

ALASKA MUNICIPAL BOND BANK AUTHORITY

BOARD OF DIRECTOR'S MEETING

TO BE HELD AT:

**Department of Revenue, Commissioner's Office
Atwood Building, 550 W 7th Ave., Ste. 670
Anchorage, AK 99501**

**Telephonic Access: 1-907-202-7104
with Code 302 994 62#**

July 8, 2022

10:00 AM Alaska Time





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

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AGENDA FOR BOARD OF DIRECTOR'S MEETING

Meeting Place:

Department of Revenue, Commissioner's Office
Atwood Building, 550 W 7th Ave., Ste. 670
Anchorage, AK 99501
Telephonic Access:
(907) 202-7104
With passcode 302 994 62#
July 8, 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 January 27, 2022, Meeting of the Board of Directors**
- VI. General Business**
 - A. City of Cordova – Revenue (Harbor) Loan Analysis, Credit Review & Discussion**
 - B. The Southeast Alaska Power Agency (SEAPA) – Revenue (Electric) Loan Analysis, Credit Review & Discussion**
 - C. Resolution No. 2022-03 – Series Resolution authorizing the issuance of Bond Bank GO Bonds, 2022 Series Two**
 - D. Resolution No. 2022-04 – City & Borough of Juneau / Wildflower Court - Rate Notification and Bond Bank Response**
 - E. Investment Review for Period Ending May 31, 2022, by Alaska Permanent Capital Management (APCM)**
 - F. Post-Issuance Summary, AMBBA 2022 Series One**
 - 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 7/8/2022

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

Meeting Place: Atwood Building, 550 W 7th Ave., Ste. 670, DOR Commissioner's Office, Anchorage, AK 99501;
For telephonic participation: (907) 202-7104, With passcode 302 994 62#; July 8, 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.

AGENDA FOR BOARD OF DIRECTOR'S MEETING, AMBBA:

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Attachments, History, Details

Attachments

[AMBBA Agenda 7-8-2022 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

January 27, 2022

I. CALL TO ORDER

Luke Welles called the meeting to order on January 27, 2022, at 10:00 a.m. Alaska Time. Members participated at the Department of Revenue, Commissioner's Conf. room, 333 Willoughby Ave., Floor 11, Juneau, AK 99801, and telephonically at 1-907-202-7104, with passcode 760-591-673#.

II. ROLL CALL

Luke Welles
Brian Fechter
Ken Koelsch
Bruce Tangeman
Micaela Fowler (*absent*)
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
- Katie O'Toole, Senior Analyst, PFM
- Leslie Krusen, Orrick, Herrington & Sutcliffe LLP
- Greg Blonde, Orrick, Herrington & Sutcliffe LLP
- Cynna Gubatayao, Asst. Bor. Manager, Ketchikan Gateway Borough
- Jody Tow, Finance Director, Petersburg Borough
- Karl Hagerman, Utility Director, Petersburg Borough

- Don Grimes, FA Seward, Blitch Associates
- Jeff Rogers, Finance Director, CBJ
- Kevin Benson, CFO, Bartlett Regional Hospital
- Cynthia Weed, Attorney, K&L Gates
- Cindy Cartledge, Attorney, Jermain, Dunnagan & Owens
- Alice Ostdiek, Attorney, Stradling Yocca Carlson & Rauth
- Nick Fluehr, Managing Director, Wells Fargo
- Mallie Clay, Associate, Wells Fargo
- Will Ellinsworth, Underwriting Desk, Wells Fargo

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 January 18, 2022, on the Alaska Online Public Notice website for the January 27, 2022, meeting date.

IV. APPROVAL OF AGENDA

The agenda was reviewed by the board. Mr. Welles amended the agenda to include a presentation by Wells Fargo between general business 'D' and 'E.' Mr. Tangeman moved to adopt the agenda as amended, and approval was seconded by Mr. Koelsch. There were no objections. The amended agenda was approved unanimously and adopted by board members.

V. MINUTES of the October 5, 2021, Board of Directors Meeting

The October 5, 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 October 5, 2021, minutes were approved unanimously and adopted by board members.

VI. GENERAL BUISNESS

City of Seward – Discussion on Adjustment to Not to Exceed Limit

The City of Seward's application was approved by the AMBBA Board at the October 5, 2021, meeting, and Mr. Eoff noted the previous financial analysis has not changed but would like to revisit the not to exceed limit. Recently, a set of preliminary numbers was run with a prevalent market condition couponing

structure, and Fred noted that estimated bond premium is lower with lower estimated coupons, so is proposing a change to the not to exceed limit, from \$18 million to \$19.5 million. Fred noted the structure would pay for the same anticipated project costs and expenses, and the estimated annual debt service is not impacted when compared to the approved loan's not to exceed par amount from the October 5, 2021 meeting. Mr. Mitchell stated that Don Grimes, FA for the City of Seward, has also requested an increase in the maximum amount of par for the reasons Mr. Eoff outlined. There was no further discussion. Mr. Tangeman moved approval of revising the not to exceed par limit on Seward's electric revenue loan of not to exceed \$18 million, approved at the October 5, 2021, meeting to a not to exceed par limit of \$19.5 million, and Mr. Koelsch seconded the motion. Mr. Williams conducted a roll call vote, and there were four 'yes' votes, no objections, and the updated loan approval for a not to exceed par limit of \$19.5 million for the City of Seward was approved unanimously by present board members.

Ketchikan Gateway Borough ('KGB') – Loan Analysis, Credit Review & Discussion

Mr. Eoff stated the KGB application consists of a \$6,655,000 loan request backed by the Borough's general obligation pledge and will be used to fund improvements to park and recreation facilities, including fields and other capital improvements. The term of the loan would be for 20 years, estimated annual debt service is slightly less than \$500,000 for this loan request, and estimated annual debt service on all KGB loans through the bond bank (including estimates for this loan) is approximately \$3.97 million. The no litigation letter was received, and debt service coverage from state-aid revenue, subject to intercept by the Bond Bank, is approximately 7.96x.

Mr. Eoff noted that KGB appears to have a drop in 2017 General Fund revenue, but since 2017, property taxes have been budgeted and credited in the Local Education Fund. Mr. Eoff stated that 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. In FY 2020, total taxes collected were \$844,885 less than budgeted, and the unfavorable variance was primarily due to the loss of sales taxes caused by the shutdown of the cruise industry. 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. The Borough's strong fund balance has allowed the Borough to weather the drop without layoffs or drastic reductions in service. Mr. Eoff presented the taxable value of the Borough, \$1.5 billion, with a chart depicting a steady taxable assessed value of the Borough from FY 2012 – 2020. Mr. Eoff noted that the information provided by KGB and described in the credit summary provides adequate security to justify approval of the KGB general obligation bond application. Mr. Welles asked if there were any questions from the committee. There were none. Mr. Koelsch moved approval of the KGB loan application for not to exceed \$6,655,000, 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.

Petersburg Borough – Loan Analysis, Credit Review & Discussion

Mr. Eoff stated the Petersburg Borough application consists of a loan request backed by the gross revenues of the Borough's electric utility enterprise fund, in an amount not to exceed \$7,800,000, and is related to critical electric system infrastructure improvements, including the Blind Slough Hydroelectric Project and a new standby power from a Scow Bay Generation Project. The term of the loan would be for 25 years, estimated annual debt service of approximately \$509,000, and all electric revenue loans (including the proposed loan) is estimated at approximately \$706,000, producing the most recent fiscal year debt service coverage ratio of approximately 1.95x (2021), and decreasing to approximately 1.3-1.5x over the forecast period.

Mr. Eoff reviewed the operating revenues and expenses on page three of the credit review summary, noting 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. The Borough assembly has unanimously passed an ordinance to increase electric rates in January 2022 and July 2022 and have been incorporated in the estimated debt service coverage presented. Mr. Fechter asked if Petersburg has received approval from the RCA for the rate increase schedule. Jody Tow, Finance Director for Petersburg Borough, noted that they are not subject to RCA approval due to their municipal ownership of the utility. Mr. Eoff stated that 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 and is estimated at approximately 4x coverage. Mr. Eoff noted that the information provided by Petersburg and described in the credit summary provides adequate security to justify approval of the Petersburg utility revenue bond application.

Mr. Welles asked if there were any questions from the committee. There were no further questions. Mr. Tangeman moved approval of the Petersburg Borough loan application for not to exceed \$7,800,000, and Mr. Fechter 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.

City and Borough of Juneau ('CBJ') – Loan Analysis, Credit Review & Discussion

Mr. Eoff stated the CBJ application consists of a loan request backed by the net revenues of the Bartlett Regional Hospital ('BRH') Enterprise fund, in an amount not to exceed \$20 million, and is related to critical additions and upgrades to BRH, including expansion of the emergency room and upgrades to the ventilation system. The term of the loan would be for 20 years, estimated annual debt service of approximately \$1.47 million. All BRH loans (including the proposed loan) is estimated at approximately \$3.1 million, producing the most recent fiscal year debt service coverage ratio of approximately 3.66x. Estimated annual debt service on all CBJ loans through the Bond Bank, plus the requested loan, is \$20.18 million. Debt service coverage from state-aid revenue, subject to intercept by the Bond Bank, is approximately 2.44x.

Mr. Eoff reviewed the operating revenues and expenses on page three of the credit review summary, noting the BRH Enterprise Fund financial operations have been stable in recent years. From fiscal years 2016 through 2020, 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. Mr. Eoff noted that a larger than usual State of Alaska PERS on behalf contribution (presented as a payroll expense), created operating expenses that are larger than the presented operating revenue, showing a negative bond coverage ratio in FY 2017. Mr. Eoff noted that BRH has strong liquidity and as of June 30, 2020, the enterprise fund had \$18.1 million in total debt outstanding and held a cash position of \$69.5 million. Mr. Eoff stated that recent year baselines for coverage are strong with \$3-6 million in net revenues for 2019-2021.

Mr. Eoff noted that the information provided by CBJ and described in the credit summary provides adequate security to justify approval of the CBJ revenue bond application related to BRH upgrades and improvements. Kevin Benson, CFO – BRH, provided an additional summary of the anticipated project, noting that COVID-19 showed inadequacies of the emergency department, including ventilation, and the issuance would help construction of a behavioral health building. Mr. Welles asked if BRH has booked all CARES and ARPA funds. Mr. Benson noted that they have booked those funds plus received additional funding in 2022.

Mr. Welles asked if there were any questions from the committee. There were none. Mr. Koelsch stated as part of the record that he has a daughter-in-law that works at BRH. Mr. Welles didn't see a conflict of interest for voting related to this specific loan request from CBJ. Mr. Tangeman moved approval of the CBJ loan application for not to exceed \$20,000,000, and Mr. Fechter 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.

Wells Fargo Presentation on Municipal Market Conditions

Mr. Fluehr, Wells Fargo, reviewed strong equity market fundamentals over the last year. Mr. Fluehr stated we've had a fair amount of market volatility given supply chain disruptions and the recent pandemic experience. For fixed income activity, short-term rates have seen steady increases, flattening the yield curve across the scale. Based on historical ratios, municipal debt on a tax-exempt basis has remained attractive when compared to movements in Treasury yield counterparts. Municipal funds inflows set a record in 2021, with institutional bond funds retaining strong interest in the space but they remain credit centric. Mr. Fluehr noted the growth in Environmental Social Governance (ESG) bonds, which peaks interest for a certain set of fund buyers and has the potential to garner additional interest with this designation. Mr. Ellinsworth, Underwriting Desk Wells Fargo, covered current market activity, including recent strengths and pressures, and stated that eyes are on the Federal Reserve for expected rate increases and there's an unknown magnitude of rate increases going forward. Recent rates have moved upward on a global scale, especially on the front-end. Mr. Welles asked about the anticipated impact if the Federal Reserve starts to unwind their balance sheet over the near-term and the resulting rate movement. Mr. Ellinsworth stated that a pullback in net buying by the Fed could put pressure on the fixed income market, and investors and issuers continue to

monitor actions, with assumptions that there will be rate hikes and Fed tapering could have additional implications for future rate movement. Mr. Welles asked for more clarity on the issuance or a refunding scenario with ESG designations. Mr. Fluehr covered different parameters of a self-certified ESG issuance, which would be covered in an official offering document. Some firms could provide certification on issuances related to ESG bonds as opposed to self-certification. Mr. Welles and the Board thanked the Wells Fargo team for their informative presentation.

AMBBA Resolution No. 2022-01 – the 2022 Series One Bonds

Mr. Krusen introduced Resolution 2022-01, a series resolution authorizing the issuance of general obligation bonds, the 2022 Series One of the AMBBA. Resolution No. 2022-01 authorizes an aggregate principal amount of not to exceed \$53,955,000 for the 2022 Series One bonds. Mr. Krusen mentioned that the Chairman or the Executive Director, in consultation with the Bond Bank's Municipal Advisor, shall determine the number of series and the series names and designations for the 2022 Bonds and expects there to be one series of tax-exempt governmental purpose bonds of the Bond Bank. Resolution 2022-01 authorizes the transaction to be sold through negotiated sale, true interest cost shall not exceed 4.00%, and the Resolution authorizes the loan of proceeds to the local governments listed in Section 301. The authority granted to the Chairman and Executive Director shall expire 120 days after adoption of this Resolution 2022-01 of the Bond Bank.

Mr. Koelsch moved to approve Resolution 2022-01 and approval was seconded by Mr. Tangeman. Mr. Williams took a roll call vote with board members, and there were four "aye" (yes) votes and no objections. AMBBA's Resolution 2022-01 was approved unanimously by present board members.

AMBBA Resolution No. 2022-02 – Waiving Recommendation for City of Ketchikan to hire an independent rate consultant

Mr. Williams reviewed written notification from the City of Ketchikan, as of the end of calendar 2021, showing they did not satisfy the rate covenant in their local ordinance related to the 2016 port revenue bonds, and this stems from decreased tourism traffic resulting from the COVID-19 pandemic. The City believes that a resumption of cruises to Alaska is the remedy to the satisfaction of the rate covenant, and has requested a waiver from engaging a rate consultant. Mr.

Williams stated that the City of Ketchikan was in a similar situation at the end of calendar year 2020, although tourism traffic slightly increased for the 2021 season. Additionally, rates were increased at the beginning of the 2021 season to better balance ongoing system revenues and expenditures. The City of Ketchikan has indicated that they will meet ongoing debt service related to the 2016 Port Revenue bonds. Resolution 2022-02, before the Board, would waive the requirement to hire an independent rate consultant. Mr. Williams noted that increased rates were implemented in the most recent season and costs associated with hiring a consultant may not yield any results. Mr. Mitchell noted that the requirement for a rate study is incorporated into bond documents as a path to rectify a revenue deficiency situation, that could be the result of various issues, and as Mr. Williams pointed out it's clear in this instance where the revenue deficiency comes from.

Mr. Tangeman moved to approve Resolution 2022-02 and approval was seconded by Mr. Fechter. Mr. Williams took a roll call vote with board members, and there were four "aye" (yes) votes and no objections. AMBBA's Resolution 2022-02 was approved unanimously by present board members.

Finance Director's Report

Mr. Williams noted that the Bond Bank's annual report for fiscal year 2021, as well as reserve certifications to the Governor and legislature, have been sent out and posted to the disclosure website, EMMA. In October 2021, the Bond Bank completed the IRFP process for an accounting and compilation specialist, and as a result, the Bond Bank will continue working with Elgee Rehfeld, LLC, and a contract has been executed for services through fiscal year 2023. Mr. Williams reviewed a summary of the Bond Bank's portfolio market values and returns as of 12/31/2021. Current asset values in the Custody, 2005, and 2016 reserves show a combined value of approximately \$60.6 million. Mr. Williams mentioned that we lie in an environment similar to recent finance director reports where unrealized losses on reserve and custodian securities may deteriorate net position as it relates to the prior year. Mr. Williams iterated that we most often hold securities to maturity, and reserve valuations are based on an accreted value to maturity. The investment returns and projected cash flows would continue to be monitored. 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. Fechter seconded the motion. Mr. Williams conducted roll call 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 Bond Bank legislation for House Bill 127 ("HB 127") was introduced in the Legislature. It has passed the House and is currently being reviewed by the Senate. We will monitor if we need to provide additional background information, and Mr. Mitchell and Mr. Welles were invited for testimony today. The bill would amend the Act to grant broader authority to the Bond Bank to issue bonds on behalf of the University of Alaska (the "University") and regional health organizations. HB 127 would permit the Bond Bank to issue bonds on behalf of the University for any University purpose, and the maximum authorized amount would increase from \$87.5 million to \$500 million. HB 127 would also increase the maximum amount that a regional health organization is permitted to borrow for a given project from 49% of the project costs to 100% of the project costs, and from a maximum authorized amount of \$102.5 million to \$250 million of the cost of a project, and the total lending authority of the Bond Bank for regional health organization bond issuances would increase from \$205 million to \$500 million. Mr. Tangeman asked whether HB127 would alleviate certain restrictions contained in the actual issuance process for the University of Alaska. Mr. Mitchell explained that the issuance process would stay the same, but the potential in expansion of authority for Bond Bank related issuances would allow for better access and potentially lower interest rates.

Mr. Mitchell stated that the proposed Governor's budget included a similar budget to the current fiscal year of slightly over \$1 million for operations. We only expend authorized budget amounts on our project driven program so have been able to successfully meet the needs of authorized borrowers. Additionally, the appropriation to replenish reserves and excess income appropriated to the Bond Bank have been included, similar to the last several years.

Mr. Mitchell stated that historically we have utilized reserve obligations to fund a portion of the reserve requirement, and then moved away from borrowing money to fund the reserve, using cash or surety policies to meet requirements. With the increased costs of surety policies, and our current surety policy rolling off over the next decade, we'll need to be cognizant of our requirement levels and how to fund on a longer-term basis.

Mr. Mitchell has spoken with the DOR Commissioner Mahoney regarding a trip to provide in-person updates to rating agencies. It will be a combined trip to provide State of Alaska updates, as well as the current Bond Bank issuance.

Mr. Welles asked for a motion to approve the Executive Director's report. Mr. Tangeman made a motion to adopt the Executive Director's report, and Mr. Fechter seconded the motion. Mr. Williams conducted roll call 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 11:25 a.m. Alaska Time.

Luke Welles, Chairperson

Alaska Municipal Bond Bank Application Credit Review Summary Page

Applicant:	City of Cordova (“Cordova” or “the City”)
Loan Amount:	\$5,000,000
Project Type:	Repair and replacement of facilities at the City’s South Harbor
Project Description:	The South Harbor rebuild project seeks to rebuild the entire South Harbor and return its floats to state of good repair.
Term of Loan:	25 years
Revenues Pledged to Loan:	Port Enterprise Fund net revenues Revenues from 0.5% tax on value of landed fish processed in the Cordova Harbor (“Raw Fish Tax”)
Most recent FY Net Pledged Revenues ⁽¹⁾ :	\$712,970
Estimated Annual Debt Service (2022 Loan) ⁽²⁾ :	\$364,863
Estimated Annual Debt Service (existing Port revenue debt, and requested loan):	\$364,863
Most Recent FY Debt Service Coverage Ratio:	1.95x
Total Revenue Subject to Intercept:	\$6,468,570
Estimated Maximum Annual Debt Service (all prior Bond Bank loans plus proposed 2022 loan):	\$2,066,636
Debt Service Coverage of AMBB DS from Total Revenue Subject to Intercept:	3.13x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	To be provided

⁽¹⁾ Figure includes revenues collected from 0.5% Raw Fish Tax

⁽²⁾ Assumes average annual debt service over 25 years. However, payments are interest-only until 2024.

Loan Application Evaluation

City of Cordova

Introduction

The City of Cordova ("Cordova" or "the City") has submitted an application to the Alaska Municipal Bond Bank Authority (the "Bond Bank") for a Port Enterprise Revenue Bond Loan with a maximum par of \$5,000,000. Cordova will use its loan for its South Harbor rebuild project. We have completed our review of this application and following is our overview of this project and the security provisions associated with the loan.

The Project

Cordova is seeking financing for the reconstruction of its South Harbor. The goal of the project is to rebuild the entire South Harbor and repair its floats. In March of 2019, City of Cordova voters approved a \$5 million revenue bond issuance, as well as a 0.5% tax on landed fish processed through the Cordova harbor ("Raw Fish Tax"). The proceeds of the Raw Fish Tax will be dedicated for harbor maintenance and will be pledged, in addition to other Port of Cordova revenues, to repayment of the Bond. In addition to the bond financing, the City plans to fund the South Harbor rebuild project with a \$20 million RAISE grant from the U.S. Department of Transportation as well as a \$5 million Alaska Department of Transportation and Public Facilities grant. Additional funding sources are being identified in order to allow for the completion of as many harbor improvements as possible. Other items that the City hopes to eventually incorporate into the project include a drive-down dock, uplands improvements, and a sewage pump-out station.

Port Enterprise Fund

The Port Enterprise Fund (the "Fund") accounts for the operations of the port and boat harbor. Cordova's small boat harbor is one of Alaska's largest single-basin harbors, with a capacity of 727 vessels. Amenities include two tidal girds and two launch ramps. Seaplane moorage is also available. The Port includes three large docks. The Municipal Dock is Cordova's main commercial facility, the City Dock is used primarily for the transfer of light freight and fishing gear, and the T-Dock is used for the moorage of a U.S.C.G. buoy tender.

The Fund's financial operations have been stable in recent years. From fiscal years 2016 through 2020, operating revenues decreased from \$1.78 million to \$1.58 million, with operating expense during those years decreasing from \$2.42 million to \$1.96 million. Based on unaudited FY 2021 financials, Fund revenues increased to approximately \$1,969,674 and expenses increased to approximately \$2,216,923. There is no prior existing debt service secured by Fund revenues.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues	\$1,776,204	\$1,208,728	\$1,351,102	\$1,663,255	\$1,585,408
0.5% Raw Fish Tax Revs. ⁽¹⁾	178,409	290,039	357,488	308,275	322,509
Operating Expenses	<u>2,419,869</u>	<u>1,865,609</u>	<u>2,039,549</u>	<u>2,089,996</u>	<u>1,960,697</u>
Operating Income	(\$465,256)	(\$366,842)	(\$330,959)	(\$118,466)	(\$52,780)
Investment Income	1,141	807	845	162	-
Add-Back Depreciation	<u>768,613</u>	<u>774,227</u>	<u>762,709</u>	<u>761,713</u>	<u>765,750</u>
Cash Available to Debt	\$304,498	\$408,192	\$432,595	\$643,409	\$712,970
Existing Debt Service	-	-	-	-	-
2022 Loan Debt Service, (est)					\$364,863
Debt Service Coverage	-	-	-	-	1.95x

⁽¹⁾ Source: City of Cordova. 0.5% Raw Fish Tax revenue collections started in Fiscal Year 2020. Fiscal years 2016-2019 show what estimated historical revenues might have been if the 0.5% Raw Fish Tax had been in effect during those years. The estimate of 0.5% Raw Fish Tax revenue is a prorata projection based on actual audited State-Shared Fish Tax (2%) revenue during each year.

Security Pledge

The City will pledge the future net revenues of the Port Enterprise Fund, including revenues from the 0.5% Raw Fish Tax for repayment of the Bond Bank loan. Port operating revenues are primarily comprised of user charges, including slip fees and charges on wharfage and dockage. Additional sources of revenue consist of rents, leases and storage fees, travel lift fees, and penalties and interest. Port operating expenses primarily consist of salaries and benefits, as well as depreciation. Other expenses include purchased services, allocated administrative and billing expenses, repairs and maintenance, insurance, vehicle expense and materials and supplies. Prior year financial statements do not include additional revenues from the newly authorized 0.5% Raw Fish Tax. The City will also fund a local debt service reserve equal to the normal “lesser of three” test. We project the reserve to be approximately \$365,000.

State Aid

In addition to the pledge of net revenues from the Port Enterprise Fund and 0.5% Raw Fish Tax revenues, the Bond Bank has the ability to intercept state-shared revenues that would otherwise flow to the City. 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 City’s bonds, including this proposed loan.

Shared Taxes and Fees	\$1,536,648
Reimbursement and Other Education Funding	\$351,599
Education Support Funding	\$3,877,843
Community Jails	\$135,303
PILT Transfers	\$481,999
Revenue Sharing	\$85,178
Total Revenue Subject to Intercept	\$6,468,570
Other Fiscal Year 2023 Debt Service	\$1,681,938
Maximum Annual Debt Service on Proposed Loan (est)	\$364,863
Debt Service Intercept Coverage	3.13x

Future Capital Plans

Cordova has no plans at this time for issuance of additional bonds other than the proposed 2022 Bond Bank loan.

Statement of No Litigation

To be provided.

Summary

Based on PFM's assessment, the security offered by the City, as set forth in the City's 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 the Port Enterprise Fund and revenues from the 0.5% Raw Fish Tax, is augmented by the State's ability to intercept state revenues that would otherwise flow to the City.

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

For PFM Financial Advisors LLC



Fred Eoff, Director

Cordova Community Economic and Demographic Information

The City of Cordova was incorporated in 1909 as a home rule municipality. The City experienced rapid population growth from 1970 until 2000, declining growth from 2000 to 2010, and modest growth from 2010 to 2021. Between 2017 and 2021, the City's population increased from 2,386 to 2,545. The City's population trends older, with more residents between ages 45 and 64 than the statewide average.

Total assessed value in the City has increased over the past five years from approximately \$205 million in 2017 to \$238 million in 2021. Total taxes collected also increased during that period from \$2.54 million to \$2.65 million. In Fiscal Year 2019, the City's sales tax of 6% generated more than half of the City's tax revenues and property taxes generated approximately one-third of the City's tax revenues. Cordova's average tax burden of \$2,427 closely matches the Alaska municipal average of \$2,421. In FY 2019, approximately 24% of General Fund expenditures was transfers to other entities such as the Cordova School District, Cordova Medical Center and the Cordova Chamber of Commerce. Approximately 18% was long-term debt service (bonds) and approximately 11% was administration, finance and public works.

The top industries in Cordova by number of employees are local government (24%), trade, transportation and utilities (20%) and manufacturing, including seafood processing (16%). However, the City is known as a fishing town and these figures exclude federal workers, military and self-employed individuals such as fishermen. Within the Valdez-Cordova Census Area, between 2014 and 2016, there were an average of 1,223 non-employer establishments and approximately 33% of those establishments in 2016 were classified as Agriculture, Forestry, Fishing and Hunting. Those establishments brought in a combined \$19.5 million. The number of non-employer establishments in the Valdez-Cordova Census Area over the 2014-2016 time period was higher than in the nearby census areas of Dillingham and Wrangell City and Borough.

As of 2017, the Port of Cordova ranked 15th in the United States by quantity of catch and 11th by value of catch. That same year, salmon fishing comprised nearly 80% of active commercial fishery permits held by Cordova residents. The Valdez-Cordova Census Area experiences swings in seasonal unemployment, with unemployment highest in winter and lowest in summer. From 2014-2018, summer unemployment reached a low of 4% while winter unemployment reached a low of 14%. However, in 2017, Cordova's poverty rate of 4% was lower than that of similar communities such as Valdez (6%), Dillingham (10%), and Wrangell (12%), as well as the state of Alaska as a whole (10%). Compared to similar coastal Alaska communities such as Dillingham, Valdez and Wrangell, Cordova has higher median (\$95k), mean (\$114k) and per capita (\$44k) income levels. Its median home value of \$319.5k is also higher.



Application for Bonds

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

I. General Information

A. Name of Governmental Unit (Applicant):

City of Cordova

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

Home Rule

C. Contact Person for the government:

Name:		Title:	
Helen Howarth		Ciy Manager	
Address:		City:	State: Zip:
P.O. Box 1210		Cordova	AK 99574
Phone:	Fax:	E-mail:	
(907) 424-6224	(907) 424-6000	citymanager@cityofcordova.net	

D. Applicant's Bond Counsel:

Name: Michael Schwartz		Title: Managing Partner	
Birch, Horton, Bittner & Cherot		P.C.	
Address:		City:	State: Zip:
1127 W. 7th Ave.		Anchorage	AK 99501
Phone:	Fax:	E-mail:	
(907) 276-1550	(907) 276-3680	mschwarz@bhb.com	

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

Name:		Title:	
N/A			
Address:		City:	State: Zip:
Phone:	Fax:	E-mail:	

II. Issue Information

A. Total amount of bond purchase request:

\$5,000,000

B. Total term of requested loan:	25	years
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C. Preferred principal and interest payment months:	principal/ interest	interest only
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D. If a bond election is required, provide a copy of the bond election ordinance and ballot proposition. A

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

Yes:	No:	Percent of registered voters casting ballots:
354	139	24%

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

Yes	Voter approved .5% Raw Fish Tax	No Property Tax
-----	---------------------------------	-----------------

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 **none known**

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 it.

SEE ATTACHED CIP PLAN TITLED "CAMPUSWIDE IMPROVEMENTS" FOR ITEMS 1-5

- | | | |
|---|---|--|
| 1. Are engineering and specifications completed? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 2. If not, when are they projected for completion? | Fall, 2022 | |
| 3. Have construction bids been awarded? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| 4. Are there additional state or local approvals required | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| 5. Describe timing/scheduling plan: | | |

Design/Build RFP issue date June 15, 2022. Conceptual designs complete, project manager under contract, environmental permitting in progress, construction start 10/23
--

6. What is the projected completion date?	April, 2024
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G. Sources of uses of funds	
1. Current	
2. Non-current	
3. Total	
4. Total	
5. Total	
6. Total	
7. Total	
8. Total	
9. Total	
10. Total	
11. Total	
12. Total	
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89. Total	
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91. Total	
92. Total	
93. Total	
94. Total	
95. Total	
96. Total	
97. Total	
98. Total	
99. Total	
100. Total	

Sources of Funds		Uses of Funds	
Bonds (this application)	\$ 5,000,000	Construction	\$ 26,201,333
Federal Funds*	\$ 20,000,000	Engineering	3,698,035
State Funds*	\$ 5,000,000	Contingency	\$ 2,733,035
Applicant's Funds	\$ 2000000	Cost of Issuance	\$ 25,000
Other Pink Salmon Disaster	\$ 657,403	Other	\$
Total:	\$ 32,657,403	Total:	\$ 32,657,403

*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:
Engineering and Construction

III. Credit Information

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

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

If yes, please attach details. x ☒ 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. **None, other than for 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 **NONE**

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 x ☒ 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. **submitted on previous application**

Year	Population	Source
2021	2545	DCRA/State Dept of Commerce
2020	2609	DCRA/State Dept of Commerce
2019	2343	DCRA/State Dept of Commerce
2018	2360	DCRA/State Dept of Commerce
2017	2386	DCRA/State Dept of Commerce

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

2017	a/v	\$205,136,290	taxes collected	\$2,542,908
2018	a/v	\$214,526,160	taxes collected	\$2,541,642
2019	a/v	\$223,620,381	taxes collected	\$2,667,541
2020	a/v	\$238,516,445	taxes collected	\$2,641,460

2021 a/v \$238,809,005 taxes collected \$2,658,154

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.

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

Helen Howarth

Name (print)

City Manager



Signature

5/23/2022

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:	The Southeast Alaska Power Agency ("SEAPA" or "the Agency")
Loan Amount:	\$5,500,000
Project Type:	Office building construction.
Project Description:	SEAPA is constructing a permanent headquarters, which will include a warehouse and offices. SEAPA presently rents its offices in the Ketchikan Gateway Borough's Whitecliff Building.
Term of Loan:	30 years
Revenues Pledged to Loan:	Electric Enterprise System revenues
Most recent FY Net Pledged Revenues:	\$5,759,731
Estimated Annual Debt Service (2022 Loan):	\$361,285
Estimated Annual Debt Service (2015, 2019, 2021 and proposed 2022 Bonds – all issued by Bond Bank except 2015 bonds):	\$2,615,073
Most Recent FY Debt Service Coverage Ratio:	2.20x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

Loan Application Evaluation

Southeast Alaska Power Agency

Introduction

Southeast Alaska Power Agency (“SEAPA”) has submitted an application to the Alaska Municipal Bond Bank Authority (the “Bond Bank”) for an Electric Revenue Bond Loan totaling approximately \$5,500,000. SEAPA will use its loan for administrative facilities construction. We have completed our review of this application and following is our overview of this project and the security provisions associated with the loan.

The Project

SEAPA is seeking financing for the construction of a permanent headquarters. Property was purchased in May 2019 for the purpose of constructing this new facility. SEAPA presently rents offices in the Ketchikan Gateway Borough’s Whitecliff Building located at 1900 First Avenue in Ketchikan. SEAPA has been located at this location since 2010. The SEAPA Whitecliff headquarters was intended to be temporary until a comprehensive assessment of operational requirements was defined. The new headquarters property is located on Don Finney Lane directly across from the Ketchikan International Airport ferry landing. SEAPA has completed all design, engineering and permitting. Construction bids were evaluated, a contract has been awarded and construction commenced earlier this June.

When complete the SEAPA facility will consist of a two-story structure with a total square footage of 6,495. The ground floor will accommodate a 1,232 square foot warehouse for storage of transmission and plant critical spare parts, an 896 square foot Board Room, restrooms, mechanical room, and main entry way. The second story will consist of 9 individual offices, an IT/SCADA center, a breakroom, engineers’ library, and restrooms.

Electric Operating Enterprise

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

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

Under the agreement, displaced sales are reviewed on a quarterly basis and invoiced at the end of each calendar year.

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

SEAPA financial operations have been stable in recent years. From fiscal years 2016 through 2021, operating revenues increased from \$10.8 million to \$12.2 million, with operating expenses during those years increasing from \$9.9 million to \$11.5 million.

	2016	2017	2018	2019⁽¹⁾	2020	2021⁽²⁾
Operating Revenues	\$10,782,692	\$10,189,527	\$11,439,368	\$5,189,643	\$11,670,328	\$12,213,210
Operating Expenses	9,941,059	10,354,585	11,153,135	5,344,671	11,370,983	11,539,077
Operating Income	841,633	(165,058)	286,233	(155,028)	299,345	674,133
Investment Income	79,304	9,221	49,767	125,480	293,039	(18,269)
Add-Back Depreciation	4,187,221	4,414,025	4,775,039	2,413,573	4,851,065	5,103,867
Net Revenues	5,108,158	4,258,188	5,111,039	2,384,025	5,443,449	5,759,731
Existing Debt Service	1,622,842	1,590,694	1,589,894	1,587,894	1,469,099	2,253,788
2022 Loan Debt Service						361,285
Debt Service Coverage	3.15x	2.68x	3.22x	1.50x	3.71x	2.20x

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

⁽²⁾ Source: Fiscal Year 2021 Unaudited Financial Statements

COVID-19 Impact

SEAPA has experienced only minor impacts due to COVID-19. The Agency has maintained continuity of operations throughout the pandemic and there have been no major supply chain issues.

Security Pledge

SEAPA's loan will be secured with net revenues from its electric enterprise system. SEAPA is required to set the firm wholesale rate at a level sufficient to operate its projects and meet its commitments under the indenture, including a debt service coverage covenant of not less than 1.20x. The additional bonds test also requires 1.20x historic coverage, equal to the Agency's rate covenant. SEAPA's debt service coverage levels have been strong in the past 6 years with the lowest debt service coverage level being 1.50x (partial year due to fiscal year change). If net revenue in any year is insufficient to cover debt service without taking into account any withdrawals from the rate stabilization fund, the agency is required to retain a rate consultant to review rates and make whatever adjustments it deems necessary.

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

Future Capital Plans

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

Statement of No Litigation

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

Summary

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

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

For PFM Financial Advisors LLC

A handwritten signature in blue ink, appearing to read "Fred R. Eoff".

Fred Eoff, Director

SEAPA Community Economic and Demographic Information

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

As of 2021, the population of Ketchikan, Petersburg and Wrangell communities is 19,359, a slight decrease from the population count five years earlier of 19,379. Nearly a quarter of the region's population is made up of Alaska Natives, primarily the Tlingit, Haida, and Tsimshian. 2020 marked the sixth consecutive year of population decline in Southeast Alaska. From 2019 to 2020, the population in Ketchikan Borough increased by 209, the population in Wrangell Borough decreased by 273, and the population in Petersburg Borough increased by 172. Outmigration due to erosion of employment opportunities in the region may result in lower demand in one or more of the communities that SEAPA serves. A prolonged downward trend will erode overall demand for power.

Key industries within the regional economy include tourism, local government, state government, trade, seafood, and private healthcare. The Covid-19 pandemic hit Southeast Alaska particularly hard, with job losses occurring at a higher rate than the rest of Alaska and the U.S. Sectors that provide tourism services shed over 4,000 jobs between April 2020 and July 2021. Economic factors began to improve during fiscal year 2021, however. While arriving air passengers decreased by 56% in 2020, by June 2021 passenger arrivals were up by 50% across the region compared to the first half of 2020, with June-only traffic up 260% above June 2020. Large cruise ships returned to the region for the first time in 21 months in July of 2021, due to a federal act temporarily suspending the Passenger Vessel Services Act and allowing cruise ships to bypass Canada. In 2022 if ships sail at normal capacity, they are projected to bring more than 1.5 million cruise ship passengers to Southeast Alaska, and account for 90% of all tourists in the region.

The regional seafood industry, including commercial fishing and seafood processing, generated 3,300 annual regional jobs and \$171 million in earnings as of 2020, making up 8% of jobs and earnings in the region. This represents a loss 1,000 seafood sector jobs since 2015. The seafood processing sector experienced a job loss rate of 12% in the first 16 months of the pandemic. Exacerbating this trend was an extremely poor salmon harvesting season in 2020. However, as of 2021 the harvest has improved, and seafood prices have risen significantly. Additionally, as of 2021, seafood processing jobs are up by 11%.



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):

THE SOUTHEAST ALASKA POWER AGENCY

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

JOINT ACTION AGENCY

C. Contact Person for the government:

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

D. Applicant's Bond Counsel:

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

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

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

II. Issue Information

A. Total amount of bond purchase request:

\$5,500,000

B. Total term of requested loan: 30 years

C. Preferred principal and interest payment months: 360 ^{principal}/_{interest} ^{interest}/_{only}

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

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

Yes:	No:	Percent of registered voters casting ballots:
		% NOT APPLICABLE

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

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

1. If applicable, provide interim financing information:

Amount:	Maturity:	Rate:	Lender:

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

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

- Are engineering and specifications completed? ☒ Yes ☐ No
- If not, when are they projected for completion?
- Have construction bids been awarded? ☒ Yes ☐ No
- Are there additional state or local approvals required? ☐ Yes ☒ No
- Describe timing/scheduling plan:

Design and engineering are complete, and we broke ground on June 1, 2022.

6. What is the projected completion date? **March 2023**

G. Sources of uses of funds

Sources of Funds

Bonds (this application)	\$5,500,000
Federal Funds*	\$
State Funds*	\$
Applicant's Funds	\$
Other (specify)	\$
Total:	\$5,500,000

Uses of Funds

Construction	\$5,099,060
Engineering	206,534
Contingency	122,036
Cost of Issuance	70,000
Other	2,370
Total:	\$5,500,000

*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:

All costs associated with the project plus costs of issuance

III. Credit Information

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

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

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

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

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

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

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

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

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

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

Year	Population	Source
2017	19,379	https://live.laborstats.alaska.gov/pop/ AK Dept of Labor & Workforce Develop. (figures represent Ketchikan, Petersburg and Wrangell collectively)
2018	19,496	
2019	19,482	
2020	19,473	
2021	19,359	

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

M. Provide your audited financial statements from the last two years (provide your unaudited statement if audit hasn't been performed). ☒ Attached **(Unaudited FYE 12/31/21 and Audited FYE 12/31/20)**

N. Provide your current year's budget. ☒ Attached **(FY2022 Budget)**

O. Provide your capital improvement plan. ☒ Attached **(4R Plan and FY2022 Capital Budget)**

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

IV. Legal Information

- A. Provide a certificate of your legal counsel that establishes there is no litigation pending or threatened in any court
1. affecting the corporate existence of your government, or the titles of officers to their respective offices, or seeking to restrain or enjoin the issuance, sale or delivery of the bonds, or the right of the applicant to levy and collect taxes pledged or to be pledged to pay the principal of and interest on the bonds, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the bonds or the loan agreement between the applicant and the Bond Bank, or contesting the power of your government or your authority with respect to the bonds; or
 2. against your government or involving any of the property or assets of or under the control of your government, which , whether individually or in the aggregate involves the possibility of any judgement or uninsured liability which may result in any material change in the revenues properties, or assets, or in the condition, financial or otherwise, of your government.
- B. An opinion or certificate to the same effect, dated the date of the closing, shall be delivered to the Bond Bank on the date of closing.
- C. If any such litigation is pending or threatened, attach a description of the litigation, including caption and case number, description of the relief requested as it pertains to the matters described, and the procedural status of the litigation

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

Trey Acteson

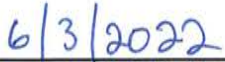
Name (print)

CEO

Title



Signature



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



RR19326

Don Finney Ln Headquarters

Description:	SEAPA headquarters (office and warehouse) in Ketchikan (rev. Apr 19, 2022)		
Cost Estimate:	\$5,455,295	Sched. Complete:	July 2023
Project Mgmt: Schofield			
PROJECT DISCUSSION			
<p>Property was purchased in May 2019 (RR19325) for the purpose of constructing a permanent SEAPA headquarters. SEAPA presently rents offices in the Ketchikan Gateway Borough's Whitecliff Building located at 1900 First Avenue in Ketchikan. SEAPA has been located at this location since 2010. The SEAPA Whitecliff headquarters was intended to be a temporary headquarters until a comprehensive assessment of operational requirements was defined. The new headquarters property is located on Don Finney Lane directly across from the Ketchikan International Airport ferry landing. The scope of this project would develop a set of construction plans, secure all required permitting, issue a Request for Proposals and construct a headquarters building and construct the facility.</p> <p>The SEAPA headquarters will consist of a two-story structure with a total square footage of 6,495. The ground floor will accommodate a 1,232 square foot warehouse for storage of transmission and plant critical spare parts. An 896 square foot Board Room and restrooms, mechanical room, and main entry way. The second story will consist of 9 individual offices, an IT/SCADA center, a breakroom, engineers' library, and restrooms.</p>			

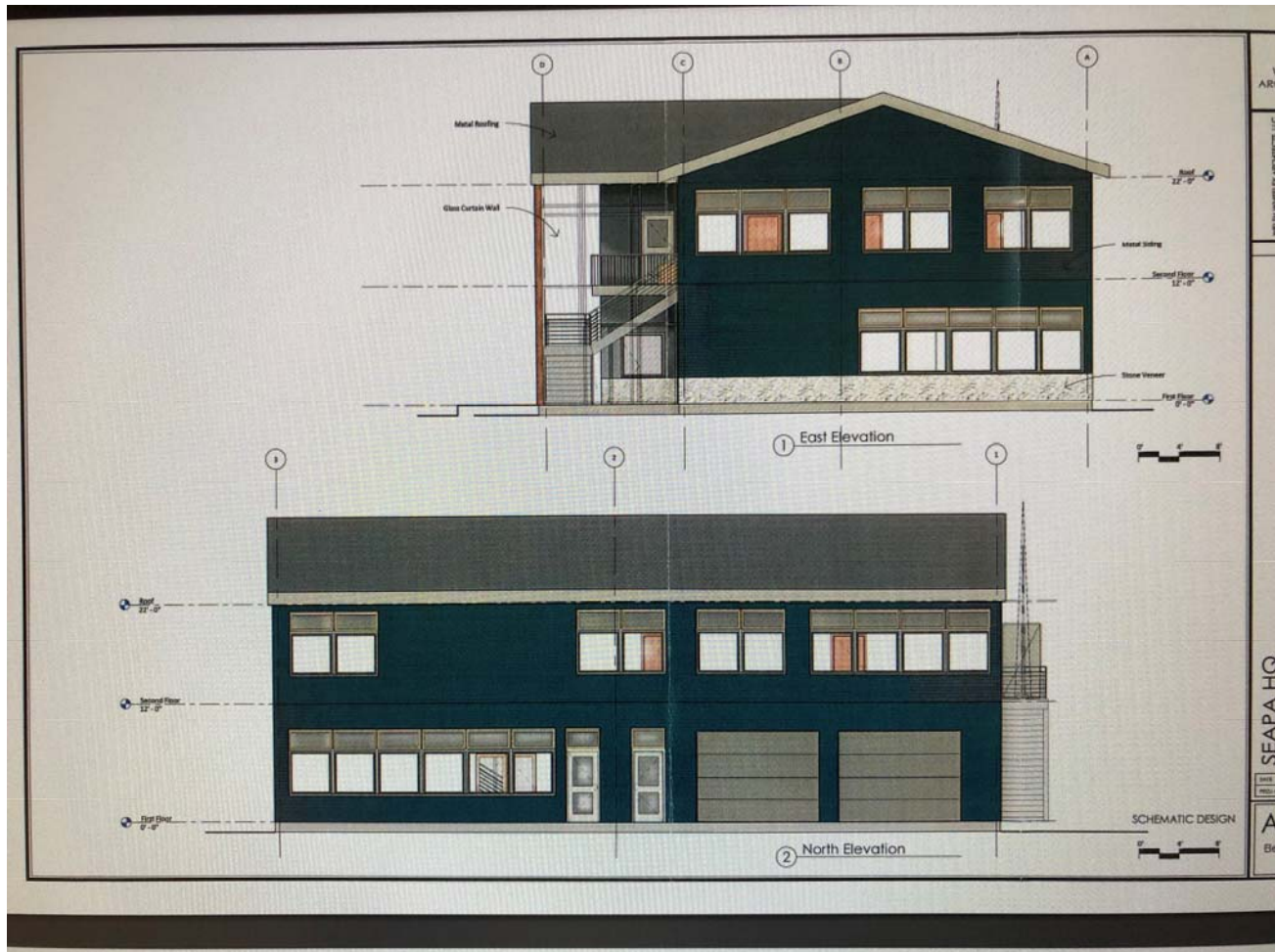
PROJECT COST ESTIMATE			
BREAKDOWN	ESTIMATE	BUDGET - EXPENDITURES	
		FY2019 Expenditures	\$4,120
		FY2020 Expenditures	\$1,584
		FY2021 Expenditures	\$100,531
		FY2022 Budget	5,349,060
		Total Expenditures	\$5,455,295
Project Cost Estimate Discussion			
<p>Welsh-Whiteley Architects was hired to develop a conceptual design, take the conceptual design to final design, develop bid drawings and specifications, establish a total estimated project cost, and identify and obtain all required permits and maintain issued permits.</p> <p>In September 2019, a two-year extension was added to SEAPA's Whitecliff lease. The lease expires January 16, 2022, and the annual rent is approximately \$63K. This project is scheduled to be discussed in Executive Session.</p>			

RR19326 Don Finney Ln Headquarters



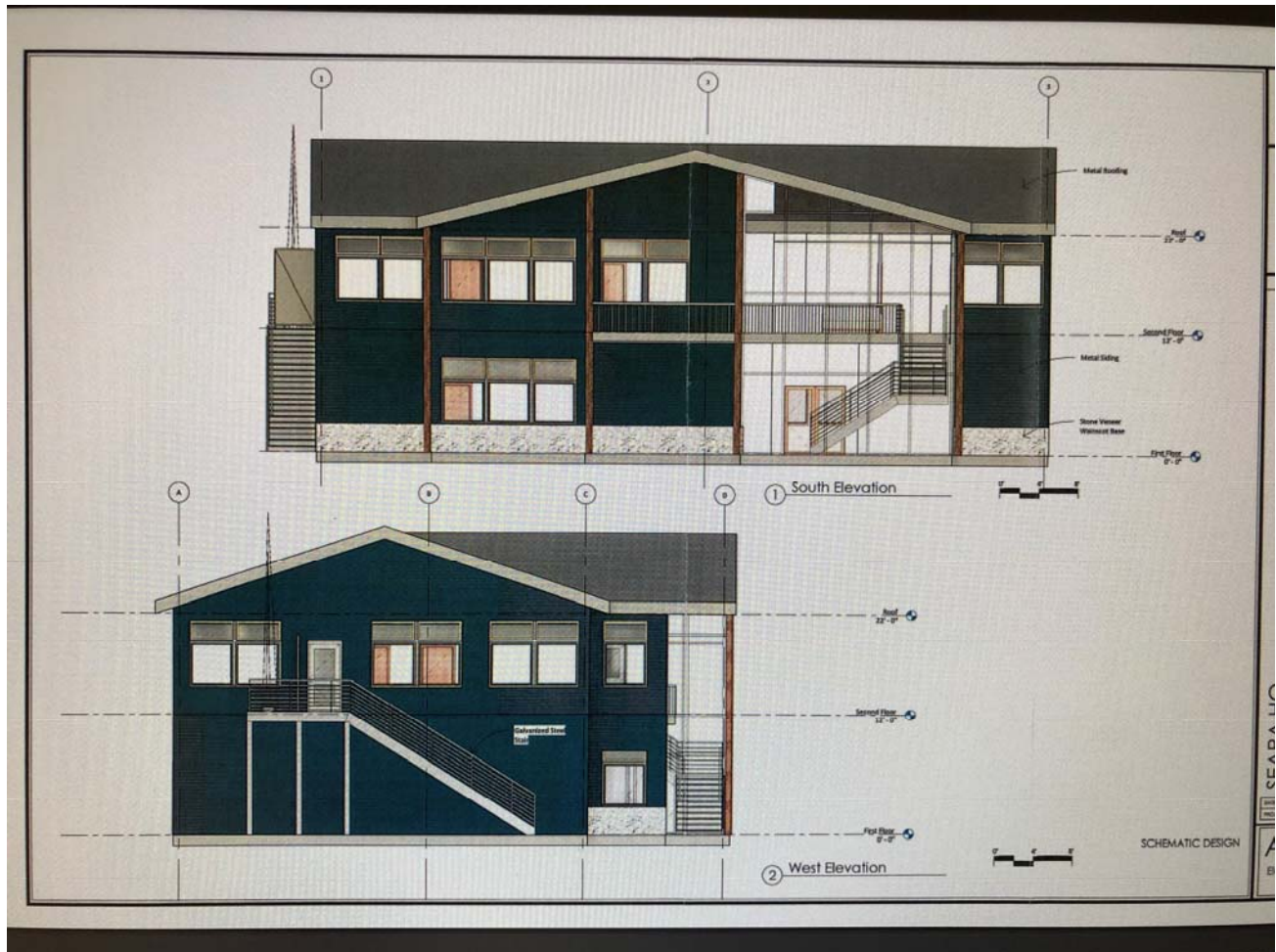
3-D Drawing of the Headquarters Main South Entrance and the West Entrance

