Bond Bank and the Representative. Such payment and delivery is referred to as the “Closing.” The Representative shall order CUSIP identification numbers, and the Bond Bank shall cause such CUSIP identification numbers to be printed on the 2022 Series One Bonds, but neither the failure to print such number on any 2022 Series One Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and to pay for the 2022 Series One Bonds in accordance with the terms of this Purchase Contract. The 2022 Series One Bonds shall be prepared and delivered at least one business day prior to the date of the Closing to the Trustee in the form of one certificate for each maturity of each series, fully registered in the name of Cede & Co. (or such other name as may be requested by an authorized representative of DTC), as nominee of DTC.

8. Closing Conditions. The obligations of the Underwriters hereunder shall be subject to the performance by the Bond Bank of its obligations hereunder at or prior to the Closing and are also subject to the conditions described below.

(a) The representations of the Bond Bank contained or incorporated in the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the

2022 Series One Bonds shall be true, complete, and correct in all material respects as of the date hereof and as of the date of the Closing as if made on the date of the Closing.

(b) At the time of the Closing, (i) each of the Resolutions, this Purchase Contract, the Loan Agreements, and the Disclosure Certificate shall be in full force and effect and shall not have been amended, modified, or supplemented after the date thereof except as shall have been agreed to in writing by the Representative or as otherwise permitted by the terms of such document; and (ii) the Bond Bank shall have performed its respective obligations required under or specified in the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds (or shall have caused its obligations thereunder to have been performed at or prior to Closing).

(c) At or prior to the Closing, the Representative shall receive the following documents, in each case reasonably satisfactory in form and substance to the Representative and to [REDACTED], counsel to the Underwriters:

(i) The Official Statement executed by an authorized officer of the Bond Bank.

(ii) Executed or certified copies (as appropriate) of each of the following, with only such changes or amendments after the date hereof as may have been agreed to in writing by the Representative:

(A) the Resolutions;

(B) the Loan Agreements;

(C) the Disclosure Certificate; and

(D) the Bond Bank's Blanket Issuer Letter of Representations to DTC.

(iii) The approving opinion of Bond Counsel, dated the date of the Closing, substantially in the form set forth in Appendix A to the Preliminary Official Statement.

(iv) The supplemental opinion of Bond Counsel, dated the date of the Closing and addressed to the Underwriters, substantially in the form attached hereto as Exhibit A.

(v) A certificate of the Department of Law of the State, dated the date of the Closing, substantially in the form attached hereto as Exhibit B.

(vi) An opinion of [REDACTED], counsel to the Underwriters, dated the date of the Closing and addressed to the Underwriters, to the effect that:

(A) the offer and sale of the 2022 Series One Bonds by the Underwriters are exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act");

(B) the Resolutions are exempt from qualification under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”);

(C) the Disclosure Certificate and this Purchase Contract together provide a suitable basis for the Underwriters to reasonably determine, pursuant to paragraph (b)(5)(i) of Rule 15c2-12, that the Bond Bank has undertaken, in a written agreement or contract for the benefit of the holders of the 2022 Series One Bonds, to provide the annual financial information and notices required by paragraph (b)(5)(i) of Rule 15c2-12; and

(D) without undertaking to determine independently or assuming any responsibility for the accuracy, completeness, or fairness of the statements contained in the Official Statement, no information came to the attention of the attorneys in that firm rendering legal services in connection with the issuance of the 2022 Series One Bonds that caused those attorneys to believe that the Official Statement (except any financial, economic, or statistical data contained in the Official Statement, any information contained in the Official Statement regarding DTC or how interest on the 2022 Series One Bonds is treated for federal or State income tax purposes, and the information contained in Appendices A, C, D, and H to the Official Statement, as to all of which no opinion or belief need be expressed), as of its date and as of the date of the Closing, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(vii) The opinion of bond counsel to each Governmental Unit referred to in Section 2(b) to the effect that:

(A) Such Governmental Unit is duly organized and legally existing under the laws of the State;

(B) each Loan Agreement and continuing disclosure certificate to be executed and delivered by such Governmental Unit pursuant to this Purchase Contract has been duly authorized, executed, and delivered by such Governmental Unit and is a valid and binding obligation of such Governmental Unit;

(C) each Municipal Bond issued by such Governmental Unit pursuant to this Purchase Contract has been duly authorized, executed, and delivered by such Governmental Unit and is issued in full compliance with the provisions of the Constitution and laws of the State and the legislation of such Governmental Unit relating thereto;

(D) each such Municipal Bond constitutes a valid and binding obligation of such Governmental Unit, except only to the extent that enforcement of payment may be limited by bankruptcy, insolvency, or other laws affecting creditors’ rights and by the application of equitable principles and the exercise of judicial discretion in appropriate cases; and

(E) interest on each such Municipal Bond is excluded from gross income for federal income tax purposes; and interest on each such Municipal Bond is free from taxation by the State except for transfer, inheritance, and estate taxes.

(viii) A certificate of the Bond Bank, dated the date of the Closing, to the effect that:

(A) the representations of the Bond Bank contained in this Purchase Contract are true and correct in all material respects on and as of the date of the Closing as if made on the date of the Closing;

(B) the Official Statement, other than information concerning DTC, the Underwriters, the reoffering prices and yields on the 2022 Series One Bonds (as to which no representation need be made pursuant to this paragraph), as of its date did not and as of the date of the Closing does not contain an untrue statement of a material fact or omit any statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(C) the information relating to entities other than the Bond Bank contained in the Official Statement has been obtained from sources that the Bond Bank believes to be reliable, and nothing has come to the attention of the Bond Bank that would cause the Bond Bank to believe that such information, as of the date of the Official Statement and as of the date of the Closing, contained an untrue statement of a material fact or omitted any statement of material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(D) since the date of the Official Statement, no material adverse change in the financial condition or operations of the Bond Bank has occurred, and no other information has come to the attention of the Bond Bank that should be disclosed in the Official Statement in order that the Official Statement not contain an untrue statement of a material fact or omit to state a material fact or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading.

(ix) Evidence satisfactory to the Representative that the 2022 Series One Bonds have been assigned ratings of “[REDACTED]” by Moody’s Investors Service, Inc., and “[REDACTED]” by S&P Global Ratings.

(x) A certificate of the Trustee, dated the date of the Closing, to the effect that:

(A) the Trustee is a national banking association duly organized and validly existing under the laws of the United States of America, having the full power and authority to enter into and perform its obligations under the Resolutions and to accept and administer the trusts created under the Resolutions and to authenticate and deliver the 2022 Series One Bonds;

(B) the 2022 Series One Bonds have been duly authenticated and delivered by the Trustee;

(C) no consent, approval, authorization, or other action by any governmental or regulatory authority having jurisdiction over the Trustee that has not been

obtained is or will be required for the performance by the Trustee of its obligations under the Resolutions or for the authentication and delivery of the 2022 Series One Bonds;

(D) the performance by the Trustee of its obligations under the Resolutions and the authentication and delivery by the Trustee of the 2022 Series One Bonds will not conflict with, result in a violation or breach of, or constitute a default under any material agreement or material instrument to which the Trustee is a party or by which it is bound, or any law or any rule, regulation, order, or decree of any court or governmental body having jurisdiction over the Trustee or any of its activities or properties (except that no representation need be made with respect to any federal or state securities or blue sky laws or regulations) or (except with respect to the liens of the Resolutions) result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Trustee; and

(E) to the Trustee's knowledge, there is no litigation, action, suit, proceeding, inquiry, or investigation by or before any court, governmental agency, public board, or body, pending or threatened in any way affecting or contesting the existence of the Trustee, the authentication or delivery by the Trustee of the 2022 Series One Bonds, the performance by the Trustee of its obligations under the Resolutions or wherein an unfavorable decision, ruling, or finding would adversely affect the transactions contemplated in connection with the authentication and delivery of the 2022 Series One Bonds or the performance by the Trustee of its obligations under the Resolutions.

(xi) Such additional legal opinions, certificates, instruments, permits, consents, and other documents as the Representative may reasonably request to evidence the truth and accuracy, as of the date hereof and as of the date of the Closing, of the Bond Bank's representations contained in the Resolutions, this Purchase Contract, the Loan Agreements, the Disclosure Certificate, and the 2022 Series One Bonds and of the statements and information contained or incorporated in the Official Statement, as the same may be supplemented or amended, and the due observance and performance by the Bond Bank at or prior to the date of the Closing of all covenants and obligations then to be observed or performed and all conditions then to be satisfied by the Bond Bank and to evidence the exclusion from gross income for federal and State income tax purposes of the interest and any original issue discount on the 2022 Series One Bonds.

9. Termination. The Underwriters may terminate this Purchase Contract, without liability therefor, by written notification from the Representative to the Bond Bank if at any time after the date of this Purchase Contract and at or prior to the Closing, any one or more of the following shall occur:

(a) Legislation shall have been enacted by the Congress of the United States or the legislature of the State, or introduced by amendment or otherwise in or passed by either House of the Congress or the legislature of the State, or recommended or endorsed to the Congress for passage by the President of the United States or the Governor of the State, or favorably reported for passage to either House of the Congress of the United States by any committee of such House to which such legislation has been referred for consideration, or recommended or endorsed for passage or presented for consideration by any member of any such

committee or by the Treasury Department of the United States, the Internal Revenue Service, or the staff of the Joint Committee on Taxation of the Congress, or a decision shall have been rendered by a court of the United States or the State, or the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed), or official statement shall have been made by or on behalf of the Treasury Department of the United States, the Internal Revenue Service, or other governmental agency of appropriate jurisdiction, with respect to federal or State taxation of interest received on securities of the general character of the 2022 Series One Bonds or which would have the effect of changing, directly or indirectly, the federal or State tax consequences of receipt of interest on securities of the general character of the 2022 Series One Bonds in the hands of the owners thereof, which in the reasonable opinion of the Representative would adversely affect the market price or ability of the Underwriters to enforce contracts for the sale of the 2022 Series One Bonds.