RR19326 Don Finney Ln Headquarters

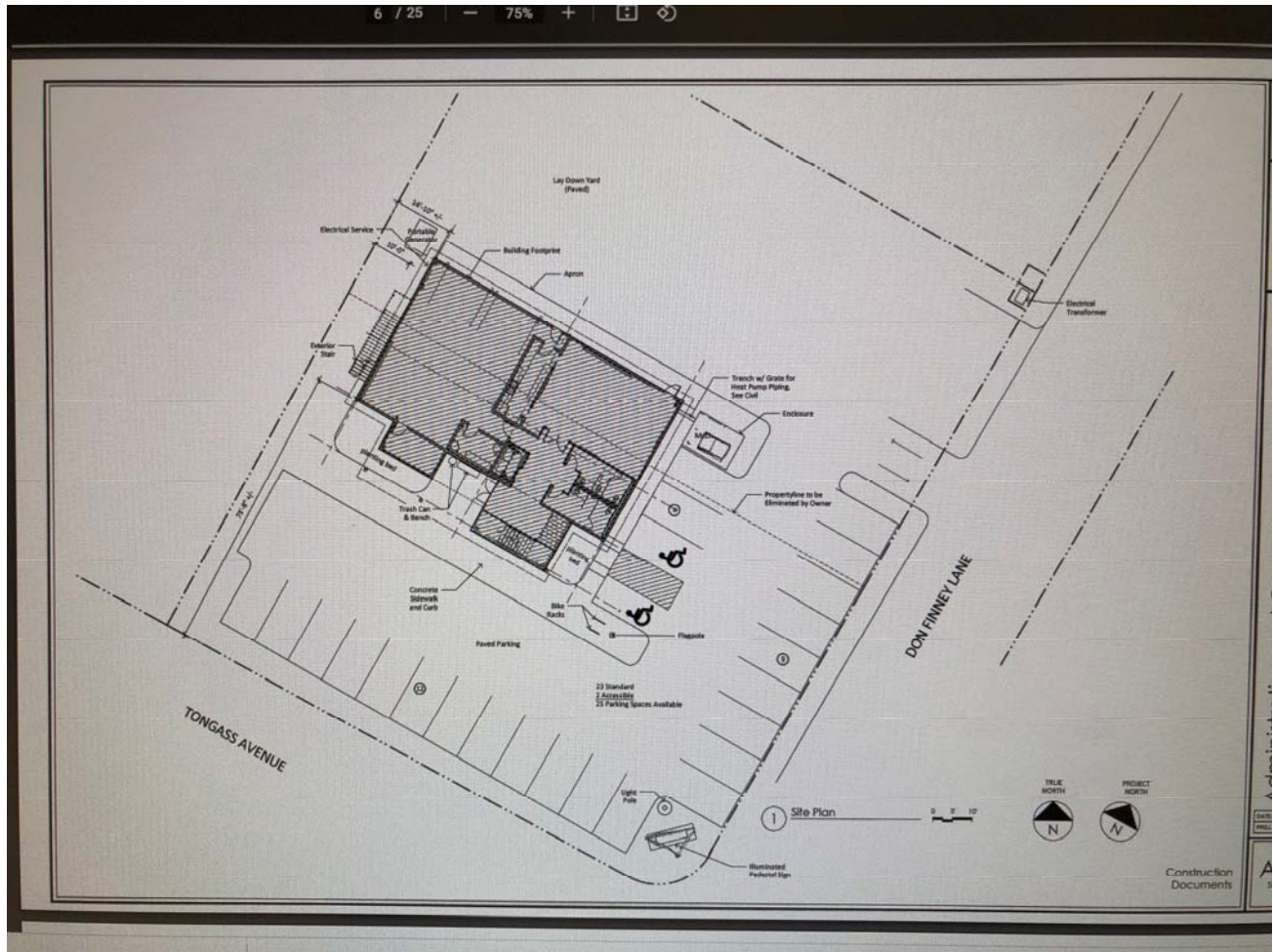


2-D Drawing of the Headquarters East Side Entrance to Boardroom and Warehouse

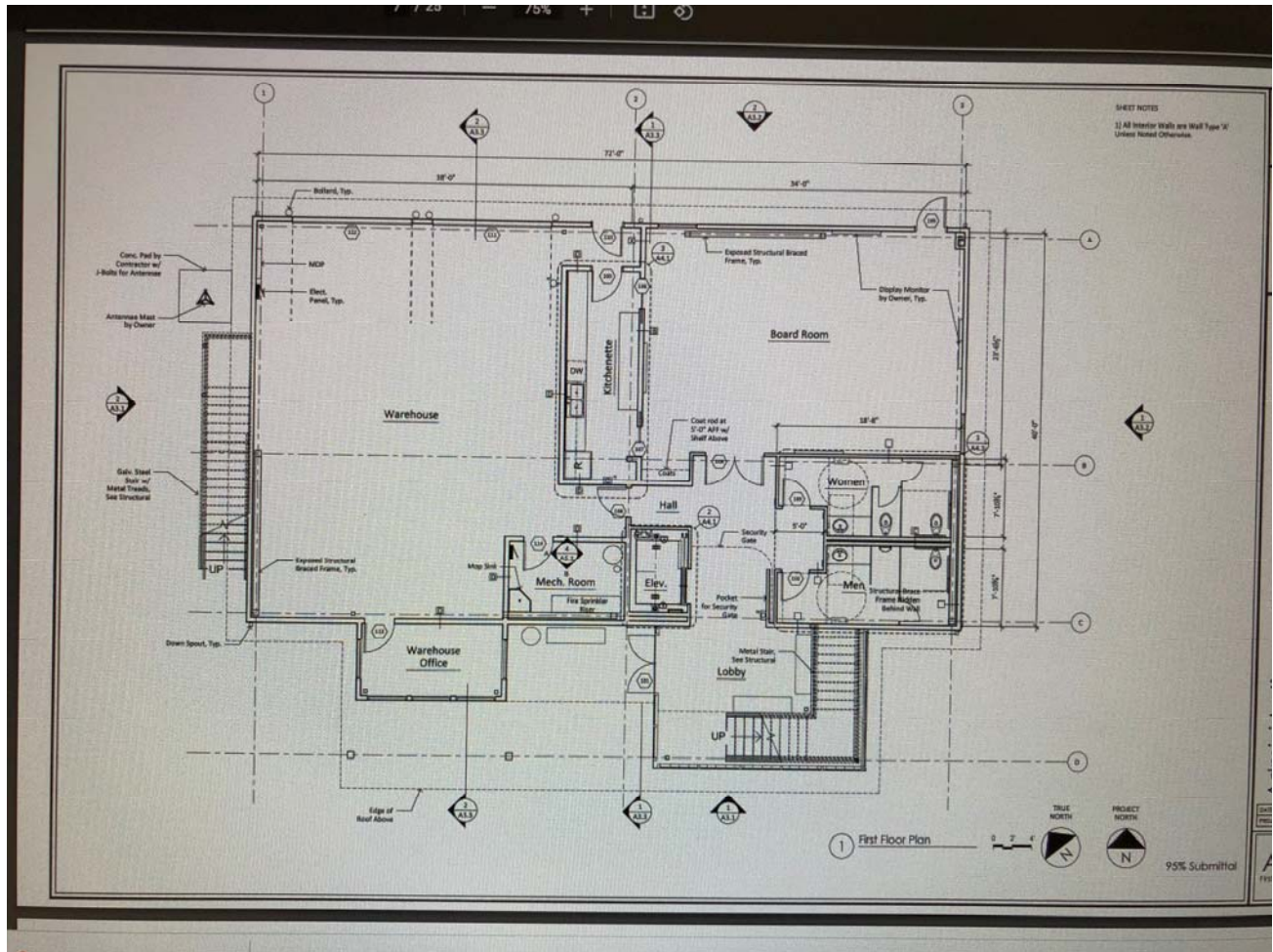
RR19326 Don Finney Ln Headquarters



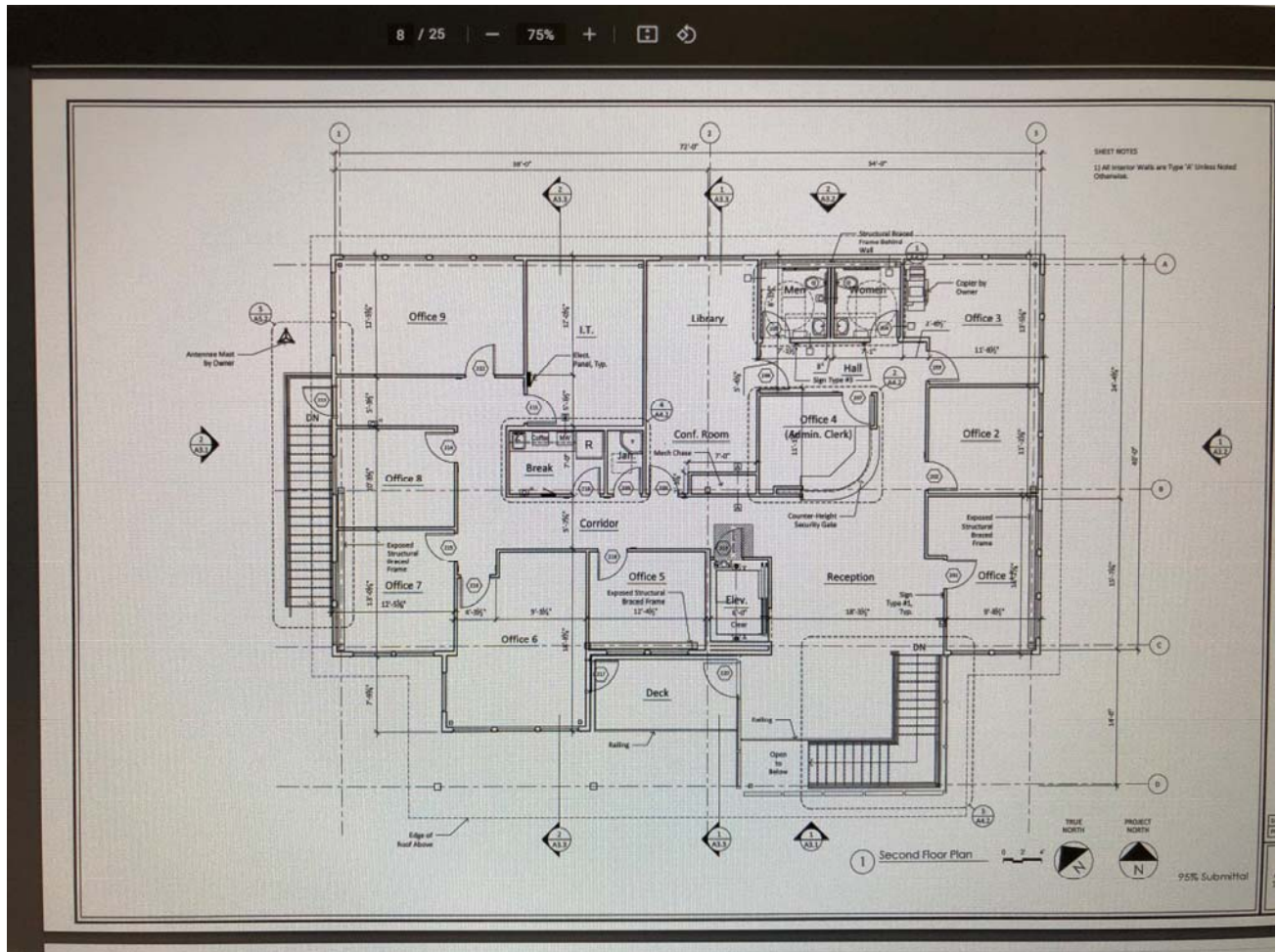
2-D Drawing of South and the East sides



Headquarters Site Plan



Headquarters First Floor



Headquarters Second Floor

**ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2022-03**

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

ADOPTED ON JULY 8, 2022

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**ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2022-03**

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

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

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

WHEREAS, 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 \$11,000,000 (or otherwise as provided in Section 201 hereof), to be designated “Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series Two,” 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 Southeast Alaska Power Agency (“SEAPA”) to finance a portion of the capital costs of the SEAPA headquarters building; and (b) the agreement by and between the Bank and the City of Cordova, Alaska (“Cordova”) to finance a portion of the costs of capital improvements to Cordova’s harbor facilities.

(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) “Underwriter” shall mean Jefferies LLC, the underwriter 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 Two 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 Two 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 Two” is hereby authorized to be issued in an aggregate principal amount not to exceed \$11,000,000. 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 \$11,000,000.

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 Underwriter of such series, subject to the terms and conditions set forth in this 2022 Series Resolution and in the 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 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 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 Underwriter, payable on such date or dates as may be fixed and determined by the Chairman or the Executive Director at the time the Bond Purchase Agreement is executed and delivered. Interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months.

Section 205- Denominations, Numbers and Other Designation.

The 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, 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 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 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 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 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 Underwriter 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 \$11,000,000; and (B) the true interest cost on the 2022 Bonds shall not exceed 5.50 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 of, 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 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 SEAPA in an aggregate principal amount not to exceed \$6,000,000, to finance a portion of the capital costs of the SEAPA headquarters, 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 Cordova in an aggregate principal amount not to exceed \$5,000,000, to finance a portion of the costs of capital improvements to Cordova’s harbor facilities, to make a deposit to the reserve account securing such Loan and to pay costs of issuance related thereto; (iii) to satisfy the Reserve Fund Requirement as provided in Section 302 hereof; and (iv) 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 TWO

INTEREST RATE:
_____ %

MATURITY DATE:
_____ 1, 20__

CUSIP NO.:

Registered Owner: CEDE & Co.

Principal Amount: _____ and No/100 Dollars

Alaska Municipal Bond Bank (herein called the “Bank”), a public body corporate and politic, constituted as an instrumentality of the State of Alaska, organized and existing under and pursuant to the laws of the State of Alaska, acknowledges itself indebted to, and for value received, hereby promises to pay to CEDE & CO. or registered assigns, the principal sum specified above on the Maturity Date specified above, and to pay to the registered owner hereof interest on such principal sum from the date hereof to the date of maturity of this Bond at the rate per annum specified above, payable on each _____ 1 and _____ 1, commencing _____ 1, 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 Two Bonds received at least 15 days prior to an interest payment date, by wire transfer in immediately available funds to an account in the United States of America designated by such registered owner; and (ii) principal will be payable upon presentation and surrender hereof at the corporate trust office of the Trustee. Interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a general obligation of the Bank and is one of a duly authorized issue of Bonds of the Bank designated “Alaska Municipal Bond Bank General Obligation 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 Two Bonds”) issued in the aggregate principal amount of \$_____ under the Resolution of the Bank and a series resolution of the Bank, adopted on July 8, 2022, and entitled “A Series Resolution Authorizing the Issuance of General Obligation Bonds, 2022 Series Two of the Alaska Municipal Bond Bank” (said resolutions being herein collectively called the “Resolutions”).

Copies of the Resolutions are on file at the office of the Bank and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2022 Series Two Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the registered owners of the 2022 Series Two Bonds with respect thereto; and the terms and conditions upon which the Bonds are issued and may be issued thereunder; to all of the provisions of which the registered owner of this Bond, by acceptance of this Bond, consents and agrees. To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Bank, with the written consent of the registered owners of at least two-thirds in principal amount of the Bonds then outstanding and, in case less than all of the several Series of Bonds would be affected thereby, with such consent of the registered owners of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding.

The 2022 Series Two Bonds are subject to redemption prior to their respective scheduled maturities as set forth below.

The 2022 Series Two Bonds maturing on or after _____ 1, 20__, are subject to redemption, in whole or in part, on or after _____ 1, 20__, at the option of the Bank at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption.

[Unless previously redeemed pursuant to the foregoing optional redemption provisions or purchased for cancellation, the 2022 Series Two Bonds maturing on _____ 1, 20__ (the “Term Bonds”) are subject to mandatory redemption on _____ 1 of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount of

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

Term Bonds Due _____ 1, 20__

Year

Sinking Fund Requirement

Notice of redemption (which in the case of optional redemption shall be a conditional notice) will be mailed to registered owners of 2022 Series Two Bonds called for redemption not less than 20 days or more than 60 days before the date fixed for redemption. Except as provided in the Resolutions, interest on any 2022 Series Two Bonds called for redemption will cease on the date fixed for redemption.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Bank kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new registered 2022 Series Two Bond or Bonds in the same aggregate principal amount and of the same maturity, in authorized denominations, shall be issued to the transferee in exchange therefor as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed.

The 2022 Series Two Bonds are issuable in the denomination of \$5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of 2022 Series Two Bonds maturing in the year of maturity of the Bond for which the denomination of the Bond is to be specified. Subject to such conditions and upon payment of such charges, if any, 2022 Series Two Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2022 Series Two Bonds of any other authorized denominations, of the same maturity.

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

The obligations of the Bank contained in the Resolutions and in this 2022 Series Two Bond are the obligations of the Bank and not of any member, director, officer or employee of the Bank, and no recourse shall be had for the payment of the principal or redemption price or interest on this bond or for any claim hereon or on the Resolutions against any member, director, officer or employee of the Bank or any natural person executing the 2022 Series Two Bonds.

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Alaska and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2022 Series Two Bonds, together with all other indebtedness of the Bank, is within every debt and other limit prescribed by law.

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

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

Date of Authentication:

Authorized Officer

ARTICLE V MISCELLANEOUS

Section 501 - Paying Agent.

The Bank of New York Mellon Trust Company, N.A., or its successor or assigns, is appointed paying agent for the 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 Two Debt Service Accounts.

There is hereby established as a special account in the Debt Service Fund the “2022 Series Two Debt Service Account,” for the purpose of receiving amounts in the Debt Service Fund allocable to the 2022 Series Two 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 Two 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 July 8, 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 (July 8, 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.

Very truly yours,

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

Alaska Municipal Bond Bank

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 Two, (the “Bonds”). The Bonds are being issued under the General Bond Resolution of the Issuer entitled “A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof,” adopted July 13, 2005, as amended on August 19, 2009 (the “General Bond Resolution”), and Series Resolution No. 2022-03, adopted on July 8, 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. 2022-03 (the “Series Resolution” and together with the General Bond Resolution, the “Bond Resolution”), authorizing the Bank to, among other things, issue the Bank’s General Obligation Bonds, 2022 Series Two (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.

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2022 SERIES TWO
Financing Schedule
(6/23/2022)

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

Responsible Party	Code
▪ AMBBA Staff	Staff
▪ Bond Counsel – Orrick Herrington	BC
▪ Financial Advisor – PFM Financial Advisors LLC	FA
▪ Underwriters – Jefferies.	UW
▪ Underwriters Counsel – K&L Gates	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
Jun 23	Initial Finance Team Kickoff Call (2:00 AKT/3:00 PT)	WG
Jun 24	Comments to 1 st Draft Bond Resolution	WG
Jun 27	Distribute 2 nd Draft of Bond Resolution	UWC
Jun 28	Comments to 2 nd Draft Bond Resolution	WG
Jun 29	Distribute 3 rd Draft Bond Resolution (if necessary)	UWC
Jun 30	Comments to 3 rd Draft Bond Resolution	WG
Jul 1	Draft POS, Bond Resolution and other Board materials to Board members	Staff
Mon, Jul 4	4th of July Holiday	All
Fri, Jul 8	AMBB Board Meeting for Borrower Loan Approvals and Resolution Adoption	Staff, BC, FA
Jul 18	Draft Rating Presentation Circulated	FA
Jul	2 nd Draft Rating Presentation Circulated	FA
Jul 29	Forward Bond Resolution and POS to Rating Agencies	FA
Week of Aug 22	Moody's Rating Call (TBD)	Staff, FA
Week of Aug 22	S&P Rating Call (TBD)	Staff, FA
Sep 1	Ratings Confirmed	Staff, FA
Sep 1	Due Diligence Call	WG
Sep 6	Post POS	UWC, UWs
Sep 13	Pre-Pricing Call	WG
Sep 14	Pricing	Staff, UWs, FA, UWC, BC
Sep 15	Distribute Draft FOS	UWC
Sep 16	Comments Due on draft FOS	WG
Sep 19	Post FOS	UWC, UWs
Sep 28	Pre-Closing	WG
Sep 29	Final Closing	WG



ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2022 SERIES TWO

DISTRIBUTION LIST
(As of 6/21/22)

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SOURCES AND USES OF FUNDS**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Dated Date 09/29/2022
Delivery Date 09/29/2022

Sources:	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Total
Bond Proceeds:			
Par Amount	5,000,000.00	5,485,000.00	10,485,000.00
Premium	435,163.95	427,043.15	862,207.10
	<u>5,435,163.95</u>	<u>5,912,043.15</u>	<u>11,347,207.10</u>
Other Sources of Funds:			
Cash Contribution for DSRF	373,500.00		373,500.00
Bond Bank Grant for COI	47,687.17	52,312.83	100,000.00
	<u>421,187.17</u>	<u>52,312.83</u>	<u>473,500.00</u>
	<u>5,856,351.12</u>	<u>5,964,355.98</u>	<u>11,820,707.10</u>

Uses:	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Total
Project Fund Deposits:			
Project Fund	5,392,663.95	5,500,000.00	10,892,663.95
Other Fund Deposits:			
Reserve Fund	373,500.00	364,000.00	737,500.00
Delivery Date Expenses:			
Cost of Issuance	47,687.17	52,312.83	100,000.00
Underwriter's Discount	17,500.00	19,197.50	36,697.50
Local COI	25,000.00	25,000.00	50,000.00
	<u>90,187.17</u>	<u>96,510.33</u>	<u>186,697.50</u>
Other Uses of Funds:			
Additional Proceeds		3,845.65	3,845.65
	<u>5,856,351.12</u>	<u>5,964,355.98</u>	<u>11,820,707.10</u>

BOND PRICING

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2022 Series Two Preliminary Analysis Rates as of 6-22-2022

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)
Serial Bonds (Cordova):											
	12/01/2024	120,000	5.000%	2.320%	105.642						6,770.40
	12/01/2025	125,000	5.000%	2.510%	107.543						9,428.75
	12/01/2026	135,000	5.000%	2.620%	109.344						12,614.40
	12/01/2027	140,000	5.000%	2.720%	110.927						15,297.80
	12/01/2028	145,000	5.000%	2.900%	111.785						17,088.25
	12/01/2029	155,000	5.000%	3.070%	112.335						19,119.25
	12/01/2030	160,000	5.000%	3.200%	112.849						20,558.40
	12/01/2031	170,000	5.000%	3.350%	112.932						21,984.40
	12/01/2032	180,000	5.000%	3.480%	111.843 C	3.599%	12/01/2031	100.000	12/01/2031	100.000	21,317.40
	12/01/2033	190,000	5.000%	3.590%	110.931 C	3.790%	12/01/2031	100.000	12/01/2031	100.000	20,768.90
	12/01/2034	195,000	5.000%	3.670%	110.273 C	3.929%	12/01/2031	100.000	12/01/2031	100.000	20,032.35
	12/01/2035	205,000	5.000%	3.720%	109.865 C	4.027%	12/01/2031	100.000	12/01/2031	100.000	20,223.25
	12/01/2036	215,000	5.000%	3.790%	109.295 C	4.127%	12/01/2031	100.000	12/01/2031	100.000	19,984.25
	12/01/2037	230,000	5.000%	3.830%	108.972 C	4.194%	12/01/2031	100.000	12/01/2031	100.000	20,635.60
	12/01/2038	240,000	5.000%	3.870%	108.649 C	4.254%	12/01/2031	100.000	12/01/2031	100.000	20,757.60
	12/01/2039	250,000	5.000%	3.910%	108.328 C	4.308%	12/01/2031	100.000	12/01/2031	100.000	20,820.00
	12/01/2040	265,000	5.000%	3.960%	107.928 C	4.363%	12/01/2031	100.000	12/01/2031	100.000	21,009.20
	12/01/2041	275,000	5.000%	3.990%	107.689 C	4.402%	12/01/2031	100.000	12/01/2031	100.000	21,144.75
		3,395,000									329,554.95
Term Bond 2046 (Cordova):											
	12/01/2042	290,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	19,082.00
	12/01/2043	305,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	20,069.00
	12/01/2044	320,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	21,056.00
	12/01/2045	335,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	22,043.00
	12/01/2046	355,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	23,359.00
		1,605,000									105,609.00
Serial Bonds (SEAPA):											
	12/01/2022	15,000	5.000%	1.820%	100.540						81.00
	12/01/2023	90,000	5.000%	1.960%	103.503						3,152.70
	12/01/2024	95,000	5.000%	2.320%	105.642						5,359.90
	12/01/2025	95,000	5.000%	2.510%	107.543						7,165.85
	12/01/2026	100,000	5.000%	2.620%	109.344						9,344.00
	12/01/2027	105,000	5.000%	2.720%	110.927						11,473.35
	12/01/2028	110,000	5.000%	2.900%	111.785						12,963.50
	12/01/2029	115,000	5.000%	3.070%	112.335						14,185.25
	12/01/2030	125,000	5.000%	3.200%	112.849						16,061.25
	12/01/2031	130,000	5.000%	3.350%	112.932						16,811.60
	12/01/2032	135,000	5.000%	3.480%	111.843 C	3.599%	12/01/2031	100.000	12/01/2031	100.000	15,988.05
	12/01/2033	145,000	5.000%	3.590%	110.931 C	3.790%	12/01/2031	100.000	12/01/2031	100.000	15,849.95
	12/01/2034	150,000	5.000%	3.670%	110.273 C	3.929%	12/01/2031	100.000	12/01/2031	100.000	15,409.50
	12/01/2035	160,000	5.000%	3.720%	109.865 C	4.027%	12/01/2031	100.000	12/01/2031	100.000	15,784.00
	12/01/2036	165,000	5.000%	3.790%	109.295 C	4.127%	12/01/2031	100.000	12/01/2031	100.000	15,336.75
	12/01/2037	175,000	5.000%	3.830%	108.972 C	4.194%	12/01/2031	100.000	12/01/2031	100.000	15,701.00
	12/01/2038	185,000	5.000%	3.870%	108.649 C	4.254%	12/01/2031	100.000	12/01/2031	100.000	16,000.65
	12/01/2039	190,000	5.000%	3.910%	108.328 C	4.308%	12/01/2031	100.000	12/01/2031	100.000	15,823.20
	12/01/2040	200,000	5.000%	3.960%	107.928 C	4.363%	12/01/2031	100.000	12/01/2031	100.000	15,856.00
	12/01/2041	210,000	5.000%	3.990%	107.689 C	4.402%	12/01/2031	100.000	12/01/2031	100.000	16,146.90
		2,695,000									254,494.40
Term Bond 2046 (SEAPA):											
	12/01/2042	220,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	14,476.00
	12/01/2043	235,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	15,463.00
	12/01/2044	245,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	16,121.00
	12/01/2045	255,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	16,779.00
	12/01/2046	270,000	5.000%	4.130%	106.580 C	4.548%	12/01/2031	100.000	12/01/2031	100.000	17,766.00
		1,225,000									80,605.00
Term Bond 2051 (SEAPA):											
	12/01/2047	285,000	5.000%	4.220%	105.875 C	4.630%	12/01/2031	100.000	12/01/2031	100.000	16,743.75
	12/01/2048	295,000	5.000%	4.220%	105.875 C	4.630%	12/01/2031	100.000	12/01/2031	100.000	17,331.25
	12/01/2049	310,000	5.000%	4.220%	105.875 C	4.630%	12/01/2031	100.000	12/01/2031	100.000	18,212.50
	12/01/2050	330,000	5.000%	4.220%	105.875 C	4.630%	12/01/2031	100.000	12/01/2031	100.000	19,387.50
	12/01/2051	345,000	5.000%	4.220%	105.875 C	4.630%	12/01/2031	100.000	12/01/2031	100.000	20,268.75
		1,565,000									91,943.75
		10,485,000									862,207.10

BOND PRICING

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2022 Series Two Preliminary Analysis Rates as of 6-22-2022

Dated Date	09/29/2022	
Delivery Date	09/29/2022	
First Coupon	12/01/2022	
Par Amount	10,485,000.00	
Premium	862,207.10	
Production	11,347,207.10	108.223244%
Underwriter's Discount	-36,697.50	-0.350000%
Purchase Price	11,310,509.60	107.873244%
Accrued Interest		
Net Proceeds	11,310,509.60	

BOND DEBT SERVICE BREAKDOWN**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Period Ending	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Total	Annual Total
12/30/2022	43,055.56	62,231.94	105,287.50	
06/30/2023	125,000.00	136,750.00	261,750.00	367,037.50
12/30/2023	125,000.00	226,750.00	351,750.00	
06/30/2024	125,000.00	134,500.00	259,500.00	611,250.00
12/30/2024	245,000.00	229,500.00	474,500.00	
06/30/2025	122,000.00	132,125.00	254,125.00	728,625.00
12/30/2025	247,000.00	227,125.00	474,125.00	
06/30/2026	118,875.00	129,750.00	248,625.00	722,750.00
12/30/2026	253,875.00	229,750.00	483,625.00	
06/30/2027	115,500.00	127,250.00	242,750.00	726,375.00
12/30/2027	255,500.00	232,250.00	487,750.00	
06/30/2028	112,000.00	124,625.00	236,625.00	724,375.00
12/30/2028	257,000.00	234,625.00	491,625.00	
06/30/2029	108,375.00	121,875.00	230,250.00	721,875.00
12/30/2029	263,375.00	236,875.00	500,250.00	
06/30/2030	104,500.00	119,000.00	223,500.00	723,750.00
12/30/2030	264,500.00	244,000.00	508,500.00	
06/30/2031	100,500.00	115,875.00	216,375.00	724,875.00
12/30/2031	270,500.00	245,875.00	516,375.00	
06/30/2032	96,250.00	112,625.00	208,875.00	725,250.00
12/30/2032	276,250.00	247,625.00	523,875.00	
06/30/2033	91,750.00	109,250.00	201,000.00	724,875.00
12/30/2033	281,750.00	254,250.00	536,000.00	
06/30/2034	87,000.00	105,625.00	192,625.00	728,625.00
12/30/2034	282,000.00	255,625.00	537,625.00	
06/30/2035	82,125.00	101,875.00	184,000.00	721,625.00
12/30/2035	287,125.00	261,875.00	549,000.00	
06/30/2036	77,000.00	97,875.00	174,875.00	723,875.00
12/30/2036	292,000.00	262,875.00	554,875.00	
06/30/2037	71,625.00	93,750.00	165,375.00	720,250.00
12/30/2037	301,625.00	268,750.00	570,375.00	
06/30/2038	65,875.00	89,375.00	155,250.00	725,625.00
12/30/2038	305,875.00	274,375.00	580,250.00	
06/30/2039	59,875.00	84,750.00	144,625.00	724,875.00
12/30/2039	309,875.00	274,750.00	584,625.00	
06/30/2040	53,625.00	80,000.00	133,625.00	718,250.00
12/30/2040	318,625.00	280,000.00	598,625.00	
06/30/2041	47,000.00	75,000.00	122,000.00	720,625.00
12/30/2041	322,000.00	285,000.00	607,000.00	
06/30/2042	40,125.00	69,750.00	109,875.00	716,875.00
12/30/2042	330,125.00	289,750.00	619,875.00	
06/30/2043	32,875.00	64,250.00	97,125.00	717,000.00
12/30/2043	337,875.00	299,250.00	637,125.00	
06/30/2044	25,250.00	58,375.00	83,625.00	720,750.00
12/30/2044	345,250.00	303,375.00	648,625.00	
06/30/2045	17,250.00	52,250.00	69,500.00	718,125.00
12/30/2045	352,250.00	307,250.00	659,500.00	
06/30/2046	8,875.00	45,875.00	54,750.00	714,250.00
12/30/2046	363,875.00	315,875.00	679,750.00	
06/30/2047		39,125.00	39,125.00	718,875.00
12/30/2047		324,125.00	324,125.00	
06/30/2048		32,000.00	32,000.00	356,125.00
12/30/2048		327,000.00	327,000.00	
06/30/2049		24,625.00	24,625.00	351,625.00
12/30/2049		334,625.00	334,625.00	
06/30/2050		16,875.00	16,875.00	351,500.00
12/30/2050		346,875.00	346,875.00	
06/30/2051		8,625.00	8,625.00	355,500.00
12/30/2051		353,625.00	353,625.00	353,625.00
	8,819,555.56	10,539,481.94	19,359,037.50	19,359,037.50

BOND DEBT SERVICE BREAKDOWN**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Period Ending	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Total
06/30/2023	168,055.56	198,981.94	367,037.50
06/30/2024	250,000.00	361,250.00	611,250.00
06/30/2025	367,000.00	361,625.00	728,625.00
06/30/2026	365,875.00	356,875.00	722,750.00
06/30/2027	369,375.00	357,000.00	726,375.00
06/30/2028	367,500.00	356,875.00	724,375.00
06/30/2029	365,375.00	356,500.00	721,875.00
06/30/2030	367,875.00	355,875.00	723,750.00
06/30/2031	365,000.00	359,875.00	724,875.00
06/30/2032	366,750.00	358,500.00	725,250.00
06/30/2033	368,000.00	356,875.00	724,875.00
06/30/2034	368,750.00	359,875.00	728,625.00
06/30/2035	364,125.00	357,500.00	721,625.00
06/30/2036	364,125.00	359,750.00	723,875.00
06/30/2037	363,625.00	356,625.00	720,250.00
06/30/2038	367,500.00	358,125.00	725,625.00
06/30/2039	365,750.00	359,125.00	724,875.00
06/30/2040	363,500.00	354,750.00	718,250.00
06/30/2041	365,625.00	355,000.00	720,625.00
06/30/2042	362,125.00	354,750.00	716,875.00
06/30/2043	363,000.00	354,000.00	717,000.00
06/30/2044	363,125.00	357,625.00	720,750.00
06/30/2045	362,500.00	355,625.00	718,125.00
06/30/2046	361,125.00	353,125.00	714,250.00
06/30/2047	363,875.00	355,000.00	718,875.00
06/30/2048		356,125.00	356,125.00
06/30/2049		351,625.00	351,625.00
06/30/2050		351,500.00	351,500.00
06/30/2051		355,500.00	355,500.00
06/30/2052		353,625.00	353,625.00
	8,819,555.56	10,539,481.94	19,359,037.50

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Dated Date 09/29/2022
Delivery Date 09/29/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023	15,000	5.000%	352,037.50	367,037.50
06/30/2024	90,000	5.000%	521,250.00	611,250.00
06/30/2025	215,000	5.000%	513,625.00	728,625.00
06/30/2026	220,000	5.000%	502,750.00	722,750.00
06/30/2027	235,000	5.000%	491,375.00	726,375.00
06/30/2028	245,000	5.000%	479,375.00	724,375.00
06/30/2029	255,000	5.000%	466,875.00	721,875.00
06/30/2030	270,000	5.000%	453,750.00	723,750.00
06/30/2031	285,000	5.000%	439,875.00	724,875.00
06/30/2032	300,000	5.000%	425,250.00	725,250.00
06/30/2033	315,000	5.000%	409,875.00	724,875.00
06/30/2034	335,000	5.000%	393,625.00	728,625.00
06/30/2035	345,000	5.000%	376,625.00	721,625.00
06/30/2036	365,000	5.000%	358,875.00	723,875.00
06/30/2037	380,000	5.000%	340,250.00	720,250.00
06/30/2038	405,000	5.000%	320,625.00	725,625.00
06/30/2039	425,000	5.000%	299,875.00	724,875.00
06/30/2040	440,000	5.000%	278,250.00	718,250.00
06/30/2041	465,000	5.000%	255,625.00	720,625.00
06/30/2042	485,000	5.000%	231,875.00	716,875.00
06/30/2043	510,000	5.000%	207,000.00	717,000.00
06/30/2044	540,000	5.000%	180,750.00	720,750.00
06/30/2045	565,000	5.000%	153,125.00	718,125.00
06/30/2046	590,000	5.000%	124,250.00	714,250.00
06/30/2047	625,000	5.000%	93,875.00	718,875.00
06/30/2048	285,000	5.000%	71,125.00	356,125.00
06/30/2049	295,000	5.000%	56,625.00	351,625.00
06/30/2050	310,000	5.000%	41,500.00	351,500.00
06/30/2051	330,000	5.000%	25,500.00	355,500.00
06/30/2052	345,000	5.000%	8,625.00	353,625.00
	10,485,000		8,874,037.50	19,359,037.50

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Dated Date 09/29/2022
Delivery Date 09/29/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	15,000	5.000%	90,287.50	105,287.50	
06/01/2023			261,750.00	261,750.00	367,037.50
12/01/2023	90,000	5.000%	261,750.00	351,750.00	
06/01/2024			259,500.00	259,500.00	611,250.00
12/01/2024	215,000	5.000%	259,500.00	474,500.00	
06/01/2025			254,125.00	254,125.00	728,625.00
12/01/2025	220,000	5.000%	254,125.00	474,125.00	
06/01/2026			248,625.00	248,625.00	722,750.00
12/01/2026	235,000	5.000%	248,625.00	483,625.00	
06/01/2027			242,750.00	242,750.00	726,375.00
12/01/2027	245,000	5.000%	242,750.00	487,750.00	
06/01/2028			236,625.00	236,625.00	724,375.00
12/01/2028	255,000	5.000%	236,625.00	491,625.00	
06/01/2029			230,250.00	230,250.00	721,875.00
12/01/2029	270,000	5.000%	230,250.00	500,250.00	
06/01/2030			223,500.00	223,500.00	723,750.00
12/01/2030	285,000	5.000%	223,500.00	508,500.00	
06/01/2031			216,375.00	216,375.00	724,875.00
12/01/2031	300,000	5.000%	216,375.00	516,375.00	
06/01/2032			208,875.00	208,875.00	725,250.00
12/01/2032	315,000	5.000%	208,875.00	523,875.00	
06/01/2033			201,000.00	201,000.00	724,875.00
12/01/2033	335,000	5.000%	201,000.00	536,000.00	
06/01/2034			192,625.00	192,625.00	728,625.00
12/01/2034	345,000	5.000%	192,625.00	537,625.00	
06/01/2035			184,000.00	184,000.00	721,625.00
12/01/2035	365,000	5.000%	184,000.00	549,000.00	
06/01/2036			174,875.00	174,875.00	723,875.00
12/01/2036	380,000	5.000%	174,875.00	554,875.00	
06/01/2037			165,375.00	165,375.00	720,250.00
12/01/2037	405,000	5.000%	165,375.00	570,375.00	
06/01/2038			155,250.00	155,250.00	725,625.00
12/01/2038	425,000	5.000%	155,250.00	580,250.00	
06/01/2039			144,625.00	144,625.00	724,875.00
12/01/2039	440,000	5.000%	144,625.00	584,625.00	
06/01/2040			133,625.00	133,625.00	718,250.00
12/01/2040	465,000	5.000%	133,625.00	598,625.00	
06/01/2041			122,000.00	122,000.00	720,625.00
12/01/2041	485,000	5.000%	122,000.00	607,000.00	
06/01/2042			109,875.00	109,875.00	716,875.00
12/01/2042	510,000	5.000%	109,875.00	619,875.00	
06/01/2043			97,125.00	97,125.00	717,000.00
12/01/2043	540,000	5.000%	97,125.00	637,125.00	
06/01/2044			83,625.00	83,625.00	720,750.00
12/01/2044	565,000	5.000%	83,625.00	648,625.00	
06/01/2045			69,500.00	69,500.00	718,125.00
12/01/2045	590,000	5.000%	69,500.00	659,500.00	
06/01/2046			54,750.00	54,750.00	714,250.00
12/01/2046	625,000	5.000%	54,750.00	679,750.00	
06/01/2047			39,125.00	39,125.00	718,875.00
12/01/2047	285,000	5.000%	39,125.00	324,125.00	
06/01/2048			32,000.00	32,000.00	356,125.00
12/01/2048	295,000	5.000%	32,000.00	327,000.00	
06/01/2049			24,625.00	24,625.00	351,625.00
12/01/2049	310,000	5.000%	24,625.00	334,625.00	
06/01/2050			16,875.00	16,875.00	351,500.00
12/01/2050	330,000	5.000%	16,875.00	346,875.00	
06/01/2051			8,625.00	8,625.00	355,500.00
12/01/2051	345,000	5.000%	8,625.00	353,625.00	353,625.00
	10,485,000		8,874,037.50	19,359,037.50	19,359,037.50

BOND DEBT SERVICE BREAKDOWN**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Date	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Total	Annual Total
12/01/2022	43,055.56	62,231.94	105,287.50	
06/01/2023	125,000.00	136,750.00	261,750.00	367,037.50
12/01/2023	125,000.00	226,750.00	351,750.00	
06/01/2024	125,000.00	134,500.00	259,500.00	611,250.00
12/01/2024	245,000.00	229,500.00	474,500.00	
06/01/2025	122,000.00	132,125.00	254,125.00	728,625.00
12/01/2025	247,000.00	227,125.00	474,125.00	
06/01/2026	118,875.00	129,750.00	248,625.00	722,750.00
12/01/2026	253,875.00	229,750.00	483,625.00	
06/01/2027	115,500.00	127,250.00	242,750.00	726,375.00
12/01/2027	255,500.00	232,250.00	487,750.00	
06/01/2028	112,000.00	124,625.00	236,625.00	724,375.00
12/01/2028	257,000.00	234,625.00	491,625.00	
06/01/2029	108,375.00	121,875.00	230,250.00	721,875.00
12/01/2029	263,375.00	236,875.00	500,250.00	
06/01/2030	104,500.00	119,000.00	223,500.00	723,750.00
12/01/2030	264,500.00	244,000.00	508,500.00	
06/01/2031	100,500.00	115,875.00	216,375.00	724,875.00
12/01/2031	270,500.00	245,875.00	516,375.00	
06/01/2032	96,250.00	112,625.00	208,875.00	725,250.00
12/01/2032	276,250.00	247,625.00	523,875.00	
06/01/2033	91,750.00	109,250.00	201,000.00	724,875.00
12/01/2033	281,750.00	254,250.00	536,000.00	
06/01/2034	87,000.00	105,625.00	192,625.00	728,625.00
12/01/2034	282,000.00	255,625.00	537,625.00	
06/01/2035	82,125.00	101,875.00	184,000.00	721,625.00
12/01/2035	287,125.00	261,875.00	549,000.00	
06/01/2036	77,000.00	97,875.00	174,875.00	723,875.00
12/01/2036	292,000.00	262,875.00	554,875.00	
06/01/2037	71,625.00	93,750.00	165,375.00	720,250.00
12/01/2037	301,625.00	268,750.00	570,375.00	
06/01/2038	65,875.00	89,375.00	155,250.00	725,625.00
12/01/2038	305,875.00	274,375.00	580,250.00	
06/01/2039	59,875.00	84,750.00	144,625.00	724,875.00
12/01/2039	309,875.00	274,750.00	584,625.00	
06/01/2040	53,625.00	80,000.00	133,625.00	718,250.00
12/01/2040	318,625.00	280,000.00	598,625.00	
06/01/2041	47,000.00	75,000.00	122,000.00	720,625.00
12/01/2041	322,000.00	285,000.00	607,000.00	
06/01/2042	40,125.00	69,750.00	109,875.00	716,875.00
12/01/2042	330,125.00	289,750.00	619,875.00	
06/01/2043	32,875.00	64,250.00	97,125.00	717,000.00
12/01/2043	337,875.00	299,250.00	637,125.00	
06/01/2044	25,250.00	58,375.00	83,625.00	720,750.00
12/01/2044	345,250.00	303,375.00	648,625.00	
06/01/2045	17,250.00	52,250.00	69,500.00	718,125.00
12/01/2045	352,250.00	307,250.00	659,500.00	
06/01/2046	8,875.00	45,875.00	54,750.00	714,250.00
12/01/2046	363,875.00	315,875.00	679,750.00	
06/01/2047		39,125.00	39,125.00	718,875.00
12/01/2047		324,125.00	324,125.00	
06/01/2048		32,000.00	32,000.00	356,125.00
12/01/2048		327,000.00	327,000.00	
06/01/2049		24,625.00	24,625.00	351,625.00
12/01/2049		334,625.00	334,625.00	
06/01/2050		16,875.00	16,875.00	351,500.00
12/01/2050		346,875.00	346,875.00	
06/01/2051		8,625.00	8,625.00	355,500.00
12/01/2051		353,625.00	353,625.00	353,625.00
	8,819,555.56	10,539,481.94	19,359,037.50	19,359,037.50

BOND MATURITY TABLE**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Maturity Date	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Total
12/01/2022		15,000	15,000
12/01/2023		90,000	90,000
12/01/2024	120,000	95,000	215,000
12/01/2025	125,000	95,000	220,000
12/01/2026	135,000	100,000	235,000
12/01/2027	140,000	105,000	245,000
12/01/2028	145,000	110,000	255,000
12/01/2029	155,000	115,000	270,000
12/01/2030	160,000	125,000	285,000
12/01/2031	170,000	130,000	300,000
12/01/2032	180,000	135,000	315,000
12/01/2033	190,000	145,000	335,000
12/01/2034	195,000	150,000	345,000
12/01/2035	205,000	160,000	365,000
12/01/2036	215,000	165,000	380,000
12/01/2037	230,000	175,000	405,000
12/01/2038	240,000	185,000	425,000
12/01/2039	250,000	190,000	440,000
12/01/2040	265,000	200,000	465,000
12/01/2041	275,000	210,000	485,000
12/01/2042	290,000	220,000	510,000
12/01/2043	305,000	235,000	540,000
12/01/2044	320,000	245,000	565,000
12/01/2045	335,000	255,000	590,000
12/01/2046	355,000	270,000	625,000
12/01/2047		285,000	285,000
12/01/2048		295,000	295,000
12/01/2049		310,000	310,000
12/01/2050		330,000	330,000
12/01/2051		345,000	345,000
	5,000,000	5,485,000	10,485,000

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2022 Series Two Preliminary Analysis Rates as of 6-22-2022

	City of Cordova - 2022 Harbor Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Aggregate
Dated Date	09/29/2022	09/29/2022	09/29/2022
Delivery Date	09/29/2022	09/29/2022	09/29/2022
First Coupon	12/01/2022	12/01/2022	12/01/2022
Last Maturity	12/01/2046	12/01/2051	12/01/2051
Arbitrage Yield	3.845775%	3.845775%	3.845775%
True Interest Cost (TIC)	4.220180%	4.375279%	4.305709%
Net Interest Cost (NIC)	4.453256%	4.596550%	4.534874%
All-In TIC	4.264408%	4.411706%	4.345622%
Average Coupon	5.000000%	5.000000%	5.000000%
Average Life (years)	15.278	18.430	16.927
Weighted Average Maturity (years)	15.191	18.321	16.822
Duration of Issue (years)	10.689	11.939	11.352
Par Amount	5,000,000.00	5,485,000.00	10,485,000.00
Bond Proceeds	5,435,163.95	5,912,043.15	11,347,207.10
Total Interest	3,819,555.56	5,054,481.94	8,874,037.50
Net Interest	3,401,891.61	4,646,636.29	8,048,527.90
Bond Years from Dated Date	76,391,111.11	101,089,638.89	177,480,750.00
Bond Years from Delivery Date	76,391,111.11	101,089,638.89	177,480,750.00
Total Debt Service	8,819,555.56	10,539,481.94	19,359,037.50
Maximum Annual Debt Service	373,500.00	364,000.00	737,000.00
Average Annual Debt Service	364,863.25	361,284.85	663,612.03
Underwriter's Fees (per \$1000)			
Average Takedown			
Other Fee	3.500000	3.500000	3.500000
Total Underwriter's Discount	3.500000	3.500000	3.500000
Bid Price	108.353279	107.435655	107.873244

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds (SEAPA)	2,695,000.00	109.443	5.000%	11.551	04/17/2034	1,893.90
Serial Bonds (Cordova)	3,395,000.00	109.707	5.000%	11.972	09/18/2034	2,467.75
Term Bond 2046 (SEAPA)	1,225,000.00	106.580	5.000%	22.270	01/05/2045	955.50
Term Bond 2046 (Cordova)	1,605,000.00	106.580	5.000%	22.272	01/05/2045	1,251.90
Term Bond 2051 (SEAPA)	1,565,000.00	105.875	5.000%	27.271	01/05/2050	1,220.70
	10,485,000.00			16.927		7,789.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	10,485,000.00	10,485,000.00	10,485,000.00
+ Accrued Interest			
+ Premium (Discount)	862,207.10	862,207.10	862,207.10
- Underwriter's Discount	-36,697.50	-36,697.50	
- Cost of Issuance Expense		-100,000.00	
- Other Amounts		50,000.00	
Target Value	11,310,509.60	11,260,509.60	11,347,207.10
Target Date	09/29/2022	09/29/2022	09/29/2022
Yield	4.305709%	4.345622%	3.845775%

COST OF ISSUANCE

**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Cost of Issuance	\$/1000	Amount
Cost of Issuance	9.53743	100,000.00
	9.53743	100,000.00

UNDERWRITER'S DISCOUNT

**Alaska Municipal Bond Bank Authority
General Obligation Bonds, 2022 Series Two
Preliminary Analysis
Rates as of 6-22-2022**

Underwriter's Discount	\$/1000	Amount
Underwriter's Discount	3.50	36,697.50
	3.50	36,697.50

FORM 8038 STATISTICS

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2022 Series Two Preliminary Analysis Rates as of 6-22-2022

Dated Date 09/29/2022
Delivery Date 09/29/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds (Cordova):						
	12/01/2024	120,000.00	5.000%	105.642	126,770.40	120,000.00
	12/01/2025	125,000.00	5.000%	107.543	134,428.75	125,000.00
	12/01/2026	135,000.00	5.000%	109.344	147,614.40	135,000.00
	12/01/2027	140,000.00	5.000%	110.927	155,297.80	140,000.00
	12/01/2028	145,000.00	5.000%	111.785	162,088.25	145,000.00
	12/01/2029	155,000.00	5.000%	112.335	174,119.25	155,000.00
	12/01/2030	160,000.00	5.000%	112.849	180,558.40	160,000.00
	12/01/2031	170,000.00	5.000%	112.932	191,984.40	170,000.00
	12/01/2032	180,000.00	5.000%	111.843	201,317.40	180,000.00
	12/01/2033	190,000.00	5.000%	110.931	210,768.90	190,000.00
	12/01/2034	195,000.00	5.000%	110.273	215,032.35	195,000.00
	12/01/2035	205,000.00	5.000%	109.865	225,223.25	205,000.00
	12/01/2036	215,000.00	5.000%	109.295	234,984.25	215,000.00
	12/01/2037	230,000.00	5.000%	108.972	250,635.60	230,000.00
	12/01/2038	240,000.00	5.000%	108.649	260,757.60	240,000.00
	12/01/2039	250,000.00	5.000%	108.328	270,820.00	250,000.00
	12/01/2040	265,000.00	5.000%	107.928	286,009.20	265,000.00
	12/01/2041	275,000.00	5.000%	107.689	296,144.75	275,000.00
Term Bond 2046 (Cordova):						
	12/01/2042	290,000.00	5.000%	106.580	309,082.00	290,000.00
	12/01/2043	305,000.00	5.000%	106.580	325,069.00	305,000.00
	12/01/2044	320,000.00	5.000%	106.580	341,056.00	320,000.00
	12/01/2045	335,000.00	5.000%	106.580	357,043.00	335,000.00
	12/01/2046	355,000.00	5.000%	106.580	378,359.00	355,000.00
Serial Bonds (SEAPA):						
	12/01/2022	15,000.00	5.000%	100.540	15,081.00	15,000.00
	12/01/2023	90,000.00	5.000%	103.503	93,152.70	90,000.00
	12/01/2024	95,000.00	5.000%	105.642	100,359.90	95,000.00
	12/01/2025	95,000.00	5.000%	107.543	102,165.85	95,000.00
	12/01/2026	100,000.00	5.000%	109.344	109,344.00	100,000.00
	12/01/2027	105,000.00	5.000%	110.927	116,473.35	105,000.00
	12/01/2028	110,000.00	5.000%	111.785	122,963.50	110,000.00
	12/01/2029	115,000.00	5.000%	112.335	129,185.25	115,000.00
	12/01/2030	125,000.00	5.000%	112.849	141,061.25	125,000.00
	12/01/2031	130,000.00	5.000%	112.932	146,811.60	130,000.00
	12/01/2032	135,000.00	5.000%	111.843	150,988.05	135,000.00
	12/01/2033	145,000.00	5.000%	110.931	160,849.95	145,000.00
	12/01/2034	150,000.00	5.000%	110.273	165,409.50	150,000.00
	12/01/2035	160,000.00	5.000%	109.865	175,784.00	160,000.00
	12/01/2036	165,000.00	5.000%	109.295	180,336.75	165,000.00
	12/01/2037	175,000.00	5.000%	108.972	190,701.00	175,000.00
	12/01/2038	185,000.00	5.000%	108.649	201,000.65	185,000.00
	12/01/2039	190,000.00	5.000%	108.328	205,823.20	190,000.00
	12/01/2040	200,000.00	5.000%	107.928	215,856.00	200,000.00
	12/01/2041	210,000.00	5.000%	107.689	226,146.90	210,000.00
Term Bond 2046 (SEAPA):						
	12/01/2042	220,000.00	5.000%	106.580	234,476.00	220,000.00
	12/01/2043	235,000.00	5.000%	106.580	250,463.00	235,000.00
	12/01/2044	245,000.00	5.000%	106.580	261,121.00	245,000.00
	12/01/2045	255,000.00	5.000%	106.580	271,779.00	255,000.00
	12/01/2046	270,000.00	5.000%	106.580	287,766.00	270,000.00
Term Bond 2051 (SEAPA):						
	12/01/2047	285,000.00	5.000%	105.875	301,743.75	285,000.00
	12/01/2048	295,000.00	5.000%	105.875	312,331.25	295,000.00
	12/01/2049	310,000.00	5.000%	105.875	328,212.50	310,000.00
	12/01/2050	330,000.00	5.000%	105.875	349,387.50	330,000.00
	12/01/2051	345,000.00	5.000%	105.875	365,268.75	345,000.00
		10,485,000.00			11,347,207.10	10,485,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2051	5.000%	365,268.75	345,000.00		
Entire Issue			11,347,207.10	10,485,000.00	16.8220	3.8458%

Proceeds used for accrued interest 0.00
 Proceeds used for bond issuance costs (including underwriters' discount) 136,697.50
 Proceeds used for credit enhancement 0.00
 Proceeds allocated to reasonably required reserve or replacement fund 737,500.00

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority City of Cordova - 2022 Harbor Revenue Bonds Assumes 25-year term

Dated Date	09/29/2022
Delivery Date	09/29/2022

Sources:

Bond Proceeds:	
Par Amount	5,000,000.00
Premium	435,163.95
	<u>5,435,163.95</u>
Other Sources of Funds:	
Cash Contribution for DSRF	373,500.00
Bond Bank Grant for COI	47,687.17
	<u>421,187.17</u>
	<u>5,856,351.12</u>

Uses:

Project Fund Deposits:	
Project Fund	5,392,663.95
Other Fund Deposits:	
Reserve Fund	373,500.00
Delivery Date Expenses:	
Cost of Issuance	47,687.17
Underwriter's Discount	17,500.00
Local COI	25,000.00
	<u>90,187.17</u>
	<u>5,856,351.12</u>

Note: Cordova: Assumes interest-only until 12/1/2024

BOND PRICING

Alaska Municipal Bond Bank Authority City of Cordova - 2022 Harbor Revenue Bonds Assumes 25-year term

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)	
Serial Bonds (Cordova):												
	12/01/2024	120,000	5.000%	2.320%	105.642						6,770.40	
	12/01/2025	125,000	5.000%	2.510%	107.543						9,428.75	
	12/01/2026	135,000	5.000%	2.620%	109.344						12,614.40	
	12/01/2027	140,000	5.000%	2.720%	110.927						15,297.80	
	12/01/2028	145,000	5.000%	2.900%	111.785						17,088.25	
	12/01/2029	155,000	5.000%	3.070%	112.335						19,119.25	
	12/01/2030	160,000	5.000%	3.200%	112.849						20,558.40	
	12/01/2031	170,000	5.000%	3.350%	112.932						21,984.40	
	12/01/2032	180,000	5.000%	3.480%	111.843	C	3.599%	12/01/2031	100.000	12/01/2031	100.000	21,317.40
	12/01/2033	190,000	5.000%	3.590%	110.931	C	3.790%	12/01/2031	100.000	12/01/2031	100.000	20,768.90
	12/01/2034	195,000	5.000%	3.670%	110.273	C	3.929%	12/01/2031	100.000	12/01/2031	100.000	20,032.35
	12/01/2035	205,000	5.000%	3.720%	109.865	C	4.027%	12/01/2031	100.000	12/01/2031	100.000	20,223.25
	12/01/2036	215,000	5.000%	3.790%	109.295	C	4.127%	12/01/2031	100.000	12/01/2031	100.000	19,984.25
	12/01/2037	230,000	5.000%	3.830%	108.972	C	4.194%	12/01/2031	100.000	12/01/2031	100.000	20,635.60
	12/01/2038	240,000	5.000%	3.870%	108.649	C	4.254%	12/01/2031	100.000	12/01/2031	100.000	20,757.60
	12/01/2039	250,000	5.000%	3.910%	108.328	C	4.308%	12/01/2031	100.000	12/01/2031	100.000	20,820.00
	12/01/2040	265,000	5.000%	3.960%	107.928	C	4.363%	12/01/2031	100.000	12/01/2031	100.000	21,009.20
	12/01/2041	275,000	5.000%	3.990%	107.689	C	4.402%	12/01/2031	100.000	12/01/2031	100.000	21,144.75
		3,395,000									329,554.95	
Term Bond 2046 (Cordova):												
	12/01/2042	290,000	5.000%	4.130%	106.580	C	4.548%	12/01/2031	100.000	12/01/2031	100.000	19,082.00
	12/01/2043	305,000	5.000%	4.130%	106.580	C	4.548%	12/01/2031	100.000	12/01/2031	100.000	20,069.00
	12/01/2044	320,000	5.000%	4.130%	106.580	C	4.548%	12/01/2031	100.000	12/01/2031	100.000	21,056.00
	12/01/2045	335,000	5.000%	4.130%	106.580	C	4.548%	12/01/2031	100.000	12/01/2031	100.000	22,043.00
	12/01/2046	355,000	5.000%	4.130%	106.580	C	4.548%	12/01/2031	100.000	12/01/2031	100.000	23,359.00
		1,605,000									105,609.00	
		5,000,000									435,163.95	

Dated Date	09/29/2022	
Delivery Date	09/29/2022	
First Coupon	12/01/2022	
Par Amount	5,000,000.00	
Premium	435,163.95	
Production	5,435,163.95	108.703279%
Underwriter's Discount	-17,500.00	-0.350000%
Purchase Price	5,417,663.95	108.353279%
Accrued Interest		
Net Proceeds	5,417,663.95	

Note: Cordova: Assumes interest-only until 12/1/2024

BOND DEBT SERVICE**Alaska Municipal Bond Bank Authority
City of Cordova - 2022 Harbor Revenue Bonds
Assumes 25-year term**

Dated Date 09/29/2022
Delivery Date 09/29/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022			43,055.56	43,055.56	
06/01/2023			125,000.00	125,000.00	168,055.56
12/01/2023			125,000.00	125,000.00	
06/01/2024			125,000.00	125,000.00	250,000.00
12/01/2024	120,000	5.000%	125,000.00	245,000.00	
06/01/2025			122,000.00	122,000.00	367,000.00
12/01/2025	125,000	5.000%	122,000.00	247,000.00	
06/01/2026			118,875.00	118,875.00	365,875.00
12/01/2026	135,000	5.000%	118,875.00	253,875.00	
06/01/2027			115,500.00	115,500.00	369,375.00
12/01/2027	140,000	5.000%	115,500.00	255,500.00	
06/01/2028			112,000.00	112,000.00	367,500.00
12/01/2028	145,000	5.000%	112,000.00	257,000.00	
06/01/2029			108,375.00	108,375.00	365,375.00
12/01/2029	155,000	5.000%	108,375.00	263,375.00	
06/01/2030			104,500.00	104,500.00	367,875.00
12/01/2030	160,000	5.000%	104,500.00	264,500.00	
06/01/2031			100,500.00	100,500.00	365,000.00
12/01/2031	170,000	5.000%	100,500.00	270,500.00	
06/01/2032			96,250.00	96,250.00	366,750.00
12/01/2032	180,000	5.000%	96,250.00	276,250.00	
06/01/2033			91,750.00	91,750.00	368,000.00
12/01/2033	190,000	5.000%	91,750.00	281,750.00	
06/01/2034			87,000.00	87,000.00	368,750.00
12/01/2034	195,000	5.000%	87,000.00	282,000.00	
06/01/2035			82,125.00	82,125.00	364,125.00
12/01/2035	205,000	5.000%	82,125.00	287,125.00	
06/01/2036			77,000.00	77,000.00	364,125.00
12/01/2036	215,000	5.000%	77,000.00	292,000.00	
06/01/2037			71,625.00	71,625.00	363,625.00
12/01/2037	230,000	5.000%	71,625.00	301,625.00	
06/01/2038			65,875.00	65,875.00	367,500.00
12/01/2038	240,000	5.000%	65,875.00	305,875.00	
06/01/2039			59,875.00	59,875.00	365,750.00
12/01/2039	250,000	5.000%	59,875.00	309,875.00	
06/01/2040			53,625.00	53,625.00	363,500.00
12/01/2040	265,000	5.000%	53,625.00	318,625.00	
06/01/2041			47,000.00	47,000.00	365,625.00
12/01/2041	275,000	5.000%	47,000.00	322,000.00	
06/01/2042			40,125.00	40,125.00	362,125.00
12/01/2042	290,000	5.000%	40,125.00	330,125.00	
06/01/2043			32,875.00	32,875.00	363,000.00
12/01/2043	305,000	5.000%	32,875.00	337,875.00	
06/01/2044			25,250.00	25,250.00	363,125.00
12/01/2044	320,000	5.000%	25,250.00	345,250.00	
06/01/2045			17,250.00	17,250.00	362,500.00
12/01/2045	335,000	5.000%	17,250.00	352,250.00	
06/01/2046			8,875.00	8,875.00	361,125.00
12/01/2046	355,000	5.000%	8,875.00	363,875.00	363,875.00
	5,000,000		3,819,555.56	8,819,555.56	8,819,555.56

Note: Cordova: Assumes interest-only until 12/1/2024

NET DEBT SERVICE

Alaska Municipal Bond Bank Authority City of Cordova - 2022 Harbor Revenue Bonds Assumes 25-year term

Period Ending	Principal	Coupon	Interest	Total Debt Service	Reserve Fund	Net Debt Service	Annual Net D/S
12/30/2022			43,055.56	43,055.56		43,055.56	
06/30/2023			125,000.00	125,000.00		125,000.00	168,055.56
12/30/2023			125,000.00	125,000.00		125,000.00	
06/30/2024			125,000.00	125,000.00		125,000.00	250,000.00
12/30/2024	120,000	5.000%	125,000.00	245,000.00		245,000.00	
06/30/2025			122,000.00	122,000.00		122,000.00	367,000.00
12/30/2025	125,000	5.000%	122,000.00	247,000.00		247,000.00	
06/30/2026			118,875.00	118,875.00		118,875.00	365,875.00
12/30/2026	135,000	5.000%	118,875.00	253,875.00		253,875.00	
06/30/2027			115,500.00	115,500.00		115,500.00	369,375.00
12/30/2027	140,000	5.000%	115,500.00	255,500.00		255,500.00	
06/30/2028			112,000.00	112,000.00		112,000.00	367,500.00
12/30/2028	145,000	5.000%	112,000.00	257,000.00		257,000.00	
06/30/2029			108,375.00	108,375.00		108,375.00	365,375.00
12/30/2029	155,000	5.000%	108,375.00	263,375.00		263,375.00	
06/30/2030			104,500.00	104,500.00		104,500.00	367,875.00
12/30/2030	160,000	5.000%	104,500.00	264,500.00		264,500.00	
06/30/2031			100,500.00	100,500.00		100,500.00	365,000.00
12/30/2031	170,000	5.000%	100,500.00	270,500.00		270,500.00	
06/30/2032			96,250.00	96,250.00		96,250.00	366,750.00
12/30/2032	180,000	5.000%	96,250.00	276,250.00		276,250.00	
06/30/2033			91,750.00	91,750.00		91,750.00	368,000.00
12/30/2033	190,000	5.000%	91,750.00	281,750.00		281,750.00	
06/30/2034			87,000.00	87,000.00		87,000.00	368,750.00
12/30/2034	195,000	5.000%	87,000.00	282,000.00		282,000.00	
06/30/2035			82,125.00	82,125.00		82,125.00	364,125.00
12/30/2035	205,000	5.000%	82,125.00	287,125.00		287,125.00	
06/30/2036			77,000.00	77,000.00		77,000.00	364,125.00
12/30/2036	215,000	5.000%	77,000.00	292,000.00		292,000.00	
06/30/2037			71,625.00	71,625.00		71,625.00	363,625.00
12/30/2037	230,000	5.000%	71,625.00	301,625.00		301,625.00	
06/30/2038			65,875.00	65,875.00		65,875.00	367,500.00
12/30/2038	240,000	5.000%	65,875.00	305,875.00		305,875.00	
06/30/2039			59,875.00	59,875.00		59,875.00	365,750.00
12/30/2039	250,000	5.000%	59,875.00	309,875.00		309,875.00	
06/30/2040			53,625.00	53,625.00		53,625.00	363,500.00
12/30/2040	265,000	5.000%	53,625.00	318,625.00		318,625.00	
06/30/2041			47,000.00	47,000.00		47,000.00	365,625.00
12/30/2041	275,000	5.000%	47,000.00	322,000.00		322,000.00	
06/30/2042			40,125.00	40,125.00		40,125.00	362,125.00
12/30/2042	290,000	5.000%	40,125.00	330,125.00		330,125.00	
06/30/2043			32,875.00	32,875.00		32,875.00	363,000.00
12/30/2043	305,000	5.000%	32,875.00	337,875.00		337,875.00	
06/30/2044			25,250.00	25,250.00		25,250.00	363,125.00
12/30/2044	320,000	5.000%	25,250.00	345,250.00		345,250.00	
06/30/2045			17,250.00	17,250.00		17,250.00	362,500.00
12/30/2045	335,000	5.000%	17,250.00	352,250.00		352,250.00	
06/30/2046			8,875.00	8,875.00		8,875.00	361,125.00
12/30/2046	355,000	5.000%	8,875.00	363,875.00	373,500	-9,625.00	-9,625.00
	5,000,000		3,819,555.56	8,819,555.56	373,500	8,446,055.56	8,446,055.56

Note: Cordova: Assumes interest-only until 12/1/2024

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority City of Cordova - 2022 Harbor Revenue Bonds Assumes 25-year term

Dated Date	09/29/2022
Delivery Date	09/29/2022
First Coupon	12/01/2022
Last Maturity	12/01/2046
Arbitrage Yield	3.845775%
True Interest Cost (TIC)	4.220180%
Net Interest Cost (NIC)	4.453256%
All-In TIC	4.264408%
Average Coupon	5.000000%
Average Life (years)	15.278
Weighted Average Maturity (years)	15.191
Duration of Issue (years)	10.689
Par Amount	5,000,000.00
Bond Proceeds	5,435,163.95
Total Interest	3,819,555.56
Net Interest	3,401,891.61
Bond Years from Dated Date	76,391,111.11
Bond Years from Delivery Date	76,391,111.11
Total Debt Service	8,819,555.56
Maximum Annual Debt Service	373,500.00
Average Annual Debt Service	364,863.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	108.353279

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds (Cordova)	3,395,000.00	109.707	5.000%	11.972	09/18/2034	2,467.75
Term Bond 2046 (Cordova)	1,605,000.00	106.580	5.000%	22.272	01/05/2045	1,251.90
	5,000,000.00			15.278		3,719.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,000,000.00	5,000,000.00	5,000,000.00
+ Accrued Interest			
+ Premium (Discount)	435,163.95	435,163.95	435,163.95
- Underwriter's Discount	-17,500.00	-17,500.00	
- Cost of Issuance Expense		-47,687.17	
- Other Amounts		22,687.17	
Target Value	5,417,663.95	5,392,663.95	5,435,163.95
Target Date	09/29/2022	09/29/2022	09/29/2022
Yield	4.220180%	4.264408%	3.845775%

Note: Cordova: Assumes interest-only until 12/1/2024

FORMULA VERIFICATION

Alaska Municipal Bond Bank Authority City of Cordova - 2022 Harbor Revenue Bonds Assumes 25-year term

Component	Formula	Vector	Value
LOCAL	25,000		25,000.00
EXP	Formula FORM	V1	
RES	Maximum annual Debt Service		373,500.00
RES	125% of average annual adjusted Debt Service		456,079.06
RES	10% of Par Amount		500,000.00
RES	Reserve Fund		373,500.00
FORM	(maximum annual Debt Service) * (- 1)		-373,500.00
FORM	(125% of average annual adjusted Debt Service) * (- 1)		-456,079.06
FORM	(10% of Par Amount) * (- 1)		-500,000.00
FORM	Other Formula		-373,500.00

Date	V1
09/29/2022	-373,500
	-373,500

Note: Cordova: Assumes interest-only until 12/1/2024

AGGREGATE DEBT SERVICE**Alaska Municipal Bond Bank Authority
City of Cordova - 2022 Harbor Revenue Bonds
Assumes 25-year term**

Period Ending	Principal	Interest	Debt Service
06/30/2023		168,055.56	168,055.56
06/30/2024		250,000.00	250,000.00
06/30/2025	120,000	247,000.00	367,000.00
06/30/2026	125,000	240,875.00	365,875.00
06/30/2027	135,000	234,375.00	369,375.00
06/30/2028	140,000	227,500.00	367,500.00
06/30/2029	145,000	220,375.00	365,375.00
06/30/2030	155,000	212,875.00	367,875.00
06/30/2031	160,000	205,000.00	365,000.00
06/30/2032	170,000	196,750.00	366,750.00
06/30/2033	180,000	188,000.00	368,000.00
06/30/2034	190,000	178,750.00	368,750.00
06/30/2035	195,000	169,125.00	364,125.00
06/30/2036	205,000	159,125.00	364,125.00
06/30/2037	215,000	148,625.00	363,625.00
06/30/2038	230,000	137,500.00	367,500.00
06/30/2039	240,000	125,750.00	365,750.00
06/30/2040	250,000	113,500.00	363,500.00
06/30/2041	265,000	100,625.00	365,625.00
06/30/2042	275,000	87,125.00	362,125.00
06/30/2043	290,000	73,000.00	363,000.00
06/30/2044	305,000	58,125.00	363,125.00
06/30/2045	320,000	42,500.00	362,500.00
06/30/2046	335,000	26,125.00	361,125.00
06/30/2047	355,000	8,875.00	363,875.00
	5,000,000	3,819,555.56	8,819,555.56

Note: Cordova: Assumes interest-only until 12/1/2024

AGGREGATE DEBT SERVICE**Alaska Municipal Bond Bank Authority
City of Cordova - 2022 Harbor Revenue Bonds
Assumes 25-year term**

Period Ending	City of Cordova - 2022 Harbor Revenue Bonds Principal	City of Cordova - 2022 Harbor Revenue Bonds Interest	Principal	Interest	Debt Service
06/30/2023		168,055.56		168,055.56	168,055.56
06/30/2024		250,000.00		250,000.00	250,000.00
06/30/2025	120,000	247,000.00	120,000	247,000.00	367,000.00
06/30/2026	125,000	240,875.00	125,000	240,875.00	365,875.00
06/30/2027	135,000	234,375.00	135,000	234,375.00	369,375.00
06/30/2028	140,000	227,500.00	140,000	227,500.00	367,500.00
06/30/2029	145,000	220,375.00	145,000	220,375.00	365,375.00
06/30/2030	155,000	212,875.00	155,000	212,875.00	367,875.00
06/30/2031	160,000	205,000.00	160,000	205,000.00	365,000.00
06/30/2032	170,000	196,750.00	170,000	196,750.00	366,750.00
06/30/2033	180,000	188,000.00	180,000	188,000.00	368,000.00
06/30/2034	190,000	178,750.00	190,000	178,750.00	368,750.00
06/30/2035	195,000	169,125.00	195,000	169,125.00	364,125.00
06/30/2036	205,000	159,125.00	205,000	159,125.00	364,125.00
06/30/2037	215,000	148,625.00	215,000	148,625.00	363,625.00
06/30/2038	230,000	137,500.00	230,000	137,500.00	367,500.00
06/30/2039	240,000	125,750.00	240,000	125,750.00	365,750.00
06/30/2040	250,000	113,500.00	250,000	113,500.00	363,500.00
06/30/2041	265,000	100,625.00	265,000	100,625.00	365,625.00
06/30/2042	275,000	87,125.00	275,000	87,125.00	362,125.00
06/30/2043	290,000	73,000.00	290,000	73,000.00	363,000.00
06/30/2044	305,000	58,125.00	305,000	58,125.00	363,125.00
06/30/2045	320,000	42,500.00	320,000	42,500.00	362,500.00
06/30/2046	335,000	26,125.00	335,000	26,125.00	361,125.00
06/30/2047	355,000	8,875.00	355,000	8,875.00	363,875.00
	5,000,000	3,819,555.56	5,000,000	3,819,555.56	8,819,555.56

Note: Cordova: Assumes interest-only until 12/1/2024

AGGREGATE DEBT SERVICE

Alaska Municipal Bond Bank Authority City of Cordova - 2022 Harbor Revenue Bonds Assumes 25-year term

Period Ending	City of Cordova - 2022 Harbor Revenue Bonds Principal	City of Cordova - 2022 Harbor Revenue Bonds Interest	Principal	Interest	Debt Service	Annual Aggregate D/S
12/30/2022		43,055.56		43,055.56	43,055.56	
06/30/2023		125,000.00		125,000.00	125,000.00	168,055.56
12/30/2023		125,000.00		125,000.00	125,000.00	
06/30/2024		125,000.00		125,000.00	125,000.00	250,000.00
12/30/2024	120,000	125,000.00	120,000	125,000.00	245,000.00	
06/30/2025		122,000.00		122,000.00	122,000.00	367,000.00
12/30/2025	125,000	122,000.00	125,000	122,000.00	247,000.00	
06/30/2026		118,875.00		118,875.00	118,875.00	365,875.00
12/30/2026	135,000	118,875.00	135,000	118,875.00	253,875.00	
06/30/2027		115,500.00		115,500.00	115,500.00	369,375.00
12/30/2027	140,000	115,500.00	140,000	115,500.00	255,500.00	
06/30/2028		112,000.00		112,000.00	112,000.00	367,500.00
12/30/2028	145,000	112,000.00	145,000	112,000.00	257,000.00	
06/30/2029		108,375.00		108,375.00	108,375.00	365,375.00
12/30/2029	155,000	108,375.00	155,000	108,375.00	263,375.00	
06/30/2030		104,500.00		104,500.00	104,500.00	367,875.00
12/30/2030	160,000	104,500.00	160,000	104,500.00	264,500.00	
06/30/2031		100,500.00		100,500.00	100,500.00	365,000.00
12/30/2031	170,000	100,500.00	170,000	100,500.00	270,500.00	
06/30/2032		96,250.00		96,250.00	96,250.00	366,750.00
12/30/2032	180,000	96,250.00	180,000	96,250.00	276,250.00	
06/30/2033		91,750.00		91,750.00	91,750.00	368,000.00
12/30/2033	190,000	91,750.00	190,000	91,750.00	281,750.00	
06/30/2034		87,000.00		87,000.00	87,000.00	368,750.00
12/30/2034	195,000	87,000.00	195,000	87,000.00	282,000.00	
06/30/2035		82,125.00		82,125.00	82,125.00	364,125.00
12/30/2035	205,000	82,125.00	205,000	82,125.00	287,125.00	
06/30/2036		77,000.00		77,000.00	77,000.00	364,125.00
12/30/2036	215,000	77,000.00	215,000	77,000.00	292,000.00	
06/30/2037		71,625.00		71,625.00	71,625.00	363,625.00
12/30/2037	230,000	71,625.00	230,000	71,625.00	301,625.00	
06/30/2038		65,875.00		65,875.00	65,875.00	367,500.00
12/30/2038	240,000	65,875.00	240,000	65,875.00	305,875.00	
06/30/2039		59,875.00		59,875.00	59,875.00	365,750.00
12/30/2039	250,000	59,875.00	250,000	59,875.00	309,875.00	
06/30/2040		53,625.00		53,625.00	53,625.00	363,500.00
12/30/2040	265,000	53,625.00	265,000	53,625.00	318,625.00	
06/30/2041		47,000.00		47,000.00	47,000.00	365,625.00
12/30/2041	275,000	47,000.00	275,000	47,000.00	322,000.00	
06/30/2042		40,125.00		40,125.00	40,125.00	362,125.00
12/30/2042	290,000	40,125.00	290,000	40,125.00	330,125.00	
06/30/2043		32,875.00		32,875.00	32,875.00	363,000.00
12/30/2043	305,000	32,875.00	305,000	32,875.00	337,875.00	
06/30/2044		25,250.00		25,250.00	25,250.00	363,125.00
12/30/2044	320,000	25,250.00	320,000	25,250.00	345,250.00	
06/30/2045		17,250.00		17,250.00	17,250.00	362,500.00
12/30/2045	335,000	17,250.00	335,000	17,250.00	352,250.00	
06/30/2046		8,875.00		8,875.00	8,875.00	361,125.00
12/30/2046	355,000	8,875.00	355,000	8,875.00	363,875.00	363,875.00
	5,000,000	3,819,555.56	5,000,000	3,819,555.56	8,819,555.56	8,819,555.56

Note: Cordova: Assumes interest-only until 12/1/2024

FORM 8038 STATISTICS

**Alaska Municipal Bond Bank Authority
City of Cordova - 2022 Harbor Revenue Bonds
Assumes 25-year term**

Dated Date 09/29/2022
Delivery Date 09/29/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds (Cordova):						
	12/01/2024	120,000.00	5.000%	105.642	126,770.40	120,000.00
	12/01/2025	125,000.00	5.000%	107.543	134,428.75	125,000.00
	12/01/2026	135,000.00	5.000%	109.344	147,614.40	135,000.00
	12/01/2027	140,000.00	5.000%	110.927	155,297.80	140,000.00
	12/01/2028	145,000.00	5.000%	111.785	162,088.25	145,000.00
	12/01/2029	155,000.00	5.000%	112.335	174,119.25	155,000.00
	12/01/2030	160,000.00	5.000%	112.849	180,558.40	160,000.00
	12/01/2031	170,000.00	5.000%	112.932	191,984.40	170,000.00
	12/01/2032	180,000.00	5.000%	111.843	201,317.40	180,000.00
	12/01/2033	190,000.00	5.000%	110.931	210,768.90	190,000.00
	12/01/2034	195,000.00	5.000%	110.273	215,032.35	195,000.00
	12/01/2035	205,000.00	5.000%	109.865	225,223.25	205,000.00
	12/01/2036	215,000.00	5.000%	109.295	234,984.25	215,000.00
	12/01/2037	230,000.00	5.000%	108.972	250,635.60	230,000.00
	12/01/2038	240,000.00	5.000%	108.649	260,757.60	240,000.00
	12/01/2039	250,000.00	5.000%	108.328	270,820.00	250,000.00
	12/01/2040	265,000.00	5.000%	107.928	286,009.20	265,000.00
	12/01/2041	275,000.00	5.000%	107.689	296,144.75	275,000.00
Term Bond 2046 (Cordova):						
	12/01/2042	290,000.00	5.000%	106.580	309,082.00	290,000.00
	12/01/2043	305,000.00	5.000%	106.580	325,069.00	305,000.00
	12/01/2044	320,000.00	5.000%	106.580	341,056.00	320,000.00
	12/01/2045	335,000.00	5.000%	106.580	357,043.00	335,000.00
	12/01/2046	355,000.00	5.000%	106.580	378,359.00	355,000.00
		5,000,000.00			5,435,163.95	5,000,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2046	5.000%	378,359.00	355,000.00		
Entire Issue			5,435,163.95	5,000,000.00	15.1914	3.8458%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	65,187.17
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	373,500.00

Note: Cordova: Assumes interest-only until 12/1/2024

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority SEAPA - 2022 Electric Utility Revenue Bonds

Dated Date	09/29/2022
Delivery Date	09/29/2022

Sources:

Bond Proceeds:	
Par Amount	5,485,000.00
Premium	427,043.15
	<hr/>
	5,912,043.15
Other Sources of Funds:	
Bond Bank Grant for COI	52,312.83
	<hr/>
	5,964,355.98

Uses:

Project Fund Deposits:	
Project Fund	5,500,000.00
Other Fund Deposits:	
Reserve Fund	364,000.00
Delivery Date Expenses:	
Cost of Issuance	52,312.83
Underwriter's Discount	19,197.50
Local COI	25,000.00
	<hr/>
	96,510.33
Other Uses of Funds:	
Additional Proceeds	3,845.65
	<hr/>
	5,964,355.98

BOND PRICING

Alaska Municipal Bond Bank Authority SEAPA - 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)
Serial Bonds (SEAPA):											
	12/01/2022	15,000	5.000%	1.820%	100.540						81.00
	12/01/2023	90,000	5.000%	1.960%	103.503						3,152.70
	12/01/2024	95,000	5.000%	2.320%	105.642						5,359.90
	12/01/2025	95,000	5.000%	2.510%	107.543						7,165.85
	12/01/2026	100,000	5.000%	2.620%	109.344						9,344.00
	12/01/2027	105,000	5.000%	2.720%	110.927						11,473.35
	12/01/2028	110,000	5.000%	2.900%	111.785						12,963.50
	12/01/2029	115,000	5.000%	3.070%	112.335						14,185.25
	12/01/2030	125,000	5.000%	3.200%	112.849						16,061.25
	12/01/2031	130,000	5.000%	3.350%	112.932						16,811.60
	12/01/2032	135,000	5.000%	3.480%	111.843	C 3.599%	12/01/2031	100.000	12/01/2031	100.000	15,988.05
	12/01/2033	145,000	5.000%	3.590%	110.931	C 3.790%	12/01/2031	100.000	12/01/2031	100.000	15,849.95
	12/01/2034	150,000	5.000%	3.670%	110.273	C 3.929%	12/01/2031	100.000	12/01/2031	100.000	15,409.50
	12/01/2035	160,000	5.000%	3.720%	109.865	C 4.027%	12/01/2031	100.000	12/01/2031	100.000	15,784.00
	12/01/2036	165,000	5.000%	3.790%	109.295	C 4.127%	12/01/2031	100.000	12/01/2031	100.000	15,336.75
	12/01/2037	175,000	5.000%	3.830%	108.972	C 4.194%	12/01/2031	100.000	12/01/2031	100.000	15,701.00
	12/01/2038	185,000	5.000%	3.870%	108.649	C 4.254%	12/01/2031	100.000	12/01/2031	100.000	16,000.65
	12/01/2039	190,000	5.000%	3.910%	108.328	C 4.308%	12/01/2031	100.000	12/01/2031	100.000	15,823.20
	12/01/2040	200,000	5.000%	3.960%	107.928	C 4.363%	12/01/2031	100.000	12/01/2031	100.000	15,856.00
	12/01/2041	210,000	5.000%	3.990%	107.689	C 4.402%	12/01/2031	100.000	12/01/2031	100.000	16,146.90
		2,695,000									254,494.40
Term Bond 2046 (SEAPA):											
	12/01/2042	220,000	5.000%	4.130%	106.580	C 4.548%	12/01/2031	100.000	12/01/2031	100.000	14,476.00
	12/01/2043	235,000	5.000%	4.130%	106.580	C 4.548%	12/01/2031	100.000	12/01/2031	100.000	15,463.00
	12/01/2044	245,000	5.000%	4.130%	106.580	C 4.548%	12/01/2031	100.000	12/01/2031	100.000	16,121.00
	12/01/2045	255,000	5.000%	4.130%	106.580	C 4.548%	12/01/2031	100.000	12/01/2031	100.000	16,779.00
	12/01/2046	270,000	5.000%	4.130%	106.580	C 4.548%	12/01/2031	100.000	12/01/2031	100.000	17,766.00
		1,225,000									80,605.00
Term Bond 2051 (SEAPA):											
	12/01/2047	285,000	5.000%	4.220%	105.875	C 4.630%	12/01/2031	100.000	12/01/2031	100.000	16,743.75
	12/01/2048	295,000	5.000%	4.220%	105.875	C 4.630%	12/01/2031	100.000	12/01/2031	100.000	17,331.25
	12/01/2049	310,000	5.000%	4.220%	105.875	C 4.630%	12/01/2031	100.000	12/01/2031	100.000	18,212.50
	12/01/2050	330,000	5.000%	4.220%	105.875	C 4.630%	12/01/2031	100.000	12/01/2031	100.000	19,387.50
	12/01/2051	345,000	5.000%	4.220%	105.875	C 4.630%	12/01/2031	100.000	12/01/2031	100.000	20,268.75
		1,565,000									91,943.75
		5,485,000									427,043.15

Dated Date	09/29/2022	
Delivery Date	09/29/2022	
First Coupon	12/01/2022	
Par Amount	5,485,000.00	
Premium	427,043.15	
Production	5,912,043.15	107.785655%
Underwriter's Discount	-19,197.50	-0.350000%
Purchase Price	5,892,845.65	107.435655%
Accrued Interest		
Net Proceeds	5,892,845.65	

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

Dated Date 09/29/2022
Delivery Date 09/29/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/01/2022	15,000	5.000%	47,231.94	62,231.94	
06/01/2023			136,750.00	136,750.00	198,981.94
12/01/2023	90,000	5.000%	136,750.00	226,750.00	
06/01/2024			134,500.00	134,500.00	361,250.00
12/01/2024	95,000	5.000%	134,500.00	229,500.00	
06/01/2025			132,125.00	132,125.00	361,625.00
12/01/2025	95,000	5.000%	132,125.00	227,125.00	
06/01/2026			129,750.00	129,750.00	356,875.00
12/01/2026	100,000	5.000%	129,750.00	229,750.00	
06/01/2027			127,250.00	127,250.00	357,000.00
12/01/2027	105,000	5.000%	127,250.00	232,250.00	
06/01/2028			124,625.00	124,625.00	356,875.00
12/01/2028	110,000	5.000%	124,625.00	234,625.00	
06/01/2029			121,875.00	121,875.00	356,500.00
12/01/2029	115,000	5.000%	121,875.00	236,875.00	
06/01/2030			119,000.00	119,000.00	355,875.00
12/01/2030	125,000	5.000%	119,000.00	244,000.00	
06/01/2031			115,875.00	115,875.00	359,875.00
12/01/2031	130,000	5.000%	115,875.00	245,875.00	
06/01/2032			112,625.00	112,625.00	358,500.00
12/01/2032	135,000	5.000%	112,625.00	247,625.00	
06/01/2033			109,250.00	109,250.00	356,875.00
12/01/2033	145,000	5.000%	109,250.00	254,250.00	
06/01/2034			105,625.00	105,625.00	359,875.00
12/01/2034	150,000	5.000%	105,625.00	255,625.00	
06/01/2035			101,875.00	101,875.00	357,500.00
12/01/2035	160,000	5.000%	101,875.00	261,875.00	
06/01/2036			97,875.00	97,875.00	359,750.00
12/01/2036	165,000	5.000%	97,875.00	262,875.00	
06/01/2037			93,750.00	93,750.00	356,625.00
12/01/2037	175,000	5.000%	93,750.00	268,750.00	
06/01/2038			89,375.00	89,375.00	358,125.00
12/01/2038	185,000	5.000%	89,375.00	274,375.00	
06/01/2039			84,750.00	84,750.00	359,125.00
12/01/2039	190,000	5.000%	84,750.00	274,750.00	
06/01/2040			80,000.00	80,000.00	354,750.00
12/01/2040	200,000	5.000%	80,000.00	280,000.00	
06/01/2041			75,000.00	75,000.00	355,000.00
12/01/2041	210,000	5.000%	75,000.00	285,000.00	
06/01/2042			69,750.00	69,750.00	354,750.00
12/01/2042	220,000	5.000%	69,750.00	289,750.00	
06/01/2043			64,250.00	64,250.00	354,000.00
12/01/2043	235,000	5.000%	64,250.00	299,250.00	
06/01/2044			58,375.00	58,375.00	357,625.00
12/01/2044	245,000	5.000%	58,375.00	303,375.00	
06/01/2045			52,250.00	52,250.00	355,625.00
12/01/2045	255,000	5.000%	52,250.00	307,250.00	
06/01/2046			45,875.00	45,875.00	353,125.00
12/01/2046	270,000	5.000%	45,875.00	315,875.00	
06/01/2047			39,125.00	39,125.00	355,000.00
12/01/2047	285,000	5.000%	39,125.00	324,125.00	
06/01/2048			32,000.00	32,000.00	356,125.00
12/01/2048	295,000	5.000%	32,000.00	327,000.00	
06/01/2049			24,625.00	24,625.00	351,625.00
12/01/2049	310,000	5.000%	24,625.00	334,625.00	
06/01/2050			16,875.00	16,875.00	351,500.00
12/01/2050	330,000	5.000%	16,875.00	346,875.00	
06/01/2051			8,625.00	8,625.00	355,500.00
12/01/2051	345,000	5.000%	8,625.00	353,625.00	
	5,485,000		5,054,481.94	10,539,481.94	10,539,481.94

NET DEBT SERVICE

Alaska Municipal Bond Bank Authority SEAPA - 2022 Electric Utility Revenue Bonds

Period Ending	Principal	Coupon	Interest	Total Debt Service	Reserve Fund	Net Debt Service	Annual Net D/S
12/30/2022	15,000	5.000%	47,231.94	62,231.94		62,231.94	
06/30/2023			136,750.00	136,750.00		136,750.00	198,981.94
12/30/2023	90,000	5.000%	136,750.00	226,750.00		226,750.00	
06/30/2024			134,500.00	134,500.00		134,500.00	361,250.00
12/30/2024	95,000	5.000%	134,500.00	229,500.00		229,500.00	
06/30/2025			132,125.00	132,125.00		132,125.00	361,625.00
12/30/2025	95,000	5.000%	132,125.00	227,125.00		227,125.00	
06/30/2026			129,750.00	129,750.00		129,750.00	356,875.00
12/30/2026	100,000	5.000%	129,750.00	229,750.00		229,750.00	
06/30/2027			127,250.00	127,250.00		127,250.00	357,000.00
12/30/2027	105,000	5.000%	127,250.00	232,250.00		232,250.00	
06/30/2028			124,625.00	124,625.00		124,625.00	356,875.00
12/30/2028	110,000	5.000%	124,625.00	234,625.00		234,625.00	
06/30/2029			121,875.00	121,875.00		121,875.00	356,500.00
12/30/2029	115,000	5.000%	121,875.00	236,875.00		236,875.00	
06/30/2030			119,000.00	119,000.00		119,000.00	355,875.00
12/30/2030	125,000	5.000%	119,000.00	244,000.00		244,000.00	
06/30/2031			115,875.00	115,875.00		115,875.00	359,875.00
12/30/2031	130,000	5.000%	115,875.00	245,875.00		245,875.00	
06/30/2032			112,625.00	112,625.00		112,625.00	358,500.00
12/30/2032	135,000	5.000%	112,625.00	247,625.00		247,625.00	
06/30/2033			109,250.00	109,250.00		109,250.00	356,875.00
12/30/2033	145,000	5.000%	109,250.00	254,250.00		254,250.00	
06/30/2034			105,625.00	105,625.00		105,625.00	359,875.00
12/30/2034	150,000	5.000%	105,625.00	255,625.00		255,625.00	
06/30/2035			101,875.00	101,875.00		101,875.00	357,500.00
12/30/2035	160,000	5.000%	101,875.00	261,875.00		261,875.00	
06/30/2036			97,875.00	97,875.00		97,875.00	359,750.00
12/30/2036	165,000	5.000%	97,875.00	262,875.00		262,875.00	
06/30/2037			93,750.00	93,750.00		93,750.00	356,625.00
12/30/2037	175,000	5.000%	93,750.00	268,750.00		268,750.00	
06/30/2038			89,375.00	89,375.00		89,375.00	358,125.00
12/30/2038	185,000	5.000%	89,375.00	274,375.00		274,375.00	
06/30/2039			84,750.00	84,750.00		84,750.00	359,125.00
12/30/2039	190,000	5.000%	84,750.00	274,750.00		274,750.00	
06/30/2040			80,000.00	80,000.00		80,000.00	354,750.00
12/30/2040	200,000	5.000%	80,000.00	280,000.00		280,000.00	
06/30/2041			75,000.00	75,000.00		75,000.00	355,000.00
12/30/2041	210,000	5.000%	75,000.00	285,000.00		285,000.00	
06/30/2042			69,750.00	69,750.00		69,750.00	354,750.00
12/30/2042	220,000	5.000%	69,750.00	289,750.00		289,750.00	
06/30/2043			64,250.00	64,250.00		64,250.00	354,000.00
12/30/2043	235,000	5.000%	64,250.00	299,250.00		299,250.00	
06/30/2044			58,375.00	58,375.00		58,375.00	357,625.00
12/30/2044	245,000	5.000%	58,375.00	303,375.00		303,375.00	
06/30/2045			52,250.00	52,250.00		52,250.00	355,625.00
12/30/2045	255,000	5.000%	52,250.00	307,250.00		307,250.00	
06/30/2046			45,875.00	45,875.00		45,875.00	353,125.00
12/30/2046	270,000	5.000%	45,875.00	315,875.00		315,875.00	
06/30/2047			39,125.00	39,125.00		39,125.00	355,000.00
12/30/2047	285,000	5.000%	39,125.00	324,125.00		324,125.00	
06/30/2048			32,000.00	32,000.00		32,000.00	356,125.00
12/30/2048	295,000	5.000%	32,000.00	327,000.00		327,000.00	
06/30/2049			24,625.00	24,625.00		24,625.00	351,625.00
12/30/2049	310,000	5.000%	24,625.00	334,625.00		334,625.00	
06/30/2050			16,875.00	16,875.00		16,875.00	351,500.00
12/30/2050	330,000	5.000%	16,875.00	346,875.00		346,875.00	
06/30/2051			8,625.00	8,625.00		8,625.00	355,500.00
12/30/2051	345,000	5.000%	8,625.00	353,625.00	364,000	-10,375.00	-10,375.00
	5,485,000		5,054,481.94	10,539,481.94	364,000	10,175,481.94	10,175,481.94

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority SEAPA - 2022 Electric Utility Revenue Bonds

Dated Date	09/29/2022
Delivery Date	09/29/2022
First Coupon	12/01/2022
Last Maturity	12/01/2051
Arbitrage Yield	3.845775%
True Interest Cost (TIC)	4.375279%
Net Interest Cost (NIC)	4.596550%
All-In TIC	4.411706%
Average Coupon	5.000000%
Average Life (years)	18.430
Weighted Average Maturity (years)	18.321
Duration of Issue (years)	11.939
Par Amount	5,485,000.00
Bond Proceeds	5,912,043.15
Total Interest	5,054,481.94
Net Interest	4,646,636.29
Bond Years from Dated Date	101,089,638.89
Bond Years from Delivery Date	101,089,638.89
Total Debt Service	10,539,481.94
Maximum Annual Debt Service	364,000.00
Average Annual Debt Service	361,284.85
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.500000
Total Underwriter's Discount	3.500000
Bid Price	107.435655

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds (SEAPA)	2,695,000.00	109.443	5.000%	11.551	04/17/2034	1,893.90
Term Bond 2046 (SEAPA)	1,225,000.00	106.580	5.000%	22.270	01/05/2045	955.50
Term Bond 2051 (SEAPA)	1,565,000.00	105.875	5.000%	27.271	01/05/2050	1,220.70
	5,485,000.00			18.430		4,070.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,485,000.00	5,485,000.00	5,485,000.00
+ Accrued Interest			
+ Premium (Discount)	427,043.15	427,043.15	427,043.15
- Underwriter's Discount	-19,197.50	-19,197.50	
- Cost of Issuance Expense		-52,312.83	
- Other Amounts		27,312.83	
Target Value	5,892,845.65	5,867,845.65	5,912,043.15
Target Date	09/29/2022	09/29/2022	09/29/2022
Yield	4.375279%	4.411706%	3.845775%

FORMULA VERIFICATION

Alaska Municipal Bond Bank Authority SEAPA - 2022 Electric Utility Revenue Bonds

Component	Formula	Value
LOCAL	25,000	25,000.00
RES	Maximum annual Debt Service	364,000.00
RES	125% of average annual adjusted Debt Service	451,606.06
RES	10% of Par Amount	548,500.00
RES	Reserve Fund	364,000.00

AGGREGATE DEBT SERVICE**Alaska Municipal Bond Bank Authority
SEAPA - 2022 Electric Utility Revenue Bonds**

Period Ending	Principal	Interest	Debt Service
06/30/2023	15,000	183,981.94	198,981.94
06/30/2024	90,000	271,250.00	361,250.00
06/30/2025	95,000	266,625.00	361,625.00
06/30/2026	95,000	261,875.00	356,875.00
06/30/2027	100,000	257,000.00	357,000.00
06/30/2028	105,000	251,875.00	356,875.00
06/30/2029	110,000	246,500.00	356,500.00
06/30/2030	115,000	240,875.00	355,875.00
06/30/2031	125,000	234,875.00	359,875.00
06/30/2032	130,000	228,500.00	358,500.00
06/30/2033	135,000	221,875.00	356,875.00
06/30/2034	145,000	214,875.00	359,875.00
06/30/2035	150,000	207,500.00	357,500.00
06/30/2036	160,000	199,750.00	359,750.00
06/30/2037	165,000	191,625.00	356,625.00
06/30/2038	175,000	183,125.00	358,125.00
06/30/2039	185,000	174,125.00	359,125.00
06/30/2040	190,000	164,750.00	354,750.00
06/30/2041	200,000	155,000.00	355,000.00
06/30/2042	210,000	144,750.00	354,750.00
06/30/2043	220,000	134,000.00	354,000.00
06/30/2044	235,000	122,625.00	357,625.00
06/30/2045	245,000	110,625.00	355,625.00
06/30/2046	255,000	98,125.00	353,125.00
06/30/2047	270,000	85,000.00	355,000.00
06/30/2048	285,000	71,125.00	356,125.00
06/30/2049	295,000	56,625.00	351,625.00
06/30/2050	310,000	41,500.00	351,500.00
06/30/2051	330,000	25,500.00	355,500.00
06/30/2052	345,000	8,625.00	353,625.00
	5,485,000	5,054,481.94	10,539,481.94

AGGREGATE DEBT SERVICE

Alaska Municipal Bond Bank Authority SEAPA - 2022 Electric Utility Revenue Bonds

Period Ending	SEAPA - 2022 Electric Utility Revenue Bonds	SEAPA - 2022 Electric Utility Revenue Bonds	Principal	Interest	Debt Service
	Principal	Interest			
06/30/2023	15,000	183,981.94	15,000	183,981.94	198,981.94
06/30/2024	90,000	271,250.00	90,000	271,250.00	361,250.00
06/30/2025	95,000	266,625.00	95,000	266,625.00	361,625.00
06/30/2026	95,000	261,875.00	95,000	261,875.00	356,875.00
06/30/2027	100,000	257,000.00	100,000	257,000.00	357,000.00
06/30/2028	105,000	251,875.00	105,000	251,875.00	356,875.00
06/30/2029	110,000	246,500.00	110,000	246,500.00	356,500.00
06/30/2030	115,000	240,875.00	115,000	240,875.00	355,875.00
06/30/2031	125,000	234,875.00	125,000	234,875.00	359,875.00
06/30/2032	130,000	228,500.00	130,000	228,500.00	358,500.00
06/30/2033	135,000	221,875.00	135,000	221,875.00	356,875.00
06/30/2034	145,000	214,875.00	145,000	214,875.00	359,875.00
06/30/2035	150,000	207,500.00	150,000	207,500.00	357,500.00
06/30/2036	160,000	199,750.00	160,000	199,750.00	359,750.00
06/30/2037	165,000	191,625.00	165,000	191,625.00	356,625.00
06/30/2038	175,000	183,125.00	175,000	183,125.00	358,125.00
06/30/2039	185,000	174,125.00	185,000	174,125.00	359,125.00
06/30/2040	190,000	164,750.00	190,000	164,750.00	354,750.00
06/30/2041	200,000	155,000.00	200,000	155,000.00	355,000.00
06/30/2042	210,000	144,750.00	210,000	144,750.00	354,750.00
06/30/2043	220,000	134,000.00	220,000	134,000.00	354,000.00
06/30/2044	235,000	122,625.00	235,000	122,625.00	357,625.00
06/30/2045	245,000	110,625.00	245,000	110,625.00	355,625.00
06/30/2046	255,000	98,125.00	255,000	98,125.00	353,125.00
06/30/2047	270,000	85,000.00	270,000	85,000.00	355,000.00
06/30/2048	285,000	71,125.00	285,000	71,125.00	356,125.00
06/30/2049	295,000	56,625.00	295,000	56,625.00	351,625.00
06/30/2050	310,000	41,500.00	310,000	41,500.00	351,500.00
06/30/2051	330,000	25,500.00	330,000	25,500.00	355,500.00
06/30/2052	345,000	8,625.00	345,000	8,625.00	353,625.00
	5,485,000	5,054,481.94	5,485,000	5,054,481.94	10,539,481.94