(b) Any legislation, constitutional amendment, ordinance, rule, or regulation shall be introduced in or enacted by any governmental body, board, department, or agency of the State or the United States, or a decision by any court of competent jurisdiction within the State or any court of the United States shall be rendered, affecting the Bond Bank, which, in the reasonable opinion of the Representative, will materially adversely affect the market price or ability of the Underwriters to enforce contracts for the sale of the 2022 Series One Bonds.

(c) There shall have occurred any new national outbreak of hostilities or any escalation of any existing national hostilities, or any other new national or international calamity or crisis or any escalation of any existing national or international calamity or crisis, or an actual or imminent default or moratorium in respect of payment of any United States Treasury bills, bonds, or notes, the effect of which, in the reasonable opinion of the Representative, would adversely affect the market price or ability of the Underwriters to enforce contracts for the sale of the 2022 Series One Bonds.

(d) A general banking moratorium shall have been declared by federal, New York, or State authorities or a major financial crisis or material disruption in commercial banking or securities settlement or clearance services shall have occurred.

(e) There shall be in force a general suspension of trading, minimum or maximum prices for trading or maximum ranges for prices of securities, or restrictions concerning the extension of credit by, or changes to, the net capital requirements of underwriters or other restrictions not in force or not being enforced as of the date hereof on the New York Stock Exchange or other national securities exchange.

(f) A stop order, ruling, or regulation by the Securities and Exchange Commission shall hereafter be issued or made, the reasonable effect of which is that the issuance, offering, or sale of the 2022 Series One Bonds, as contemplated herein or in the Official Statement, or of obligations of the general character of the 2022 Series One Bonds, is in violation of any provisions of the Securities Act, the Exchange Act, or the Trust Indenture Act or any rule or regulation promulgated under the Securities Act, the Exchange Act, or the Trust Indenture Act.

(g) There shall occur any change or any development involving a prospective change, in or affecting the business, properties, or financial condition of the Bond Bank, except for changes that the Preliminary Official Statement discloses are expected to occur, which, in the reasonable opinion of the Representative, materially impairs the market price or ability of the Underwriters to enforce contracts for the sale of the 2022 Series One Bonds.

(h) There shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Bond Bank's obligations outstanding under the 2005 General Bond Resolution (including the ratings to be accorded the 2022 Series One Bonds).

(i) There shall have occurred since the date of this Purchase Contract any materially adverse change in the affairs or financial condition of the Bond Bank, except for changes that were disclosed in the Official Statement.

(j) An event, fact, or condition described in Section 6(f) shall have occurred or become known which, in the reasonable opinion of the Representative, requires the preparation and publication of a supplement or amendment to the Official Statement, and in such event, (i) the Bond Bank refuses to supplement or amend the Official Statement or (ii) the effect of the Official Statement as so supplemented or amended is, in the reasonable opinion of the Representative, to materially impair the market price or ability of the Underwriters to enforce contracts for the sale of the 2022 Series One Bonds.

(k) Legislation shall be enacted, or a decision of a court of the United States shall be rendered, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of counsel to the Underwriters, has the effect of requiring the contemplated distribution of the 2022 Series One Bonds or any underlying arrangement to be registered under the Securities Act or the Exchange Act, or the Resolutions to be qualified under the Trust Indenture Act, or that would make the offering and sale of the 2022 Series One Bonds illegal.

10. Expenses. The Underwriters shall be under no obligation to pay and the Bond Bank shall pay or shall cause to be paid the expenses incident to the performance of its obligations hereunder, including: (a) the fees and disbursements of Bond Counsel, PFM Financial Advisors LLC, and any other experts, accountants, lawyers, or consultants retained by the Bond Bank and the fees and expenses of the Trustee; (b) the cost of preparation and printing and signing of the definitive 2022 Series One Bonds and the registration of the ownership thereof; (c) the cost of preparing and distributing the Preliminary Official Statement and the Official Statement and any supplements or amendments thereto; and (d) charges of rating agencies for rating the 2022 Series One Bonds. The Bond Bank shall also pay for any expenses (included in the expense component of the Underwriters' discount) incurred by the Underwriters which are incidental to implementing this Purchase Contract and the issuance of the 2022 Series One Bonds, including, but not limited to, meals, transportation, and lodging, if any, and any other miscellaneous closing costs, but in no event shall the Underwriters' discount exceed the amount set forth in the Bond Resolution.

The Bond Bank acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the 2022 Series One Bonds.

The Underwriters shall pay all advertising expenses incurred by the Underwriters in connection with the public offering of the 2022 Series One Bonds, including the costs of qualifying the 2022 Series One Bonds for sale in various states chosen by the Underwriters, and except as provided above, the fees and expenses of its counsel and all other expenses incurred by the Underwriters in connection with its public offering and distribution of the 2022 Series One Bonds.

11. Notices. Any notice or other communication to be given to the Bond Bank under this Purchase Contract (other than the acceptance hereof as specified in Section 1) may be given by delivering the same in writing to Alaska Municipal Bond Bank, 333 Willoughby Avenue, 11th Floor, Post Office Box 110405, Juneau, Alaska 99811, Attention: Executive Director; any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to Wells Fargo Securities, 30 Hudson Yards, 65th Floor, New York, New York 10001; Attention: Nicholas Fleuhr, Managing Director.

12. Governing Law. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Alaska.

13. Parties in Interest. This Purchase Contract, when accepted by the Bond Bank in writing as heretofore specified and when effective as herein provided, shall constitute the entire agreement between the Bond Bank and the Underwriters and is solely for the benefit of the Bond Bank and the Underwriters (including the successors or assigns thereof but not any purchaser of 2022 Series One Bonds by virtue of such purchase). No other person shall acquire or have any rights hereunder or by virtue hereof. All representations and agreements of the Bond Bank in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf of the Underwriters, (b) delivery of and payment for the 2022 Series One Bonds hereunder, or (c) any termination of this Purchase Contract.

14. Headings. The headings of the sections of this Purchase Contract are inserted for convenience of reference only and shall not be deemed to be a part hereof.

15. Effectiveness. This Purchase Contract shall become effective upon the execution hereof by an authorized representative of the Bond Bank and shall be valid and enforceable at the time of such acceptance and receipt.

[Signature page follows]

16. Counterparts. This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

Very truly yours,

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Representative of the Underwriters

By: _____
Nicholas Fleuhr, Managing Director

Accepted:

March 29, 2022, at _____ p.m. Alaska Time

ALASKA MUNICIPAL BOND BANK

By: _____
Deven J. Mitchell, Executive Director

GENERAL OBLIGATION BONDS, 2022 SERIES ONE

MATURITY DATES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS
AND REDEMPTION PROVISIONS

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>Price</u>
---	-----------------------------------	--------------------------------	--------------	--------------

- (1) Yield to the par call date of [REDACTED].
(2) Hold-the-Offering-Price Maturity.
(3) Term Bonds.
(4) Bifurcated maturity.

The 2022 Series One Bonds maturing on or after December 1, [REDACTED], are subject to redemption, in whole or in part, on or after [REDACTED], 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 2022 Series One Bonds maturing on December 1, [REDACTED] (the "Term Bonds") are subject to mandatory redemption on December 1 of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount of the 2022 Series One Bonds to be redeemed plus accrued interest, if any, to the date fixed for redemption.

Term Bonds Due December 1, [REDACTED]

<u>Year</u>	<u>Sinking Fund</u> <u>Requirement</u>
	\$

*

* Maturity.

EXHIBIT A

FORM OF SUPPLEMENTAL OPINION OF BOND COUNSEL

[Date of Closing]

Wells Fargo Bank, National Association
New York, New York

RBC Capital Markets, LLC
San Francisco, California

Alaska Municipal Bond Bank
General Obligation Bonds, 2022 Series One
(Supplemental Opinion)

Ladies and Gentlemen:

This letter is addressed to you, as Underwriters, pursuant to Section 8(c)(iv) of the Bond Purchase Contract, dated March 29, 2022 (the “Purchase Contract”), between Wells Fargo Bank, National Association, on behalf of itself and as representative of RBC Capital Markets, LLC, and the Alaska Municipal Bond Bank (the “Bond Bank”), providing for the purchase of \$[REDACTED] aggregate principal amount of Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series One (the “Bonds”). The Bonds are being issued pursuant to the General Obligation Bond Resolution, adopted by the Board of Directors (the “Board”) of the Bond Bank on July 13, 2005 (as amended, the “2005 General Bond Resolution”), as supplemented by Resolution No. 2022-01, adopted by the Board on January 27, 2022 (the “2022 Series One Resolution” and together with the 2005 General Bond Resolution, the “Bond Resolution”). The Bond Bank has appointed The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) under the Bond Resolution. The Bonds are issued for the stated purposes of: (i) making a loan to the City and Borough of Juneau, Alaska (the “City and Borough of Juneau”), a Governmental Unit, to finance a portion of the costs of capital improvements to Bartlett Regional Hospital; (ii) making a loan to the Ketchikan Gateway Borough, Alaska (the “Ketchikan Gateway Borough”), a Governmental Unit, to finance a portion of the costs of capital improvements to certain recreational facilities in Ketchikan; (iii) making a loan to the Petersburg Borough, Alaska (the “Petersburg Borough”), Governmental Unit, to finance a portion of the capital costs of certain electric utility projects; (iv) making a loan to the City of Seward, Alaska (the “City of Seward”), a Governmental Unit, to finance a portion of the capital costs of certain electric utility projects; and (v) paying costs of issuing the Bonds. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution or, if not defined in the Bond Resolution, in the Purchase Contract.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel to the Bond Bank concerning the validity of the Bonds and certain other matters, dated the date hereof and addressed to the Bond Bank. You may rely on such opinion as though the same were addressed to you.