AGGREGATE DEBT SERVICE

Alaska Municipal Bond Bank Authority SEAPA - 2022 Electric Utility Revenue Bonds

Period Ending	SEAPA - 2022 Electric Utility Revenue Bonds Principal	SEAPA - 2022 Electric Utility Revenue Bonds Interest	Principal	Interest	Debt Service	Annual Aggregate D/S
12/30/2022	15,000	47,231.94	15,000	47,231.94	62,231.94	
06/30/2023		136,750.00		136,750.00	136,750.00	198,981.94
12/30/2023	90,000	136,750.00	90,000	136,750.00	226,750.00	
06/30/2024		134,500.00		134,500.00	134,500.00	361,250.00
12/30/2024	95,000	134,500.00	95,000	134,500.00	229,500.00	
06/30/2025		132,125.00		132,125.00	132,125.00	361,625.00
12/30/2025	95,000	132,125.00	95,000	132,125.00	227,125.00	
06/30/2026		129,750.00		129,750.00	129,750.00	356,875.00
12/30/2026	100,000	129,750.00	100,000	129,750.00	229,750.00	
06/30/2027		127,250.00		127,250.00	127,250.00	357,000.00
12/30/2027	105,000	127,250.00	105,000	127,250.00	232,250.00	
06/30/2028		124,625.00		124,625.00	124,625.00	356,875.00
12/30/2028	110,000	124,625.00	110,000	124,625.00	234,625.00	
06/30/2029		121,875.00		121,875.00	121,875.00	356,500.00
12/30/2029	115,000	121,875.00	115,000	121,875.00	236,875.00	
06/30/2030		119,000.00		119,000.00	119,000.00	355,875.00
12/30/2030	125,000	119,000.00	125,000	119,000.00	244,000.00	
06/30/2031		115,875.00		115,875.00	115,875.00	359,875.00
12/30/2031	130,000	115,875.00	130,000	115,875.00	245,875.00	
06/30/2032		112,625.00		112,625.00	112,625.00	358,500.00
12/30/2032	135,000	112,625.00	135,000	112,625.00	247,625.00	
06/30/2033		109,250.00		109,250.00	109,250.00	356,875.00
12/30/2033	145,000	109,250.00	145,000	109,250.00	254,250.00	
06/30/2034		105,625.00		105,625.00	105,625.00	359,875.00
12/30/2034	150,000	105,625.00	150,000	105,625.00	255,625.00	
06/30/2035		101,875.00		101,875.00	101,875.00	357,500.00
12/30/2035	160,000	101,875.00	160,000	101,875.00	261,875.00	
06/30/2036		97,875.00		97,875.00	97,875.00	359,750.00
12/30/2036	165,000	97,875.00	165,000	97,875.00	262,875.00	
06/30/2037		93,750.00		93,750.00	93,750.00	356,625.00
12/30/2037	175,000	93,750.00	175,000	93,750.00	268,750.00	
06/30/2038		89,375.00		89,375.00	89,375.00	358,125.00
12/30/2038	185,000	89,375.00	185,000	89,375.00	274,375.00	
06/30/2039		84,750.00		84,750.00	84,750.00	359,125.00
12/30/2039	190,000	84,750.00	190,000	84,750.00	274,750.00	
06/30/2040		80,000.00		80,000.00	80,000.00	354,750.00
12/30/2040	200,000	80,000.00	200,000	80,000.00	280,000.00	
06/30/2041		75,000.00		75,000.00	75,000.00	355,000.00
12/30/2041	210,000	75,000.00	210,000	75,000.00	285,000.00	
06/30/2042		69,750.00		69,750.00	69,750.00	354,750.00
12/30/2042	220,000	69,750.00	220,000	69,750.00	289,750.00	
06/30/2043		64,250.00		64,250.00	64,250.00	354,000.00
12/30/2043	235,000	64,250.00	235,000	64,250.00	299,250.00	
06/30/2044		58,375.00		58,375.00	58,375.00	357,625.00
12/30/2044	245,000	58,375.00	245,000	58,375.00	303,375.00	
06/30/2045		52,250.00		52,250.00	52,250.00	355,625.00
12/30/2045	255,000	52,250.00	255,000	52,250.00	307,250.00	
06/30/2046		45,875.00		45,875.00	45,875.00	353,125.00
12/30/2046	270,000	45,875.00	270,000	45,875.00	315,875.00	
06/30/2047		39,125.00		39,125.00	39,125.00	355,000.00
12/30/2047	285,000	39,125.00	285,000	39,125.00	324,125.00	
06/30/2048		32,000.00		32,000.00	32,000.00	356,125.00
12/30/2048	295,000	32,000.00	295,000	32,000.00	327,000.00	
06/30/2049		24,625.00		24,625.00	24,625.00	351,625.00
12/30/2049	310,000	24,625.00	310,000	24,625.00	334,625.00	
06/30/2050		16,875.00		16,875.00	16,875.00	351,500.00
12/30/2050	330,000	16,875.00	330,000	16,875.00	346,875.00	
06/30/2051		8,625.00		8,625.00	8,625.00	355,500.00
12/30/2051	345,000	8,625.00	345,000	8,625.00	353,625.00	
	5,485,000	5,054,481.94	5,485,000	5,054,481.94	10,539,481.94	10,539,481.94

FORM 8038 STATISTICS

**Alaska Municipal Bond Bank Authority
SEAPA - 2022 Electric Utility Revenue Bonds**

Dated Date 09/29/2022
Delivery Date 09/29/2022

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds (SEAPA):						
	12/01/2022	15,000.00	5.000%	100.540	15,081.00	15,000.00
	12/01/2023	90,000.00	5.000%	103.503	93,152.70	90,000.00
	12/01/2024	95,000.00	5.000%	105.642	100,359.90	95,000.00
	12/01/2025	95,000.00	5.000%	107.543	102,165.85	95,000.00
	12/01/2026	100,000.00	5.000%	109.344	109,344.00	100,000.00
	12/01/2027	105,000.00	5.000%	110.927	116,473.35	105,000.00
	12/01/2028	110,000.00	5.000%	111.785	122,963.50	110,000.00
	12/01/2029	115,000.00	5.000%	112.335	129,185.25	115,000.00
	12/01/2030	125,000.00	5.000%	112.849	141,061.25	125,000.00
	12/01/2031	130,000.00	5.000%	112.932	146,811.60	130,000.00
	12/01/2032	135,000.00	5.000%	111.843	150,988.05	135,000.00
	12/01/2033	145,000.00	5.000%	110.931	160,849.95	145,000.00
	12/01/2034	150,000.00	5.000%	110.273	165,409.50	150,000.00
	12/01/2035	160,000.00	5.000%	109.865	175,784.00	160,000.00
	12/01/2036	165,000.00	5.000%	109.295	180,336.75	165,000.00
	12/01/2037	175,000.00	5.000%	108.972	190,701.00	175,000.00
	12/01/2038	185,000.00	5.000%	108.649	201,000.65	185,000.00
	12/01/2039	190,000.00	5.000%	108.328	205,823.20	190,000.00
	12/01/2040	200,000.00	5.000%	107.928	215,856.00	200,000.00
	12/01/2041	210,000.00	5.000%	107.689	226,146.90	210,000.00
Term Bond 2046 (SEAPA):						
	12/01/2042	220,000.00	5.000%	106.580	234,476.00	220,000.00
	12/01/2043	235,000.00	5.000%	106.580	250,463.00	235,000.00
	12/01/2044	245,000.00	5.000%	106.580	261,121.00	245,000.00
	12/01/2045	255,000.00	5.000%	106.580	271,779.00	255,000.00
	12/01/2046	270,000.00	5.000%	106.580	287,766.00	270,000.00
Term Bond 2051 (SEAPA):						
	12/01/2047	285,000.00	5.000%	105.875	301,743.75	285,000.00
	12/01/2048	295,000.00	5.000%	105.875	312,331.25	295,000.00
	12/01/2049	310,000.00	5.000%	105.875	328,212.50	310,000.00
	12/01/2050	330,000.00	5.000%	105.875	349,387.50	330,000.00
	12/01/2051	345,000.00	5.000%	105.875	365,268.75	345,000.00
		5,485,000.00			5,912,043.15	5,485,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	12/01/2051	5.000%	365,268.75	345,000.00		
Entire Issue			5,912,043.15	5,485,000.00	18.3210	3.8458%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	71,510.33
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	364,000.00

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 23, 2022**NEW ISSUE
BOOK-ENTRY ONLY****MOODY'S RATING: A1
S&P GLOBAL RATING: A+
(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 Two 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 Two 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 Two Bonds is exempt from taxation by the State of Alaska except for transfer, inheritance, and estate taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2022 Series Two Bonds. See "TAX MATTERS."



ALASKA MUNICIPAL BOND BANK
\$ _____ * GENERAL OBLIGATION BONDS, 2022 SERIES TWO

Dated: Date of Delivery**Due: December 1, as shown on inside cover page**

The Alaska Municipal Bond Bank (the "Bond Bank") is issuing \$ _____ * aggregate principal amount of its General Obligation Bonds, 2022 Series Two (the "2022 Series Two Bonds"). The 2022 Series Two Bonds initially will be issued as fully registered bonds, in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will serve as depository for the 2022 Series Two Bonds. Individual purchases of the 2022 Series Two Bonds will be made in principal amounts of \$5,000 or integral multiples thereof within a maturity. Purchasers of the 2022 Series Two Bonds will not receive certificates representing their beneficial ownership interests in the 2022 Series Two Bonds. Interest on the 2022 Series Two Bonds will accrue from the date of delivery of the 2022 Series Two Bonds, or from the most recent interest payment date to which interest has been paid or provided for, and is payable on each 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 Two Bonds, will make principal and interest payments to DTC as the registered owner of the 2022 Series Two Bonds. Disbursement of such payments to DTC Participants is the responsibility of DTC. Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "DESCRIPTION OF THE 2022 SERIES TWO BONDS" and Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

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

The 2022 Series Two Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank on July 13, 2005 (as amended on August 19, 2009, the "2005 General Bond Resolution"), as supplemented by Series Resolution No. 2022-02, adopted on _____, 2022 (the "Bond Resolution," and together with the 2005 General Bond Resolution, the "Resolutions"). The 2022 Series Two Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2022 Series Two Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2022 Series Two Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2022 Series Two Bonds are the 51st Series of Bonds issued under the 2005 General Bond Resolution.

The 2022 Series Two Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution described herein. The 2022 Series Two Bonds do not constitute a debt or other liability of the State of Alaska, and the 2022 Series Two Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2022 Series Two Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2022 Series Two Bonds. The Bond Bank has no taxing power.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

The 2022 Series Two Bonds are offered when, as, and if issued, subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank. Certain legal matters will be passed upon for the Governmental Units by their respective bond counsels. Certain legal matters will be passed upon for the Underwriter by its special counsel, K&L Gates LLP. It is expected that the 2022 Series Two Bonds in definitive form will be issued and available by Fast Automated Securities Transfer for delivery through the facilities of DTC in New York, New York, on or about _____, 2022.

Jefferies

_____, 2022.

* Preliminary, subject to change.

ALASKA MUNICIPAL BOND BANK

\$ _____ * GENERAL OBLIGATION BONDS, 2022 Series Two

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

(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>Price</u>	<u>CUSIP No.†</u>
2022	\$ 660,000				
2023	1,100,000				
2024	1,155,000				
2025	1,210,000				
2026	1,275,000				
2027	1,340,000				
2028	1,405,000				
2029	1,470,000				
2030	1,545,000				
2031	1,625,000				
2032	1,700,000				
2033	1,795,000				
2034	1,875,000				
2035	1,975,000				
2036	2,075,000				
2037	2,175,000				
2038	2,285,000				
2039	2,400,000				
2040	2,495,000				
2041	2,590,000				
2042	710,000				
2043	740,000				
2044	775,000				
2045	820,000				
2046	860,000				
2047	415,000				
2048	440,000				
2049	455,000				
2050	475,000				
2051	495,000				
2052	515,000				

* Preliminary, subject to change.

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No dealer, broker, salesperson, or other person has been authorized by the Bond Bank or the Underwriter to give any information or to make any representations with respect to the 2022 Series Two Bonds other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Bond Bank or the Underwriter. 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 Two Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made by use of this Official Statement shall, under any circumstances, create any implication that there has been no change in the affairs of the Bond Bank since the date hereof.

Information on website addresses set forth in this Official Statement is not incorporated into this Official Statement and cannot be relied upon to be accurate as of the date of this Official Statement, nor should any such information be relied upon in making investment decisions regarding the 2022 Series Two Bonds.

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The 2022 Series Two Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolutions have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The 2022 Series Two Bonds have not been recommended by any federal or state securities commission or regulatory authority. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

Certain statements contained in this Official Statement reflect not historical facts but forecasts and “forward-looking statements.” The words “estimate,” “project,” “anticipate,” “expect,” “intend,” “believe,” “plan,” “budget,” “forecast,” “assume,” and similar expressions are intended to identify forward-looking statements. The achievement of certain results or other expectations contained in forward-looking statements involves known and unknown risks, uncertainties and other factors that may cause actual results, performance, or achievements described to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Forward-looking statements are based upon underlying assumptions, many of which in turn are based upon further assumptions. No assurance can be given that the future results or plans discussed herein will be achieved, and actual results may differ, perhaps materially, from the plans, budgets, assumptions, forecasts, and projections described herein. Except for the historical information described in the continuing disclosure undertaking of the Bond Bank, the Bond Bank does not plan to issue any updates or revisions to any forward-looking statements contained herein. See “CONTINUING DISCLOSURE UNDERTAKINGS.”

For a discussion of certain risks associated with an investment in the 2022 Series Two Bonds, see “CERTAIN BONDOWNERS’ RISKS.”

To permit the Underwriter to comply with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended, the Bond Bank has deemed this preliminary Official Statement final as of its date, except for the omission of offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, ratings and other terms of the 2022 Series Two Bonds depending on the foregoing matters.

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Kendell Koelsch	Member
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Deven J. Mitchell

Finance Director

Ryan S. Williams

Bond Counsel

Orrick, Herrington & Sutcliffe LLP
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Trustee

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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 Two Bonds. This inactive textual reference to the Bond Bank's website is not a hyperlink and does not incorporate the Bond Bank's website by reference.

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OFFICIAL STATEMENT

Relating to

ALASKA MUNICIPAL BOND BANK

\$ _____ * GENERAL OBLIGATION BONDS, 2022 SERIES TWO

INTRODUCTION

General

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

The 2022 Series Two Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank (the “Board”) on July 13, 2005 (as amended on August 19, 2009, the “2005 General Bond Resolution”), and as supplemented by Series Resolution No. 2022-02, adopted by the Board on _____, 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 Two Bonds are deemed to have consented to all of the amendments authorized in the 2013 First Supplemental Resolution. Copies of the 2005 General Bond Resolution and the 2013 First Supplemental Resolution are included as Appendix E. See “SUMMARY OF THE 2005 GENERAL BOND RESOLUTION – Modifications to the 2005 General Bond Resolution” and Appendix E – “2005 GENERAL BOND RESOLUTION AND 2013 FIRST SUPPLEMENTAL RESOLUTION.”

The Bond Bank was created pursuant to Alaska Statutes 44.85.005 – 44.85.420, as amended (the “Act”), for the primary purpose of lending money to eligible borrowers in the State of Alaska (the “State”), including the purchase of bonds and promissory notes issued by such borrowers. Certain capitalized terms used in this Official Statement, and not otherwise defined herein, are defined in the 2005 General Bond Resolution.

The Bank of New York Mellon Trust Company, N.A., of San Francisco, California, as Trustee under the 2005 General Bond Resolution (the “Trustee”), serves as the Trustee and Paying Agent for the 2022 Series Two Bonds.

The 2022 Series Two Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2022 Series Two Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2022 Series Two Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank heretofore or hereafter issued under the 2005 General Bond

* Preliminary, subject to change.

Resolution. The 2022 Series Two Bonds are the 51st 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 Two Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2022 Series Two Bonds do not constitute a debt or other liability of the State of Alaska, and the 2022 Series Two Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2022 Series Two Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2022 Series Two Bonds. The Bond Bank has no taxing power. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS.”

All references herein to agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the 2022 Series Two Bonds are further qualified by reference to the provisions with respect thereto contained in the Bond Resolution. All bonds issued under and pursuant to the terms of the 2005 General Bond Resolution are referred to as the “Bonds.”

The outbreak of the 2019 novel coronavirus (“COVID 19”) is a significant event that has had and will continue to have ongoing, material effects on the State and the Governmental Units. Although the effects of COVID-19 cannot be predicted with certainty, COVID-19 has had and may continue to have a material adverse effect on the global economy and financial markets; economic activity within the State, including the oil and gas, tourism, and healthcare industries, among others; revenues collected by the State and Governmental Units; and the value of the Alaska Permanent Fund and Earnings Reserve. Historic information in this Official Statement about the finances and operations of the State, the Bond Bank, and the Governmental Units that predates the outbreak of COVID-19 should be considered in light of the possible or probable negative effects the COVID-19 outbreak may have on the current and future finances and operations thereof. Any budgets or projections that have been updated since the outbreak of COVID-19 should be considered in light of the possible or probable further negative impact from the COVID-19 outbreak. On March 15, 2022, the Department of Revenue’s Tax Division issued its **Spring 2022 Revenue Forecast**, which provides updated projections that reflect certain impacts from the COVID-19 outbreak. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.” The **Spring 2022 Revenue Forecast** and any other budget and projection information and all other forward-looking statements in this Official Statement are based on current expectations and are not intended as representations of fact or guarantees of results. Any such forward-looking statements are inherently subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated, or projected.

For a discussion of COVID-19 and certain other risks associated with an investment in the 2022 Series Two Bonds, see “CERTAIN BONDOWNERS’ RISKS.”

Alaska Municipal Bond Bank

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

The Act has been modified from time to time, including changes to allow the Bond Bank to finance loans to port authorities, joint action agencies, the Alaska Municipal League Joint Insurance Association, the University of Alaska, and regional health organizations and for purposes including

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

[Due back from Governor on July 11, 2022]Effective July 11, 2022, House Bill 127 (“HB 127”) amended the Act to grant broader authority to the Bond Bank to issue bonds on behalf of the University of Alaska (the “University”) and regional health organizations. HB 127 permits the Bond Bank to issue bonds on behalf of the University for any University purpose, and the maximum authorized amount increased from \$87.5 million to \$500 million. HB 127 increased the maximum amount that a regional health organization is permitted to borrow for a given project from 49% of the project costs to 100% of the project costs, and from a maximum authorized amount of \$102.5 million to \$250 million of the cost of a project, and the total lending authority of the Bond Bank for regional health organization bond issuances increased from \$205 million to \$500 million.

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

Although payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2022 Series Two Bonds, the Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds and separate reserve accounts as security for bonds issued under the 2010 Master Bond Resolution and the 2016 Master Bond Resolution. The Bond Bank is required under the Act to report the sufficiency of the reserve fund and to seek appropriations from the Legislature to replenish the reserve fund if needed. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund.” For information regarding the State of Alaska and its appropriation process, see Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.”

PURPOSE OF THE 2022 SERIES TWO BONDS

Purpose of the 2022 Series Two Bonds

The 2022 Series Two 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 Two Bonds.

The loans to the Governmental Units are expected to be used to finance: (1) for the City of Cordova, a portion of the costs of capital improvements to certain of Cordova’s harbor facilities and to make a deposit to the borrower reserve account related to such loan; and (2) for Southeast Alaska Power Agency (“SEAPA”), a portion of the capital costs of the SEAPA headquarters building and to make a deposit to the borrower reserve account related to such loan.

SOURCES AND USES OF FUNDS

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

Sources:

Principal Amount

[Net] Original Issue Premium/(Discount)

Other Sources ⁽¹⁾

Total Sources

Uses:

Loan to the City of Cordova

Loan to the Southeast Alaska Power
Agency

Costs of Issuance and Rounding ⁽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 Underwriter's discount, legal fees, municipal advisor fees, rating agency fees, Trustee fees, accounting, printing and other costs of issuance of the 2022 Series Two Bonds.

DESCRIPTION OF THE 2022 SERIES TWO BONDS

General Description

The 2022 Series Two Bonds are issuable only as fully registered bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as securities depository for the 2022 Series Two Bonds. Principal of and interest on the 2022 Series Two Bonds are payable by the Trustee to DTC which, in turn, is obligated to disburse such principal and interest payments to its participants (the "DTC Participants") in accordance with DTC procedures. See Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

2022 Series Two Bonds

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

Optional Redemption*

The 2022 Series Two 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

* Preliminary, subject to change.

100 percent of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption. The Loans to the Governmental Units have corresponding optional prepayment provisions.

Mandatory Sinking Fund Redemption*

The 2022 Series Two 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. Any such redemption will be at a price of 100 percent of the principal amount to be redeemed plus accrued and unpaid interest thereon to the date fixed for redemption, but without premium.

2022 Series Two Term Bonds Due December 1, _____	
Year	Principal Amount
	\$
**	

**Maturity.

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2022 Series Two Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2022 Series Two Term Bonds, the 2022 Series Two Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts of the same maturity in the order directed by the Bond Bank (or if no direction is given, then in a random manner as determined by the Trustee).

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 Two Bonds are to be redeemed, the Trustee will mail a notice of redemption to the registered owner (DTC so long as all of the 2022 Series Two Bonds are held under the DTC book-entry system) of any 2022 Series Two Bond all or a portion of which is to be redeemed, at the owner's last address appearing on the registration books of the Bond Bank kept by the Trustee. So long as all of the 2022 Series Two Bonds are held under the DTC book-entry system, such notice will be sent only to DTC, and any notice to the Beneficial Owners of the 2022 Series Two Bonds will be the responsibility of DTC Participants. Neither the Bond Bank nor the Trustee will provide redemption notices to the Beneficial Owners.

The Bond Resolution provides that a notice of redemption is required to state that on the date fixed for redemption the redemption price will become due and payable on each 2022 Series Two Bond called for redemption, unless, in the case of optional redemption, money sufficient to redeem the 2022 Series Two Bonds is not on deposit with the Trustee, and that if sufficient money is on deposit with the Trustee interest thereon will cease to accrue from and after such date. In the case of optional redemptions, the Bond Resolution requires that the notice state that it is a conditional notice and that on the date fixed for redemption, provided that money sufficient to redeem the 2022 Series Two Bonds specified in the notice is on deposit with the Trustee, the redemption price will become due and payable and interest thereon will cease to accrue.

The 2005 General Bond Resolution provides that if at the time of mailing any notice of optional redemption, money sufficient to redeem the 2022 Series Two Bonds to be redeemed is not on deposit with the Trustee, the notice is required to state that the redemption is subject to the deposit of the redemption money with the Trustee and that the notice will be of no effect unless such money is so deposited.

Selection of 2022 Series Two Bonds for Redemption

If fewer than all of the 2022 Series Two Bonds are to be redeemed prior to maturity at the option of the Bond Bank, the Bond Bank may select the maturity or maturities to be redeemed. If, at the time notice of redemption is given the 2022 Series Two Bonds to be redeemed are in book-entry only form, then DTC will select the 2022 Series Two Bonds for redemption within a maturity in accordance with operational procedures of DTC referred to in the Letter of Representations. The 2005 General Bond Resolution provides that if less than all of the Bonds of any maturity are called for redemption and the Bonds are not in book-entry form, the Bonds to be redeemed are to be selected by lot or in any manner as the Trustee, in its sole discretion, may deem appropriate and fair. See Appendix H – “DTC AND ITS BOOK-ENTRY SYSTEM.”

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds, including the 2022 Series Two Bonds, are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. In addition to Bonds outstanding under the 2005 General Bond Resolution, the Bond Bank has issued and currently has bonds outstanding under the 2016 Master Bond Resolution, and the revenues and assets pledged under those resolutions are not pledged to or available for payment of Bonds issued under the 2005 General Bond Resolution, including the 2022 Series Two Bonds. See “BONDS OUTSTANDING.”

The 2022 Series Two Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2022 Series Two Bonds are the 51st Series of Bonds issued under the 2005 General Bond Resolution.

The 2022 Series Two Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2022 Series Two Bonds do not constitute an indebtedness or other liability of the State of Alaska, and the 2022 Series Two Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2022 Series Two Bonds. As provided in the Act, the Bond Bank is obligated to pay the principal of and interest on the Bonds only from revenues or funds of the Bond Bank, and the State of Alaska is not obligated to pay the principal of or the interest on the Bonds, including the 2022 Series Two Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2022 Series Two Bonds. The Bond Bank has no taxing power.

As additional security for payment of principal of and interest on the 2022 Series Two Bonds and the other Bonds issued under the 2005 General Bond Resolution, the Bond Bank has established a common Reserve Fund. See “2005 General Bond Resolution Reserve Fund.” The Reserve Fund is a separate reserve account within the reserve fund created by the Act and does not secure the payment of bonds issued under the 2010 Master Bond Resolution, the 2016 Master Bond Resolution, or any other resolution. The Reserve Fund is separate from, and the Bonds are not secured by, the reserve accounts established pursuant to the 2010 Master Bond Resolution and the 2016 Master Bond Resolution.

The Act provides that to assure the maintenance of the Reserve Fund Requirement, the Legislature may appropriate annually to the Bond Bank for deposit in the Reserve Fund the amount, if any, necessary to restore the Reserve Fund to an amount equal to the Reserve Fund Requirement. The Chair of the Board is required annually (before each January 30) to make and deliver to the Governor and to the Legislature a certificate stating the amount, if any, required to restore the Reserve Fund to the amount of the Reserve Fund Requirement. Money received by the Bond Bank from the State pursuant to such certification is required, to the extent such certification was occasioned by the fact that the amount in the Reserve Fund was less than the Reserve Fund Requirement, to be deposited in the Reserve Fund. The Legislature is legally authorized, but not legally obligated, to appropriate such sums during the then-current State fiscal year. The State's fiscal year begins July 1 and ends June 30. This provision of the Act does not create a debt obligation on behalf of the State or a legally enforceable obligation of the State.

Beginning in 2009, the Bond Bank has been obligated by the 2005 General Bond Resolution to seek annually an appropriation within the State's annual operating budget to replenish the Reserve Fund, if necessary. The 2010 Master Bond Resolution and the 2016 Master Bond Resolution also require the Bond Bank to seek an annual appropriation to satisfy any unanticipated deficiency in the Bond Bank's reserve accounts established under those resolutions. An appropriation for replenishment of the Bond Bank's reserve accounts, including the Reserve Fund, has been included in each State operating budget since the fiscal year 2010 budget, including for the current fiscal year 2022, and is included in the Governor's proposed fiscal year 2023 budget currently being considered by the Legislature. No such replenishment from State appropriation has been necessary.

If the Bond Bank is required to draw on the Reserve Fund because of a default by a Governmental Unit, the appropriation provides that an amount equal to the amount drawn from the Reserve Fund is appropriated from the State's General Fund to the Reserve Fund. The State is not obligated to make such appropriation. There is no guarantee that the Bond Bank will be able to secure future appropriations within the State's operating budget for replenishment of the Bond Bank's reserve accounts, including the Reserve Fund. See "2005 General Bond Resolution Reserve Fund" and Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations."

Starting in fiscal year 2009, and continuing through fiscal year 2023, the Bond Bank also has obtained annual appropriations of earnings on accounts held by the Bond Bank in excess of the Bond Bank's operating expenses for the fiscal year; the Act otherwise would require such earnings to be appropriated to the General Fund. See "2005 General Bond Resolution Reserve Fund – Custodian Account."

Pledge Effected by the 2005 General Bond Resolution

Pursuant to the 2005 General Bond Resolution, all Municipal Bonds, all Municipal Bonds Payments, the investments thereof, and the proceeds of such investments, if any, and all funds and accounts established by the 2005 General Bond Resolution to be held by the Trustee are pledged and assigned to secure the payment of the principal of, redemption premium, if any, and interest on all Bonds, subject only to the provisions of the 2005 General Bond Resolution permitting the application thereof for the purposes and on the terms and conditions specified in the 2005 General Bond Resolution.

The Act and the 2005 General Bond Resolution provide among other things that (i) any pledge made in respect of the Bonds will be valid and binding from the time the pledge is made, (ii) the Municipal Bonds, the Municipal Bonds Payments, and all other money and securities so pledged and thereafter received by the Bond Bank immediately will be subject to the lien of such pledge without any further act, and (iii) the lien of any such pledge will be valid and binding against all parties having any

claims of any kind in tort, contract, or otherwise against the Bond Bank irrespective of whether the parties have notice.

Municipal Bonds

Under the provisions of the Act and the 2005 General Bond Resolution, the Bond Bank is authorized to purchase Municipal Bonds from any Governmental Unit. The 2005 General Bond Resolution defines Municipal Bonds as “general obligation bonds, revenue bonds, notes, or other evidences of debt issued by any Governmental Unit as now or hereafter defined in the Act which have heretofore been or will hereafter be acquired by the Bond Bank as evidence of a Loan to the Governmental Unit pursuant to the Act.”

For each issue of Municipal Bonds that the Bond Bank purchases, the 2005 General Bond Resolution requires the Bond Bank to obtain from bond counsel to the Governmental Unit an opinion stating that (i) such Municipal Bonds are valid obligations of the Governmental Unit as required by the Act and (ii) a Loan Agreement has been duly authorized and executed between the Bond Bank and the Governmental Unit that constitutes a valid and binding obligation of the Governmental Unit.

Each Loan Agreement obligates a Governmental Unit to (i) make interest payments on its Municipal Bond sufficient in amount and at such times to provide the Bond Bank funds to meet interest payments on its Loan Obligations as they become due; and (ii) make principal payments on its Municipal Bond sufficient in amount and at such times to provide the Bond Bank funds to meet principal payments on its Loan Obligations as they become due. Pursuant to the Loan Agreement, the Governmental Unit may be required to pay fees and charges to the Bond Bank to meet the Governmental Unit’s allocable portion of certain expenses. Pursuant to each Loan Agreement relating to a revenue bond issued by a Governmental Unit, the Governmental Unit may be required to maintain with the Trustee a separate debt service reserve account to secure payment by the Governmental Unit of its Loan Obligations. Each Loan Agreement also contains restrictions on the sale or redemption of the Governmental Unit’s Municipal Bonds.

2005 General Bond Resolution Reserve Fund

To secure the payment of all Bonds issued under the 2005 General Bond Resolution, the 2005 General Bond Resolution established the Reserve Fund to be held by the Trustee and maintained at an amount at least equal to the Reserve Fund Requirement, equal to approximately \$53.6* million following the issuance of the 2022 Series Two Bonds. The Reserve Fund Requirement is equal to the least of the following: (i) 10 percent of the initial principal amount of each Series of Bonds then Outstanding; (ii) Maximum Annual Debt Service with respect to all Bonds Outstanding; (iii) 125 percent of Average Annual Debt Service on all Bonds Outstanding; or (iv) such lower amount as may be required by law. See “DEFINITIONS – Required Debt Service Reserve.” The Reserve Fund Requirement may be satisfied entirely, or in part, by a letter of credit, line of credit, credit facility, surety bond, bond insurance, or any other instrument or arrangement obtained in connection with the issuance of a Series of Bonds. See “Debt Service Reserve Fund Surety Bond.”

As of [June 30], 2022, the valuation of assets in the Reserve Fund was approximately \$60.3 million, an amount sufficient to satisfy the Reserve Fund Requirement. As of that date, approximately \$42.3 million, representing 70 percent of the assets in the Reserve Fund, was funded from cash deposits by the Bond Bank, of which approximately \$1.2 million was funded from Bonds issued by

* Preliminary, subject to change.

the Bond Bank to make deposits in the Reserve Fund (“Reserve Fund Obligations”); and approximately \$18.0 million, representing 30 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 Two Bonds. See “—Debt Service Reserve Fund Surety Bond.”

The 2005 General Bond Resolution requires the Bond Bank to submit annually to the State a budget request for an appropriation to replenish the Reserve Fund to the Reserve Fund Requirement in the event that there is a deficiency as a result of a default by a Governmental Unit. Since fiscal year 2010 continuing through fiscal year 2022 and including the enacted fiscal year 2023 budget, the State has included in its operating budget an appropriation to replenish the Reserve Fund, if necessary. Although the Bond Bank is obligated under the 2005 General Bond Resolution to seek an appropriation within the State’s annual operating budget, and has obtained such appropriation, in every year since fiscal year 2010, the State is not obligated, legally or otherwise, to include the appropriation in its annual operating budget. The Bond Bank’s annual obligation to submit to the State a budget request for an appropriation is in addition to the Bond Bank’s obligation to seek an appropriation to restore the Reserve Fund to the amount of the Required Debt Service Reserve as described below. See “Administration of Reserve Fund.”

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

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

The available amount of the Debt Service Reserve Fund Surety Bond is the face amount of the Debt Service Reserve Fund Surety Bond then in effect less the amount of any previous deposits by National with the Trustee that have not been reimbursed by the Bond Bank. The Bond Bank and National have entered into a Financial Guaranty Agreement in connection with the Debt Service Reserve Fund Surety Bond. Pursuant to the Financial Guaranty Agreement, the Bond Bank is required to reimburse National, with interest, within one year after any deposit, the amount of such deposit made by National with the Trustee under the Debt Service Reserve Fund Surety Bond. The Bond Bank is also required to obtain National’s consent to any amendment or modification of the 2005 General Bond Resolution that would also require consent of holders of the Bonds. The Financial Guaranty Agreement also provides that no optional redemption of Bonds may be made until the Debt Service Reserve Fund Surety Bond is reinstated.

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

Custodian Account. Money not held in the Reserve Fund, loaned to authorized borrowers, or held in reserve accounts for bonds issued under other bond resolutions is maintained by the Bond Bank in an account within the Operating Fund referred to as the Custodian Account (the “Custodian Account”). The Custodian Account contains direct and indirect State appropriations, prior year retained earnings, and current year investment earnings and as with the Operating Fund is not held by the Trustee or pledged to the payment of the Bonds. As of _____, 2022, the unaudited asset value of the Custodian Account was approximately \$10.3 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 2023, 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 2023 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 approximately 25 percent in fiscal year 2017, by 50 percent in fiscal year 2020, by 100 percent in fiscal year 2021, and by approximately 58 percent in fiscal year 2022. During fiscal year 2021, funding from the federal Coronavirus Aid, Relief and Economic Security Act (the “CARES Act”) in the amount of \$569 million was made available to municipalities to pay for COVID-19 impacts and mute the impact of this reduction. The SDRP was fully funded in the enacted 2023 budget.

The State's enacted budget for fiscal year 2023 diminished spending from fiscal year 2022 from \$12.80 billion to \$11.02 billion, a reduction of approximately \$1.8 billion, of which approximately \$1.5 billion is related to changes in the State's Federal funding appropriations. 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 by approximately 58 percent, and for the State's Transportation and Infrastructure Debt Service Reimbursement Program (the "TIDSRP") by 100 percent from authorized amounts, other than certain reimbursements for the University of Alaska, 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, 2025. Mr. Koelsch was originally 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.

Micaela Fowler – Member. Ms. Fowler is the first delegate for Julie Sande, the Commissioner of the DCCED. Ms. Fowler is the Administrative Services Director and Acting Deputy Commissioner for the DCCED and has been with the Department in various capacities since 2014. She is a lifelong Juneau resident and a graduate of the University of Alaska Southeast.

Brian Fechter – Member. Mr. Fechter is the first delegate for Lucinda Mahoney, the Commissioner of the DOR. Mr. Fechter was named the Deputy Commissioner of the DOR in August 2021. He most recently served as Director of Administrative Services for the DOR and has held numerous finance roles in state government including the Chief Budget Analyst in the Office of Management and Budget and the Chief of Risk and Research Management for the Department of Health and Social Services. He previously held a role in the Walt Disney Corporation’s Revenue Management section. Mr. Fechter is a graduate of Saint Joseph’s University in Philadelphia with a Master of Science in Financial Services.

Management

The Bond Bank is a public corporation of the State of Alaska established and organized within the DOR in 1975. Following creation, the Bond Bank was independently staffed by a full time Executive Director, full-time Secretary, and additional short-term staff and maintained separate offices in

Anchorage, Alaska. The Legislature determined in 1997 that the operation and management responsibility for the Bond Bank would be incorporated into the duties of existing DOR – Treasury Division staff. This resulted in the partial delegation of the State’s Debt Manager to the Bond Bank. Staffing was augmented in 2013 when the DOR – Treasury Division Operations Research Analyst position was partially delegated to the Bond Bank.

Deven J. Mitchell, who also serves as State Debt Manager and Investment Officer in the DOR – Treasury Division, with responsibility for the management of all debt of the State, was appointed Executive Director of the Bond Bank in 1999. Mr. Mitchell has worked for the DOR since 1992. He previously held several positions in Alaska financial institutions. Mr. Mitchell holds a Bachelor of Science Degree in Business Administration from Northern Arizona University. He has served as board member and chairman of the Wildflower Court Nursing Home and as board member and president of the Alaska Government Finance Officers Association, and as a board member of the Alaska Municipal League and the Alaska Municipal League Joint Insurance Association.

Ryan S. Williams, who also serves as Operations Research Analyst in the DOR – Treasury Division, was appointed Finance Director of the Bond Bank in 2014. Mr. Williams has worked for the DOR since 2009. Mr. Williams holds a Bachelor of Science Degree in Business Administration from the University of Southern California, with a concentration in International Business. He has served as a board member and president of the Alaska Government Finance Officers Association.

The Bond Bank contracts in the private sector for a wide range of professional services. The Executive Director and Finance Director coordinate the activities of these professionals, which include bond counsel, municipal advisor, accountants, auditors, fund trustees, bond trustees, arbitrage rebate consultants, and investment managers.

BONDS OUTSTANDING

Under the provisions of the Act, within the limitations described below, the Bond Bank may issue additional Series of Bonds under the 2005 General Bond Resolution and, subject to certain additional limitations, may issue bonds under other resolutions. The total amount of Bond Bank bonds and notes outstanding at any one time may not exceed \$1,792.5 million without additional statutory authorization. The current \$1,792.5 million authorization consists 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 March 1, 2022, the total principal amount of Bond Bank bonds and notes outstanding, not including the 2022 Series Two Bonds, was \$969,024,330. The Bond Bank currently has bonds outstanding under the following resolutions.

2005 General Bond Resolution

The 2022 Series Two Bonds are the 51st Series of Bonds issued under the 2005 General Bond Resolution. As of July 1, 2022, the Bond Bank has issued \$1,921,150,000 of general obligation bonds under the 2005 General Bond Resolution (not including the 2022 Series Two Bonds), \$ [REDACTED] of which remains outstanding. After the issuance of the 2022 Series Two Bonds, the Bond Bank will have issued \$ _____* of general obligation bonds under the 2005 General Bond Resolution, \$ _____* of which will remain outstanding. Bonds may be issued by the Bond Bank pursuant to the 2005 General Bond Resolution only to finance loans to Governmental Units. The Bond Bank expects to

* Preliminary, subject to change.

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 March 1, 2022, 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 March 1, 2022, the Bond Bank has issued \$144,850,000 of bonds under the 2016 Master Bond Resolution, \$98,560,000 of which remain outstanding. The Bond Bank expects to continue to use the 2016 Master Bond Resolution as the primary means of financing loans to regional health organizations.

Coastal Energy Impact Program

In the 1980s, the Bond Bank privately placed conduit bonds with the United States Department of Commerce National Oceanic and Atmospheric Administration (“NOAA”) to provide loans to local governments that qualified for aid under the Coastal Energy Impact Program (“CEIP”). CEIP is a federal program designed to provide financial assistance to coastal states and municipalities facing impacts from offshore oil development. NOAA and the Bond Bank entered into an agreement whereby the Bond Bank was the direct lending agency for the CEIP in the State, with \$50 million available to make loans to local governments or to establish reserves for loans to local governments.

The CEIP bonds that remain outstanding were issued for the City of Nome and the City of St. Paul. The total amount of CEIP bonds outstanding as of June 30, 2021, was \$9,609,330.

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. The CEIP loans are administered directly by NOAA without involvement of the Bond Bank, and NOAA or City of St. Paul’s counsel have not reported to the Bond Bank any activity related to any recommendations or congressional action for CEIP loan forgiveness as of the date of this Official Statement.

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 June 30, 2021, the Bond Bank held approximately \$611,000 of City of Galena utility revenue bonds and \$67,105 of City of Galena appropriation obligations.

As of June 30, 2021, the Bond Bank held \$1,779,000 of Kenai Peninsula Borough taxable revenue bonds. The related loans were funded with money from the Custodian Account, bears 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 June 30, 2021, the Bond Bank held \$450,000 of Kodiak Island Borough taxable general obligation bonds. The loan was funded with money from the Custodian Account, bears interest at market rates, and is a general obligation, secured by the full faith and credit of the Kodiak Island Borough.

Loans by the State of Alaska

The Bond Bank has statutory authority to borrow funds from the General Fund at the discretion of the Commissioner of the DOR. In 2010 and 2011 the Bond Bank borrowed money from the State for authorized uses of the Bond Bank. The State's fiscal year 2013 capital budget converted the 2010 and 2011 loans to grants through an appropriation to the Bond Bank. The Bond Bank does not currently have any outstanding loans from the State.

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BONDS ISSUED AND OUTSTANDING AS OF MARCH 1, 2022

	Principal Amount Issued	Principal Amount Outstanding
2005 General Bond Resolution Bonds ⁽¹⁾	\$1,921,150,000	\$901,705,000
2016 Master Resolution Bonds	144,850,000	98,560,000
1976 Master Bond Resolution Bonds ⁽²⁾	721,985,000	—
2010 Master Bond Resolution Bonds ⁽³⁾	4,765,000	—
Coastal Energy Impact Program Loans ⁽⁴⁾	35,456,046	9,609,330

- (1) Includes the 2022 Series Two Bonds. Preliminary, subject to change.
- (2) As of February 1, 2016, no bonds remain outstanding under the 1976 Master Bond Resolution, and no bonds have been issued after that date.
- (3) As of July 7, 2020, no bonds remain outstanding under the 2010 Master Bond Resolution, and no bonds have been issued after that date.
- (4) The CEIP loans are not liabilities of the Bond Bank but are included when calculating the amount of bonds outstanding under the Act. CEIP bonds outstanding as of June 30, 2021.

DEBT CAPACITY AS OF MARCH 1, 2022

Debt Limit ⁽¹⁾		
University of Alaska	\$ 87,500,000	
Regional Health Organizations	205,000,000	
All Other Authorized Purposes	<u>1,500,000,000</u>	
		\$1,792,500,000
Less Outstanding Debt ⁽²⁾		
General Obligation Bonds		
2005 General Bond Resolution ⁽³⁾	901,705,000	
2016 Master Resolution ⁽⁴⁾	<u>98,560,000</u>	
		\$1,000,265,000
Coastal Energy Impact Program Loans ⁽⁵⁾		<u>9,609,330</u>
Total Outstanding Debt		\$1,009,874,330
Remaining Debt Capacity		
University of Alaska	8,130,000	
Regional Health Organizations	106,440,000	
All Other Authorized Purposes	<u>668,055,670</u>	
		<u>\$ 782,625,670</u>

- (1) Excludes the authority of the Bond Bank (or a subsidiary corporation of the Bond Bank) to issue bonds to finance loans to governmental employers to prepay all or a portion of their shares of the unfunded accrued actuarial liabilities of retirement systems. The Bond Bank has never used this authority and has no current plans to do so. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Public Debt and Other Obligations of the State – Potential State-Supported Pension Obligation Bonds.”
- (2) Includes the 2022 Series Two Bonds. Preliminary, subject to change.
- (3) Of this amount, \$79,370,000 is attributable to the University of Alaska.
- (4) All of this amount was issued to make loans to regional health organizations.
- (5) The CEIP loans are not liabilities of the Bond Bank but are included when calculating the amount of bonds outstanding under the Act. CEIP bonds outstanding as of June 30, 2021.

DEBT SERVICE REQUIREMENTS

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

(Fiscal Years Ending June 30)

Fiscal Year	Outstanding Bonds	2022 Series Two Bonds		Total ⁽²⁾
		Principal ⁽¹⁾	Interest	
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				
2050				
2051				
2052				
2053				
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 (i) the principal amount of the Loan Obligation so to be redeemed (or the amount of Refunding Bonds if the Loan is being refunded), (ii) the interest to accrue on the Loan Obligation so to be redeemed to the next redemption date, (iii) the applicable premium, if any, payable on the Loan Obligation so to be redeemed, and (iv) the costs and expenses of the Bond Bank in effecting the redemption of the Loan Obligation so to be redeemed.

(g) The Governmental Unit must give the Bond Bank at least fifty (50) days' notice of its intent to redeem its Municipal Bonds.

Modification of Loan Agreement Terms

The Bond Bank covenants in the 2005 General Bond Resolution that it will not consent to the modification of, or modify, the rates of interest of, or the amount or time of payment of any installment of principal of or interest on, any Municipal Bonds evidencing a Loan, or the amount or time of payment of any Fees and Charges payable with respect to such Loan, or the security for or any terms or provisions of such Loan or the Municipal Bonds evidencing the same, in a manner which adversely affects or diminishes the rights of the Bondholders.

Enforcement of Municipal Bonds

The 2005 General Bond Resolution provides that the Bond Bank will diligently enforce, and take all reasonable steps, actions, and proceedings necessary for the enforcement of, all terms, covenants, and conditions of all Loan Agreements and the Municipal Bonds, including the prompt collection, and the giving of notice to the Commissioner of Revenue, Commissioner of Commerce, Community and Economic Development, and Commissioner of Administration and any other department or agency of the State which is custodian of any money payable to the Governmental Unit of any failure or default of the

Governmental Unit in the payment of its Municipal Bonds Payments and will promptly transfer any such money, upon receipt thereof, to the Trustee and that in such event, or if such money is paid directly to the Trustee, the Trustee will deposit any such money in the Principal Account and Interest Account in place of said unpaid Municipal Bonds Payment or in the event deficiencies in said Accounts created by such default has been made up by the Reserve Fund, into the Reserve Fund to the extent of such deficiencies.

Funds and Accounts

The 2005 General Bond Resolution established a Debt Service Fund, consisting of an Interest Account, a Principal Account, and a Redemption Account; a Reserve Fund; a Rebate Fund, which consists of a separate sub-account for each Series of Bonds; and an Operating Fund. The Debt Service Fund, the Rebate Fund, and the Reserve Fund are held by the Trustee. The Operating Fund is held by the Bond Bank and is not pledged to the payment of the Bonds.

Debt Service Fund. The Trustee is required to deposit Municipal Bonds Interest Payments and any other money available for the payment of interest in the Interest Account upon receipt thereof and on or before each interest payment date, to pay out of the Interest Account the amounts required for the payment of the interest becoming due on each Series of Bonds on such interest payment date.

The Trustee is required to deposit Municipal Bonds Principal Payments and any other money available for the payment of principal in the Principal Account upon receipt thereof. The Trustee is required, on or before each principal payment date or Sinking Fund Installment date, to pay out of the Principal Account the amounts required for the payment of the principal or Sinking Fund Installment due on each Series of Bonds on such date.

The Trustee establishes in the Redemption Account a separate sub-account for each Series of Bonds. Any money deposited in the Redemption Account from any source other than excess money transferred from the Reserve Fund or certain proceeds received from sales or redemptions of Municipal Bonds pursuant to Section 607 or Section 916 of the 2005 General Bond Resolution will be applied to the purchase or redemption of Bonds. Any money deposited in the Redemption Account from the Reserve Fund because of a reduction in the Required Debt Service Reserve is to be applied to the purchase or redemption of Reserve Fund Obligations.

Reserve Fund. The 2005 General Bond Resolution established the Reserve Fund as a 2005 General Obligation Bond Resolution Reserve Account within the Alaska Municipal Bond Bank Reserve Fund created by the Act and provides that monthly, the Trustee will set aside from amounts in the Reserve Fund derived from investment earnings and profits realized by the Reserve Fund due to investments thereof, an amount which, when added to the amounts theretofore set aside for such purpose and not paid into the Interest Account, will on such date be equal to the unpaid interest on the Reserve Fund Obligations accrued and to accrue to the last day of such month.

On or before each principal payment date and Sinking Fund Installment payment date of Reserve Fund Obligations, the Trustee is to withdraw from amounts in the Reserve Fund and deposit in the Principal Account an amount which, when added to the amount then on deposit in the Principal Account and derived from sources other than Municipal Bonds Payments, will be equal to the Principal Installment of the Reserve Fund Obligations falling due on such date.

On or before December 31 of each year, after satisfying the deposit requirements described above, the Trustee is to withdraw from the Reserve Fund any amount remaining therein derived from investment earnings or profits due to investments thereof, and pay over said amount to the Bond Bank for

deposit in the Custodian Account within the Operating Fund, but only to the extent that there remains after such withdrawal an amount in the Reserve Fund at least equal to the Reserve Fund Requirement.

The 2005 General Bond Resolution provides that the Reserve Fund Requirement may be satisfied with (i) money made available by the State and paid to the Bond Bank for the purpose of the Alaska Municipal Bond Bank Reserve Fund created by the Act in the amount provided by a Series Resolution; (ii) all money paid to the Bond Bank pursuant to the Act for the purpose of restoring the Reserve Fund to the amount of the Reserve Fund Requirement; (iii) such portion of the proceeds of sale of Bonds, if any, as provided by any Series Resolution; (iv) Credit Enhancement; (v) any other money which may be made available to the Bond Bank for the purposes of the Reserve Fund from any other source or sources; or (vi) any combination of the foregoing. The Reserve Fund Requirement may be satisfied entirely, or in part, by a letter of credit, a line of credit, a credit facility, a surety bond, bond insurance, or any other instrument or arrangement obtained in connection with the issuance of a Series of Bonds; provided, however, any credit enhancement satisfying all or any part of the Reserve Fund Requirement after the initial issuance of Bonds or issued in substitution for any prior credit enhancement previously issued will not, by itself, cause a withdrawal or downward revision of the ratings maintained by any Rating Agency with respect to the Bonds.

In the event there is a deficiency in the Interest Account on any interest payment date or in the Principal Account on any principal payment date or Sinking Fund Installment payment date, the Trustee is to make up such deficiencies from the Reserve Fund.

Administration of Reserve Fund. The 2005 General Bond Resolution provides that money and securities held in the Reserve Fund will not be withdrawn therefrom at any time in such amount as would reduce the amount in such Fund to an amount less than the Reserve Fund Requirement except for the payment when due of debt service on Reserve Fund Obligations and to cure a deficiency in the Principal Account or the Interest Account.