In such connection, we have reviewed the Purchase Contract; the Continuing Disclosure Certificate, dated the date hereof, of the Bond Bank (the “Bond Bank Continuing Disclosure Certificate”); the Bond Resolution; the Loan Agreements between the Bond Bank and each of the City and Borough of Juneau, the Ketchikan Gateway Borough, the Petersburg Borough, and the City of Seward, the Tax Certificate, dated the date hereof, of the Bond Bank (the “Tax Certificate”); the Official Statement of the Bond Bank, dated March 29, 2022 with respect to the Bonds (the “Official Statement”); authorizing ordinances, resolutions and tax certificates of the Governmental Units; a Certificate of the State of Alaska Department of Law, as counsel to the Bond Bank; opinions of counsel to the Governmental Units; certificates of the Bond Bank, the Trustee, the Governmental Units and others; and such other documents, opinions and matters to the extent we deemed necessary to render the opinions set forth herein.

The opinions and conclusions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions or conclusions may be affected by actions taken or omitted or events occurring after the original delivery of the Bonds on the date hereof. We have not undertaken to determine, or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the original delivery of the Bonds on the date hereof. We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Bond Bank. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents, and of the legal conclusions contained in the opinions, referred to in the third paragraph hereof. We have further assumed compliance with all covenants and agreements contained in such documents. In addition, we call attention to the fact that the rights and obligations under the Bonds, the Bond Resolution, the Loan Agreements, the Municipal Bonds, the Tax Certificate, the Bond Bank Continuing Disclosure Certificate, and the Purchase Contract and their enforceability may be subject to bankruptcy, insolvency, reorganization, receivership, arrangement, fraudulent conveyance, moratorium and other laws relating to or affecting creditors’ rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public corporations of the State of Alaska. We express no opinion with respect to any indemnification, contribution, liquidated damages, penalty (including any remedy deemed to constitute or having the effect of a penalty), right of set-off, arbitration, choice of law, choice of forum, choice of venue, non-exclusivity of remedies, waiver or severability provisions contained in the foregoing documents, nor do we express any opinion with respect to the state or quality of title to or interest in any of the assets described in or as subject to the lien of the Bond Resolution, the Loan Agreements, or the Municipal Bonds or agreements related thereto or the accuracy or sufficiency of the description contained therein of, or the remedies available to enforce liens on, any such assets.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Bond Resolution is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Purchase Contract, the Loan Agreements, and the Bond Bank Continuing Disclosure Certificate have been duly executed and delivered by, and are the valid and binding agreements of, the Bond Bank.

3. The statements contained in the Official Statement under the captions “DESCRIPTION OF THE 2022 SERIES ONE BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” “SUMMARY OF THE 2005 GENERAL BOND RESOLUTION,” “TAX MATTERS” and “APPENDIX A – PROPOSED FORM OF OPINION OF BOND COUNSEL,” excluding any material that may be treated as included under such captions by cross reference or reference to other documents or sources, insofar as such statements expressly summarize certain provisions of the Bond Resolution, and the form and content of our Bond Opinion, are accurate in all material respects.

4. We are not passing upon and do not assume any responsibility for the accuracy (except as explicitly stated in paragraph 3 above), completeness or fairness of any of the statements contained in the Official Statement and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements. We do not assume any responsibility for any electronic version of the Official Statement, and assume that any such version is identical in all respects to the printed version. In our capacity as bond counsel to the Bond Bank in connection with the issuance of the Bonds, we participated in conferences with your representatives, your counsel, representatives of the Bond Bank, the Governmental Units, their respective counsel, the Trustee, PFM Financial Advisors LLC, as the municipal advisor to the Bond Bank, and others, during which conferences the contents of the Official Statement and related matters were discussed. Based on our participation in the above-referenced conferences (which did not extend beyond the date of the Official Statement), and in reliance thereon, on oral and written statements and representations of the Bond Bank, the Governmental Units and others and on the records, documents, certificates, opinions and matters herein mentioned, subject to the limitations on our role as bond counsel to the Bond Bank, we advise you as a matter of fact and not opinion that no facts came to the attention of the attorneys in our firm rendering legal services with respect to the Official Statement which caused us to believe that the Official Statement as of its date and as of the date hereof (except for any CUSIP numbers, financial, accounting, statistical, economic or demographic data or forecasts, numbers, charts, tables, graphs, estimates, projections, assumptions or expressions of opinion, any information about the Governmental Units, their assets, relationships among the parties, any information about litigation, any statements about compliance with prior continuing disclosure undertakings, Appendices B, C, D, F, and H, or any information about book-entry, Tax Matters, DTC, ratings, rating agencies, the Underwriters, municipal advisors or underwriting, the reserve fund surety or the reserve fund surety provider, included or referred to therein or omitted therefrom, which we expressly exclude from the scope of this paragraph and as to which we express no opinion or view) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. No responsibility is undertaken or view expressed with respect to any other disclosure document, materials or

activity, or as to any information from another document or source referred to by or incorporated by reference in the Official Statement.

This letter is furnished by us as bond counsel to the Bond Bank pursuant to Section 8(c)(iv) of the Purchase Contract. No attorney-client relationship has existed or exists between our firm and you in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as Underwriters of the Bonds, is solely for your benefit as such Underwriters in connection with the original issuance of the Bonds on the date hereof, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to, and may not, be relied upon by owners of Bonds or by any other party to whom it is not specifically addressed.

Very truly yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

EXHIBIT B

FORM OF CERTIFICATE OF STATE DEPARTMENT OF LAW

[Date of Closing]

The State of Alaska (the “State”) Department of Law (the “Department”), in connection with the issuance by the Alaska Municipal Bond Bank (the “Bond Bank”) of \$[REDACTED] aggregate principal amount of Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series One (the “Bonds”), hereby confirms that:

1. To the best knowledge of the supervising attorneys in the Department, all approvals, consents, and orders of any State governmental authority, board, agency, or commission having jurisdiction that would constitute conditions precedent to the performance by the Bond Bank of its obligations under the 2005 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, and as supplemented by Series Resolution No. 2022-01, adopted by the Board on January 27, 2022 (as so amended and supplemented, the “Resolutions”), the Bonds, and each of the transaction documents listed on Appendix A hereto (collectively, the “Transaction Documents”) have been obtained.

2. There is no litigation or proceeding pending against the State, including the Bond Bank, or to the knowledge of the supervising attorneys in the Department, after due inquiry, threatened, in any way affecting the existence of the Bond Bank, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the authorization, sale, or delivery of the Bonds, or the right, power, and authority of the Bond Bank to issue the Bonds and to collect the Municipal Bond Payments 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 as to the Bond Bank of the Resolutions, the Bonds, or any of the Transaction Documents, or contesting the powers of the Bond Bank or its authority with respect to the Resolutions, the Bonds, or the Transaction Documents.

3. To the knowledge of the supervising attorneys in the Department, the information in Appendix F under the caption “LITIGATION” relating to the State, including the Bond Bank, in the Preliminary Official Statement dated March 17, 2022, or in the Official Statement dated March 29, 2022, related to the Bonds is true and correct.

4. The Resolutions have been duly adopted by the Board of the Bond Bank and are valid and binding obligations of the Bond Bank.

All capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Resolutions.

Dated [Date of Closing].

TREG R. TAYLOR
ATTORNEY GENERAL

By: _____
Senior Assistant Attorney General

APPENDIX A
TRANSACTION DOCUMENTS

- Loan Agreements;
- Bond Purchase Contract, dated March 29, 2022, between the Bond Bank and Wells Fargo Bank, National Association, as Representative of the Underwriters named therein; and
- Continuing Disclosure Certificate, dated [date of Closing], executed and delivered by the Bond Bank.

EXHIBIT C

FORM OF ISSUE PRICE CERTIFICATE

\$[_____]]
**ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS,
2022 SERIES ONE**

The undersigned, on behalf of Wells Fargo Bank, National Association (the “*Representative*”), on behalf of itself and RBC Capital Markets, LLC (collectively, the “*Underwriting Group*”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “*Bonds*”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price-Maturities.***

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in the Purchase Contract, the members of the Underwriting Group have each agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*hold-the-offering-price rule*”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period for such Maturity.

3. ***Defined Terms.***

(a) *Bond Bank* means the Alaska Municipal Bond Bank.

(b) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(c) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(d) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (April 5, 2022), or (ii) the date on which the Underwriters have sold at least ten percent (10%) of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(e) *Maturity* means Bonds with the same credit and payment terms. The Bonds with different maturity dates, or the Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than the Underwriter or a Related Party (as such terms are defined below) to the Underwriter.

(g) A purchaser of any of the Bonds is a *Related Party* to the Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(h) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is March 29, 2022.

(i) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Bond Bank (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Bond Bank with respect to certain of the representations set forth in the Tax Certificate pertaining to the Bonds, dated the date of the Closing, executed and delivered by the Bond Bank, and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe, LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Bond Bank from time to time relating to the Bonds.