Rebate Fund. There is to be deposited in the Rebate Fund the amount of the Rebate Requirement for each Series of Bonds, and the Trustee is to pay over to the United States Government such amounts as determined by the Bond Bank and as set forth in the 2005 General Bond Resolution. All amounts held in the Rebate Fund, including income earned from investment of the Rebate Fund, shall be held by the Trustee free and clear of the lien of the 2005 General Bond Resolution.

Operating Fund. The 2005 General Bond Resolution requires the deposit in the Operating Fund of all Fees and Charges, to the extent not otherwise encumbered or pledged, and any other money which may be made available to the Bond Bank for purposes of the Operating Fund from any other source or sources. Money at any time held for the credit of the Operating Fund is to be used for and applied solely to the following purposes: (i) to pay the Administrative Expenses of the Bond Bank; (ii) to pay the fees and expenses of the Trustee and any Paying Agent; (iii) to pay financing costs incurred with respect to a Series of Bonds; and (iv) to pay any expenses in carrying out any other purpose then authorized by the Act.

The Operating Fund is held by the Bond Bank, not by the Trustee, and the 2005 General Bond Resolution provides that all amounts in the Operating Fund will be free and clear of any lien or pledge created by the 2005 General Bond Resolution.

Security for Deposits and Investment of Funds

The 2005 General Bond Resolution provides that all money held by the Trustee under the 2005 General Bond Resolution will be continuously and fully secured, for the benefit of the Bond Bank and the

Bondholders in such manner as may then be required or permitted by applicable State or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds but does not require the Trustee or any Paying Agent to give security for the deposit of any money with them held in trust for the payment of the principal or Redemption Price of or interest on any Bonds, or for the Trustee to give security for any money which is represented by obligations purchased under the provisions of the 2005 General Bond Resolution as an investment of such money. The 2005 General Bond Resolution also provides for the investment of funds held by the Trustee. See the definition of "Investment Securities" and Sections 702 and 703 of the 2005 General Bond Resolution in Appendix E.

Payment of Bonds

The Bond Bank covenants in the 2005 General Bond Resolution that it will duly and punctually pay or cause to be paid the principal or Redemption Price, if any, of every Bond and the interest thereon, at the dates and places and in the manner stated in the Bonds according to the true intent and meaning thereof, and will duly and punctually pay, or caused to be paid, all Sinking Fund Installments, if any, becoming payable with respect to any Series of Bonds.

Fees and Charges

The Bond Bank may charge such Fees and Charges to each Governmental Unit to which a Loan is made, and will from time to time revise such Fees and Charges whenever necessary, so that such Fees and Charges actually collected from each such Governmental Unit will at all times produce money which, together with such Governmental Unit's Allocable Proportion of other money available under the provisions of the 2005 General Bond Resolution, and other money available therefor, will be at least sufficient to pay, as the same become due, the Governmental Unit's Allocable Proportion of (i) the Administrative Expenses of the Bond Bank and (ii) the fees and expenses of the Trustee and any Paying Agent.

Issuance of Additional Obligations

The Bond Bank may issue additional Bonds and refunding Bonds pursuant to the terms of the 2005 General Bond Resolution; however, no additional Series of Bonds are to be issued unless:

- (a) the aggregate principal amount of Bonds and Notes Outstanding at the time of issuance and delivery of such additional Bonds, including the principal amount of such additional Bonds, will not exceed any limit thereon imposed by law;
- (b) there is at the time of the issuance of such additional Bonds no deficiency in the amounts required by the 2005 General Bond Resolution or any Series Resolution to be paid into the Debt Service Fund and into the Reserve Fund;
- (c) the amount of the Reserve Fund, upon the issuance and delivery of such additional Bonds, and the deposit in the Reserve Fund of any amount provided therefor in the Series Resolution authorizing the issuance of such additional Bonds, will not be less than the Required Debt Service Reserve; and
- (d) the maturities of, or Sinking Fund Installments for, the additional Bonds representing Loan Obligations, unless such additional Bonds are being issued to refund Outstanding Bonds, will be equal to the scheduled Municipal Bonds Principal Payments to be made in respect of the Loans with respect to which such additional Bonds are to be issued.

The Bond Bank expressly reserves the right to adopt other general bond resolutions and reserves the right to issue Notes and any other obligations so long as the same are not a charge or lien on the Municipal Bonds, the Municipal Bonds Payments, and the Fees and Charges or payable from the Debt Service Fund or the Reserve Fund.

Defeasance

If the Bond Bank pays or causes to be paid to the holders of all Bonds then Outstanding the principal and interest and/or Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in the 2005 General Bond Resolution and also pays or causes to be paid all other sums payable under the 2005 General Bond Resolution by the Bond Bank, including any amounts payable to the United States, then, at the option of the Bond Bank, as expressed in an instrument in writing signed by an Authorized Officer and delivered to the Trustee, the covenants, agreements, and other obligations of the Bond Bank to the Bondholders will be discharged and satisfied.

The 2005 General Bond Resolution provides that Bonds may, prior to the maturity or redemption date thereof, be deemed to have been paid if (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Bond Bank has given to the Trustee in form satisfactory to it irrevocable instructions to publish notice of redemption on said date of such Bonds, and (ii) there has been deposited with the Trustee either monies in an amount which will be sufficient or Investment Securities which are not subject to redemption prior to the dates on which amounts will be needed to make payments on the Bonds and described in clause (1) of the definition of Investment Securities in the 2005 General Bond Resolution, the principal of and the interest on which when due will provide money which, together with the money, if any, deposited with the Trustee or Paying Agent at the same time, is sufficient, to pay, when due, the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as may be the case. See the definition of "Outstanding," the definition of "Investment Securities," and Article XIII of the 2005 General Bond Resolution in Appendix E.

Supplements and Amendments

The Bond Bank may adopt a Series Resolution or Supplemental Resolution without the consent of the Bondholders or the Trustee for various purposes not inconsistent with the 2005 General Bond Resolution, to provide for the issuance of additional Series of Bonds, to impose additional limitations or restrictions on the issuance of Bonds, to impose other restrictions on the Bond Bank, to surrender any right, power, or privilege, or to confirm any pledge of or lien upon the Municipal Bonds or the Municipal Bonds Payments or any other funds. The Bond Bank may also supplement the 2005 General Bond Resolution to cure any ambiguity or defect in the 2005 General Bond Resolution, provided such modifications are not contrary to or inconsistent with the 2005 General Bond Resolution as theretofore in effect.

Any other modification or amendment of the 2005 General Bond Resolution and of the rights and obligations of the Bond Bank and of the Bondholders may be made with the written consent (i) of the holders of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that such modification or amendment will not permit (i) a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or Sinking Fund Installment therefor, (ii) a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, (iii) a reduction of the percentage of the Holders of which is required to effect any such

modification or amendment, or (iv) the creation of any lien prior to or on a parity with the lien created by the 2005 General Bond Resolution (except in the manner provided by the 2005 General Bond Resolution) or deprive the Bondholders of the lien created by the 2005 General Bond Resolution, without the consent of the holders of all the Bonds Outstanding or of the Series of Bonds affected by such modification or amendment. To the extent that the full payment of the interest and principal of Bonds of a Series is secured by Credit Enhancement, the Credit Enhancement Agency will be considered to be the Bondholder of all the Bonds of the Series for purposes of exercising any rights with respect to supplements and amendments to the 2005 General Bond Resolution if the Credit Enhancement so provides. See Articles X and XI and the definition of “Bondholder” in the 2005 General Bond Resolution and Section 202 of the 2013 First Supplemental Resolution in Appendix E.

Events of Default and Remedies

Each of the following events is an Event of Default under the 2005 General Bond Resolution:

- (a) the Bond Bank defaults in the payment of the principal or Redemption Price of, Sinking Fund Installment for, or interest on, any Bond when and as the same becomes due whether at maturity or upon call for redemption, or otherwise;
- (b) the Bond Bank fails or refuses to comply with the provisions of the Act regarding the certification of deficiencies in the 2005 General Bond Resolution Reserve Fund, or such amounts as are certified by the Chair of the Bank to the Governor and to the Legislature pursuant to the Act are not appropriated and paid to the Bond Bank prior to the termination of the then-current State fiscal year; or
- (c) the Bond Bank fails or refuses to comply with the provisions of the Act, other than as described in clause (b) above, or defaults in the performance or observance of any other of the covenants, agreements, or conditions on its part in the 2005 General Bond Resolution, any Series Resolution, any Supplemental Resolution, or in the Bonds contained, and such failure, refusal, or default continues for a period of 45 days after written notice thereof by the Trustee or the Holders of not less than 25 percent in principal amount of the Outstanding Bonds;

provided, however, that an event of default will not be deemed to exist under the provisions described in clause (c) above upon the failure of the Bond Bank to make and collect Fees and Charges required to be made and collected by the 2005 General Bond Resolution or upon the failure of the Bond Bank to enforce any obligation undertaken by a Governmental Unit pursuant to a Loan Agreement including the making of the stipulated Municipal Bonds Payments so long as the Bond Bank may be otherwise directed by law and so long as the Bond Bank is provided with money from the State or otherwise, other than withdrawals from or reimbursements of the Reserve Fund, sufficient in amount to pay the principal of and interest on all Bonds as the same becomes due during the period for which the Bond Bank is directed by law to abstain from making and collecting such Fees and Charges and from enforcing the obligations of a Governmental Unit under the applicable Loan Agreement.

The 2005 General Bond Resolution provides that upon the happening and continuance of any Event of Default described in clause (a) above, the Trustee will proceed, or upon the happening and continuance of any Event of Default described in clauses (b) and (c) above, the Trustee may proceed, and upon the written request of the holders of not less than 25 percent in principal amount of the Outstanding Bonds will proceed, in its own name, to protect and enforce its rights and the rights of the Bondholders by such of the following remedies as the Trustee, being advised by counsel, deems most effectual to protect and enforce such rights:

(a) by mandamus or other suit, action, or proceeding at law or in equity, enforce all rights of the Bondholders, including the right to require the Bond Bank to make and collect Fees and Charges and Municipal Bonds Payments adequate to carry out the covenants and agreements as to, and pledge of, such Fees and Charges and Municipal Bonds Payments and other properties and to require the Bond Bank to carry out any other covenant or agreement with Bondholders and to perform its duties under the Act;

(b) by bringing suit upon the Bonds;

(c) by action or suit in equity, require the Bond Bank to account as if it were the trustee of an express trust for the holders of the Bonds; and

(d) by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the holders of the Bonds.

Acceleration. The 2005 General Bond Resolution provides that upon the occurrence of an event of default in the payment of principal or Redemption Price of, Sinking Fund Installment for, or interest on Bonds then Outstanding, unless the principal of all Bonds has already become due and payable, the Trustee, by notice in writing to the Bond Bank, may, and upon the written request of the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding will, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same will be immediately due and payable. This provision, however, is subject to the condition that if, at any time after the principal of the Bonds has been so declared due and payable, and before any judgment or decree for the payment of the money due has been obtained or entered, the Bond Bank deposits with the Trustee a sum sufficient to pay all principal on the Bonds matured prior to such declaration and all matured installments of interest upon all the Bonds, with interest on such overdue installments of principal at the rate borne by the respective Bonds, and the reasonable expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate have been made therefor, then the holders of at least a majority in aggregate principal amount of the Bonds then outstanding, by written notice to the Bank and to the Trustee, may, on behalf of the holders of all of the Bonds, rescind and annul such declaration and its consequences and waive such default. See Sections 1203 and 1204 in Appendix E.

Bondholders' Direction of Proceedings. The holders of a majority in principal amount of the Bonds then Outstanding will have the right to direct the method of conducting all remedial proceedings to be taken by the Trustee, provided that such direction is not otherwise than in accordance with law or the 2005 General Bond Resolution, and that the Trustee has the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction.

Limitation on Rights of Bondholders. No holder of any Bond will have any right to institute any suit, action, mandamus, or other proceeding in equity or at law under the 2005 General Bond Resolution, or for the protection or enforcement of any right under the 2005 General Bond Resolution or any right under law, unless such holder has given to the Trustee written notice of the event of default or breach of duty on account of which such suit, action, or proceeding is to be taken, and unless the holders of not less than 25 percent in principal amount of the Bonds then Outstanding have made written request of the Trustee and has afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted under law or to institute such action, suit, or proceeding in its name and unless, also, there has been offered to the Trustee reasonable security and indemnity against the costs, expenses, and liabilities

to be incurred thereby, and the Trustee has refused or neglected to comply with such request within a reasonable time. No holder of the Bonds will have any right to affect, disturb, or prejudice the security of the 2005 General Bond Resolution, or to enforce any right with respect to the Bonds or the 2005 General Bond Resolution, except in the manner provided in the 2005 General Bond Resolution, and all proceedings at law or in equity will be instituted, held, and maintained in the manner provided in the 2005 General Bond Resolution and for the benefit of all Bondholders.

Excess Earnings

The Bond Bank covenants and agrees in the 2005 General Bond Resolution to calculate Rebatable Arbitrage and to pay Rebatable Arbitrage to the United States of America in the manner necessary to comply with the then applicable federal tax law. Within 30 days after the end of every fifth Bond Year, and within 60 days of the date when all of each Series of Bonds have been retired (or at such other time or times as may then be required by the Code and the applicable Income Tax Regulations), the Bond Bank will determine the Rebatable Arbitrage with respect to each Series of Bonds, and pay rebate amounts due the United States of America with respect thereto, as provided in Section 148(f) of the Code.

Modifications to the 2005 General Bond Resolution

In addition to modifications with and without consent of Bondholders, the 2005 General Bond Resolution authorizes modifications of any provision set forth in the 2005 General Bond Resolution by the terms of a Supplemental Resolution, with such modifications becoming effective after all Bonds of each Series Outstanding as of the date of such Supplemental Resolution authorizing such modification cease to be Outstanding. The 2013 First Supplemental Resolution was adopted by the Board on February 19, 2013.

The 2013 First Supplemental Resolution authorizes the following modifications to the 2005 General Bond Resolution: (i) to authorize the Trustee to release to the Bond Bank amounts held in the Reserve Fund which exceed the Required Debt Service Reserve whenever there is a reduction in the Required Debt Service Reserve, (ii) to authorize the Trustee to release to the Bond Bank earnings and profits realized from investments in the Reserve Fund on or before June 30 of each year so long as the balance therein equals the Required Debt Service Reserve, (iii) to allow for certain amendments and modifications to the 2005 General Bond Resolution to be effective upon securing the consent of Holders of at least two-thirds in principal amount of Bonds then Outstanding, and (iv) to establish that consent of Holders of Bonds, when required under the terms of the 2005 General Bond Resolution, specifically includes the consent of an underwriter or purchaser of a Series of Bonds at the time such Bonds are issued.

The modifications to the 2005 General Bond Resolution set forth in the 2013 First Supplemental Resolution shall become effective after all Bonds issued prior to the 2013 Series Three Bonds cease to be Outstanding and compliance by the Bank with certain requirements set forth in the 2005 General Bond Resolution, at which time these modifications will apply to the 2022 Series Two Bonds and govern the rights and obligations of the Holders thereof.

CERTAIN BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made with respect to the 2022 Series Two Bonds. This discussion is not, and is not intended to be, exhaustive, should be read in conjunction with all other parts of this Official Statement, and should not be considered to be a complete description of all risks that could affect such payments. Prospective purchasers of the 2022 Series Two Bonds should analyze carefully the information contained in this Official Statement, including

the appendices, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

An investment in the 2022 Series Two Bonds involves certain risks, including the risk of nonpayment of interest or principal due to owners of the 2022 Series Two Bonds and the risk that the 2022 Series Two Bonds will be redeemed prior to maturity. The enforceability of the Bond Bank's obligations pursuant to the 2005 General Bond Resolution may be limited by the laws of the State and the United States with respect to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

The 2022 Series Two Bonds are general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged for the payment of the principal and redemption premium, if any, of, and interest on the 2022 Series Two Bonds solely from the sources provided in the 2005 General Bond Resolution and any Series Resolution. The Act and the 2005 General Bond Resolution each provides that the State is not obligated to pay the principal, premium, if any, or interest on the 2022 Series Two Bonds, that the 2022 Series Two Bonds are not a debt or liability of the State, and that neither the faith and credit of the State nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the 2022 Series Two Bonds.

In addition to the 2022 Series Two Bonds, the Bond Bank may issue additional series of Bonds secured on a parity under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

State and Governmental Unit Revenues

Payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2022 Series Two Bonds. The Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds. The Bond Bank is required under the Act to report the sufficiency of the reserve fund and to seek appropriations from the Legislature to replenish the reserve fund if needed. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund."

State Payments to Governmental Units. State payments to Governmental Units include payments through the SDRP and Education Support Funding through the Department of Education and Early Development and community jail funding through the Department of Corrections. A table in Appendix B sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank as well as the fiscal year 2022 Loan Obligations and estimated coverage provided by those State payments. The payment and amount of such State payments is uncertain, and legislative authorization for such payments is subject to appropriation and to amendment or repeal. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations" and "– Government Funds" and Appendix B – "STATE PAYMENTS TO GOVERNMENTAL UNITS."

Capital expenditures by the State that are the source of matching grant funding to municipalities have been reduced significantly since fiscal year 2015. Payments through the SDRP were reduced by 25 percent in fiscal year 2017, by 50 percent in fiscal year 2020, by 100 percent in fiscal year 2021, and by 58% in fiscal year 2022. The State's enacted budget for fiscal year 2023 reduced State payments to Governmental Units by reducing payments for the SDRP by approximately 58 percent and the TIDSRP by 100 percent from authorized amounts other than certain reimbursements for the University of Alaska,

among other reductions. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – State Payments to Governmental Units,” and Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA.”

Effect on State Intercept. The Act provides that, to the extent that any department or agency of the State is the custodian of money payable to a Governmental Unit, at any time after notice from the Bond Bank that the Governmental Unit is in default on the payment of the principal of or interest on its Municipal Bonds then held or owned by the Bond Bank, the department or agency is required to withhold the payment of such money held by it and pay over such money to the Bond Bank for the purpose of paying principal of and interest on the bonds of the Bond Bank. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – State Payments to Governmental Units.” Other State agencies may have similar rights to intercept State payments to local governments or to limit the amount intercepted, and no assurance can be given that the Bond Bank’s claim would have priority or that the amount of available State payments would be sufficient. State payments to Governmental Units have been reduced in recent years, and there can be no assurance that additional reductions will not be made, reducing the amount available to the Bond Bank under the intercept remedy.

Effect on Reserve Fund. If the Bond Bank is required to draw on the Reserve Fund because of a default by a Governmental Unit, the appropriation provides that an amount equal to the amount drawn from the Reserve Fund is appropriated from the State’s General Fund to the Reserve Fund. The State is not obligated to make such an appropriation. There is no guarantee that the Bond Bank will be able to secure future appropriations within the State’s operating budget for replenishment of the Bond Bank’s reserve accounts, including the Reserve Fund. See “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund” and Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – Government Budgets and Appropriations.”

Adequacy of Revenues

No representation or assurance can be given that the Bond Bank will realize revenues in amounts sufficient to make payments when due under the 2005 General Bond Resolution. The realization of future revenues is dependent upon, among other things, payments to be made by Governmental Units, which are subject to future changes in economic, legal, legislative, regulatory, and other conditions that are unpredictable and cannot be determined at this time. The risk of nonpayment or that the 2022 Series Two Bonds will be redeemed prior to maturity is affected by the following factors, among others, which should be considered by prospective investors, along with other information set forth in this Official Statement, in judging the suitability of an investment in the 2022 Series Two Bonds. The 2022 Series Two Bonds may not be a suitable investment for all prospective purchasers. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2022 Series Two Bonds.

The future financial condition of the State and of the Governmental Units could be adversely affected by, among other things: detrimental State or federal legislation; detrimental State or federal regulatory actions; lower investment returns; decreased demand and lower prices for petroleum products; decreased tourism and other retail activity; demographic changes; the occurrence of natural, national, or international calamities, including a national or localized outbreak of a highly contagious or epidemic disease; security breaches in information technology systems; and tax law changes. There can be no assurance that revenues available to the Bond Bank and the Governmental Units to make payment on the 2022 Series Two Bonds will not decrease.

Investment Earnings. Investment earnings are a principal source of unrestricted General Fund revenue for the State. In 2018, the Legislature enacted Senate Bill 26, which directs the State to appropriate amounts from the Earnings Reserve of the Alaska Permanent Fund to the General Fund as unrestricted General Fund revenue. **As of the Spring 2022 Revenue Forecast,** the State has forecasted for

fiscal year 2022 that of the \$6,952.7 million of projected unrestricted General Fund revenue, \$3,069.3 million, or 44.1 percent, is estimated to be transferred from the Permanent Fund Earnings Reserve. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – State Revenues” and “– Government Funds – The Alaska Permanent Fund.” The past performance of such investments cannot be used as a basis to predict future results. The results in subsequent fiscal years will depend upon the state of general economic conditions and market results of investments that may be held by the State from time to time for its investment purposes. The COVID-19 outbreak has caused significant volatility in the markets, and may have a material adverse effect on investment returns for the Alaska Permanent Fund.

Oil and Gas Revenues. The State’s unrestricted General Fund revenue has historically been generated primarily from petroleum production activities. Approximately 80 percent of fiscal year 2018 unrestricted General Fund revenue was generated from petroleum. The overall percentage of General Fund revenue from petroleum production activities has fallen in connection with the appropriations from the Earnings Reserve of the Alaska Permanent Fund as unrestricted General Fund revenue as directed by Senate Bill 26. **As of the Spring 2022 Revenue Forecast**, the State has forecasted for fiscal year 2022 that of \$6,952.7 million of unrestricted General Fund revenue, \$3,519.9 million, or 50.6 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; access to affordable financing; energy prices; technological changes; transportation costs; availability and cost of materials used in processing; availability and affordability of insurance; availability and capability of qualified management and personnel; technical difficulties or supplier interruptions; and seasonality. Energy prices are affected by, among other factors outside the control of the State: the supply and demand for oil and gas and expectations regarding supply and demand; the development of energy production technology, such as hydraulic fracturing; political conditions in other oil-producing countries, including the possibility of insurgency or war in such areas; economic conditions in the United States and worldwide; governmental regulations and taxation, including regulations on carbon emissions and other greenhouse gases; the impact of energy conservation efforts; the price and availability of alternative fuel sources; weather conditions; the availability of transportation systems and storage; and market uncertainty.

The spread of COVID-19 has resulted in volatility in 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. There can be no assurance that oil and gas revenue of the State will not decrease in current or future fiscal years. In fiscal year 2020, the State generated \$1,083.1 million in petroleum related unrestricted general fund revenue with an average ANS price per barrel of \$52.12 and average daily ANS production of approximately 471,800 barrels per day. In fiscal year 2021, the State generated \$1,217.6 million in petroleum related unrestricted general fund revenue with an average ANS price per barrel of \$54.14 and average daily ANS production of approximately 486,100 barrels per day. See Appendix F – “INFORMATION CONCERNING THE STATE OF ALASKA – State Revenues – Oil and Gas Revenues.”

Federal Revenues. The State receives federal revenues for specific purposes that are generally subject to review or audit by grantor agencies. Entitlement to federal revenues is generally conditioned upon compliance with the terms of grant agreements and applicable federal regulations, including the expenditure of assistance for allowable purposes. Any disallowance resulting from a review or audit may become a liability of the State. In addition, pending legal challenges to the Affordable Care Act pose risks to federal revenues received by the State through the Medicare and Medicaid programs. Reductions in

federal funding (including the COVID-19 stimulus funds discussed below) 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.”

Infectious Disease Outbreak – COVID-19

COVID-19. The outbreak of COVID-19 has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce, and financial markets globally. In addition to actions taken by State, local and federal governments, governments throughout the world have taken action to limit, and in some cases prohibit, non-essential travel to or from their territories in response to COVID-19, which may have an adverse effect on tourism activity in the State. While some governments have lifted such restrictions, certain restrictions have been reimposed from time to time. In November of 2021, Canada ended its ban on cruise ships. If Canada reinstates its ban, without U.S. Congressional action, future large sailings to the Alaska market may be effectively cancelled.

On February 14, 2021, the State of Alaska’s declaration of public health disaster emergency, which was in place since March 2020, expired. With this expiration the prior State-level health orders, health alerts, and health mandates expired. Four State-level health advisories remain in place to provide guidance to individuals on keeping safe in their community, while travelling to/from the State and within the State, and for critical infrastructure. Certain individual boroughs, cities and villages continue to maintain locally imposed restrictions on travel, businesses and other activities.

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. The CARES Act, passed by the 116th U.S. Congress in March 2020, established a \$150 billion Coronavirus Relief Fund to, among other things, provide financial assistance to states. The State has received its approximately \$1.25 billion allocation from the Coronavirus Relief Fund, which can be used to cover COVID-19 related expenses. 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 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 through the end of the calendar quarter in which the COVID-19 pandemic is determined to be over. The increase will currently expire in mid-July 2022 without an extension. The State anticipates that it will receive an additional \$40 million to \$60 million in federal funding as a result of the percentage increase.

On March 11, 2021, President Biden signed the \$1.9 trillion stimulus package. Alaska is expected to receive funding through a number of channels from the package. The State of Alaska is expected to receive \$1.17 billion and local governments approximately \$230 million. Tribes in Alaska are expected to receive approximately \$1 billion, among other funding, the allocation and expenditure of which may take place over the next three years.

The COVID-19 outbreak is ongoing, and its dynamic nature leads to uncertainties, including (i) the geographic spread of the virus and its variants and the emergence of new variants; (ii) the severity of

the disease; (iii) the duration of the outbreak; (iv) actions that governmental authorities may take in the future to contain or mitigate the outbreak; (v) the development, efficacy, distribution and acceptance of medical therapeutics and vaccinations and the efficacy of therapeutics and vaccines to emerging and new variants; (vi) additional or changed travel restrictions; (vii) the impact of the outbreak on the State, local or global economy; (viii) whether and to what extent the Governor or local executives may order additional public health measures; (ix) restoration of public perception of the safety and necessity of travel for personal and business needs; and (x) the impact of the outbreak and actions taken in response to the outbreak on the Bond Bank. Prospective investors should assume that the restrictions and limitations instituted related to COVID-19 may be reimposed or continue, that the current upheaval to the national and global economies and financial markets may continue and/or be exacerbated, at least over the near term, and that the recovery may be prolonged. Additional pandemics, and other public health emergencies, may occur and may occur with greater frequency and intensity due to trends in globalization.

Other Factors Affecting the State and Governmental Units

Future Economic Conditions. Increased unemployment, adverse economic conditions, including the health of the oil and gas industry, volatility in the tourism industry including the summer cruise ship season, changes in demographics, the cost and availability of energy, the inability to control expenses in periods of inflation, and difficulty in increasing revenues while maintaining a competitive economic environment could all affect the finances and operations of the State and Governmental Units.

Cybersecurity Risks. The State and Governmental Units rely on electronic systems and technologies to conduct their operations. In the past several years, a number of entities have sought to gain unauthorized access to electronic systems of various organizations for the purpose of misappropriating assets or personal, operational, financial, or other sensitive information that can cause operational disruption. These attempts, which are increasing, include highly sophisticated efforts to electronically circumvent security measures as well as more traditional intelligence gathering aimed at obtaining information necessary to gain such access. No assurance can be given that security measures implemented by the State and Governmental Units will be able to prevent cyber-attacks on their electronic systems, and no assurances can be given that any cyber-attacks, if successful, will not have a material adverse effect on their finances or operations.

Earthquakes. The State contains many regions of seismic activity, with frequent small earthquakes and occasionally moderate and larger earthquakes. A 1964 earthquake with its epicenter in southcentral Alaska measuring 9.2 on the Richter scale was the most powerful earthquake recorded in North American history, and the second most powerful in world history, causing over 130 deaths. Certain soil types and property located in certain areas of the State could become subject to liquefaction and could result in landslides following a major earthquake and any aftershocks. Areas of the State also could experience the effects of a tsunami following a major earthquake. A significant earthquake may disrupt transportation, communication, water and sewer systems, power and fuel delivery for weeks to months throughout certain regions of the State, and could result in significant permanent loss of population and business.

Volcanic Eruptions. The State contains many active volcanoes. A volcanic eruption could result in landslides and releases of gas and ash that can interfere with air travel, a principal mode of transportation in the State.

Wildfires. Areas of the State have experienced drought conditions and increased wildfire activity. Warmer and drier summer conditions increase the risk of wildfires that may threaten the health, economy,

and environment of the State and Governmental Units by creating unhealthy air quality levels, threatening infrastructure, businesses, and residences, destroying natural resources, and damaging wildlife habitat.

Climate Change. Climate change poses potential risks to the State and Governmental Units and their finances and operations. Extreme weather events can result in droughts, wildfires, floods, and other natural disasters. Climate change may also affect population migration and shifts in economic activities such as agriculture, fishing, and construction of facilities and roads on permafrost and ice. No assurance can be given that climate change will not have a material adverse effect on the finances and operations of the State and Governmental Units.

Ratings

The lowering, suspension, or withdrawal of either or both of the ratings initially assigned to the 2022 Series Two Bonds could adversely affect the market price and the market for the 2022 Series Two Bonds. See “RATINGS.”

Limitations on Enforceability of Obligations and Remedies

The enforceability of the Bond Bank’s obligations under the 2005 General Bond Resolution may be limited by the laws of the State and the United States with respect to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors’ rights generally and by the availability of equitable remedies. The opinions of Bond Counsel will so state. The practical realization of any rights upon any default will depend upon the exercise of various remedies specified in the 2005 General Bond Resolution. These remedies, in certain respects, may require judicial action, which is often subject to discretion and delay. Under existing law, certain of the remedies specified in the 2005 General Bond Resolution may not be readily available or may be limited. A court may decide not to order the specific performance of these covenants.

Early Redemption

Purchasers of 2022 Series Two Bonds, including those who purchase 2022 Series Two Bonds at a price in excess of their principal amount or who hold such a 2022 Series Two Bond trading at a price in excess of par, should consider the fact that the 2022 Series Two Bonds are subject to redemption prior to maturity. See “DESCRIPTION OF THE 2022 SERIES TWO BONDS – Optional Redemption” and “– Mandatory Redemption.”

Federal Income Tax Considerations

The exemption of interest on the 2022 Series Two 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 Two 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 Two Bonds.

If interest on the 2022 Series Two Bonds becomes so includible in the owners’ gross incomes, the effect will be to reduce the yield on an owner’s 2022 Series Two 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 Two Bonds. There is no provision for any adjustment to the interest rate borne by the 2022 Series Two 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 Two 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 Underwriter to maintain a secondary market in municipal securities they sell, and the Underwriter currently intends to engage in secondary market trading of the 2022 Series Two Bonds, subject to applicable securities laws. The Underwriter, however, is not obligated to engage in secondary trading or to repurchase any of the 2022 Series Two Bonds at the request of the owners thereof. No assurance can be given that a market will exist for the resale of the 2022 Series Two Bonds. Because of general market conditions or because of adverse history or economic prospects connected with a particular issue or issuer, secondary marketing activity in connection with a particular issue may be suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price. **There can be no guarantee that there will be a secondary market for the 2022 Series Two Bonds, or if a secondary market exists, that the 2022 Series Two Bonds can be sold for any particular price.**

LITIGATION

As a condition to the delivery of the 2022 Series Two Bonds, the Alaska Department of Law, as counsel to the Bond Bank, is required to furnish a certificate to the effect that as of the date of delivery, there is no litigation pending against the Bond Bank in any State court to restrain or enjoin the issuance or delivery by the Bond Bank of the 2022 Series Two Bonds or contesting the validity or enforceability of the 2022 Series Two Bonds, the 2005 General Bond Resolution, or the pledge made under the Bond Resolution.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), 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 Two 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 Two Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion, based on existing laws of the State, that interest on the 2022 Series Two Bonds is exempt from taxation by the State except for transfer, estate and inheritance taxes. A complete copy of the proposed form of opinion of Bond Counsel related to the 2022 Series Two Bonds is set forth in Appendix A.

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

2022 Series Two Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Internal Revenue Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the 2022 Series Two 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 Two 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 Two Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2022 Series Two 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 Two Bonds may adversely affect the value of, or the tax status of interest on, the 2022 Series Two 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 Two 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 Two 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 Two 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 Two Bonds. Prospective purchasers of the 2022 Series Two 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 expresses 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 Two Bonds ends with the issuance of the 2022 Series Two 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 Two Bonds in the event of an audit examination by the IRS. Under current procedures, 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 Two 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 Two Bonds, and may cause the Bond Bank, the Governmental Units or the Beneficial Owners to incur significant expense.

Payments on the 2022 Series Two Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate Beneficial Owner of 2022 Series Two Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the 2022 Series Two Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2022 Series Two Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against a Beneficial Owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain Beneficial Owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

CERTAIN LEGAL MATTERS

Bond Bank. Legal matters incident to the authorization, issuance, and sale by the Bond Bank of the 2022 Series Two Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank. The proposed form of the opinion of Bond Counsel for the 2022 Series Two Bonds is included as Appendix A.

Governmental Units. Certain legal matters will be passed upon for (1) the City of Cordova by its bond counsel, Birch Horton Bittner & Cherot, Anchorage, Alaska; and (2) the Southeast Alaska Power Authority by its bond counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation, Seattle, Washington.

Underwriter. Certain legal matters will be passed upon for the Underwriter by its special counsel, K&L Gates LLP, Seattle, Washington. Any opinion of such counsel will be limited in scope and delivered only to the Underwriter, and may not be relied upon by investors.

Relationships Among Parties. The firm of K&L Gates LLP is representing the Underwriter in this transaction. From time to time, the firm _____ may represent the Underwriter in transactions unrelated to the issuance of the 2022 Series Two Bonds.

UNDERWRITING

The 2022 Series Two Bonds are to be purchased from the Bond Bank at an aggregate purchase price of \$ _____ (the principal amount of the 2022 Series Two Bonds, plus premium of \$ _____, less Underwriter's discount of \$ _____); subject to the terms of a bond purchase agreement (the "Purchase Agreement") between the Bond Bank and Jefferies LLC (the "Underwriter"). The Purchase Agreement provides that the Underwriter will purchase all of the 2022 Series Two Bonds if any are purchased and that the obligation of the Underwriter to accept and pay for the 2022 Series Two Bonds is subject to certain terms and conditions set forth therein, including the approval by counsel of certain legal matters.

The initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement may be changed from time to time by the Underwriter without prior notice to any person. The Underwriter may offer and sell the 2022 Series Two Bonds to certain dealers, unit investment trusts, or money market funds at prices lower than the initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement.

The Underwriter and its 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 Underwriter and its 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 Underwriter and its 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 Underwriter and its affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriter and its 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. The Underwriter 2022 Series Two Bonds has entered into a distribution agreement with 280 Securities LLC ("280 Securities") for the retail distribution of municipal securities. Pursuant to the agreement, if the Underwriter sells 2022 Series Two Bonds to 280 Securities, it will share a portion of its selling concession compensation with 280 Securities.

MUNICIPAL ADVISOR

The Bond Bank has retained PFM Financial Advisors LLC ("PFM") to serve as municipal advisor to provide certain advice to the Bond Bank with respect to the issuance of the 2022 Series Two Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. PFM is an independent financial advisory firm registered with the Securities and Exchange Commission and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

FINANCIAL STATEMENTS

The financial statements of the Bond Bank for the fiscal year ended June 30, 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 "A1" and "A+," respectively, to the 2022 Series Two Bonds. The Bond Bank has not retained Fitch Ratings, Inc. ("Fitch") to rate the 2022 Series Two Bonds. Fitch has rated other series of Bonds issued under the 2005 General Bond Resolution since 2014. Such ratings reflect only the views of such organizations, and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (212) 553-0300; S&P, 55 Water Street, New York, New York 10041, (212) 438-1000. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. **There can be no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price and marketability of the 2022 Series Two Bonds.**

CONTINUING DISCLOSURE UNDERTAKINGS

Bond Bank Continuing Disclosure Undertaking

The Bond Bank has covenanted for the benefit of the holders and Beneficial Owners of the 2022 Series Two Bonds to provide, or to cause to be provided, certain historical financial and operating information not later than 210 days after the end of each Fiscal Year (currently June 30) in which any 2022 Series Two 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 Two Bonds (the "2022 Series Two Governmental Units") has covenanted in its Loan Agreement that if its Municipal Bonds constitute 20 percent or more of the outstanding principal

amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution, such 2022 Series Two Governmental Unit will execute a continuing disclosure agreement prepared by the Bond Bank for purposes of complying with Rule 15c2-12. There are currently no Governmental Units that reach this 20 percent threshold.

In connection with certain previous Bonds issued under the 2005 Master Resolution, each applicable Governmental Unit was required to covenant in its Loan Agreement to execute a continuing disclosure certificate if such Governmental Unit's Municipal Bonds constituted 10 percent or more of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution. As described above, the 10 percent threshold described in the previous sentence has been replaced with a 20 percent threshold for the 2022 Series Two Governmental Units. The Bond Bank expects to retain the 20 percent threshold in connection with future Bonds issued under the 2005 Master Resolution.

Compliance with Prior Continuing Disclosure Undertakings

General. The Bond Bank has developed procedures to help ensure its compliance with its continuing disclosure obligations in all material respects. Although there have been instances of technical deficiencies with its previous undertakings, the Bond Bank has established appropriate written policies and procedures, including trainings and identifying a designated point of contact to help facilitate future compliance with Rule 15c2-12.

Governmental Units. The Bond Bank has been notified that certain Governmental Units that previously entered into continuing disclosure certificates have failed to fully comply with their continuing disclosure obligations. The Bond Bank has not verified such information.

DEFINITIONS

The following terms are used in this Official Statement with the following meanings. See also the definitions in Article I of the 2005 General Bond Resolution in Appendix E.

“Act” — The Alaska Municipal Bond Bank Authority Act, codified as Chapter 85, Title 44, of the Alaska Statutes, as amended.

“Bond Bank” — The Alaska Municipal Bond Bank, a public corporation and instrumentality of the State of Alaska within the Department of Revenue but with legal existence independent of and separate from the State.

“Bonds” — Bonds issued by the Bond Bank under the 2005 General Bond Resolution pursuant to a Series Resolution. These include “Loan Obligations” and “Reserve Fund Obligations” as defined below.

“Code” — Internal Revenue Code of 1986 and the regulations thereunder, as amended.

“Credit Enhancement” — A letter of credit, a line of credit, a credit facility, a surety bond, bond insurance, or any other instrument or arrangement obtained in connection with the issuance of a Series of Bonds to further secure the payment of the Bonds of such Series or to satisfy the Reserve Fund Requirement.

“Credit Enhancement Agency” — Any bank or other institution that provides Credit Enhancement.

“Debt Service Fund” — A fund established by the 2005 General Bond Resolution to be maintained and held by the Trustee. The 2005 General Bond Resolution defines and provides that the “Interest Account,” “Principal Account,” and “Redemption Account” are maintained within the Debt Service Fund.

“Fees and Charges” — All fees and charges authorized to be charged by the Bond Bank pursuant to Section 44.85.080(8), (15), and (16) of the Act and charged by the Bank to Governmental Units pursuant to the terms and provisions of the Loan Agreements.

“Governmental Unit” — A municipality or such other entity from which the Bond Bank is authorized by law to purchase its revenue bonds, general obligation bonds, notes, or other forms of indebtedness and which otherwise satisfies conditions found in the 2005 General Bond Resolution and in the Loan Agreement.

“Loan Agreement” — An agreement, and any amendments thereto, entered into between the Bond Bank and a Governmental Unit setting forth the terms and conditions of a loan.

“Loan Obligations” — The amount of Bonds and the Bonds themselves issued by the Bond Bank for the purchase of Municipal Bonds of a Governmental Unit.

“Municipal Bonds” — General obligation bonds, revenue bonds, notes, or other evidence of debt issued by any Governmental Unit, as defined in the Act, which have been acquired by the Bond Bank as evidence of a loan to the Governmental Unit pursuant to the Act.

“Municipal Bonds Payment” — The amounts paid or required to be paid, from time to time, for principal and interest by a Governmental Unit to the Bond Bank on the Governmental Unit’s Municipal Bonds.

“Notes” — Any obligations referred to in the 2005 General Bond Resolution issued by the Bond Bank other than Bonds.

“Operating Fund” — A fund established by the 2005 General Bond Resolution. This fund is not held by the Trustee and money therein is not pledged as security for Bonds.

“Outstanding” — When used with reference to Bonds, as of any date, Bonds theretofore or then being authenticated and delivered under the provisions of the 2005 General Bond Resolution, other than Bonds owned or held by or for the account of the Bond Bank except: (i) any Bonds cancelled by the Bond Bank or the Trustee at or prior to such date, (ii) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds have been authenticated and delivered pursuant to the 2005 General Bond Resolution, and (iii) Bonds deemed to have been paid as provided in the 2005 General Bond Resolution.

“Reserve Fund” — The reserve account established by the 2005 General Bond Resolution and held by the Trustee pursuant to the provisions of the 2005 General Bond Resolution.

“Reserve Fund Obligations” — Bonds issued by the Bond Bank to obtain funds to be deposited in the Reserve Fund.

“Reserve Fund Requirement” — The amount required to be on deposit in the 2005 General Bond Resolution Reserve Fund is the least of the following: (i) 10 percent of the initial principal amount of each Series of Bonds then Outstanding; (ii) maximum annual principal and interest requirements on all

Bonds then Outstanding; (iii) 125 percent of average annual principal and interest requirements on all Bonds then Outstanding; or (iv) such lower amount as may be required by law. The Reserve Fund Requirement may be satisfied entirely, or in part, by Credit Enhancement; provided, however, any Credit Enhancement satisfying all or any part of the Reserve Fund Requirement after the initial issuance of Bonds or issued in substitution for any prior Credit Enhancement previously issued will not, by itself, cause a withdrawal or downward revision of the ratings maintained by any Rating Agency with respect to the Bonds.

“Required Debt Service Reserve” — As of any date of calculation, the amount required to be on deposit in the Reserve Fund which amount is required to be at least equal to the Reserve Fund Requirement.

“Series Resolution” — A resolution of the Bond Bank authorizing the issuance of a Series of Bonds in accordance with the terms of the 2005 General Bond Resolution.

“2005 General Bond Resolution” — The Bond Bank’s General Obligation Bond Resolution adopted July 13, 2005, as amended on August 19, 2009. The amendments adopted in the 2013 First Supplemental Resolution will be effective after all Bonds outstanding on February 19, 2013, are no longer are outstanding. See the forms of the 2005 General Bond Resolution and the 2013 First Supplemental Resolution in Appendix E.

MISCELLANEOUS

The summaries or descriptions of provisions in the 2005 General Bond Resolution and all references to other materials not purporting to be quoted in full are only brief outlines of certain provisions thereof and do not constitute complete statements of such documents or provisions, and reference is hereby made to the complete documents and materials, copies of which will be furnished by the Bond Bank on request. The 2005 General Bond Resolution is included as Appendix E.

Any statements made in this Official Statement indicated to involve matters of opinion or estimates are represented as opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated.

OFFICIAL STATEMENT

The Bond Bank has authorized the execution and distribution of this Official Statement.

ALASKA MUNICIPAL BOND BANK

By: _____
Executive Director

APPENDIX A
PROPOSED FORM OF OPINION OF BOND COUNSEL

April __, 2022

Alaska Municipal Bond Bank
Juneau, Alaska

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

Ladies and Gentlemen:

We have acted as bond counsel to the Alaska Municipal Bond Bank (the “Bond Bank”) in connection with the issuance of \$_____ aggregate principal amount of Alaska Municipal Bond Bank General Obligation Bonds, 2022 Series Two (the “Bonds”), 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. 2022-02, adopted by the Board on _____, 2022 (the “2022 Series Two 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 (“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 (“Ketchikan”), 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 (“Petersburg”), a Governmental Unit, to finance a portion of the capital costs of certain electric utility projects; (iv) making a loan to the City Seward, Alaska (“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.

In connection with such loans, the Bond Bank is purchasing Municipal Bonds issued by the Governmental Units to secure payments to be made pursuant to the Loan Agreements mentioned below. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Bond Resolution.

In such connection, we have reviewed the Bond Resolution; the Loan Agreements between the Bond Bank and each of Juneau, Ketchikan, Petersburg and Seward; the Tax Certificate of the Bond Bank, dated the date hereof (the “Tax Certificate”); authorizing ordinances and resolutions and tax certificates of each 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 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 may be affected by actions taken or omitted or events occurring after 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 original delivery of the Bonds on the date hereof. Accordingly, this letter speaks only as of its date and is not intended to, and may not, be relied upon or otherwise used in connection with any such actions, events or matters. We disclaim any obligation to update this letter. We have assumed the genuineness of all documents and signatures provided to us 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 second paragraph hereof. Furthermore, we have assumed compliance with all covenants and agreements contained in the Bond Resolution, each of the Loan Agreements and the Tax Certificate and in each of the tax certificates of the Governmental Units issuing Municipal Bonds as tax-exempt obligations, including (without limitation) covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Bonds to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Bonds, the Bond Resolution, the Loan Agreements, the Municipal Bonds and the Tax Certificate and their enforceability may be subject to bankruptcy, insolvency, receivership, reorganization, 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 to have 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. Our services did not include financial or other non-legal advice. Finally, we undertake no responsibility for the accuracy, completeness or fairness of the Official Statement or other offering material relating to the Bonds and express no opinion or conclusion with respect thereto.

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

1. The Bonds constitute the valid and binding general obligations of the Bond Bank.
2. The Bond Resolution has been duly adopted by, and constitutes the valid and binding obligation of, the Bond Bank. To secure the payment of the principal of and interest on the Bonds, the Bond Resolution creates a valid pledge of the Municipal Bonds, all Municipal Bonds Payments, the investments thereof and the proceeds of such investments, and any other amounts held by the Trustee in any fund or account established pursuant to the Bond Resolution, except the Rebate Fund, subject to the provisions of the Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Resolution.
3. Interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds is exempt from taxation by the State of Alaska except for transfer, inheritance and estate taxes. We express no

opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

Faithfully yours,

ORRICK, HERRINGTON & SUTCLIFFE LLP

APPENDIX B

STATE PAYMENTS TO GOVERNMENTAL UNITS

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

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

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

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

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

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

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

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

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

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

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

The enacted fiscal year 2022 budget reduced State payments to Governmental Units subject to the Bond Bank's intercept authority under the Act by reducing payments for the SDRP by approximately 58 percent and for the State's Transportation and Infrastructure Debt Service Reimbursement Program (the "TIDSRP") by 100 percent, other than certain reimbursements for the University of Alaska, from authorized amounts, among other reductions.

The table included below sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank subject to intercept under the Act as well as the fiscal year 2022 Loan Obligations and estimated coverage provided by those State payments.

Alaska Municipal Bond Bank Capability to Intercept Funds

	FY 2020 Shared Taxes & Fees one time transfers for 7 categories of tax and license type	FY 2022 Projected School Debt Reimbursement transferred as debt service comes due semi-annually (current year annual appropriation)	FY 2022 Projected Education Support transferred in 12 level monthly installments during fiscal year (current year annual appropriation)	Active Matching Grants as of March 4, 2022, will be drawn down as projects complete (current and past year capital grant appropriations) (1)	FY 2022 Community Jails - Transferred in 12 level monthly payments during fiscal year (current year annual appropriation)	FY 2022 PILT transfers	Revenue Sharing FY 2022, disbursed at one time by October of fiscal year (annual appropriation)	Total Intercept Capability	Fiscal Year 2022 Total Debt Service (2)	Coverage Ratio
Boroughs										
Aleutians East Borough	\$1,717,808	\$246,478	\$4,408,534	\$1,224,991	\$0	\$0	\$315,935	\$7,913,746	\$2,435,521	3.25
Municipality of Anchorage	1,368,709	12,002,645	318,449,012	13,805,830	0	0	1,618,047	347,244,243	294,000	1,181.10
Fairbanks North Star Borough	393,223	2,910,037	106,911,260	15,821,841	0	0	747,307	126,783,668	8,503,426	14.91
Haines Borough	446,269	332,076	2,908,996	0	215,954	0	417,418	4,320,713	1,372,019	3.15
City & Borough of Juneau	6,507,267	2,071,391	34,972,601	84,248	0	0	511,676	44,147,183	18,270,306	2.42
Kenai Peninsula Borough	1,303,178	941,964	74,007,269	16,427	0	0	893,413	77,162,251	15,980,819	4.83
Ketchikan Gateway Borough	3,066,889	506,607	26,423,681	7,347	0	0	322,381	30,326,905	3,472,817	8.73
Kodiak Island Borough	1,133,047	2,012,940	27,737,227	251,427	0	0	343,543	31,478,184	8,951,765	3.52
Lake & Peninsula Borough	245,675	355,882	8,745,482	0	0	0	445,869	9,792,908	1,321,304	7.41
Northwest Arctic Borough	4,737	790,513	37,580,013	1,157,314	0	0	319,755	39,852,332	4,028,000	9.89
Petersburg Borough	346,961	170,915	5,690,823	0	173,626	0	313,645	6,695,970	1,286,550	5.20
City & Borough of Sitka	1,262,576	589,760	11,859,576	434,269	391,194	0	411,663	14,949,038	10,135,330	1.47
Municipality of Skagway	5,099,750	0	1,162,113	8,777,420	0	0	320,723	15,360,006	1,503,488	10.22
City & Borough of Wrangell	261,906	0	3,273,283	636,371	325,274	0	385,234	4,882,068	0	N/A
Cities										
Adak	\$208,049	\$0	\$0	\$0	\$0	\$58,904	\$76,247	\$343,200	\$101,375	3.39
Bethel*	\$20,409	0	0	668,908	0	963,058	101,580	1,753,955	253,950	6.91
Cordova	1,598,319	351,599	3,877,771	2,768,153	135,303	481,999	85,178	9,298,322	1,749,350	5.32
Craig	158,310	0	5,613,543	656,895	322,724	308,960	79,581	7,140,013	132,738	53.79
Dillingham	593,884	274,497	5,891,517	0	526,851	473,299	84,575	7,844,623	1,349,000	5.82
Hoonah	1,376,715	0	2,465,243	0	0	168,982	78,308	4,089,248	90,375	45.25
Homer*	154,764	0	0	35,234	424,080	0	98,715	712,793	642,104	1.11
Ketchikan*	3,033,463	0	0	0	0	0	109,585	3,143,048	7,537,041	0.42
Kenai*	133,688	0	0	3,306,563	0	0	105,524	3,545,775	129,625	27.35
King Cove*	379,684	0	0	518,574	0	0	78,871	977,129	233,188	4.19
Klawock	1,320	0	1,901,382	0	0	220,768	78,274	2,201,744	86,575	25.43
Kodiak*	1,015,419	0	0	0	991,552	0	98,999	2,105,970	842,744	2.50
Nome	21,173	58,583	9,009,757	406,823	0	523,215	90,968	10,110,519	552,850	18.29
North Pole*	20,371	0	0	0	0	0	84,201	104,572	103,200	1.01
Palmer*	148,441	0	0	0	0	0	100,797	249,238	106,800	2.33
Sand Point*	186,486	0	0	0	0	0	78,785	265,271	248,817	1.07
Saxman*	0	0	0	52,150	0	0	76,867	129,017	11,625	11.10
Seward*	757,923	0	0	0	368,952	0	85,793	1,212,668	2,880,885	0.42
Soldotna*	48,302	0	0	0	0	0	93,222	141,524	159,500	0.89
Unalaska	7,781,323	0	3,809,874	0	431,207	926,410	94,620	13,043,434	4,511,819	2.89
Valdez	470,620	619,886	4,902,862	0	354,749	785,337	91,583	7,225,037	342,550	21.09
Wasilla*	240,547	0	0	0	0	0	113,556	354,103	0	N/A
Whittier	962,726	0	0	0	0	60,708	76,282	1,099,716	157,025	7.00
Other Jurisdictions										
University of Alaska (2)								280,864,868	5,587,838	50.26

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

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

(2) Interceptable revenue of the University of Alaska is comprised of direct appropriations from the State of Alaska; appropriations listed are for fiscal year 2022.

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

APPENDIX C

GOVERNMENTAL UNIT STATISTICS REGARDING PARTICIPATION IN THE BOND BANK

2005 GENERAL BOND RESOLUTION OUTSTANDING LOAN PRINCIPAL TO GOVERNMENTAL UNIT BORROWERS AS OF MARCH 1, 2022

(Does Not Include 2022 Series Two Bonds)

Borrower	Outstanding Principal	Percent of Outstanding
City and Borough of Sitka	\$136,055,000	15.80%
Kenai Peninsula Borough	89,965,000	10.45%
City of Ketchikan	89,415,000	10.39%
City and Borough of Juneau	80,920,000	9.40%
University of Alaska	79,370,000	9.22%
Fairbanks North Star Borough	74,515,000	8.66%
Kodiak Island Borough	67,595,000	7.85%
City of Unalaska	49,890,000	5.80%
City of Seward	25,170,000	2.92%
Ketchikan Gateway Borough	21,350,000	2.48%
Northwest Arctic Borough	17,190,000	2.00%
Municipality of Skagway	16,305,000	1.89%
Aleutians East Borough	15,680,000	1.82%
Lake and Peninsula Borough	14,075,000	1.64%
Southeast Alaska Power Agency	14,000,000	1.63%
City of Cordova	11,350,000	1.32%
City of Kodiak	10,615,000	1.23%
City of Dillingham	8,770,000	1.02%
City of Homer	6,525,000	0.76%
Haines Borough	6,035,000	0.70%
Petersburg Borough	4,780,000	0.56%
City of Sand Point	3,095,000	0.36%
City of Anchorage	2,805,000	0.33%
City of King Cove	2,310,000	0.27%
City of Whittier	1,735,000	0.20%
City of Nome	1,640,000	0.19%
City of Craig	1,365,000	0.16%
City of Bethel	1,305,000	0.15%
City of Soldotna	1,140,000	0.13%
City of Klawock	1,140,000	0.13%
City of Valdez	935,000	0.11%
City of Kenai	850,000	0.10%
City of Hoonah	720,000	0.08%
City of North Pole	375,000	0.04%
City of Palmer	300,000	0.03%
City of Adak	285,000	0.03%
City of Saxman	130,000	0.02%
Reserve Obligations	1,155,000	0.13%
Total Outstanding Par	\$860,855,000	100.00%

APPENDIX D

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

APPENDIX E

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

APPENDIX F

INFORMATION CONCERNING THE STATE OF ALASKA

The information concerning the State of Alaska (“Alaska” or the “State”) set forth in this Appendix is dated as of the date of the Official Statement. The information contained herein is subject in all respects to the complete text of the financial reports referenced. The information contained herein has been obtained from sources that the State believes to be reliable but is not guaranteed as to accuracy.

General

Although payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2022 Series Two Bonds, the Bond Bank also maintains the Reserve Fund as additional security for the payment of the Bonds. The Bond Bank is required under the Act to annually report the sufficiency of and to seek appropriations from the Legislature to replenish the Reserve Fund if needed. Starting in fiscal year 2010, the Bond Bank has been obligated by the 2005 General Bond Resolution to seek an annual appropriation from the State’s General Fund for the Reserve Fund, in the event of a deficiency due to a payment default. From fiscal year 2010, and each subsequent year including fiscal year 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. The State is not obligated to make such appropriation. 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 State’s 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 25.7 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 16.9 percent and 20.4 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; Preliminary Estimates – December 2021).

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 **Spring 2022 Revenue Forecast**, released by the Tax Division on March 15, 2022, as supplemented by the June 2022 Outlook Update, released on June 20, 2022 (together, the “**Spring 2022 Revenue Forecast**”). The next comprehensive forecast, the Fall 2022 Revenue Sources Book and Forecast, is anticipated to be released in December 2022.

The **Spring 2022 Revenue Forecast** reflects a significant increase in expected unrestricted General Fund revenue compared to the Fall 2021 Revenue Sources Book and Forecast, released by the Tax Division on December 15, 2021. 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 **Spring 2022 Revenue Forecast** for federal revenue is based on federal receipts as of March 1, 2022, and includes COVID-19 relief funding. The **Spring 2022 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 forecast methodology in fiscal year 2022, the Tax Division made several changes, including:

- 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 Revenue Forecast, released by the Tax Division on December 15, 2021, 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, and notwithstanding the expiration or rescission of certain State, local and federal government COVID-19 and related social distancing measures implemented in response to COVID-19, the COVID-19 pandemic and any future social distancing orders is expected to continue to have a material adverse effect on the global economy and financial markets; economic activity within the State, including the oil and gas, tourism, and healthcare industries, among others; revenues collected by the State and Governmental Units; and the value of the Alaska Permanent Fund and Earnings Reserve. Historic information in this Official Statement about the finances and operations of the State, the Bond Bank, and the Governmental Units that predates the outbreak of COVID-19 should be considered in light of the possible or probable negative effects the COVID-19 outbreak may have on the current and future finances and operations thereof. Any budgets or projections that have been updated since the outbreak of COVID-19 should be considered in light of the possible or probable further negative impact from the COVID-19 outbreak. The **Spring 2022 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, 24 percent in fiscal year 2020, and 25 percent in fiscal year 2021. In the **Spring 2022 Revenue Forecast**, the State forecasts the percentage of unrestricted General Fund revenue that petroleum-related revenue represents to be approximately 50.6 percent in fiscal year 2022 and 53.4 percent in fiscal year 2023.

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 was 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 approximately \$3.1 billion to General Fund revenue in fiscal year 2021 and is expected to transfer approximately \$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 Permanent Fund Dividend amount, paid in calendar year 2020, was \$992 per qualified resident, and the Permanent Fund Dividend amount, paid in calendar year 2021, was \$1,114 per qualified resident.

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 \$64.5 billion as of January 31, 2022, unaudited, may not be spent without amending the State Constitution. The earnings reserve, approximately \$16.5 billion as of January 31, 2022, unaudited, (subsequent to June 30, 2021, this amount includes approximately \$3.4 billion committed to the State’s General Fund pursuant to SB 26 for the succeeding fiscal year), may be appropriated by a majority vote of the Legislature. See “Government Funds – The Alaska Permanent Fund” below.

In the **Spring 2022 Revenue Forecast**, the State forecasted general purpose unrestricted revenue to be approximately \$6,952.7 million in fiscal year 2022 and \$8,331.0 million in fiscal year 2023, compared to \$4,782.8 million in fiscal year 2021 and \$4,529.1 million in fiscal year 2020. The primary reason for this forecasted increase was unrestricted petroleum revenue increasing from \$1,217.6 million in fiscal year 2021 to an estimated \$3,519.9 million in fiscal year 2022, and an estimated \$4,449.1 million in fiscal year 2023.

In the **Spring 2022 Revenue Forecast**, the State forecasts that Alaska North Slope (“ANS”) oil prices will average \$91.90 in fiscal year 2022 and \$111.04 in fiscal year 2023, compared to actual prices averaging \$54.14 in fiscal year 2021 and \$52.12 in fiscal year 2020. The State forecasts that ANS production will average approximately 481.8 thousand barrels of oil per day in fiscal year 2022 and 502.3 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 471.8 thousand barrels of oil per day in fiscal year 2020. In the **Spring 2022 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 \$ billion as of January 1, 2022, \$28.2 billion as of January 1, 2021, \$29.0 billion as of January 1, 2020, \$28.5 billion as of January 1, 2019, and \$28.2 billion as of January 1, 2018.

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 Spring 2022 Revenue Forecast, the State forecasts income from the oil and gas property tax to be approximately \$123.6 million in fiscal year 2022 and \$116.2 million in fiscal year 2023.

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 years 2020 and 2021, \$281.2 million and \$22.5 million, respectively, in total settlements were deposited into the CBRF, and in the Spring 2022 Revenue Forecast, the State forecasts settlements to be zero in fiscal year 2022 and \$25 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. No funds were appropriated for the purchase of tax credit certificates for fiscal year 2020 or fiscal year 2021, and \$54 million of general funds were appropriated in the enacted fiscal year 2022 budget. As of the date of the **Spring 2022 Revenue Forecast**, an estimated \$532 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 are no longer

eligible for cash repurchase. Instead, companies retain their credits until such time as they owe a tax liability to the State, at which time the credits may 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. 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. A legal challenge delayed the tax credit bonding program, and in September 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.

All unrestricted revenue generated by the oil and gas production taxes (approximately \$134 million in fiscal year 2017, \$750 million in fiscal year 2018, \$596 million in fiscal year 2019, \$285 million in fiscal year 2020, \$389 million in fiscal year 2021, and forecasted in the **Spring 2022 Revenue Forecast** to be \$1,941.2 million in fiscal year 2022 and \$2,534.3 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	\$ 122.9	\$ 119.2
Corporate Income Tax ⁽¹⁾ .	568.8	434.6	307.6	94.8	(58.8)	(59.4)	66.4	217.7	(0.2)	(19.4)
Production Tax.	6,146.1	4,050.3	2,614.7	389.7	186.0	134.4	749.9	595.5	285.1	389.0
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	675.3	728.8
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	\$ 1,217.6
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	\$ 323.9	\$ 337.7
Tax settlements to CBRF.....	102.8	357.4	177.4	149.9	119.1	481.9	121.3	181.2	281.2	22.5
NPR-A royalties, rents and bonuses ⁽⁴⁾	4.8	3.6	6.8	3.2	1.8	1.4	23.7	12.3	16.4	15.8
Subtotal.....	1,027.2	1,216.9	970.4	671.4	517.8	823.2	508.0	575.8	621.5	376.0
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	\$1,704.6	\$1,593.6

(1) Corporate income tax collections for fiscal years 2016-2017 and 2020-2021 were negative due to large refunds of prior-year estimated taxes and low estimated taxes for those fiscal years.

(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 Revenue Sources Books and Spring 2022 Revenue Forecast, 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 companies doing business in the United States are combined. Taxpayers may claim all federal incentive credits, but federal credits that refund other federal taxes are not allowed as credits against State corporate income taxes. In addition to the federal incentive credits, the State provides additional incentives, including an education credit for contributions made to accredited State universities or colleges for education purposes, a minerals exploration incentive, an oil and gas exploration incentive, and a gas exploration and development tax credit.

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

Non-Oil Revenues. The State also receives unrestricted and restricted General Fund revenues from activities unrelated to petroleum. The State receives revenues from corporate income taxes paid by corporations other than petroleum producers, cigarette/tobacco, marijuana and alcoholic beverage excise taxes, motor fuel 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 [Spring 2022 Revenue Forecast](#), the State forecasts the value to be \$368.3 million in fiscal year 2022 and \$505.3 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 [Spring 2022 Revenue Forecast](#), the State forecasts restricted federal revenue to be approximately \$6.2 billion in fiscal year 2022 and \$5.1 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 is estimated to be \$750 million for the operating budget and \$130 million for the capital budget.

Investment Revenues. The State earns unrestricted and restricted by custom investment earnings from a number of internal funds. The primary source of investment income for the State is the constitutionally-mandated Permanent Fund. The Permanent Fund had a fund balance (principal and earnings reserve) of approximately \$81.1 billion as of January 31, 2022, unaudited, which includes approximately \$3.4 billion committed to the State’s General Fund pursuant to SB 26 for the succeeding fiscal year. The Permanent Fund had a total fund balance of \$81.9 billion as of June 30, 2021, \$65.3 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 unaudited asset balance of approximately \$1.1 billion as of January 31, 2022. The CBRF had an asset balance of approximately \$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 **Spring 2022 Revenue Forecast**, the State forecasts restricted investment revenue from the CBRF to be \$0.5 million in fiscal year 2022 and \$1.7 million in fiscal year 2023. The next comprehensive forecast, the Fall 2022 Revenue Sources Book and Forecast, is anticipated to be released in December 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 Years Ended June 30, 2019-2021
APFC Forecast for Fiscal Years Ending June 30, 2022– 2031

(\$ millions)

Fiscal Year	Transfer Amount
2019	\$2,723
2020	2,933
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
2031	4,583

(1) APFC transfer projections as of the unaudited January 31, 2022 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 during fiscal year 2016. The SBRF unassigned fund balance for fiscal year 2021, reported in the State’s Annual Comprehensive Financial Report (ACFR), was \$480.8 million as of June 30, 2021. The Office of Management & Budget Fiscal Summary as of December 15, 2021, projects a SBRF balance of approximately \$70 million as of June 30, 2022. 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 **Spring 2022 Revenue Forecast**, the State forecasts investment revenue/(loss) of other unrestricted funds to be approximately (\$4.7) million in fiscal year 2022 and \$16.0 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 **Spring 2022 Revenue Forecast**.

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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	\$ 3,519.9	\$ 4,449.1
Non-Oil Revenue	400.7	460.3	457.0	490.1	454.8	444.3	368.3	505.3
Investment Earnings	22.5	17.3	16.3	2,815.9	2,991.2	3,120.9	3,064.6	3,376.6
Subtotal	\$ 1,532.7	\$ 1,354.6	\$ 2,413.5	\$ 5,349.8	\$ 4,529.1	\$ 4,782.8	\$ 6,952.7	\$ 8,331.0
<u>Restricted</u>								
Oil Revenue ⁽¹⁾	\$ 517.8	\$ 823.8	\$ 508.1	\$ 575.8	\$ 621.5	\$ 376.0	\$ 551.2	\$ 716.5
Non-Oil Revenue	647.5	656.3	697.4	631.2	558.6	590.9	692.9	703.8
Investment Earnings ⁽³⁾	556.0	6,832.2	5,616.4	1,188.0	(1,208.5)	16,460.9	1,421.2	1,549.0
Federal Revenue	2,640.1	3,198.2	3,124.6	3,434.5	4,173.0	7,555.0	6,165.1	5,135.1
Subtotal	4,361.4	11,510.5	9,446.5	5,829.6	4,144.6	24,982.8	8,830.4	8,104.4
Total	\$ 5,894.1	\$12,865.1	\$12,360.0	\$11,179.4	\$ 8,673.7	\$29,765.6	\$15,783.1	\$16,435.4

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. Starting in fiscal year 2022, hazardous release surcharge and refined fuel surcharge are included in Restricted Oil Revenue. Prior to 2021, these surcharges were included in "Unrestricted Oil Revenue."
- (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 [Spring 2022 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 Revenue Sources Books and [Spring 2022 Revenue Forecast](#), Tax Division.

Government Budgets and Appropriations

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

Budgets. The State's fiscal year begins on July 1 and ends on the following June 30, and the Legislature meets in regular session beginning on the fourth Monday of January in each year. The

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

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

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

The Governor is permitted to prioritize or restrict expenditures, to redirect funds within an operating appropriation to fund core services, and to expend unanticipated federal funds or program receipts. Historically, Alaskan Governors have placed restrictions on authorized operating and capital expenditures during years in which actual revenues were less than forecast and budgeted. Such expenditure restrictions have included deferring capital expenditures, State employment hiring and compensation freezes, lay-offs and furloughs, and restrictions on non-core operating expenses. 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. In his fiscal year 2020 budget, the Governor declared that significant adjustments to the State budget were needed to allow for a Permanent Fund Dividend distribution to State residents based on a historical statutory formula. This proposal was not approved by the Legislature. In his fiscal year 2021 and 2022 budgets the Governor again requested a Permanent Fund Dividend distribution to eligible State residents based on the historical statutory formula. Again, the Legislature did not approve these proposals. In his fiscal year 2022 supplemental budget the Governor has proposed an addition of \$795.6 million to the fiscal year 2022 Permanent Fund Dividend distribution. This proposal is currently being considered by the Legislature. In his proposed fiscal year 2023 budget, the Governor has proposed an appropriation of approximately \$1.7 billion for Permanent Fund Dividend distributions to all Alaskans, which is approximately 50 percent of the annual POMV transfer from the Permanent Fund Earnings Reserve Account. This proposal is currently being considered by the Legislature.

The State's enacted budget for fiscal year 2022 diminished spending from fiscal year 2021 (including supplemental budget spending) from \$14.16 billion to \$11.36 billion, a reduction of approximately \$2.8 billion, driven largely by changes and timing of expenditure of federal funding incorporated in the budget.

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. The revised amendment provides that 50% of the annual POMV transfer from the Permanent Fund Earnings Reserve Account would be dedicated to the Permanent Fund Dividend distribution. This proposal has received limited consideration by the Legislature to date 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 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, SBRF, 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 2021, the Office of Management and Budget estimated the appropriation limit to be approximately \$10.3 billion. The fiscal year 2021 budget, not counting the excluded appropriations, was \$5.4 billion, or \$4.9 billion less than the constitutional limit.

As shown in Table 4, unrestricted General Fund revenue decreased to \$4.5 billion in fiscal year 2020 and increased to approximately \$4.8 billion in fiscal year 2021. In fiscal year 2019, the State began appropriating a percent of market value amount 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.

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Table 4
State of Alaska
Total Unrestricted General Fund Revenue, ANS West Coast Oil Price, and ANS Oil Production
Fiscal Years Ended June 30, 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	2,256	72.58	501.0
2016	1,533	43.18	514.7
2017	1,355	49.43	526.4
2018	2,414	63.61	518.5
2019	5,350	69.46	496.9
2020	4,529	52.12	471.8
2021	4,783	54.14	486.1
Projected ⁽¹⁾			
2022	6,953	91.68	481.8
2023	8,331	101.00	502.3
2024	7,666	90.00	503.2
2025	7,196	82.00	511.6
2026	6,986	77.00	510.1
2027	7,001	75.00	513.7
2028	7,060	74.00	523.7
2029	7,140	74.00	521.8
2030	7,293	75.00	535.3
2031	7,734	77.00	576.6

⁽¹⁾ The values for fiscal years 2022 through 2031 use the projections included in the **Spring 2022 Revenue Forecast**, and are subject to change. Fiscal year 2021 includes approximately \$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 Revenue Sources Books and **Spring 2022 Revenue Forecast**, 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 **Spring 2022 Revenue Forecast** projects approximately \$6.9 billion in unrestricted General Fund revenue prior to any carryforwards and adjustments from fiscal year 2021, and the enacted fiscal

year 2022 budget includes 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 \$1.54 billion has been proposed for appropriation as Permanent Fund Dividend transfers, and approximately \$1.53 billion has been proposed for appropriation as governmental use (Source: Office of Management and Budget, FY2022 Fiscal Summary as of December 15, 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 total capital budget, including designated general funds, other funds and federal funds is approximately \$2 billion (Source: Office of Management and Budget, FY2022 Fiscal Summary as of December 15, 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. The State has drawn on the CBRF in each year since fiscal year 2014, although in some years dedicated earnings and deposits into the CBRF were greater than the draws. Historical borrowing from the CBRF in the 1990's through 2005 was completely repaid in fiscal year 2010 and no borrowing activity from the CBRF occurred during fiscal years 2011, 2012, or 2013.

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, 2020 and 2021 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, 2021, was approximately \$12.8 billion. Pursuant to the State's fiscal year 2021 ACFR, the June 30, 2021, unassigned fund balance of the CBRF was approximately \$767.2 million.

The asset balance in the CBRF as of June 30, 2021, was approximately \$1.1 billion, including earnings of approximately \$2.2 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, 2020, the asset balance was approximately \$2.0 billion, with investment earnings of \$62.8 million; as of June 30, 2019, the asset balance was \$1.8 billion, with investment earnings of \$74.8 million; as of June 30, 2018, the asset balance was \$2.4 billion, with earnings of \$47.2 million; and as of June 30, 2017, the asset balance was \$3.9 billion, with earnings of \$94.2 million.

The Statutory Budget Reserve Fund. The SBRF has existed in the State's accounting structure since 1986. 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 may be 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, and the available fund balance of the SBRF diminished to zero. The SBRF unassigned fund balance for fiscal year 2021, reported in the State's ACFR, was \$480.8 million as of June 30, 2021. The most recent Office of Management & Budget Fiscal Summary as of December 15, 2021, projects a SBRF balance of approximately \$70 million as of June 30, 2022. Any earnings on the SBRF are considered

unrestricted investment revenue and flow to the General Fund, unless otherwise appropriated back to the 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 \$320 million, compared to \$319 million in fiscal year 2020, \$385 million in fiscal year 2019, \$353 million in fiscal year 2018, and \$365 million in fiscal year 2017. Since inception, as of June 30, 2021, contributions to the principal account of the Permanent Fund, both constitutionally and statutorily mandated, include \$18.0 billion for inflation proofing, \$17.9 billion in royalty contributions, and \$11.0 billion in special appropriations.

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 2021, \$26.7 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. 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. The Permanent Fund Dividend amount, paid in calendar year 2020, was \$992 per qualified resident, and the Permanent Fund Dividend amount, paid in calendar year 2021, was \$1,114 per qualified resident. The Legislature made a \$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 \$60.7 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 \$12.9 billion as of June 30, 2020, may be appropriated by a majority vote of the Legislature.

During fiscal years 1990 through 1999, the Permanent Fund received dedicated State revenues from settlements of a number of North Slope royalty cases (known collectively as *State v. Amerada Hess*). The total of the settlements and retained income thereon, as of June 30, 2021, 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 \$50.1 million as of June 30, 2021, up from approximately \$20.5 million as of June 30, 2020.

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	495.0
2020	4,529 ⁽⁵⁾	4,805	(276) ⁽³⁾	– ⁽²⁾	1,983	12,894 ⁽⁴⁾	52.12	471.8
2021	4,783 ⁽⁵⁾	5,031 ⁽³⁾	(248) ⁽³⁾	481 ⁽²⁾	1,076	21,148 ⁽⁴⁾	54.14	486.1

(1) The CBRF available balance represents the historical asset values.

(2) Includes unassigned fund balance through net transfer from the SBRF to the General Fund reconciled at the release of the State's ACFR.

(3) The SBRF was used to balance the fiscal year 2015 deficit, with \$288 million remaining as of June 30, 2015. Article IX, Section 17(d) of the Alaska Constitution provides that the amount of money in the General Fund available for appropriation at the end of each succeeding fiscal year is to be deposited in the CBRF until the amount appropriated is repaid. The available fund balance of the SBRF as of June 30, 2016, was zero. Fiscal year 2021 includes an estimated \$325 million transfer to the SBRF from the UGF.

(4) Includes amount committed for General Fund transfers pursuant to SB 26, as well as any special appropriations and/or inflation proofing transfers.

(5) Includes Permanent Fund Earnings Reserve transfer prior to dividend payments.

Source: Alaska Department of Revenue, and Office of Management and Budget.

Revenue Forecasts

The State regularly prepares revenue forecasts for planning and budgetary purposes. Of necessity, such forecasts include assumptions about events that are not within the State's control. The forecast oil production volumes include only production expected from projects currently under development or evaluation. The forecast does not include any revenues that could be received if a natural gas pipeline is constructed. In making its forecasts, the State makes assumptions about, among other things, the demand for oil and national and international economic factors and assumes that the Legislature will not amend current laws to change materially the sources and uses of State revenue and that no major calamities such as earthquakes or catastrophic damage to TAPS will occur. Portions of TAPS are located in areas that have experienced and may in the future again experience major earthquakes. Actual revenues and expenditures will vary, perhaps materially, from year to year, particularly if any one or more of the assumptions upon which the State's forecasts are based proves to be incorrect or if other unexpected events occur. The State's most recent forecast is set forth in the [Spring 2022 Revenue Forecast](#). The State will next update its forecast in the Fall 2022 Revenue Sources Book and Forecast, which is anticipated to be released in December 2022. The State has provided certain estimates for fiscal year 2022 and 2023 based on information available as of the [Spring 2022 Revenue Forecast](#), as well as certain audited results for fiscal year 2021 for the State and 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.

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Table 6
State of Alaska Projection of 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	\$3,519.9	\$4,449.1	\$3,517.8	\$2,827.7	\$2,393.4	\$2,154.8
Production Tax – Hazardous Release Surcharge	7.9	8.2	8.2	8.3	8.2	8.3
Royalties, Bonuses, Rents, and Interest to Alaska Permanent Fund	71.0	100.9	97.0	96.9	91.9	101.2
Tax and Royalty Settlements to CBRF	0.0	25.0	30.0	30.0	30.0	30.0
Subtotal Petroleum Revenue	<u>\$3,598.7</u>	<u>\$4,583.1</u>	<u>\$3,653.0</u>	<u>\$2,962.9</u>	<u>\$2,523.5</u>	<u>\$2,294.4</u>
<u>Non-Petroleum Revenue</u>						
Unrestricted General Fund	\$ 368.3	\$ 505.3	\$ 528.0	\$ 535.1	\$ 539.8	\$ 546.7
Designated General Fund	480.6	473.1	475.6	477.5	479.3	480.6
Royalties to Alaska Permanent Fund beyond 25% dedication	2.9	3.1	3.1	3.2	3.3	3.3
Subtotal Non-Petroleum Revenue	<u>\$ 851.8</u>	<u>\$ 981.5</u>	<u>\$1,006.7</u>	<u>\$1,015.8</u>	<u>\$1,022.4</u>	<u>\$1,030.6</u>
<u>Investment Revenue</u>						
Unrestricted General Fund	\$3,064.6	\$3,376.6	\$3,619.9	\$3,833.6	\$4,052.3	\$4,299.1
Designated General Fund	15.4	47.8	48.1	48.3	48.5	48.8
CBRF	0.5	1.7	2.9	4.2	5.6	7.1
Subtotal Investment Revenue	<u>\$3,080.4</u>	<u>\$3,426.1</u>	<u>\$3,670.9</u>	<u>\$3,886.1</u>	<u>\$4,106.4</u>	<u>\$4,355.0</u>
Total Revenue Subject to Appropriation	<u>\$7,531.0</u>	<u>\$8,990.7</u>	<u>\$8,330.6</u>	<u>\$7,864.8</u>	<u>\$7,652.3</u>	<u>\$7,680.0</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. Totals may not foot due to rounding.

Source: **Spring 2022 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 \$663.0 million of general obligation bonds were outstanding as of June 30, 2021. See “Summary of Outstanding Debt” and Tables 7 and 8 below.

Most recently, 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”). During fiscal year 2021, the State issued its 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, 2021, 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, 2021. As of June 30, 2021, \$59.5 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, recourse is limited to the financed property, and does not create a long-term obligation of the State binding future legislatures. 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 \$190.8 million of State-supported debt was outstanding as of June 30, 2021.

On September 4, 2020, the Alaska Supreme Court (the “Supreme Court”) issued a decision in *Eric Forrer v. State of Alaska* (“Forrer”) related to the Alaska Tax Credit Certificate Bond Corporation (“ATCCBC”) that clarified the circumstances under which financial obligations of the State constitute debt within the meaning of Article IX Section 8 (State Debt) and Article IX Section 11 (Exceptions) of the State constitution. While the decision reaffirmed prior Supreme Court decisions allowing the use of State Supported Debt for lease-purchase of real property arrangements and clarified the scope of the revenue bond exception in Article IX Section 11 of the State constitution, it specifically disallowed the structure contemplated for the Alaska Tax Credit Certificate Bond Corporation which is described further below. Due to similarity of structure, the decision also rendered the Pension Obligation Bond Corporation (created in AS 37.16) and the Toll Bridge Revenue Bonds for the Knik Arm Bridge (created in AS 37.15, Article 2) illegal. On September 28, 2020, the State of Alaska Department of Law filed a Petition for Rehearing with the Supreme Court in an attempt to obtain clarity on the scope of the Supreme Court’s intent in their decision. The Supreme Court declined to respond to the Petition for Rehearing without any further ruling on the merits of the case. Certain broad references in the Forrer may be read to effect the constitutionality of certain debt service reserve or other debt service funding structures by the State in connection with current or future State agency or local government programs with legal structures that,

while fundamentally different from the ATCCBC in both public purpose and bond structure, share certain statutory frameworks with the ATCCBC. Bonds issued pursuant to the 2005 Master Resolution are not affected by Forrer because they meet the requirements to constitute valid revenue debt contained in Article IX Section 11 of the State constitution and as interpreted by Forrer.

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 2046 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 ACFR, as of June 30, 2021, a one percent reduction in the rate of return on investments increases the net PERS pension liability by approximately \$1,765,059,000 and the net TRS pension liability by approximately \$813,272,000.

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. Based on the most recent actuarial valuation dated June 30, 2020, the UAAL for PERS and TRS as of June 30, 2020, was approximately \$5.9 billion. The Other Post Employment Benefit ("OPEB") as of the PERS and TRS fiscal year 2021 ACFR, using fair value asset levels, are greater than the assumed liabilities for both PERS (\$2,565,354,000 overfunded) and TRS (\$1,162,681,000 overfunded).

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. Since 1983, the SDRP has been partially funded ten times, most recently in fiscal year 2017 at approximately 79 percent of the authorized amount, in fiscal year 2020 at 50 percent of the authorized amount, in fiscal year 2021 at zero percent of the authorized amount, and in fiscal year 2022 at approximately 42 percent of the authorized amount. As of June 30, 2021, State-supported SDRP debt was \$561.0 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 participants to the program since its creation in 2002. Other than certain reimbursements for the University of Alaska, no funding was provided in the budgets for fiscal year 2020 through fiscal year 2022 and no funding was included in the fiscal year 2023 budget proposal of the Governor. As of June 30, 2021, State-supported TIDSRP debt was approximately \$19.0 million.

While the SDRP and the TIDSRA have been only partially funded or not funded at all in fiscal years 2020-2022, the statutorily allowed reimbursements are still reflected as State subject-to-appropriation obligations in current year balances and future year payment commitments within certain sections of the State's Public Debt publication.

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 April 2014, AS 37 Chapter 16 was enacted creating the Knik Arm Crossing project in the Alaska Department of Transportation and Public Facilities. The Legislation provides for the Department of Transportation to enter into a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and for the Department of Revenue to issue up to \$300 million of state supported subordinate lien toll bridge revenue bonds. Given the green field nature of this project there is a 100% expectation of insufficient toll revenue to cover debt service and the State's general fund having to make debt payments for at least 7 to 10 years, and longer if traffic forecasts are not realized. Based on the September 4, 2020, decision of the Alaska Supreme Court this statutory construct is invalid.

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 that is benefited by a discretionary replenishment provision that requires the applicable State agency or authority to report any deficiencies to the debt service reserve fund, and permits, but does not legally obligate, the Legislature to appropriate, on an annual basis, 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). Such State agency or authority 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 such 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 \$1,096.5 million of such State agency or authority revenue bond debt was outstanding as of June 30, 2021.

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 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, 2021, there was \$585.1 million of State and University revenue debt outstanding, consisting of \$265.7 million of University of Alaska Revenue Bonds and Notes and \$319.4 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 financed by bond proceeds or otherwise of 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 or guarantees. As of June 30, 2021, there was \$1.658.4 million aggregate principal amount of State agency debt outstanding, consisting of \$1.302.0 million of AHFC obligations, \$9.6 million of Bond Bank Coastal Energy Impact Program Bonds payable to the National Oceanic and Atmospheric Administration, \$495 million of Alaska Railroad Notes, and \$297.3 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, 2021, the total principal amount outstanding of State agency collateralized or insured debt was approximately \$1,104.8 million, consisting of approximately \$1,053.0 million issued by AHFC and \$51.8 million issued by AIDEA.

Potential State-Supported Pension Obligation Bonds. In 2008, AS.37 Chapter 16 was enacted creating the Pension Obligation Bond Corporation (the “POBC”) for the purpose of issuing bonds for up to \$5 billion for the prepayment of UAAL of the retirement systems. The POBC bonds would have been considered State Supported debt as they would be secured by agreements with other state agencies that are subject to annual appropriation. In 2018, the POBC bond limit was reduced to \$1.5 billion. Based on the September 4, 2020, decision of the Alaska Supreme Court this statutory construct is invalid.

Potential State-Supported Tax Credit Certificate Bonds. In 2018, AS 37 Chapter 18 was enacted creating the Alaska Tax Credit Certificate Bond Corporation (ATCCBC) for the purpose of selling bonds for up to \$1 billion to provide for the purchase of certain State of Alaska tax credits. The ATCCBC bonds would be considered State Supported debt as they would be secured by agreements entered into by other state agencies that are subject to annual appropriation. A legal challenge on the State Constitutionality of the ATCCBC was filed and delayed the potential for bond issuance. Based on the September 4, 2020, decision of the Alaska Supreme Court this statutory construct is invalid.

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Summary of Outstanding Debt. Table 7 lists, by type, the outstanding State-related debt as of June 30, 2021, except as otherwise noted.

Table 7
State of Alaska Debt and State-Related Debt by Type as of June 30, 2021
(\$ millions)

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Debt			
State of Alaska General Obligation Bonds	\$ 663.0	\$ 262.3	\$ 925.3
State Guaranteed Debt			
Alaska Housing Finance Corporation Collateralized Bonds (Veterans' Mortgage Program)	59.5	21.8	81.3
State Supported Debt			
Certificates of Participation	18.7	4.4	23.1
Lease Revenue Bonds with State Credit Pledge and Payment	172.1	55.1	227.2
Total State Supported Debt	<u>190.8</u>	<u>59.5</u>	<u>250.3</u>
State Supported Municipal Debt ⁽¹⁾			
State Reimbursement of Municipal School Debt Service	561.0	133.3	694.3
State Reimbursement of Capital Projects	19.0	4.0	23.0
Total State Supported Municipal Debt	<u>580.0</u>	<u>137.3</u>	<u>717.3</u>
Pension System Unfunded Actuarial Accrued Liability (UAAL) ⁽³⁾			
Public Employees' Retirement System UAAL	4,613.0	N/A	4,613.0
Teachers' Retirement System UAAL	1,328.4	N/A	1,328.4
Total UAAL	<u>5,941.4</u>	<u>N/A</u>	<u>5,941.4</u>
State Moral Obligation Debt			
Alaska Municipal Bond Bank:			
2005 & 2016 General Resolution General Obligation Bonds	1,027.4	400.7	1,428.1
Alaska Energy Authority:			
Power Revenue Bonds #1 through #10	69.1	33.4	102.5
Total State Moral Obligation Debt	<u>1,096.5</u>	<u>434.1</u>	<u>1,530.6</u>
State Revenue Debt			
International Airport System Revenue Bonds	319.4	117.9	437.3
University of Alaska Debt			
University of Alaska Revenue Bonds	251.5	120.8	372.3
University Lease Liability and Notes Payable	14.2	3.8	18.0
Total University of Alaska Debt	<u>265.7</u>	<u>124.6</u>	<u>390.3</u>
Total State Revenue and University Debt	<u>585.1</u>	<u>242.5</u>	<u>827.6</u>

[Table 7 continues on next page]

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Agency Debt			
Alaska Housing Finance Corporation:			
Commercial Paper	\$ 130.7	N/A	\$ 130.7
State Capital Project Bonds ⁽²⁾	10.4	\$ 0.4	10.8
State Capital Project Bonds II ⁽²⁾	1,160.9	219.2	1,380.1
Alaska Municipal Bond Bank Coastal Energy Loan Bonds	9.6	1.9	11.5
Alaska Railroad	49.5	3.8	53.3
Northern Tobacco Securitization Corporation			
2006 Tobacco Settlement Asset-Backed Bonds ⁽⁵⁾	297.3	357.9	655.2
Total State Agency Debt	1,658.4	583.2	2,241.6
State Agency Collateralized or Insured Debt			
Alaska Housing Finance Corporation:			
Home Mortgage Revenue Bonds:	478.0	208.5	686.5
General Mortgage Revenue Bonds II	497.4	193.9	691.3
Government Purpose Bonds	77.6	13.9	91.5
Alaska Industrial Development and Export Authority:			
Power Revenue Bonds, 2015 Series (Snettisham Hydro Project)	51.8	19.2	71.0
Total State Agency Collateralized or Insured Debt	1,104.8	435.5	1,540.3
Total State and State Agency Debt	11,879.5		
Municipal Debt			
School G.O. Debt	871.7	N/A	N/A
Other G.O. Debt ⁽⁴⁾	1,419.0	N/A	N/A
Revenue Debt	765.5	N/A	N/A
Total Municipal Debt	3,056.2		
Debt Reported in More than One Category			
Less: State Reimbursable Municipal Debt and Capital Leases	(191.1)		
Less: State Reimbursable Municipal School G.O. Debt	(561.0)		
Less: Alaska Municipal Bond Bank debt included in University debt	(81.2)		
Less: Alaska Municipal Bond Bank debt included in Municipal debt	(845.5)		
Total Deductions Due to Reporting in More than One Category	(1,678.8)		
Total Alaska Public Debt	\$13,256.9		

(1) In the enacted fiscal year 2022 Budget, School Debt was funded at 42%, and Capital Project Reimbursements only included certain University of Alaska reimbursements.

(2) Does not include defeased bonds.

(3) From most recent June 30, 2020 actuarial valuation.

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

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

Source: 2021-2022 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 forecasted support required to retire the outstanding obligations into the future. With the State’s fiscal year 2022 budget, the “Capital Project Reimbursements” column was reduced to zero, other than certain reimbursements for the University of Alaska, and the SDRP was funded at approximately 42%.

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Table 8
State of Alaska
Payments on General Fund Paid Debt as of June 30, 2021
(\$ 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
2021	79.1	2.9	19.5	91.4	3.6	338.6	535.0
2022	73.7	2.9	19.5	81.3	3.6	336.2	517.2
2023	73.5	2.9	19.5	82.3	3.6	341.6	523.4
2024	73.3	2.9	19.5	66.7	3.6	358.2	524.2
2025	68.3	2.9	19.5	57.0	3.6	371.7	523.0
2026	68.1	2.9	19.5	47.4	2.8	379.9	520.7
2027	67.5	2.9	20.9	42.8	2.6	388.7	525.4
2028	66.5	2.9	20.9	40.1	2.2	397.9	530.5
2029	65.5	2.9	17.6	35.4	0.9	408.3	530.6
2030	64.8	—	17.6	32.8	0.9	419.1	535.1
2031	52.4	—	17.6	30.2	0.4	431.1	531.6
2032	51.9	—	17.6	27.2	—	443.2	539.9
2033	51.4	—	17.6	21.1	—	456.1	546.2
2034	50.9	—	—	17.9	—	469.4	538.3
2035	27.1	—	—	12.9	—	483.1	523.1
2036	27.0	—	—	5.8	—	498.1	531.0
2037	6.6	—	—	0.7	—	513.7	521.0
2038	18.3	—	—	0.6	—	530.0	548.9
2039	6.1	—	—	0.6	—	546.4	553.1
2040	6.1	—	—	—	—	17.6	23.7
2041	6.1	—	—	—	—	18.3	24.4
2042	—	—	—	—	—	18.8	18.8

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

(2) Fiscal years 2021 – 2039 payments are based on actual bond repayment schedules on file with the Department of Education & Early Development as of 6/30/2021.

(3) In fiscal year 2022, School Debt and Capital Project Reimbursements were funded at 42%, and zero, respectively, other than certain reimbursements for the University of Alaska.

(4) Based on PERS and TRS Actuarial Valuation Reports as of June 30, 2020, payment estimate of zero for 2043-2045, and a projected payment in 2046 of \$1.3 million.

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

Source: 2021 – 2022 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 – 2021
Forecast for Fiscal Years Ending June 30, 2022 – 2031

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	—	2.4
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	—	9.4
2019	5,349.8	1.7	0.4	2.1	2.0	—	4.1
2020	4,537.0	1.7	0.5	2.2	2.2	—	4.4
2021	4,782.8	1.7	0.5	2.1	2.0	—	4.1
projected							
2022	5,731.9	1.3	0.4	1.7	1.5	5.9	9.1
2023	5,937.7	1.2	0.4	1.6	1.4	5.8	8.8
2024	6,064.5	1.2	0.4	1.6	1.2	5.9	8.7
2025	6,237.9	1.1	0.4	1.5	1.0	6.0	8.5
2026	6,359.0	1.1	0.4	1.4	0.8	6.0	8.2
2027	6,571.2	1.0	0.4	1.4	0.7	5.9	8.0
2028	6,685.8	1.0	0.4	1.4	0.6	6.0	8.0
2029	6,726.1	1.0	0.3	1.3	0.5	6.1	7.9
2030	6,910.8	0.9	0.3	1.2	0.5	6.1	7.8
2031	7,132.7	0.7	0.2	1.0	0.4	6.0	7.4

Source: 2021 – 2022 Alaska Public Debt Book, State of Alaska. 2022 Alaska Public Debt Book was published in January 2022.

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 Two (the “Bonds”). The Bonds are being issued under the General Bond Resolution of the Issuer entitled “A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof,” adopted July 13, 2005, as amended on August 19, 2009 (the “General Bond Resolution”), and Series Resolution No. 2022-02, adopted on _____, 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 March ___, 2022, 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: (i) annual audited financial statements of the Issuer prepared in accordance with generally accepted accounting principles (“GAAP”) as prescribed by the Governmental Accounting Standards Board (or its successor); (ii) a statement of authorized, issued and outstanding bonded debt of the Issuer; (iii) the Reserve Fund balance; and (iv) financial and operating data of Governmental Units that had an amount of bonds equal to or greater than twenty percent (20%) of all outstanding bonds under the General Bond Resolution of the type included in the Official Statement, if any, as of the end of the prior Fiscal Year. Any or all of these items may be included by specific reference to documents available to the public or the internet website of the MSRB or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference. The Annual Report may be submitted as a single document or as separate documents comprising a package, provided that audited financial statements may be submitted separately from the remainder of the Annual Report.

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

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

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

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

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

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

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

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

(2) Nonpayment-related defaults.

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

(4) Bond calls.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED this ____ day of _____, 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 Two Bonds. The 2022 Series Two Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2022 Series Two Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a rating from Standard & Poor’s of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of 2022 Series Two Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2022 Series Two Bonds on DTC’s records. The ownership interest of each actual purchaser of each 2022 Series Two Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2022 Series Two Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2022 Series Two Bonds, except in the event that use of the book-entry system for the 2022 Series Two Bonds is discontinued.

4. To facilitate subsequent transfers, all 2022 Series Two Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2022 Series Two Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2022 Series Two Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such 2022 Series Two Bonds are credited, which may or may not be the Beneficial Owners. The

Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2022 Series Two Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2022 Series Two Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2022 Series Two Bond documents. For example, Beneficial Owners of 2022 Series Two Bonds may wish to ascertain that the nominee holding the 2022 Series Two Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the 2022 Series Two Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2022 Series Two Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2022 Series Two Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments on the 2022 Series Two Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Bank or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the 2022 Series Two Bonds at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2022 Series Two Bond certificates are required to be printed and delivered.

10. The Bond Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2022 Series Two Bond certificates will be printed and delivered to DTC.

11. The information in this appendix concerning DTC and DTC's book-entry system has been obtained from sources that the Bond Bank believes to be reliable, but the Bond Bank takes no responsibility for the accuracy thereof.

ALASKA MUNICIPAL BOND BANK AUTHORITY

RESOLUTION NO. 2022-04

A Resolution of the Alaska Municipal Bond Bank Authority ('AMBBA' or 'Bond Bank') waiving the recommendation to the City & Borough of Juneau to hire a rate consultant for not meeting the bond rate covenant for the most recent 2021 calculation period for their nonrecourse revenue bond for Wildflower Court, Inc. due to the ongoing global COVID-19 pandemic

WHEREAS, through the City & Borough of Juneau, the Wildflower Court, Inc. facility has experienced staffing shortages due to the ongoing global COVID-19 pandemic; and

WHEREAS, the City & Borough of Juneau has notified AMBBA staff that they did not meet their bond rate covenant for the 2021 period for their nonrecourse revenue bond for Wildflower Court, Inc.; and

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

WHEREAS, the City & Borough of Juneau has provided the Bond bank a written description of what actions are being taken to satisfy the Rate Covenant; and

WHEREAS, a rate consultant's analysis will not provide any useful purpose for ongoing operations due to the unique nature of the ongoing global COVID-19 pandemic's disruption to optimal safe staffing levels and uncertainty of staff availability due to quarantine requirements during the disruption; and

WHEREAS, paying funds on hand to a rate consultant will only diminish financial flexibility;

NOW, THEREFORE, BE IT RESOLVED THAT AMBBA RECOMMENDS CITY & BOROUGH OF JUNEAU NOT HIRE A RATE CONSULTANT FOR THIS 2021 CALCULATION PERIOD AS THE FAILURE TO MEET THE NONRECOURSE REVENUE BONDS RATE COVENANT FOR WILDFLOWER COURT, INC. WAS DUE TO THE ONGOING GLOBAL COVID-19 PANDEMIC.

Alaska Municipal Bond Bank Authority
Resolution 2022-04

Page 2 of 2

Section 1. This Resolution is effective immediately.

DATED AND ADOPTED this 8th day of July, 2022.

Luke Welles, Alaska Municipal Bond Bank
Authority, Chairperson



Dedicated to Excellence

Memo

To: CBJ and AMBBA

From: Kirk Elmore, Administrator/CEO, and Anne Thibodeau, CFO

Date: March 29, 2022

Re: Bond Covenant Waiver

Jeff Rogers and Deven Mitchell,

As representatives of Wildflower Court, we would like consideration for a waiver of the consultation requirements based on our 2021 projected debt ratio. According to our debt service agreement, Wildflower Court must have a debt service ratio of 1:1.15; for 2021, our ratio is less than 1:1, which puts us in technical default. Even though we are in technical default for 2021, all required payments are current, and we anticipate that all the necessary payments for 2022 will be as well. In addition, our cash on hand is above 40 days as required by the covenant and is currently stable.

There are many contributing factors to such a low debt service ratio. The most significant reason is the pandemic staffing crisis. Due to a drastic reduction of CNA programs across the State, new staff rotations that would typically fill any shortfalls were unavailable. This lack of educational opportunities had a two-fold effect on our overall financials. The first thing that resulted from the lack of new staff was a shortage that made operation at total capacity, not a safe option. The second result was that we had to resort to hiring traveling staff with a significant cost associated with their services.

To respond to the staff shortage, we had to temporarily close one of our four units to consolidate staff. We are intentionally keeping additional direct care staff in anticipation of reopening the unit at optimal safe staffing levels. The COVID-19 pandemic also created more staffing issues as employees contracting the virus were quarantined for at least 14 days. The uncertainty of staff availability required us to halt admissions in the short term which further decreased our census. As Wildflower Court revenue is driven predominantly by the census, this had an enormous effect on our year-end financials, evidenced by our debt service ratio.

To address the issue, we have partnered with Bartlett Regional Hospital to participate in the Earn-to-Learn program where we train our existing staff to become CNAs. This partnership has proven helpful, and we have started reopening our unit that was closed. However, we are still relying on traveling staff as we actively recruit full-time employees to fill the shortage.

To bring us out of technical default to our bond covenant, we are increasing our census by filling vacant rooms in the unit that has been partially reopened, reducing traveling staff as much as possible, delaying capital purchases, combining job positions, and actively hiring direct care staff. In 2021 we chose not to fill management-level positions such as our vacated Assistant Director of Nursing position. Instead, we successfully divided these duties among other managers. We recently combined our Social Service Assistant position and Health Unit Clerk to decrease further FTEs.

We are hopeful that the healthcare workforce will recover as we transition from a pandemic to an epidemic. In addition, we are applying for exceptional relief monies through the State that would provide additional revenue through an increase in our daily Medicaid rate and would assist in bringing us into compliance.

We appreciate the consideration. We fully understand what this means for our stakeholders and are working to bring Wildflower Court back into compliance with our covenant. If you require any further clarifications or need any additional information, please let us know. Again, thank you for your time, and we look forward to hearing from you.