DATED: [Date of Closing]

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Representative

By: _____
[], []

Schedule A

Sale Prices

General Rule Maturities

___ Not Applicable

___ Maturities Listed Below

[Insert pricing table for General Rule Maturities]

Hold-the-Offering-Price Rule Maturities

___ Not Applicable

___ Maturities Listed Below

[Insert pricing table for Hold-the-Offering-Price Rule Maturities]

Schedule B

Pricing Wire or Equivalent Communication

____ Not applicable, because there are no Hold-the-Offering-Price Maturities

____ Attached

ALASKA MUNICIPAL BOND BANK AUTHORITY

RESOLUTION NO. 2022-02

A Resolution of the Alaska Municipal Bond Bank Authority ('AMBBA' or 'Bond Bank') waiving the recommendation to the City of Ketchikan to hire a rate consultant for not meeting the bond rate covenant for the most recent 2021 calculation period for their port revenue bonds due to the ongoing global COVID-19 pandemic

WHEREAS, the City of Ketchikan's port has experienced extreme loss of cruise ship traffic due to the ongoing global COVID-19 pandemic; and

WHEREAS, the City of Ketchikan has notified AMBBA staff that they did not meet their bond rate covenant this year for their port revenue bonds; and

WHEREAS, the City of Ketchikan has notified AMBBA that there are sufficient funds on hand to pay this year's debt service; and

WHEREAS, a rate consultant's analysis will not provide any useful purpose for setting rates in the future due to the unique nature of the ongoing global COVID-19 pandemic's disruption on passenger traffic; and

WHEREAS, paying funds on hand to a rate consultant will only diminish financial flexibility;

NOW, THEREFORE, BE IT RESOLVED THAT AMBBA RECOMMENDS CITY OF KETCHIKAN NOT HIRE A RATE CONSULTANT FOR THIS CALCULATION PERIOD AS THE FAILURE TO MEET THE PORT REVENUE BONDS RATE COVENANT WAS DUE TO THE ONGOING GLOBAL COVID-19 PANDEMIC.

Section 1. This Resolution is effective immediately.

DATED AND ADOPTED this 27th day of January, 2022.

Luke Welles, Alaska Municipal Bond Bank
Authority, Chairperson



November 30, 2021

Deven Mitchell
Alaska Municipal Bond Bank Authority
Department of Revenue
P. O. Box 110405
Juneau, AK 99811-0405

RE: Violation of Port Revenue Bond Rate Covenant

Dear Mr. Mitchell:

I am writing to advise the Bond Bank that the City will not be able to satisfy the rate covenant in Section 7.3(a) of Ordinance No. 06-1549. Due to the COVID-19 pandemic, the 2021 Cruise Season for all of Southeast Alaska, including Ketchikan, was significantly reduced. The City originally projected fees for services of \$6.03 million for its Port Enterprise Fund in 2021 but due to the reduced season the projection has been revised downward to less than \$1,348,000.

The only remedy provided in Ordinance No. 06-1549 to correct this violation is for the City to engage the services of a consultant to make recommendations regarding the operations of the Port facilities, rentals, tariffs, fees and charges established for use of the Port facilities. In 2020, the City requested a waiver from engaging a consultant due the effects the COVID-19 pandemic had on the cruise ship season. While there was a partial return of cruise ships in 2021 the same scenario exists in 2021, the season was not enough to satisfy Ordinance No. 06-1549. As noted in 2020, the City continues view the engagement of a consultant as an ineffectual solution of this violation. The rate structure in place and the operations of the Port have demonstrated since 2006, the ability to satisfy Section 7.3(a) of Ordinance No. 06-1549.

The City believes that resumption of cruises to Southeast Alaska continues to be the remedy for this violation. The cruise industry is confident that cruising will resume in 2022 and is estimating approximately 1.4 million passengers in 2022. The City is cautiously optimistic that that passengers will return to Southeast Alaska in 2022 with a much more robust season than we experienced in 2021.

Due to a sufficient reserves, the Port Enterprise Fund was able to make its 2021 debt service payment on its 2016 Port Revenue Bond. The City increased its rates effective April 1, 2021 which will help the fund rebound more quickly, which gives the City the confidence that it will be able to make the 2022 debt service payment from revenues and CPV funds if it becomes necessary.

I respectfully request another waiver from engaging a consultant for the purpose satisfying Ordinance No. 06-1549 to make recommendations regarding the operations of the Port facilities, rentals,

tariffs, fees and charges established for use of the Port facilities. Although satisfying the rate covenant is still a high priority for the City, our current goal is to ensure that we have sufficient cash flows available to make the debt service payments.

Sincerely,

A handwritten signature in black ink, appearing to read "Michelle L. Johansen", with a long horizontal flourish extending to the right.

Michelle L. Johansen
Finance Director

cc: Lacey G. Simpson, Acting City Manager
Michelle L. Johansen, Finance Director



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

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

TO: AMBBA Board Members **DATE:** January 19, 2022
Luke Welles, Brian Fechter, Bruce Tangeman, Micaela Fowler, Ken Koelsch

FROM: Ryan Williams, Finance Director **TELEPHONE:** 907-465-2893

2021 Annual Report & Reserve Certifications:

The Bond Bank's Annual Report for fiscal year 2021, and the annual reserve certifications to the Governor and Legislature has been completed and posted to EMMA within the continuing disclosure and statutory deadlines. The annual report is a combination of all documents and includes a letter from the chair, reserve certifications, and the final audited FY2021 financial statements. I have enclosed as a separate attachment due to the length of today's board packet.