Sincerely,



Kirk Elmore, MPA, LNHA
Administrator
Wildflower Court, Inc.
kelfmore@wildflowercourt.org
907-463-8712
907-463-8743 (Fax)

ALASKA MUNICIPAL BOND BANK AUTHORITY

INVESTMENT REVIEW

FOR PERIOD ENDING MAY 31, 2022

Agenda

- 1 Portfolio Review
- 2 Market Review
- 3 Appendix



ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

Summary of Accounts as of May 31, 2022

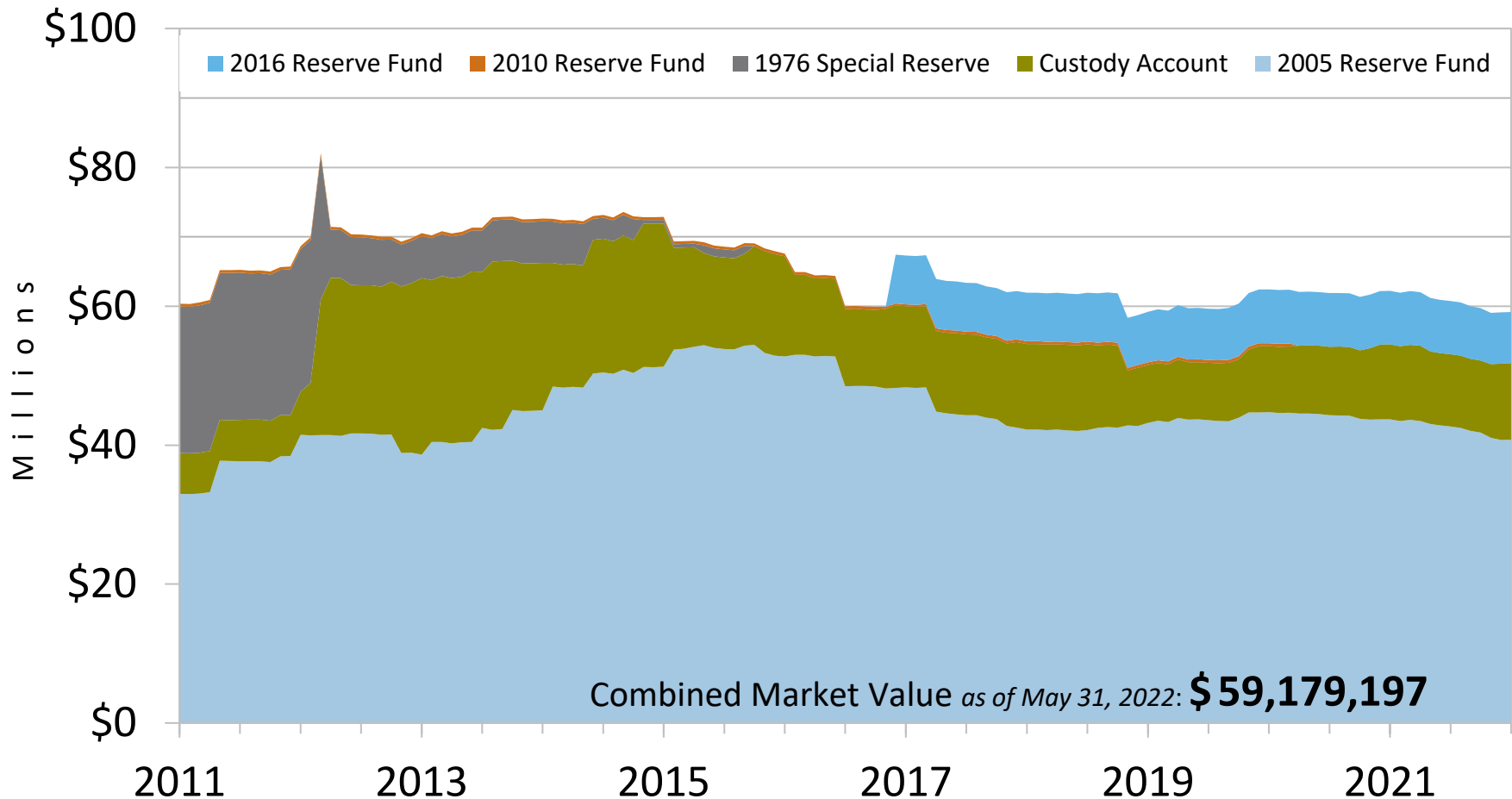
Alaska Municipal Bond Bank Authority

Account Name <i>Benchmark</i>	Market Value	1 Year Performance
2005 G.O. Reserve Fund <i>Bloomberg 1-5 Year Government</i>	\$40,787,068	-3.94 -4.49
2016 G.O. Reserve Fund <i>Bloomberg 1-5 Year Government</i>	\$7,406,106	-3.97 -4.49
Custody Account <i>95% Bloomberg 1-5 Year Government, 5% FTSE 90 Day Tbill</i>	\$10,986,023	-3.58 -4.26
<i>Total</i>	\$59,179,197	

1976 G.O. Special Reserve Fund closed Feb 2016.
 2010 Reserve Fund closed August 2020.
 Performance is gross of fees.

Historical Market Value as of May 31, 2022

Alaska Municipal Bond Bank Authority



Combined Market Value *as of May 31, 2022*: **\$59,179,197**

Account Inception in May 2011. Chart shows month-end portfolio market value.
1976 G.O. Special Reserve Fund closed Feb 2016.
2010 Reserve Account closed August 2020.
2016 Reserve Account inception April 2017.

Portfolio Review

ALASKA MUNICIPAL BOND BANK AUTHORITY

Portfolio Review

Market Review

Appendix

PORTFOLIO REVIEW

Account Characteristics as of May 31, 2022

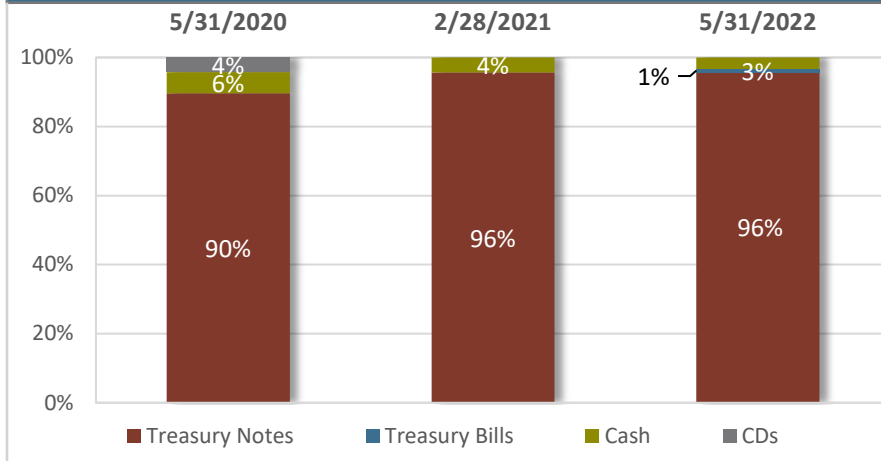
AMBBA Custody Account

Portfolio Objectives and Statistics

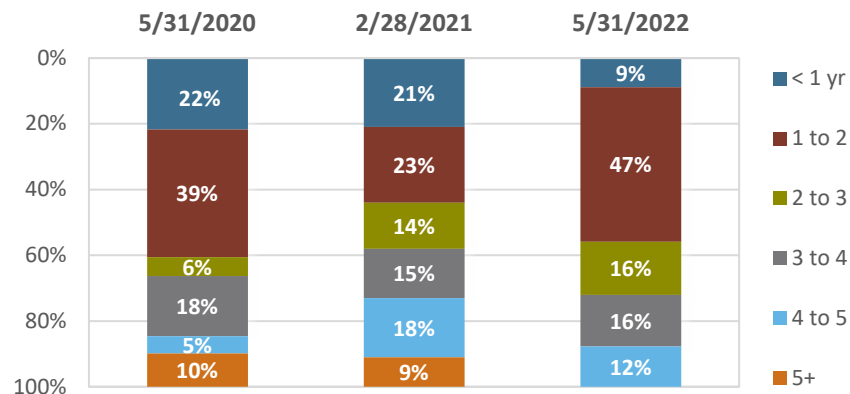
Provides for the ongoing operation of the Bond Bank. Must maintain sufficient liquidity to meet annual operating requirements. Target cash flow yield of 2%, required minimum cash of \$350,000.

	Portfolio	95% 1-5 Year Gov 5% 90 Day Tbill
Yield:	2.45%	2.54%
Duration:	2.19yrs	2.55yrs

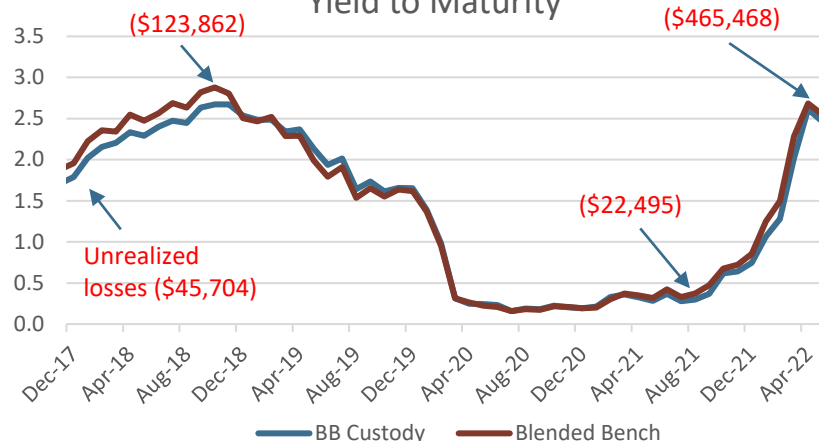
Portfolio Allocation



Liquidity



Yield to Maturity

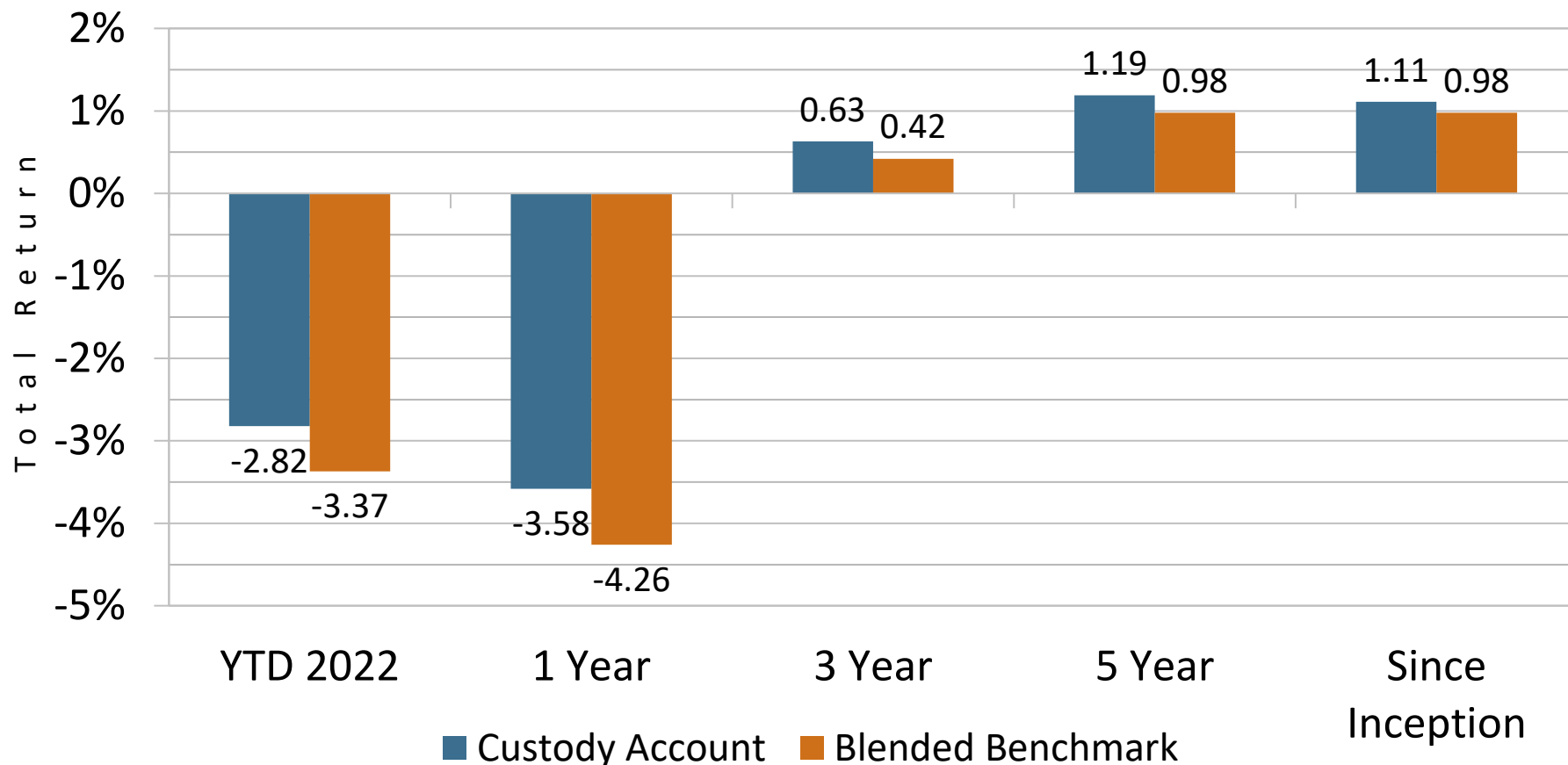


Data: Bloomberg. End of month values since inception.

**PORTFOLIO
REVIEW**

Account Performance as of May 31, 2022

AMBBA Custody Account



Performance is gross of fees and annualized for periods greater than one year. Inception performance begins on 5/31/2011. Blended benchmark reflects changes to the account's benchmark over time. Current benchmark is a blend of 95% Barclays 1-5 Year Government Index and 5% FTSE 90 Day T-bill Index. Before November 2014, the benchmark was 80% Merrill Lynch 1-5 Year Government Index and 20% Citigroup 90 Day T-bill Index.

PORTFOLIO REVIEW

Account Characteristics as of May 31, 2022

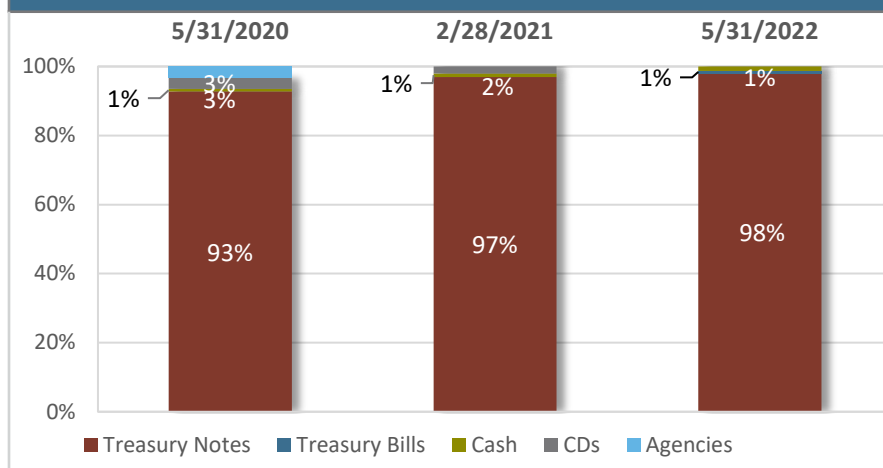
AMBBA 2005 Reserve Account

Portfolio Objectives and Statistics

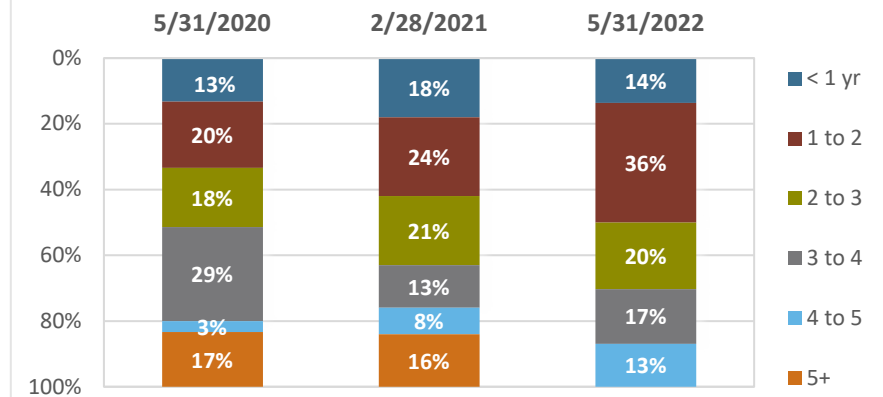
Provides debt services on reserve obligations in the event of underlying borrower default. The portfolio must adhere to bond resolution requirements.

	Portfolio	1-5 Year Gov
Yield:	2.47%	2.62%
Duration:	2.24yrs	2.67yrs

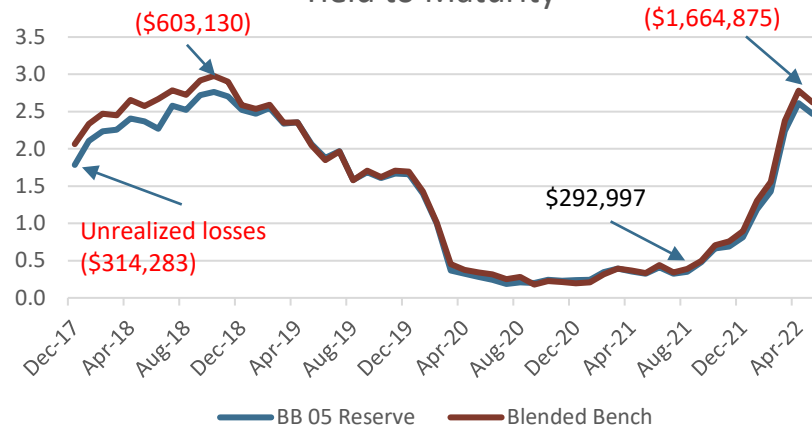
Portfolio Allocation



Liquidity



Yield to Maturity

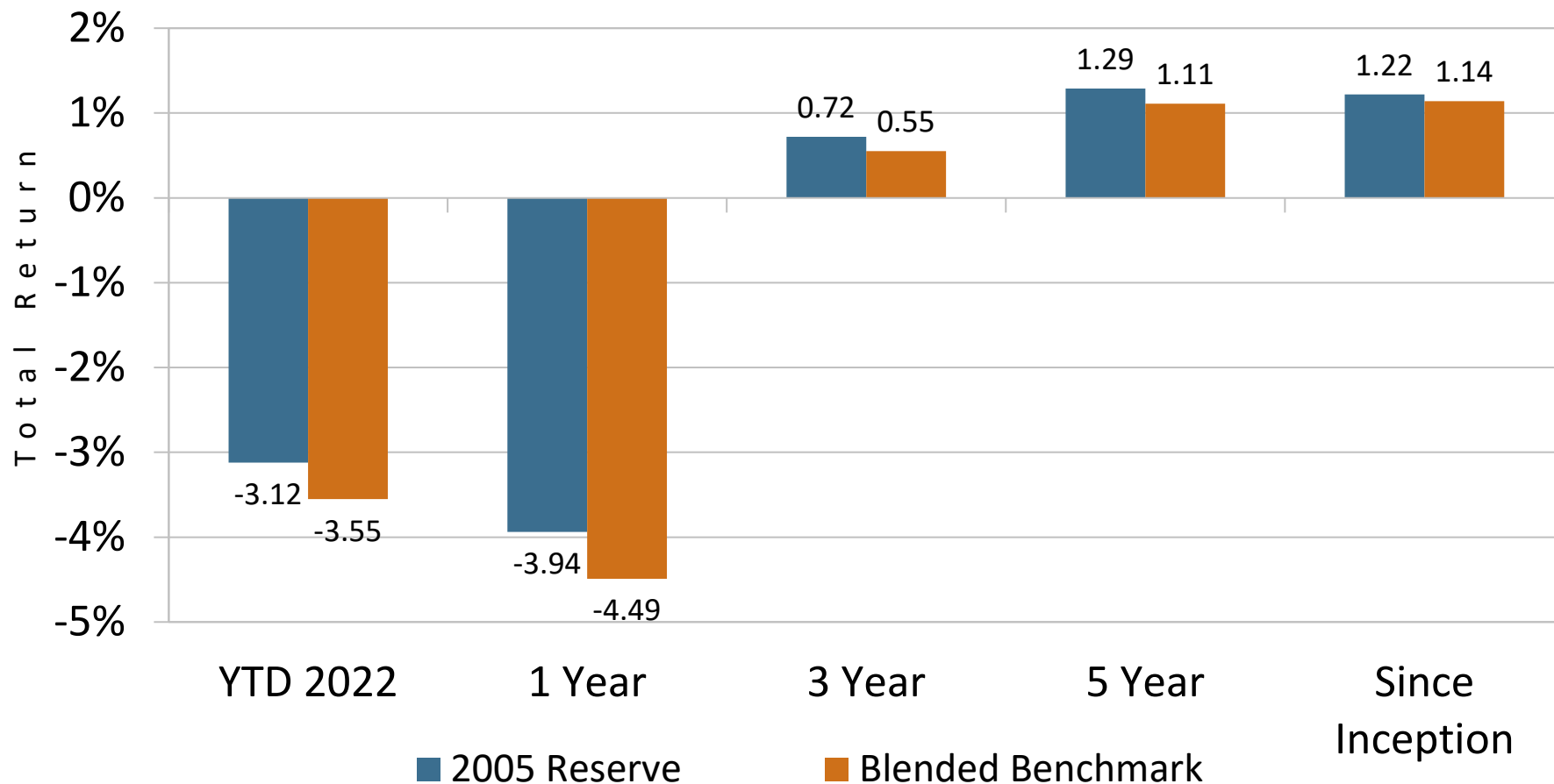


Data: Bloomberg. End of month values since inception.

**PORTFOLIO
REVIEW**

Account Performance as of May 31, 2022

AMBBA 2005 Reserve Account



Performance is gross of fees and annualized for periods greater than one year. Inception performance begins on 5/31/2011. Blended benchmark reflects changes to the account's benchmark over time. Current benchmark is the Bloomberg 1-5 Year Government Index. Before September 2020, the benchmark was a blend of 90% Barclays 1-5 Year Government Index and 10% Barclays U.S. Aggregate Bond Index. Before November 2014, the benchmark was the Merrill Lynch 1-5 Year Government Index.

PORTFOLIO REVIEW

Account Characteristics as of May 31, 2022

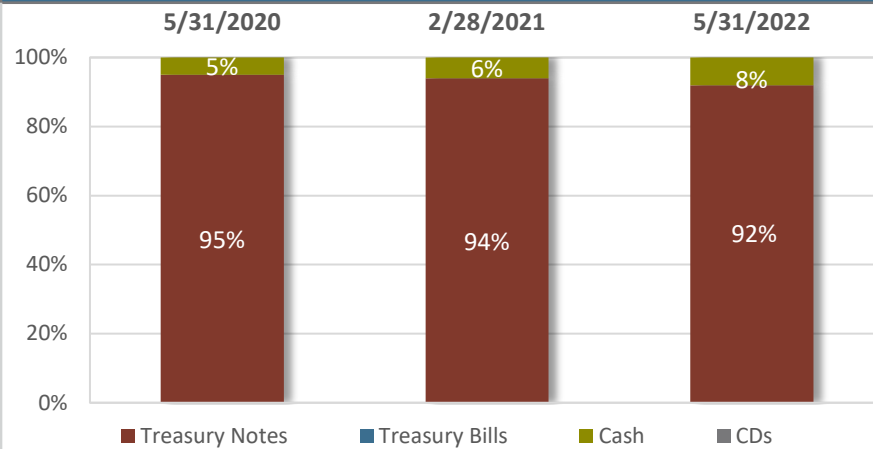
AMBBA 2016 Reserve Account

Portfolio Objectives and Statistics

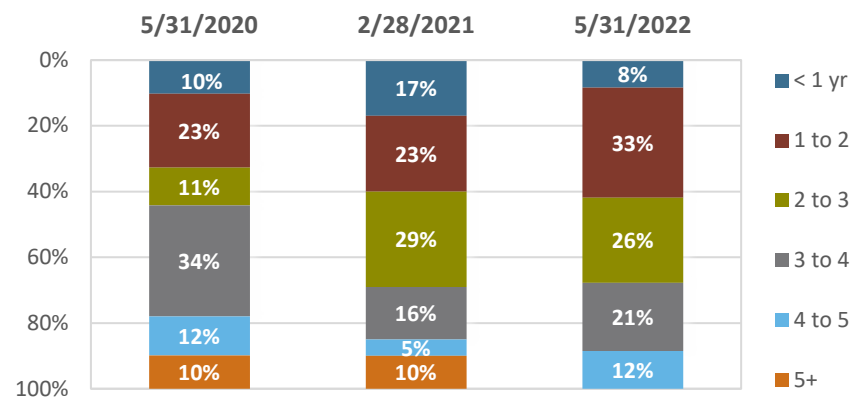
Provides debt services on reserve obligations in the event of underlying borrower default. The portfolio must adhere to bond resolution requirements.

	Portfolio	1-5 Year Gov
Yield:	2.45%	2.62%
Duration:	2.25yrs	2.67yrs

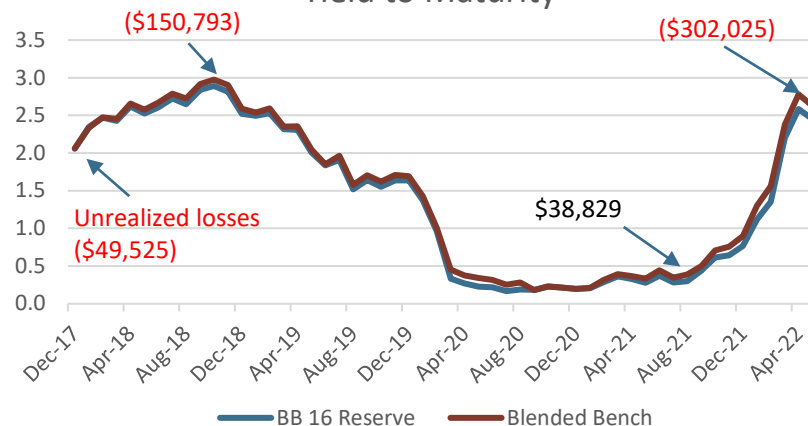
Portfolio Allocation



Liquidity



Yield to Maturity

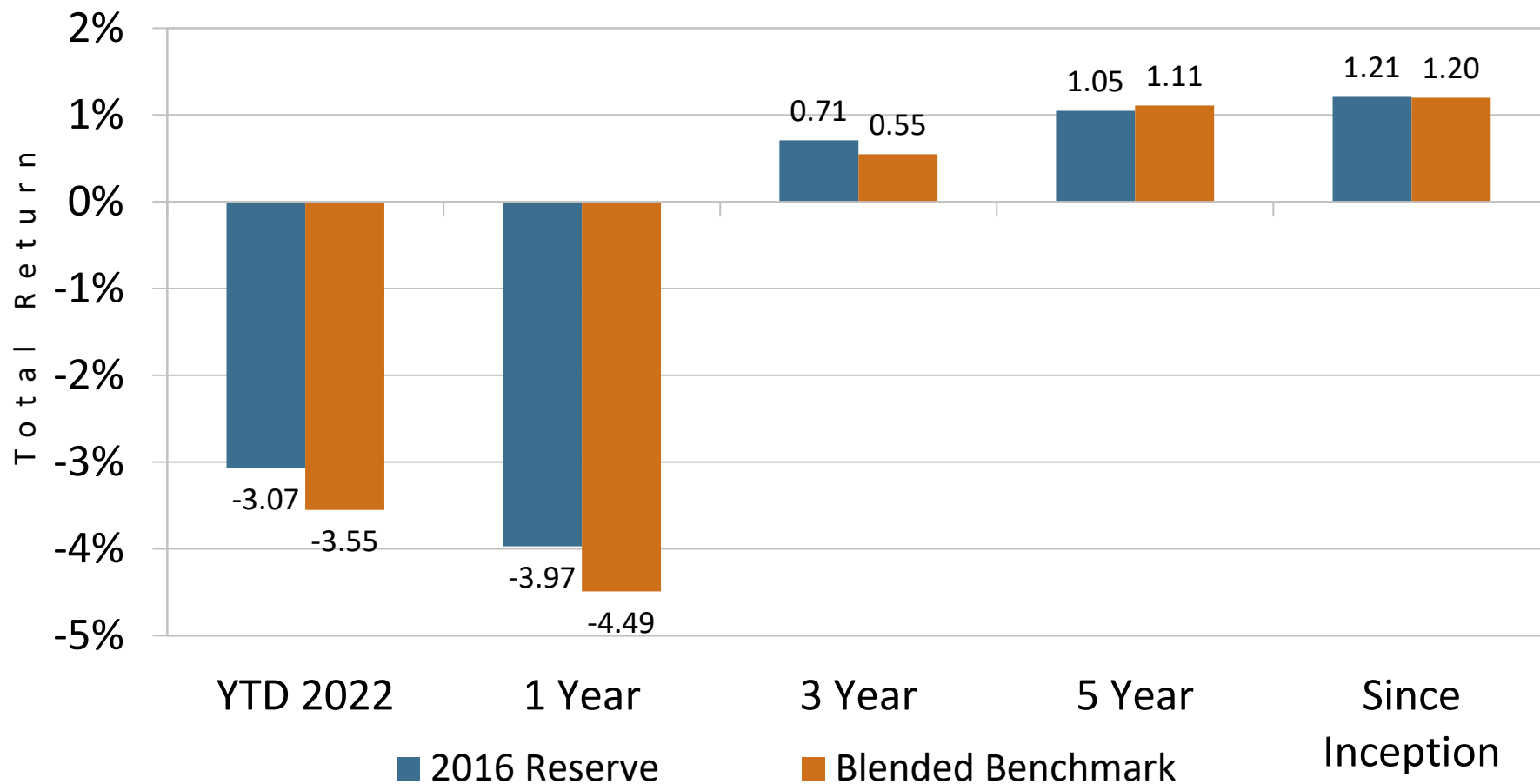


Data: Bloomberg. End of month values since inception.

**PORTFOLIO
REVIEW**

Account Performance as of May 31, 2022

AMBBA 2016 Reserve Account



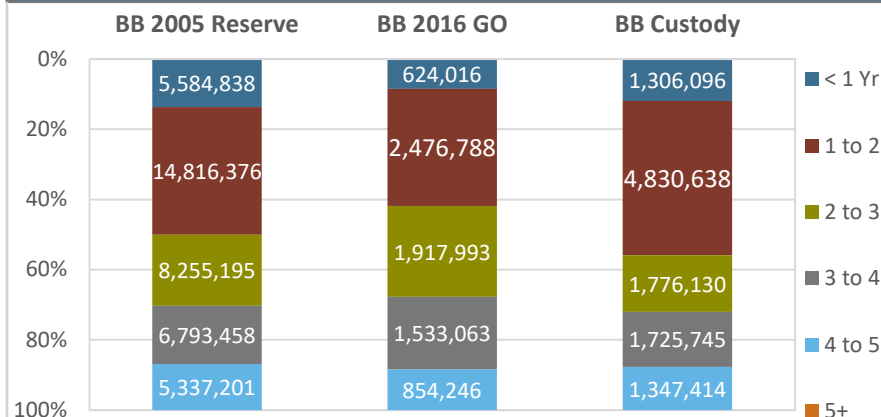
Performance is gross of fees and annualized for periods greater than one year. Inception performance begins on 4/30/2017. Blended benchmark reflects changes to the account's benchmark over time. Current benchmark is the Bloomberg 1-5 Year Government Index. Before September 2020, the benchmark was a blend of 90% Barclays 1-5 Year Government Index and 10% Barclays U.S. Aggregate Bond Index.

PORTFOLIO REVIEW

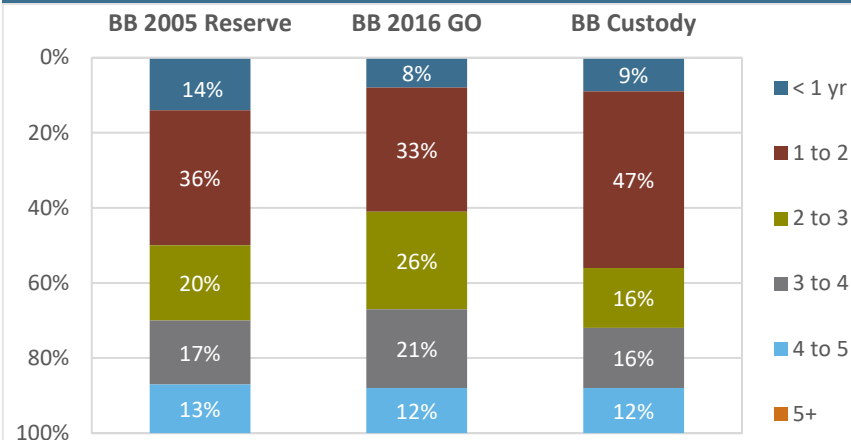
Account Characteristics as of May 31, 2022

Alaska Municipal Bond Bank Authority

Liquidity by Market Value



Liquidity by %



Projected Unrealized Loss Balances

	BB 2005 Reserve	BB 2016 GO	BB Custody
Current	(1,664,875)	(302,025)	(465,468)
6/30/23	(1,678,671)	(286,160)	(421,628)
6/30/24	(1,209,240)	(191,372)	(248,673)
6/30/25	(778,807)	(102,611)	(206,474)
6/30/26	(124,602)	(27,802)	(54,716)

Summary Statistics

	BB 2005 Reserve	BB 2016 GO	BB Custody
Market Value	\$40,787,068	\$7,406,106	\$10,986,023
Yield to Maturity	2.47%	2.45%	2.45%
Duration	2.24	2.25	2.19
Average Maturity (Years)	2.33	2.34	2.28

Market Review

ALASKA MUNICIPAL BOND BANK AUTHORITY

Portfolio Review

Market Review

Appendix

Overview – Main Conclusions

Key Themes

1. Peak inflation – Not necessarily peak rates
2. Fed to engineer growth below potential
3. Quantitative Tightening (QT) is underway
4. Recession not “known” for 12-18 months
5. Investing in late cycle markets – Bonds make a comeback

Market Impacts

Improvements in inflation will be seen throughout 2022, but a sticky underlying core trend suggest a longer tail to the inflationary environment. We project higher yields still to come.

For the inflation regime to change, US growth needs to run below potential growth (a negative output gap). FOMC counting on households to pull back with higher rates.

QT is a global phenomenon, with no real historical precedence. This remains one of the greatest risks to all markets in 2022. Buyers will need to absorb an additional \$1.1tn annually.

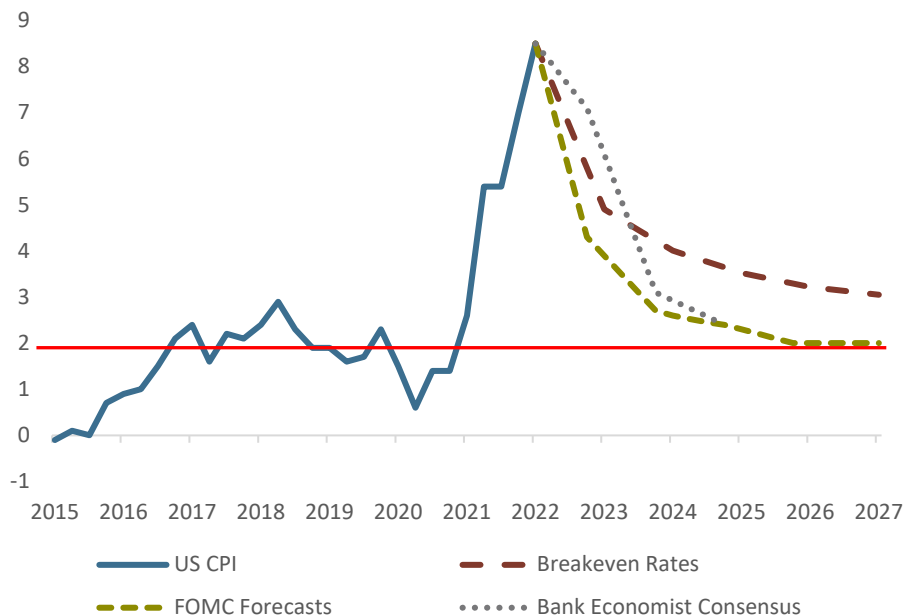
Policy uncertainty (and market uncertainty) remains for 3-6 months as economies adjust to higher rates. Recession conclusion will not be known for 12-18 months.

We hold a bias to higher quality and sector selectivity.

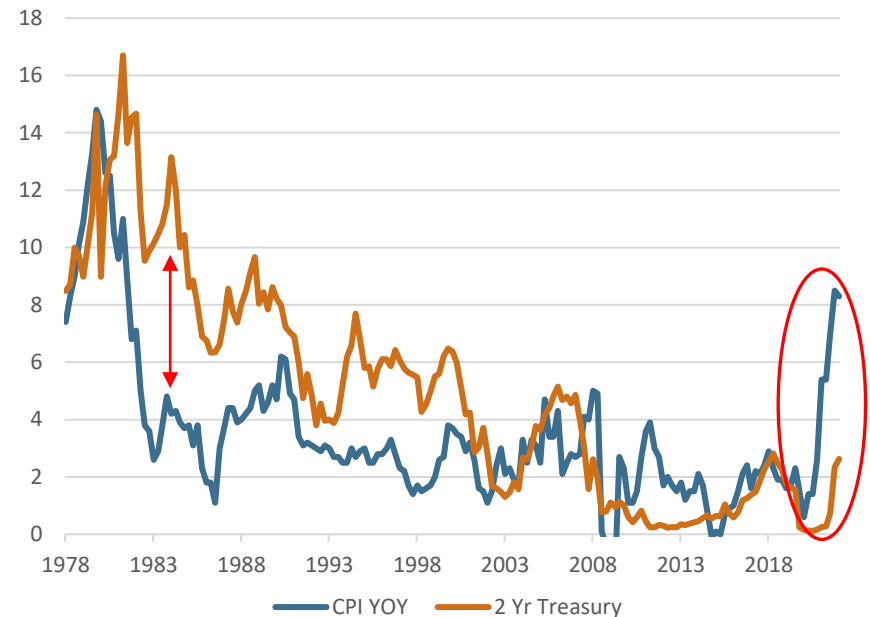
Peak Inflation – Not Necessarily Peak Rates

Inflation will fall – but 2.0% (the Fed's forecast) is the most optimistic of all. Rates are still WELL below previous levels given inflation...

Forecasted Inflation (%)



US Consumer Price Index vs. 2-Year Rates (%)

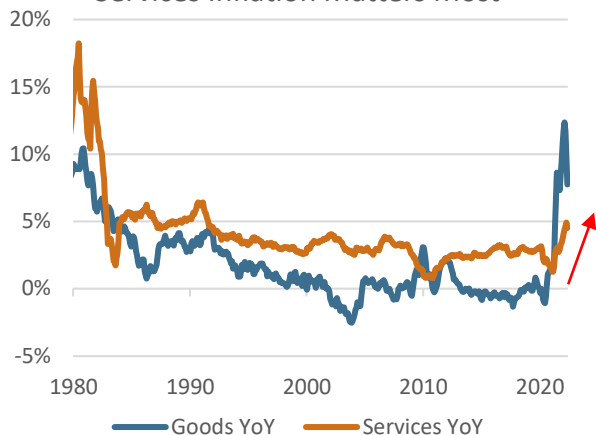


- **FOMC forecasts** are the most optimistic when it comes to inflation projections.
- **Break evens (the market set expectation of inflation)** only has inflation falling to 3.1%, and it takes over 5-years to get there...

- **It's been since 1984** since the gap between rates and inflation has been this large. Yields historically trade at a premium over inflation.

Inflation Components Suggest Underlying Trends To Remain Above 2% ... for Years

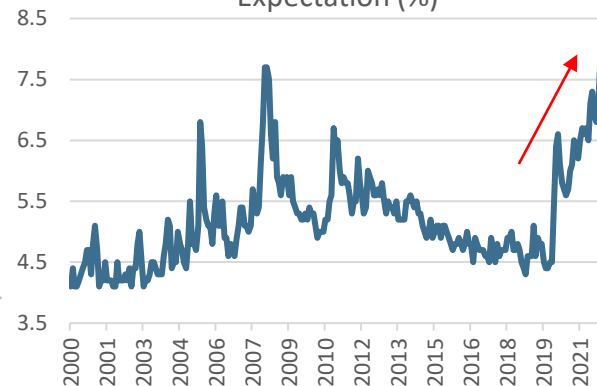
Services Inflation Matters Most



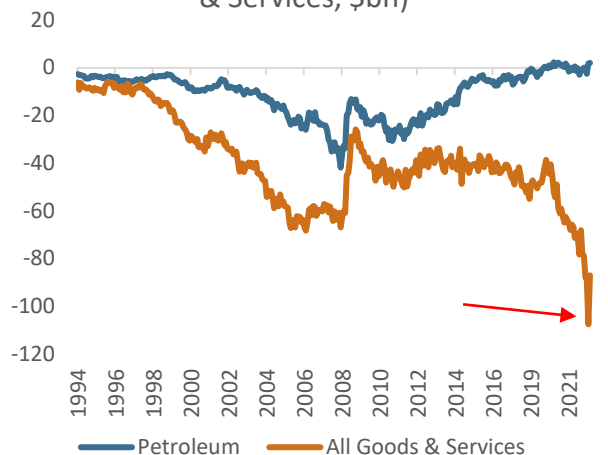
Services Inflation is 57% of CPI, currently 4.5% and rising. Services matters more than Goods (22% of CPI), Food (13%) and Energy (7%). It is less volatile, so its underlying trend matters a lot.

Expectations on Prices aren't falling, despite the Fed's aggressive approach. Households expect >7%.

Conference Board 12m Inflation Expectation (%)



US Trade Balance (Oil vs All Goods & Services, \$bn)



The impact of oil cannot be overstated. **The US imports more goods & services than it ever has (red line).** Hence the oil price filters into everything even though the US is a neutral importer of oil (blue line).

Wage increases for all workers across all industries are rising faster than any point in the past 30 years. Currently 4.5% and rising.

Wages (% YoY)

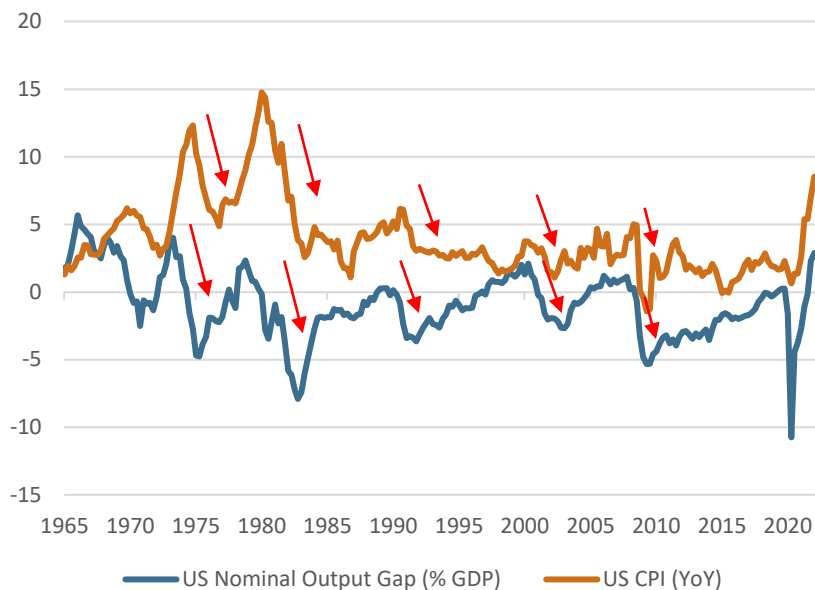


Growth – Positive but Will Need to Run Below Potential

What's Necessary for the Fed's "Soft Landing" ?

- Growth slows below potential (the output gap is negative), but overall level of GDP remains positive.
- Unemployment can increase moderately. More than a 1.0% increase has triggered every recession since 1980....

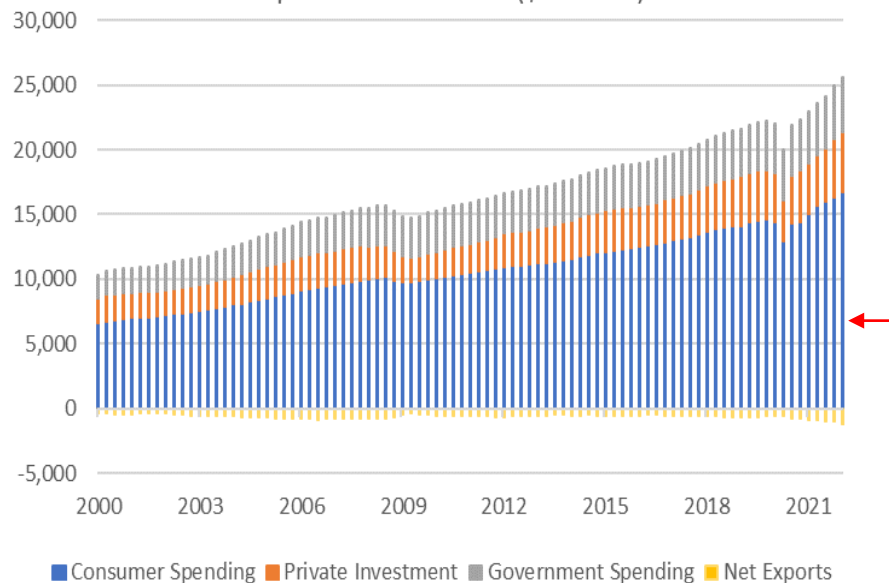
US Output Gap & US CPI



- **If you want inflation to fall**, growth needs to run below the potential level of growth (currently around 1.8%).
- **This gives about 1.0-1.5% of wiggle room** before a recession kicks in.

Sources: Bloomberg, Congressional Budget Office, APCM

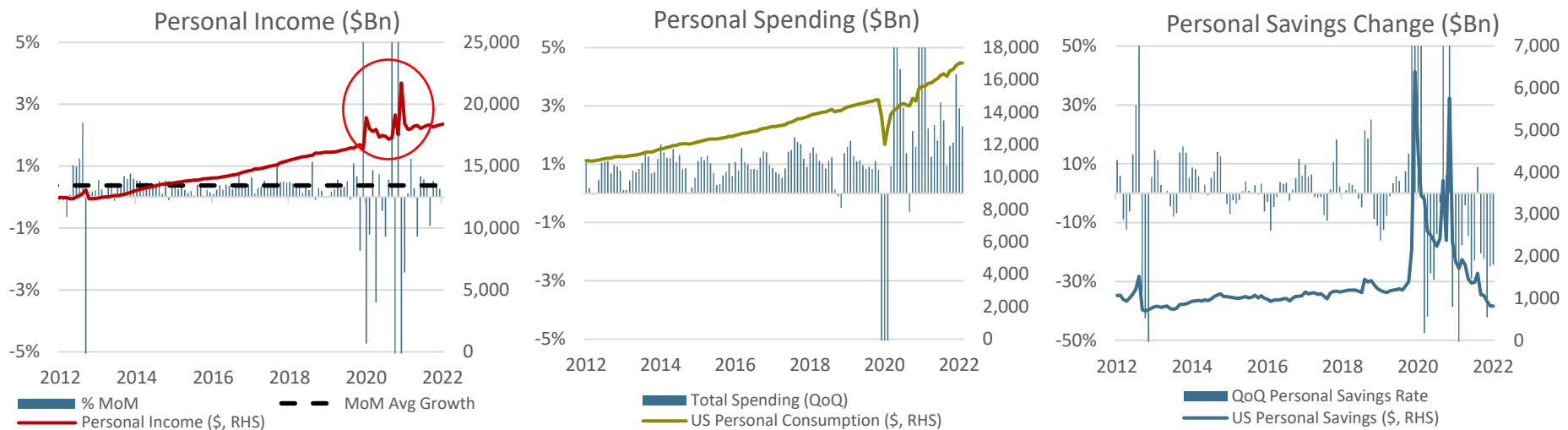
Components of US GDP (\$ Billions)



- **For the US, Consumers matter the most.** Household spending accounts for 70% of GDP and has been running above its long-run average for 6 quarters now.
- Slowing household demand if the focus of the Fed in 2022.

Focusing on the Demand side – US Growth and the US Consumer

Consumer Income, Spending, Savings. Income has normalized to its pre-COVID trend, while elevated spending has drawn down savings to before COVID levels. ***Future consumption will have to be lower or debt levels higher.***



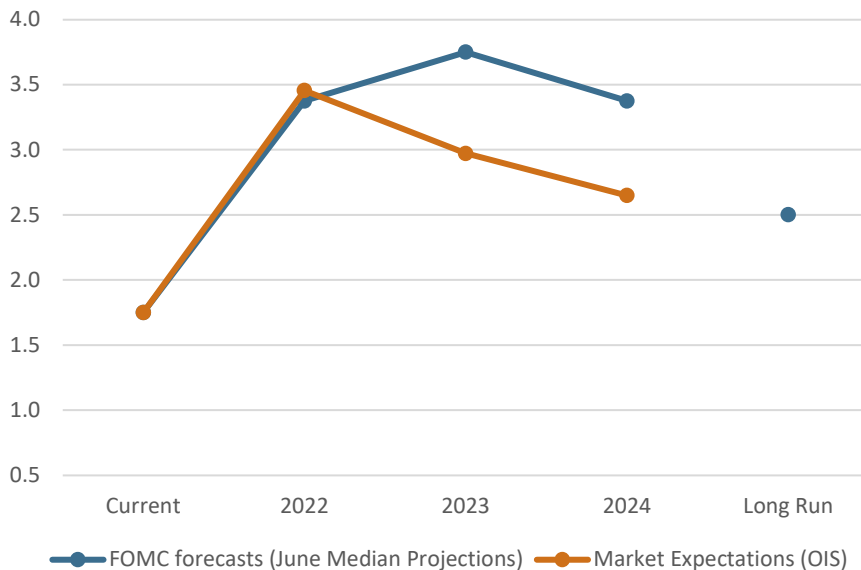
- **After two rounds of stimulus, personal income has returned to its trend.**
- **Real earnings is -3.4% YoY, well below the long-run average of 0.7%.**
- **Post COVID spending remains well above (>50%) pre-COVID trends**
- **Personal Savings have now fallen to below pre-COVID levels driven by increased spending and inflation.**
- **This notably has reversed the 2013-2020 trend of savings increases**

Policy Expectations – Fed Funds

Neutral Rates by end-2022 is the Fed and Market Consensus. While the US Economy can withstand tighter financial conditions, it is an uncertainty if the Rest-Of-World can given its reliance on the US Dollar for global trade, and importance of US Treasuries as a global lending benchmark. We are monitoring for these negative feedback loops for duration implications.

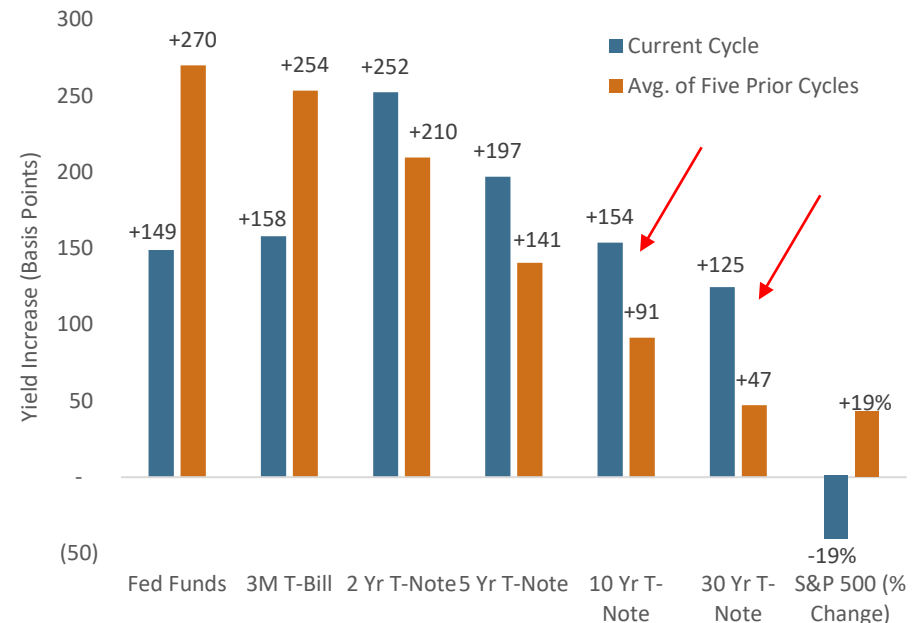
- **Peak tightening expected by early 2023 at a terminal rate of 3.75%.** The market is forecasting lower rates in 2024, suggesting recession and rate cutting.

Fed Funds Projections - Official and Market



Sources: Bloomberg, Federal Reserve, APCM

Yields Increase During Fed Hiking Cycles

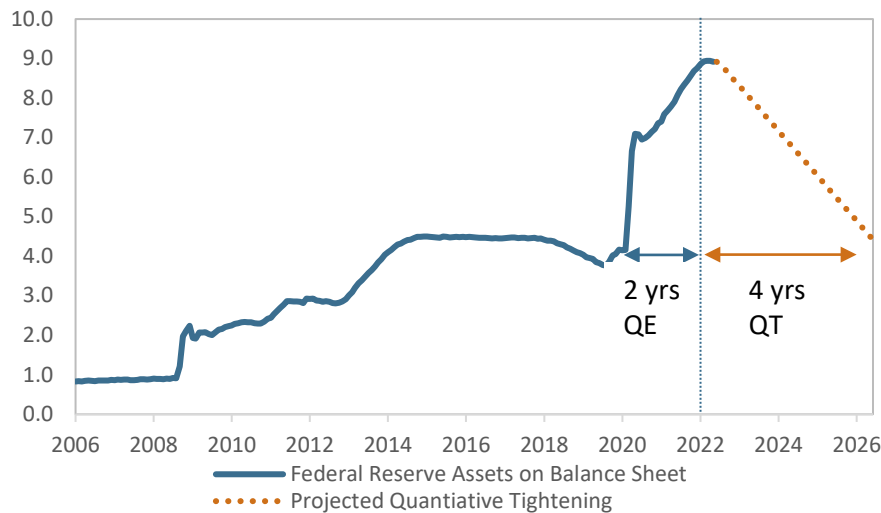


- **Front end rates to move higher.** Long bonds have already surpassed previous adjustment cycles – suggesting the potential for appreciation should growth weaken.

US Treasuries, FOMC Balance Sheet and QT

Quantitative Tightening (QT) has begun. Market will need to absorb an additional 35% of nominal supply annually to offset previous Fed demand. QT is a global phenomena in 2023 and beyond.

Federal Reserve Assets on Balance Sheet (\$tn)



Fiscal Year	Supply (\$bn)	Projected Domestic Demand	Projected Foreign Demand	Supply not absorbed by the Fed	QT as a Share of New Issuance
FY22	\$ 3,046	\$ 2,284	\$ 761	\$ 605	20%
FY23	\$ 3,144	\$ 2,358	\$ 786	\$ 1,104	35%
FY24	\$ 3,203	\$ 2,402	\$ 801	\$ 1,104	34%
FY25	\$ 3,285	\$ 2,463	\$ 821	\$ 1,104	34%
FY26	\$ 3,369	\$ 2,527	\$ 842	\$ 1,104	33%

Note: Projected Demand assumes foreign holdings stable at 25% the next four years. This is a more conservative assumption as allocation has been falling for eight years. The implication is domestic buyers may need to buy more of the share of supply not absorbed by Fed.

Foreign Holdings as a % of Total US Treasury Debt



- **The \$4.6tn in balance sheet expansion from 2020-2022** will take until 2026 to unwind at the expected \$95bn per month.
- **The loss of these FOMC purchases (and rolls), equates to an additional \$1.1tn per year the private market must absorb.** 35% of the \$3.1tn in expected supply.
- Foreign buyers of Treasuries (25% of the market) haven't been increasing their holdings, likely leaving it to domestic buyers to soak up the marginal supply.

Appendix

Portfolio Review

Market Review

Appendix

Portfolio Appraisal

AMBBA GO 2005 SERIES RESERVE FUND-764568

ATTN: DEPT OF REVENUE

May 31, 2022



Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
TREASURY BILLS									
245,000	US TREASURY BILL 0.000% Due 08-18-22	99.68	244,218	99.77	244,441	0.60	NA	0	1.05
U.S. TREASURY									
1,000,000	US TREASURY NOTES 2.000% Due 07-31-22	98.43	984,258	100.16	1,001,600	2.46	20,000	6,685	1.04
2,000,000	US TREASURY NOTES 2.000% Due 02-15-23	98.15	1,963,047	100.09	2,001,800	4.91	40,000	11,713	1.87
1,800,000	US TREASURY NOTES 2.750% Due 05-31-23	105.23	1,894,078	100.61	1,810,962	4.44	49,500	269	2.13
3,500,000	US TREASURY NOTES 2.625% Due 06-30-23	99.47	3,481,543	100.48	3,516,940	8.62	91,875	38,577	2.17
1,560,000	US TREASURY NOTES 1.250% Due 07-31-23	99.64	1,554,394	98.87	1,542,388	3.78	19,500	6,518	2.23
1,800,000	US TREASURY NOTES 2.750% Due 07-31-23	105.15	1,892,742	100.65	1,811,664	4.44	49,500	16,546	2.18
1,500,000	US TREASURY NOTES 2.125% Due 11-30-23	99.31	1,489,687	99.69	1,495,365	3.67	31,875	87	2.34
2,000,000	US TREASURY NOTES 2.250% Due 01-31-24	98.90	1,977,969	99.71	1,994,300	4.89	45,000	15,041	2.42
1,500,000	US TREASURY NOTES 2.000% Due 04-30-24	98.45	1,476,738	99.09	1,486,290	3.64	30,000	2,609	2.49
3,000,000	US TREASURY NOTES 2.000% Due 05-31-24	101.77	3,053,145	98.98	2,969,430	7.28	60,000	164	2.53
2,790,000	US TREASURY NOTES 2.000% Due 06-30-24	104.78	2,923,466	98.88	2,758,836	6.76	55,800	23,430	2.55
1,300,000	US TREASURY NOTES 2.125% Due 09-30-24	104.96	1,364,543	98.89	1,285,583	3.15	27,625	4,680	2.62
1,950,000	US TREASURY NOTES 2.250% Due 12-31-24	105.76	2,062,354	98.95	1,929,505	4.73	43,875	18,442	2.67
425,000	US TREASURY NOTES 1.375% Due 01-31-25	99.79	424,120	96.62	410,656	1.01	5,844	1,953	2.69
1,905,000	US TREASURY NOTES 2.000% Due 02-15-25	106.48	2,028,407	98.19	1,870,615	4.59	38,100	11,156	2.69
425,000	US TREASURY NOTES 2.875% Due 07-31-25	112.79	479,370	100.41	426,759	1.05	12,219	4,084	2.74
2,810,000	US TREASURY NOTES 2.250% Due 11-15-25	109.03	3,063,748	98.25	2,760,937	6.77	63,225	2,921	2.78

Portfolio Appraisal

AMBBA GO 2005 SERIES RESERVE FUND-764568

ATTN: DEPT OF REVENUE

May 31, 2022



**ALASKA PERMANENT
CAPITAL MANAGEMENT**

Registered Investment Adviser

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
3,700,000	US TREASURY NOTES 2.125% Due 05-31-26	106.38	3,936,164	97.45	3,605,761	8.84	78,625	215	2.80
1,335,000	US TREASURY NOTES 1.625% Due 09-30-26	103.69	1,384,228	95.14	1,270,132	3.11	21,694	3,675	2.82
2,000,000	US TREASURY NOTES 2.000% Due 11-15-26	100.11	2,002,276	96.45	1,928,980	4.73	40,000	1,848	2.85
200,000	US TREASURY NOTE 1.750% Due 12-31-26	99.50	199,008	95.41	190,828	0.47	3,500	1,471	2.82
2,000,000	US TREASURY NOTES 2.250% Due 02-15-27	102.32	2,046,406	97.36	1,947,260	4.77	45,000	13,177	2.85
	Accrued Interest				185,260	0.45			
			41,681,691		40,201,852	98.57		185,260	
CASH AND CASH EQUIVALENTS									
	GOLDMAN FINC'L SQ GOV'T PORTF #466		340,775		340,775	0.84			
TOTAL PORTFOLIO			42,266,683		40,787,068	100	872,756	185,260	

PERFORMANCE HISTORY

GROSS OF FEES

2005 Reserve Fund - 764568



ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

Time Period	Percent Return Per Period			
	Total Account	Blend	BLOOMBERG	BLOOMBERG
			1-5 YR	AGG
			GOV	BENCH
05-31-21 to 06-30-21	-0.17	-0.26	-0.26	0.70
06-30-21 to 07-31-21	0.37	0.39	0.39	1.12
07-31-21 to 08-31-21	-0.06	-0.08	-0.08	-0.19
08-31-21 to 09-30-21	-0.30	-0.29	-0.29	-0.87
09-30-21 to 10-31-21	-0.46	-0.51	-0.51	-0.03
10-31-21 to 11-30-21	0.04	0.00	0.00	0.30
11-30-21 to 12-31-21	-0.26	-0.24	-0.24	-0.26
12-31-21 to 01-31-22	-0.81	-0.95	-0.95	-2.15
01-31-22 to 02-28-22	-0.40	-0.48	-0.48	-1.12
02-28-22 to 03-31-22	-1.75	-1.96	-1.96	-2.78
03-31-22 to 04-30-22	-0.75	-0.85	-0.85	-3.79
04-30-22 to 05-31-22	0.57	0.66	0.66	0.64
Date to Date				
05-31-21 to 05-31-22	-3.94	-4.49	-4.49	-8.22

Portfolio Appraisal

AMBBA GO 2016 RESERVE

ATTN: DEPT OF REVENUE

May 31, 2022



**ALASKA PERMANENT
CAPITAL MANAGEMENT**
Registered Investment Adviser

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
U.S. TREASURY									
950,000	US TREASURY NOTES 1.375% Due 06-30-23	99.75	947,662	99.15	941,944	12.72	13,062	5,485	2.17
950,000	US TREASURY NOTES 1.375% Due 09-30-23	99.76	947,736	98.82	938,828	12.68	13,062	2,213	2.27
300,000	US TREASURY NOTES 2.125% Due 11-30-23	99.20	297,586	99.69	299,073	4.04	6,375	17	2.34
300,000	US TREASURY NOTES 2.000% Due 05-31-24	98.43	295,301	98.98	296,943	4.01	6,000	16	2.53
815,000	US TREASURY NOTES 2.000% Due 06-30-24	105.22	857,533	98.88	805,896	10.88	16,300	6,844	2.55
325,000	US TREASURY NOTES 1.500% Due 10-31-24	102.49	333,092	97.36	316,407	4.27	4,875	424	2.64
455,000	US TREASURY NOTES 1.500% Due 11-30-24	99.31	451,854	97.18	442,187	5.97	6,825	19	2.67
360,000	US TREASURY NOTES 2.000% Due 02-15-25	106.31	382,725	98.19	353,502	4.77	7,200	2,108	2.69
360,000	US TREASURY NOTES 2.750% Due 06-30-25	111.90	402,834	100.05	360,169	4.86	9,900	4,157	2.73
250,000	US TREASURY NOTES 2.250% Due 11-15-25	101.82	254,541	98.25	245,635	3.32	5,625	260	2.78
250,000	US TREASURY NOTES 2.250% Due 03-31-26	101.94	254,854	98.03	245,087	3.31	5,625	953	2.79
700,000	US TREASURY NOTES 2.125% Due 05-31-26	106.38	744,680	97.45	682,171	9.21	14,875	41	2.80
450,000	US TREASURY NOTES 1.625% Due 09-30-26	103.69	466,594	95.14	428,134	5.78	7,312	1,239	2.82
250,000	US TREASURY NOTES 2.000% Due 11-15-26	101.09	252,715	96.45	241,122	3.26	5,000	231	2.85
190,000	US TREASURY NOTES 2.250% Due 02-15-27	102.32	194,409	97.36	184,990	2.50	4,275	1,252	2.85
	Accrued Interest				25,258	0.34			
			7,084,115		6,807,348	91.92		25,258	
CASH AND CASH EQUIVALENTS									
	CASH INTEREST PAYMENT IN SUBACCOUNT		563,453		563,453	7.61			

Portfolio Appraisal

AMBBA GO 2016 RESERVE

ATTN: DEPT OF REVENUE

May 31, 2022



**ALASKA PERMANENT
CAPITAL MANAGEMENT**

Registered Investment Adviser

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
	GOLDMAN FINC'L SQ GOV'T PORTF #466		35,305		35,305	0.48			
			598,758		598,758	8.08			
TOTAL PORTFOLIO			7,682,873		7,406,106	100	126,312	25,258	



ALASKA PERMANENT
CAPITAL MANAGEMENT

Registered Investment Adviser

PERFORMANCE HISTORY GROSS OF FEES *AMBBA GO 2016 RESERVE*

Time Period	Percent Return Per Period	
	Total	Blend
	Account	
05-31-21 to 06-30-21	-0.20	-0.26
06-30-21 to 07-31-21	0.30	0.39
07-31-21 to 08-31-21	-0.13	-0.08
08-31-21 to 09-30-21	-0.24	-0.29
09-30-21 to 10-31-21	-0.43	-0.51
10-31-21 to 11-30-21	0.02	0.00
11-30-21 to 12-31-21	-0.24	-0.24
12-31-21 to 01-31-22	-0.76	-0.95
01-31-22 to 02-28-22	-0.38	-0.48
02-28-22 to 03-31-22	-1.77	-1.96
03-31-22 to 04-30-22	-0.75	-0.85
04-30-22 to 05-31-22	0.57	0.66
Date to Date		
05-31-21 to 05-31-22	-3.97	-4.49

Portfolio Appraisal

AMMBA Custody #180969

(formerly FNBA #500100)

May 31, 2022



ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
TREASURY BILLS									
100,000	US TREASURY BILLS 0.000% Due 06-16-22	99.91	99,915	99.98	99,976	0.91	NA	0	0.55
U.S. TREASURY									
100,000	US TREASURY NOTES 1.500% Due 09-15-22	99.77	99,770	100.05	100,055	0.91	1,500	318	1.31
210,000	US TREASURY NOTES 2.375% Due 01-31-23	105.03	220,557	100.39	210,813	1.92	4,987	1,667	1.79
200,000	US TREASURY NOTES 2.750% Due 05-31-23	99.72	199,441	100.61	201,218	1.83	5,500	30	2.13
330,000	US TREASURY NOTES 2.625% Due 06-30-23	105.16	347,029	100.48	331,597	3.02	8,662	3,637	2.17
200,000	US TREASURY NOTES 1.375% Due 06-30-23	99.82	199,648	99.15	198,304	1.81	2,750	1,155	2.17
350,000	US TREASURY NOTES 0.125% Due 08-15-23	99.82	349,385	97.52	341,320	3.11	437	128	2.21
345,000	US TREASURY NOTES 1.375% Due 09-30-23	99.80	344,311	98.82	340,943	3.10	4,744	804	2.27
240,000	US TREASURY NOTES 1.625% Due 10-31-23	102.40	245,766	99.04	237,703	2.16	3,900	339	2.32
1,330,000	US TREASURY NOTES 2.125% Due 11-30-23	101.99	1,356,473	99.69	1,325,890	12.07	28,262	77	2.34
960,000	US TREASURY NOTES 2.250% Due 12-31-23	99.71	957,187	99.80	958,128	8.72	21,600	9,070	2.38
205,000	US TREASURY NOTES 2.500% Due 01-31-24	107.14	219,630	100.11	205,225	1.87	5,125	1,713	2.43
675,000	US TREASURY NOTES 2.000% Due 04-30-24	98.40	664,203	99.09	668,830	6.09	13,500	1,174	2.49
560,000	US TREASURY NOTES 2.000% Due 05-31-24	102.52	574,098	98.98	554,294	5.05	11,200	31	2.53
850,000	US TREASURY NOTES 2.000% Due 06-30-24	105.22	894,359	98.88	840,505	7.65	17,000	7,138	2.55
275,000	US TREASURY NOTES 1.500% Due 10-31-24	100.39	276,073	97.36	267,729	2.44	4,125	359	2.64
305,000	US TREASURY NOTES 1.500% Due 11-30-24	99.31	302,903	97.18	296,411	2.70	4,575	12	2.67
400,000	US TREASURY NOTES 0.250% Due 05-31-25	99.83	399,312	92.87	371,484	3.38	1,000	5	2.74

Portfolio Appraisal

AMMBA Custody #180969

(formerly FNBA #500100)

May 31, 2022



**ALASKA PERMANENT
CAPITAL MANAGEMENT**

Registered Investment Adviser

Quantity	Security	Average Cost	Total Average Cost	Price	Market Value	Pct. Assets	Annual Income	Accrued Interest	Yield to Maturity
190,000	US TREASURY NOTES 2.875% Due 07-31-25	112.89	214,500	100.41	190,787	1.74	5,462	1,826	2.74
210,000	US TREASURY NOTES 0.250% Due 07-31-25	99.76	209,500	92.41	194,069	1.77	525	175	2.77
425,000	US TREASURY NOTES 2.625% Due 12-31-25	111.14	472,331	99.46	422,709	3.85	11,156	4,684	2.78
475,000	US TREASURY NOTES 1.625% Due 02-15-26	105.20	499,678	95.85	455,278	4.14	7,719	2,260	2.81
475,000	US TREASURY NOTES 2.125% Due 05-31-26	106.38	505,318	97.45	462,902	4.21	10,094	28	2.80
100,000	US TREASURY NOTES 1.875% Due 07-31-26	103.50	103,496	96.37	96,367	0.88	1,875	627	2.80
540,000	US TREASURY NOTES 2.000% Due 11-15-26	104.96	566,768	96.45	520,825	4.74	10,800	499	2.85
750,000	US TREASURY NOTES 2.250% Due 02-15-27	102.32	767,402	97.36	730,222	6.65	16,875	4,941	2.85
	Accrued Interest				42,697	0.39			
			10,989,139		10,566,307	96.18		42,697	
CASH AND CASH EQUIVALENTS									
	Zions FDIC Insured Cash Deposit (ICS)		319,740		319,740	2.91			
TOTAL PORTFOLIO			11,408,794		10,986,023	100	203,375	42,697	



ALASKA PERMANENT
CAPITAL MANAGEMENT
Registered Investment Adviser

PERFORMANCE HISTORY GROSS OF FEES

**AK MUNICIPAL BOND BANK AUTHORITY
#180969
(formerly FNBA#500100)**

Time Period	Percent Return Per Period			
	Total Account	Blend	BLOOMBERG 1-5 YR GOV	FTSE 3-MO TBILL INDEX
05-31-21 to 06-30-21	-0.20	-0.25	-0.26	0.00
06-30-21 to 07-31-21	0.31	0.37	0.39	0.00
07-31-21 to 08-31-21	-0.05	-0.07	-0.08	0.00
08-31-21 to 09-30-21	-0.22	-0.27	-0.29	0.00
09-30-21 to 10-31-21	-0.43	-0.48	-0.51	0.00
10-31-21 to 11-30-21	0.04	0.00	0.00	0.00
11-30-21 to 12-31-21	-0.23	-0.23	-0.24	0.00
12-31-21 to 01-31-22	-0.74	-0.90	-0.95	0.00
01-31-22 to 02-28-22	-0.38	-0.46	-0.48	0.01
02-28-22 to 03-31-22	-1.62	-1.87	-1.96	0.02
03-31-22 to 04-30-22	-0.69	-0.81	-0.85	0.03
04-30-22 to 05-31-22	0.59	0.63	0.66	0.05
Date to Date				
05-31-21 to 05-31-22	-3.58	-4.26	-4.49	0.13



Alaska Municipal Bond Bank Authority
\$41,335,000 General Obligation Bonds, 2022 Series One

Deven J. Mitchell, Executive Director
Ryan S. Williams, Finance Director
Alaska Municipal Bond Bank
P.O. Box 110405
Juneau, AK 99811

June 29, 2022

Dear Deven and Ryan:

This memorandum is prepared in summary of the sale on March 30, 2022, of the Alaska Municipal Bond Bank's ("AMBBA") General Obligation Bonds, 2022 Series One. Prior to the sale, Moody's Ratings and S&P Global Ratings affirmed their ratings at A1 (Stable) and A+ (Positive), respectively. The S&P Positive outlook was increased from Stable to Positive.

The 2022 Series One Bonds were sold by negotiated sale to an underwriting syndicate led by Wells Fargo Securities with RBC Capital Markets, LLC as co-manager. (collectively the "Underwriters"). The bonds within the 2022 Series One issue consisted of all tax-exempt new money components and a summary of the borrowers and loan purposes is provided in Exhibit A.

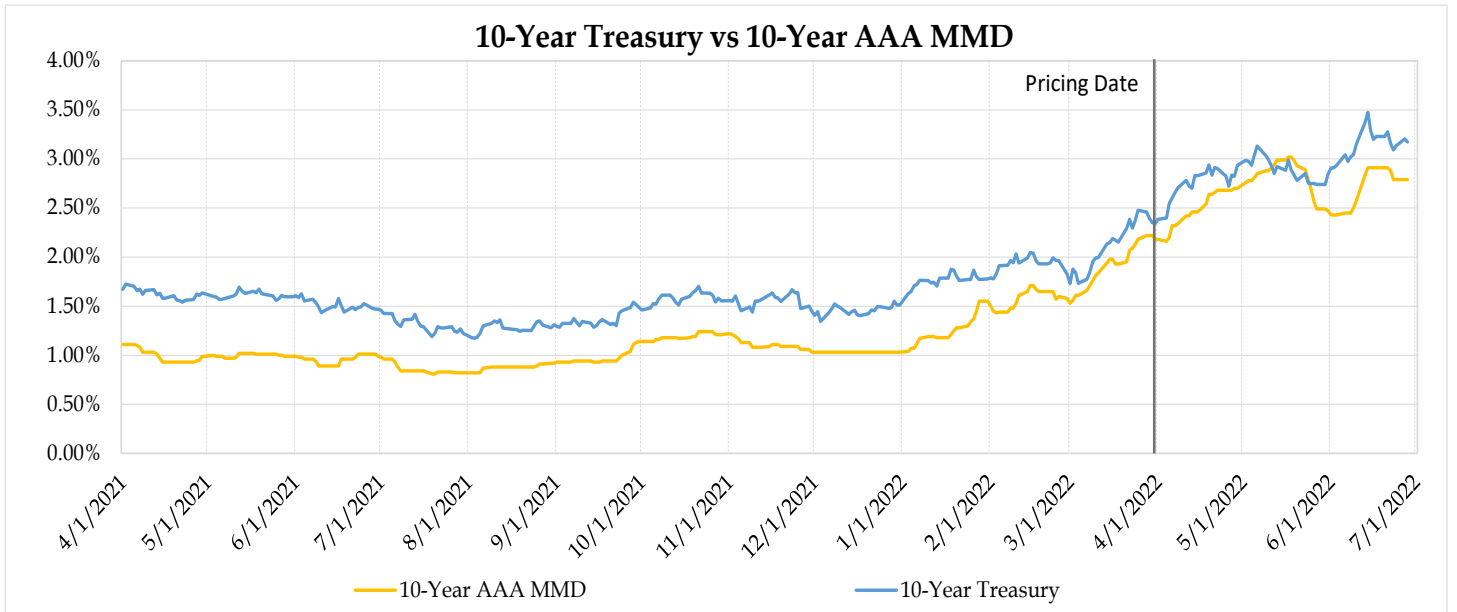
The table below provides details of the true interest and underwriter costs with prior AMBBA issues provided for historical comparison.

Pricing Comparisons

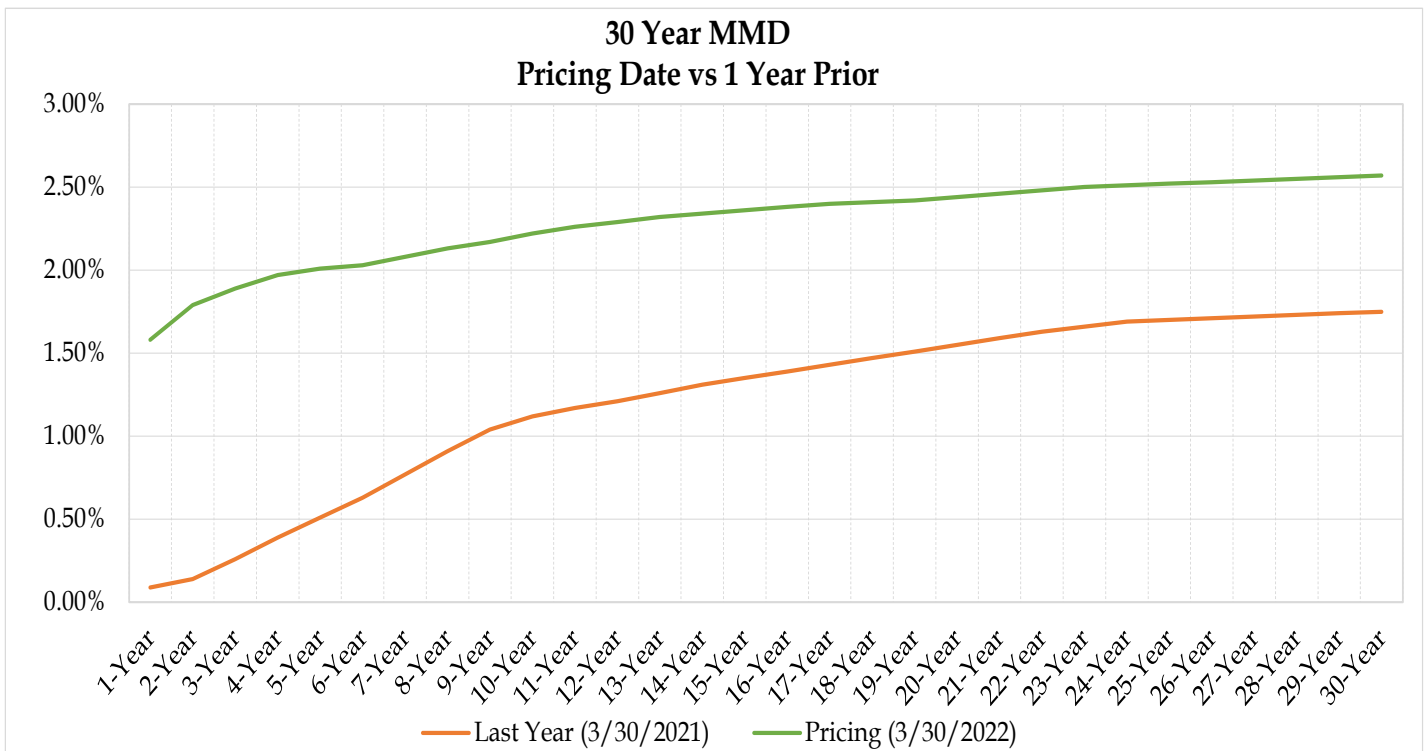
Issue	TIC	Average Life	Underwriter Cost (per \$1,000)	Method of Sale
2022 One	3.667%	14.210	\$4.499	Negotiated
2021 One	1.04%	4.306	\$3.30	Negotiated
2021 Two	2.516%	11.628	\$3.63	Negotiated
2021 Three	2.178%	10.981	\$3.50	Negotiated
2020 One	1.641%	5.951	\$3.34	Negotiated
2019 Two (Taxable)	3.564%	5.662	\$3.79	Negotiated
2019 One	3.207%	11.044	\$3.79	Negotiated
2018 One (AMT)	4.195%	12.201	\$4.08	Negotiated
2017 One	2.86%	7.287	\$3.46	Negotiated
2017 Three	3.101%	11.912	\$13.69	Competitive
2016 One	2.557%	10.493	\$5.16	Competitive
2016 Two	2.676%	11.166	\$8.77	Competitive
2016 Three	2.440%	6.549	\$2.93	Negotiated

AMBBA 2022 Series One General Obligation Bonds
Bond Pricing Memorandum

The graph which follows highlights the interest rate trend for 13 months leading up to and beyond the pricing on March 30, 2022.



The following graph displays the full 30-year yield curve of the AAA rated MMD index on the day of pricing (3/30/2022) and one year prior.



AMBBA 2022 Series One General Obligation Bonds
Bond Pricing Memorandum

The tone of the municipal bond market had generally been negative in the weeks leading up to this sale. Rates across the curve had decreased 100 bp or more in the previous 90 days with net outflows experienced by bond funds as investors were attempting to analyze likely Federal Reserve rate actions going forward. The initial and final pricing levels for 2022 Series One are summarized in the following tables.

2022 Series One Pricing					
Maturity	Initial Yields	Final Yields	Par Amount	Total Orders	Unsold/(Oversold) Balances
12/1/2022	1.74	1.79	660,000	325	335,000
12/1/2023	1.99	2.04	1,100,000	500	600,000
12/1/2024	2.17	2.17	1,155,000	1,155,000	0
12/1/2025	2.30	2.30	1,210,000	1,210,000	0
12/1/2026	2.40	2.40	1,275,000	1,575,000	(300,000)
12/1/2027	2.47	2.47	1,340,000	1,340,000	0
12/1/2028	2.55	2.55	1,405,000	2,810,000	(1,405,000)
12/1/2029	2.62	2.62	1,470,000	4,410,000	(2,940,000)
12/1/2030	2.69	2.69	1,545,000	1,545,000	0
12/1/2031	2.78	2.78	1,625,000	1,775,000	(150,000)
12/1/2032	2.84	2.84	1,700,000	3,400,000	(1,700,000)
12/1/2033	2.92	2.94	1,795,000	1,795,000	0
12/1/2034	2.96	3.00	1,875,000	1,875,000	0
12/1/2035	2.99		1,975,000	0	1,975,000
12/1/2036	2.99		2,075,000	0	2,075,000
12/1/2037	3.01	3.09 T	2,175,000	200	1,975,000
12/1/2038	3.03	3.11	2,285,000	2,785,000	(500,000)
12/1/2039	3.25		2,400,000	0	2,400,000
12/1/2040	3.06	3.18 T	2,495,000	2,995,000	(500,000)
12/1/2041	3.27		2,590,000		2,590,000
12/1/2042	3.29		710,000		710,000
12/1/2047	3.20 T		3,610,000		3,610,000
12/1/2052	3.49 T	3.37 T	2,380,000		2,380,000
			40,850,000	29,695,000	18,650,000

Contrary to previous recent transactions the order flow was more positive with shorter maturities with this issue but weaker with longer maturities. Commendably, Wells Fargo attempted to accomplish increased usage of longer dated serial maturities through 20 years to improve the overall rate. They were successful in earlier years, but investor support weakened beyond 2034 with significant unsold balances in that range at the end of the initial order period. This resulted in increased use of term bond maturities in the final restructure/reprice. Yields of the 2022 and 2023 maturities were adjusted upwards by 5 bp and all maturities 10 years and longer were repriced with adjustments

AMBBA 2022 Series One General Obligation Bonds
Bond Pricing Memorandum

ranging from 3 – 12 bp. Overall, we believe final pricing was in line with market conditions on the day of sale.

We estimate that the borrower participants in this transaction achieved notable reductions in debt service costs through financing their projects with AMBBA. We have estimated those savings in the table below using what we believe to be a reasonable assumption of how these individual loans might price if the borrowers brought them to market individually as capital market offerings.

Borrower	Loan Term (years)	Estimated Debt Savings
City and Borough of Juneau	20	\$658,400
Ketchikan Gateway Borough	20	\$265,800
Petersburg Borough	25	\$281,600
City of Seward	30	\$579,900

The bond sale was closed on April 14, 2022. We would like to extend our appreciation to the underwriters and other members of the finance team for their work and efforts on this transaction. As always, it was a pleasure to serve AMBBA. If you have any questions, we will be happy to discuss them with you.

Sincerely,



Fred Eoff
Director

EXHIBIT A

Borrower	Purpose
City and Borough of Juneau	Capital improvements to Bartlett Regional Hospital
Ketchikan Gateway Borough	Capital improvements for recreational facilities
Petersburg Borough	Capital costs for electric utility projects and deposit to a debt service reserve.
City of Seward	Capital costs for electric utility projects and deposit to a debt service reserve.



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:** June 29, 2022
Luke Welles, Brian Fechter, Bruce Tangeman, Micaela Fowler, Ken Koelsch

FROM: Ryan Williams, Finance Director **TELEPHONE:** 907-465-2893

Fiscal Year 2022 Closeout Activity:

The Bond Bank is undergoing preparation of the financial statements and accompanying note disclosures for fiscal year 2022. We are currently working with our accounting and compilation firm, Elgee Rehfeld, LLC, on the fiscal years' closeout. Their services contract currently runs through fiscal year 2023, with a one-year renewal option. We are on schedule and anticipate completion of required documents for the audit for our September 30, 2022, statutory deadline.

The Bond Bank is working through an IRFP process to secure Independent Audit Services for Fiscal Year 2022, with the potential for a multi-year contract within the confines of procurement requirements.

Certain year-end confirmations will be sent out to Trustee (BNY), Custodian & Operating (Zions / Commerce Bank of WA), and Bond Counsel (Orrick) within the next 45 days, followed by borrower bond confirmations for outstanding balances as of 6/30/2022.

Portfolio Market Values:

Below depicts the Bond Bank's fund performance and portfolio market values through May 31, 2022. Please let me know if there are any questions on the Investment Review presentation by APCM.

Alaska Permanent Capital Management Co.
Cash Balance and Portfolio Market Value
May 31, 2022

Name	Total Cash	Market Value
AMMBA Custody #180969	319,740	10,986,023
AMBBA GO 2005 SERIES RESERVE FUND-764568	340,775	40,787,068
AMBBA GO 2016 RESERVE	598,758	7,406,106
	1,259,272	59,179,198

Thank you,
Ryan Williams
Finance Director
Alaska Municipal Bond Bank Authority
Ryan.Williams@Alaska.gov
Phone: (907) 465-2893



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

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

TO: AMBBA Board Members
Luke Welles, Bruce Tangeman, Ken Koelsch,
Brian Fechter, Micaela Fowler

DATE: June 22, 2022

FROM: Deven Mitchell, Executive Director

TELEPHONE: 465-3750

Following are updates on items not covered in the July 8, 2022 Agenda:

Originally introduced and passing the House in 2020, the current iteration House Bill 127 was passed by the Legislature in April. The bill increases the Bond Bank's lending limits to Regional Health Organizations as well as the percentage of a project that the Bond Bank can finance. This bill was sponsored by Representative LeBon, and he and his staff Anne Rittgers were instrumental in getting the Legislation approved.

In May I attended the Governor's Sustainability Conference. The energy generation and energy choice trends will result in significant infrastructure development that the Bond Bank should remain poised to help facilitate.

Ryan and I have provided a number of communities with bond sizing and potential interest rate updates and expect a corresponding number of bond ballot propositions that will be considered by local voters this October. These propositions will be the potential early 2023 bond issue of the Bond Bank.

There are several professional services contracts that have recently been extended including investment manager to June 2023, financial advisor to June 2023 and custody bank to June 2024.

The quarterly ethics reports were filed with the Department of Law without any findings.



LAWS OF ALASKA

2022

Source
SCS HB 127(FIN)

Chapter No.

AN ACT

Relating to the Alaska Municipal Bond Bank Authority; authorizing the Alaska Railroad Corporation to issue revenue bonds to finance the replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility in Seward, Alaska; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Relating to the Alaska Municipal Bond Bank Authority; authorizing the Alaska Railroad
2 Corporation to issue revenue bonds to finance the replacement of the Alaska Railroad
3 Corporation's passenger dock and related terminal facility in Seward, Alaska; and providing
4 for an effective date.

5 _____
6 * **Section 1.** AS 44.85.010(a) is amended to read:

7 (a) It is the policy of the state to

8 (1) foster and promote by all reasonable means the provision of
9 adequate capital markets and facilities for borrowing money by municipalities in the
10 state to finance capital improvements or for other authorized purposes, to assist these
11 municipalities in fulfilling their capital needs and requirements by use of borrowed
12 money within statutory interest rate or cost of borrowing limitations, to the greatest
13 extent possible to reduce costs of borrowed money to taxpayers and residents of the
14 state, and equally to encourage continued investor interest in the purchase of bonds or

1 notes of municipalities as sound and preferred securities for investment;

2 (2) encourage municipalities to continue their independent
3 undertakings and financing of capital improvements and other authorized purposes
4 and to assist them by making capital funds available at reduced interest costs for
5 orderly financing of capital improvements and other purposes especially during
6 periods of restricted credit or money supply, particularly for those municipalities not
7 otherwise able to borrow for capital needs;

8 (3) assist municipalities to provide for adequate insurance coverage by
9 authorizing the Alaska Municipal Bond Bank Authority to issue negotiable or
10 nonnegotiable revenue bonds, notes, or certificates of participation either directly or
11 through an entity it may create for the purpose of providing a self-insurance program
12 for municipalities or municipal joint insurance arrangements organized under
13 AS 21.76;

14 (4) assist governmental employers to prepay all or a portion of their
15 share of unfunded accrued actuarial liabilities of retirement systems in an effort to
16 reduce their costs of satisfying their contractual obligations to provide retirement and
17 other benefits to public employees through the issuance of bonds, notes, commercial
18 paper, or other obligations by the bond bank authority or by a subsidiary corporation
19 created by the bond bank authority under AS 44.85.085, but only after submitting a
20 proposal to the Legislative Budget and Audit Committee and if the state bond rating is
21 the equivalent of AA- or better; this assistance is limited as provided in AS 37.15.903;

22 (5) assist the University of Alaska [TO PROVIDE HEATING OR
23 ENERGY PROJECTS] by providing capital funds through loans that minimize costs
24 and the effects on the debt capacity of the University of Alaska;

25 (6) assist regional health organizations to provide health care facilities
26 by providing capital funds through loans that minimize costs and the effects on the
27 debt capacity of regional health organizations when the commissioner of health and
28 social services anticipates a state financial benefit and an increase in regional quality
29 of care;

30 (7) assist joint action agencies in providing public utilities, including
31 hydroelectric power projects, through loans and bonds that minimize costs and the

1 effects on the debt capacity of public utilities and joint action agencies.

2 * **Sec. 2.** AS 44.85.090 is amended to read:

3 **Sec. 44.85.090. Limitations.** Under this chapter, the bond bank authority may
4 not

5 (1) make loans of money to a person, firm, or corporation except as
6 provided in this chapter;

7 (2) emit bills of credit, accept deposits of money for time or demand
8 deposit, administer trusts, or engage in any form or manner in, or in the conduct of, a
9 private or commercial banking business, or act as a savings bank or savings and loan
10 association;

11 (3) be or constitute a bank or trust company within the jurisdiction or
12 under the control of a regulatory or supervisory board or department of the state, [OR]
13 the Comptroller of the Currency of the United States, [OR] the **United States**
14 Department of the Treasury, or **the Board of Governors for the** Federal Reserve
15 **System** [BOARD OF THE UNITED STATES];

16 (4) be or constitute a bank, banker, or dealer in securities within the
17 meaning of or subject to the provisions of securities, securities exchange, or securities
18 dealers law [,] of the United States or of this [STATE] or [OF] another state; or

19 (5) issue bonds or notes to a regional health organization unless

20 (A) [THE BOND BANK AUTHORITY FINANCES NOT
21 MORE THAN 49 PERCENT OF A PROJECT;

22 (B)] the remaining costs of a project are secured or delivered to
23 the bond bank authority before the bond bank authority provides financing
24 [UNDER (A) OF THIS PARAGRAPH]; and

25 **(B)** [(C)] the bonds or notes do not exceed **\$250,000,000**
26 [\$102,500,000] for a single project.

27 * **Sec. 3.** AS 44.85.180(e) is amended to read:

28 (e) Notwithstanding (a), (b), and (c) of this section, the bond bank authority
29 may issue its bonds or notes

30 (1) in principal amounts not to exceed **\$500,000,000** [\$87,500,000] for
31 the purpose of making loans to the University of Alaska; and

1 (2) in principal amounts not to exceed **\$500,000,000** [\$205,000,000] at
2 any one time for the purpose of making loans to a regional health organization; this
3 paragraph does not apply to bonds or notes issued to fund or refund bonds or notes.

4 * **Sec. 4.** The uncodified law of the State of Alaska is amended by adding a new section to
5 read:

6 **LEGISLATIVE AUTHORIZATION AND APPROVAL.** (a) The Alaska Railroad
7 Corporation is authorized to issue revenue bonds under AS 42.40.250 to finance the
8 replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility
9 in Seward, Alaska, and associated costs, including, without limitation, reserves for debt
10 service and capitalized interest, if necessary or appropriate, and costs of issuance. The
11 maximum principal amount of bonds that the Alaska Railroad Corporation may issue under
12 this section is \$60,000,000. The Alaska Railroad Corporation may issue the bonds in a single
13 issuance or in several issuances, without limitation as to number of issuances or timing, and as
14 the Alaska Railroad Corporation determines best furthers the purpose of financing the
15 replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility
16 in Seward, Alaska, and associated costs. The bonds shall be repaid from dock revenue or
17 other funds available to the Alaska Railroad Corporation. The general credit of the Alaska
18 Railroad Corporation and the state may not be pledged for the repayment of the bonds.

19 (b) The authorization under (a) of this section extends to bonds issued to refund the
20 bonds authorized in this Act. The principal amount of the bonds authorized in this Act may be
21 increased in an issue of refunding bonds in an amount equal to the costs of refunding.

22 (c) This section constitutes the approval required by AS 42.40.285 for the issuance of
23 the bonds described in this section.

24 (d) The bonds authorized to be issued under this section are issued by a public
25 corporation and an instrumentality of the state for an essential public and governmental
26 purpose.

27 (e) In this section, "bonds" means bonds, bond anticipation notes, notes, refunding
28 bonds, or other obligations.

29 * **Sec. 5.** Section 4 of this Act takes effect immediately under AS 01.10.070(c).



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

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

TO: Jennifer Williams
Litigation Assistant
Office of the Attorney General
Opinions, Appeals & Ethics Section

DATE: 4-10-22

FILE NO.:

TEL. NO.: 465-3750

FROM: Deven Mitchell

Executive Branch Ethics Act, AS
39.52 Quarterly Report

SUBJECT: January 1, 2022 – April 30, 2022

As designated ethics supervisor and executive director for the Alaska Municipal Bond Bank Authority, I wish to advise you that I have received no notifications of potential violations or requests for ethics determinations under the Ethics Act (AS 39.52) and have made no written determinations for this quarter.



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P.O. Box 110405
Juneau, Alaska 99811-405

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

TO: Jennifer Williams
Litigation Assistant
Office of the Attorney General
Opinions, Appeals & Ethics Section

DATE: 4-10-22

FILE NO.:

TEL. NO.: 465-3750

FROM: Luke Welles

Executive Branch Ethics Act, AS
39.52 Quarterly Report

SUBJECT: January 1, 2021 – April 30, 2022

As board Chairman for the Alaska Municipal Bond Bank Authority, I wish to advise you that I have received no notifications of potential violations or requests for ethics determinations under the Ethics Act (AS 39.52) and have made no written determinations for this quarter.

STATE OF ALASKA

AMENDMENT TO PROFESSIONAL SERVICES CONTRACT

1. Agency Contact Number	2019-0400-4213
2. ASPS Number	
3. Optional Renewal?	Yes
4. Financial Coding	
5. Agency Assigned Encumbrance Number	
6. Amendment No.	One (1)

This agreement is between the State of Alaska,				
7. Department of Revenue, Alaska Municipal Bond Bank Authority hereafter the State, and				
8. Contractor PFM Financial Advisors LLC hereafter the Contractor				
Mailing Address	Street or P.O. Box	City	State	ZIP Code
1200 Fifth Avenue, Suite 1200		Seattle	WA	98101
9. Original period of performance FROM: July 1, 2019 TO: June 30, 2022		10. Amended period of performance FROM: July 1, 2019 TO: June 30, 2023		
11. Previous amount of contract to date:		12. Amount of this amendment:		13. This amended contract shall not exceed a total of


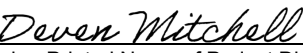
14. In accordance with the provisions of the above referenced contract, the parties to that contract agree that the services to be performed by the contractor under the contract are amended as follows: All other terms and conditions of the contract remain in effect. (Use reverse for continuation of amended provisions if necessary.)

Extend the period of performance in accordance with 2 AAC 12.485 and AS 36.30. **This amendment exercises the first of two (2), one (1) year optional renewals. No change to the provisions of Appendix D.**

The period of performance under this contract **is extended to June 30, 2023.**

IN WITNESS WHEREOF the parties hereto have executed this amendment.

NOTICE! This amendment has no effect until signed by the head of the contracting agency, procurement officer or designee.

15. CONTRACTOR		17. CERTIFICATION: I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alterations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the variety, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815 - .820. Other disciplinary action may be taken up to and including dismissal.	
Name of Firm PFM Financial Advisors LLC			
Signature of Authorized Representative 	Date 5/11/22		
Typed or Printed Name of Authorized Representative Sarah Hollenbeck			
Title Managing Director			
16. CONTRACTING AGENCY		Signature of Head Contracting Agency or Designee	
Department/Division Revenue, Alaska Municipal Bond Bank Authority		Date	
Signature of Project Director 		Typed or Printed Name of Authorizing Official Eric DeMoulin	
Date 6-14-22		Title Administrative Services Director, Department of Revenue	
Typed or Printed Name of Project Director Deven Mitchell			
Title Executive Director, AMBBA			

STATE OF ALASKA

AMENDMENT TO PROFESSIONAL SERVICES CONTRACT

1. Agency Contact Number	2019-0400-4213
2. ASPS Number	
3. Optional Renewal?	Yes
4. Financial Coding	
5. Agency Assigned Encumbrance Number	
6. Amendment No.	One (1)

This agreement is between the State of Alaska,				
7. Department of Revenue, Alaska Municipal Bond Bank Authority hereafter the State, and				
8. Contractor Alaska Permanent Capital Management Company hereafter the Contractor				
Mailing Address	Street or P.O. Box	City	State	ZIP Code
900 W 5th Avenue, Suite 601		Anchorage	AK	99501
9. Original period of performance FROM: July 1, 2019 TO: June 30, 2022		10. Amended period of performance FROM: July 1, 2019 TO: June 30, 2023		
11. Previous amount of contract to date:		12. Amount of this amendment:		13. This amended contract shall not exceed a total of

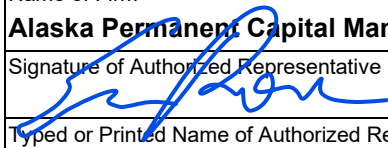

14. In accordance with the provisions of the above referenced contract, the parties to that contract agree that the services to be performed by the contractor under the contract are amended as follows: All other terms and conditions of the contract remain in effect. (Use reverse for continuation of amended provisions if necessary.)

Extend the period of performance in accordance with 2 AAC 12.485 and AS 36.30. **This amendment exercises the first of two (2), one (1) year optional renewals. No change to the provisions of Appendix D.**

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15. CONTRACTOR		17. CERTIFICATION: I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alterations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the variety, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815 - .820. Other disciplinary action may be taken up to and including dismissal.	
Name of Firm Alaska Permanent Capital Management Company			
Signature of Authorized Representative 	Date 5/2/22		
Typed or Printed Name of Authorized Representative Evan D. Rose			
Title CEO			
16. CONTRACTING AGENCY		Signature of Head Contracting Agency or Designee	
Department/Division Revenue, Alaska Municipal Bond Bank Authority		Date	
Signature of Project Director 		Typed or Printed Name of Authorizing Official Eric DeMoulin	
Date 6-14-22		Title Administrative Services Director, Department of Revenue	
Typed or Printed Name of Project Director Deven Mitchell			
Title Executive Director, AMBBA			

STATE OF ALASKA

AMENDMENT TO PROFESSIONAL SERVICES CONTRACT

1. Agency Contact Number 2018-0400-0011
2. ASPS Number
3. Optional Renewal? Yes
4. Financial Coding
5. Agency Assigned Encumbrance Number
6. Amendment No. One (1)

This agreement is between the State of Alaska,

7. Department of
Revenue, Alaska Municipal Bond Bank Authority hereafter the State, and

8. Contractor
Zions Bank hereafter the Contractor

Mailing Address Street or P.O. Box City State ZIP Code
601 Union Street, Suite 3600 Seattle WA 98101

9. Original period of performance FROM: **July 1, 2018** TO: **June 30, 2022**

10. Amended period of performance FROM: **July 1, 2018** TO: **June 30, 2024**

11. Previous amount of contract to date:

12. Amount of this amendment:

13. This amended contract shall not exceed a total of

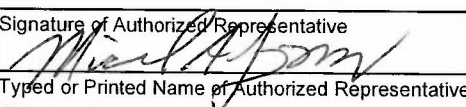

14. In accordance with the provisions of the above referenced contract, the parties to that contract agree that the services to be performed by the contractor under the contract are amended as follows: All other terms and conditions of the contract remain in effect. (Use reverse for continuation of amended provisions if necessary.)

Extend the period of performance in accordance with 2 AAC 12.485 and AS 36.30. **This amendment exercises a two (2) year optional renewal. No change to the provisions of Appendix D.**

The period of performance under this contract is extended to June 30, 2024.

IN WITNESS WHEREOF the parties hereto have executed this amendment.

NOTICE! This amendment has no effect until signed by the head of the contracting agency, procurement officer or designee.

15. CONTRACTOR	17. CERTIFICATION: I certify that the facts herein and on supporting documents are correct, that this voucher constitutes a legal charge against funds and appropriations cited, that sufficient funds are encumbered to pay this obligation, or that there is a sufficient balance in the appropriation cited to cover this obligation. I am aware that to knowingly make or allow false entries or alterations on a public record, or knowingly destroy, mutilate, suppress, conceal, remove or otherwise impair the variety, legibility or availability of a public record constitutes tampering with public records punishable under AS 11.56.815 - .820. Other disciplinary action may be taken up to and including dismissal.	
Name of Firm Zions Bank		
Signature of Authorized Representative 	Date May 5, 2022	
Typed or Printed Name of Authorized Representative Michael A. Jones		
Title Senior Vice President and Manager		
16. CONTRACTING AGENCY	Signature of Head Contracting Agency or Designee Date	
Department/Division Revenue, Alaska Municipal Bond Bank Authority	Typed or Printed Name of Authorizing Official Eric DeMoulin	
Signature of Project Director 	Date 6-14-22	Title Administrative Services Director, Department of Revenue
Typed or Printed Name of Project Director Deven Mitchell		
Title Executive Director, AMBBA		