Professional Services Contract:

At the end of October 2021, the Bond Bank completed the informal request for proposal (IRFP) process for our accounting and compilation specialist. The winning proposal was received from Elgee Rehfeld, LLC. The contract will run through fiscal year 2023, with a one-year renewal option.

Fund Performance, and Portfolio Market Values:

Below depicts the Bond Bank's fund performance and portfolio market values through December 31, 2021.

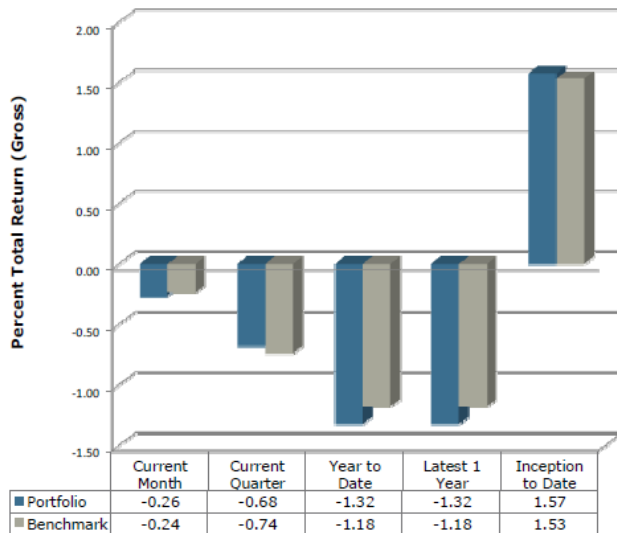
Alaska Permanent Capital Management Co.
Cash Balance and Portfolio Market Value
December 31, 2021

Name	Total Cash	Market Value
AMMBA Custody #180969	479,194	10,439,524
AMBBA GO 2005 SERIES RESERVE FUND-764568	359,207	42,469,841
AMBBA GO 2016 RESERVE	555,280	7,640,681
	1,393,681	60,550,047

The following page depicts performance as of December 31, 2021, for the 2005 and 2016 Reserves, as well as the Bond Bank's Custodian Account:

2005:

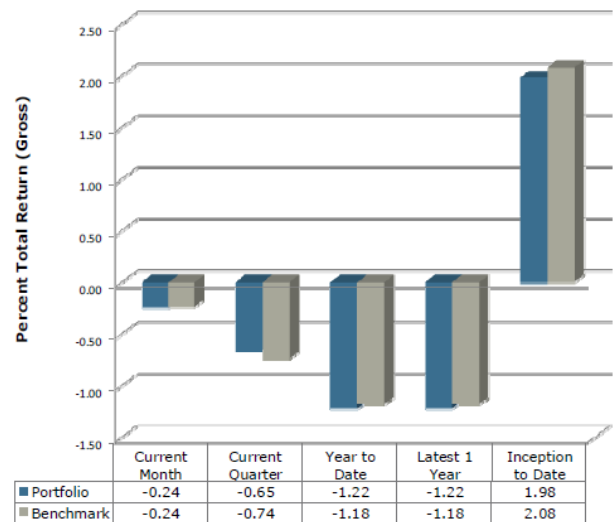
**Current Account Benchmark:
100% Bloomberg 1-5 Yr Gov**



Performance is Annualized for Periods Greater than One Year

2016:

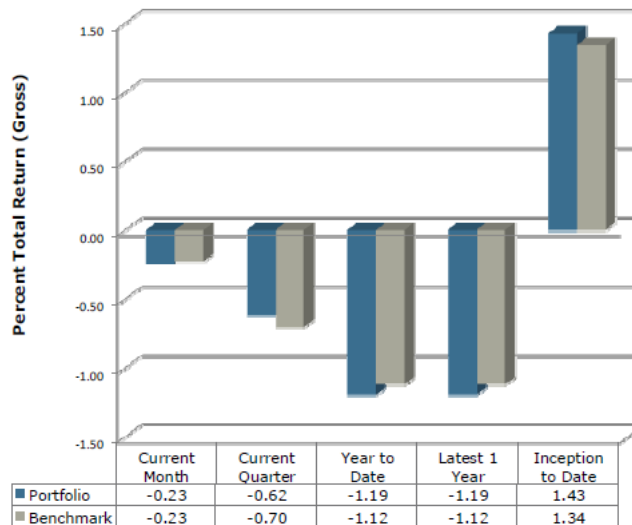
**Current Account Benchmark:
100% Bloomberg 1-5 Yr Gov**



Performance is Annualized for Periods Greater than One Year

Custodian:

**Current Account Benchmark:
95% Bloomberg 1-5 Yr Gov/5% FTSE 3Mo
Tbill**



Performance is Annualized for Periods Greater than One Year

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