ALASKA MUNICIPAL BOND BANK AUTHORITY

BOARD OF DIRECTOR'S MEETING

TO BE HELD AT:

Meeting Room - KPB Architects 500 L Street, Suite 400 Anchorage, AK 99501

Telephonic Access: 1-907-202-7104 with Code 802 420 357#

December 9, 2022

9:30 am Alaska Time





333 Willoughby Avenue, 11th Floor P.O. Box 110405 Juneau, Alaska 99811-405 Phone: (907) 465-2388 Fax: (907) 465-2902 dor.trs.ambba@alaska.gov

AGENDA FOR BOARD OF DIRECTOR'S MEETING

Meeting Place:

Meeting Room – KPB Architects 500 L Street, Suite 400 Anchorage, AK 99501 Telephonic Access: (907) 202-7104 With passcode 802 420 357# December 9, 2022, at 9:30 a.m. AK

- I. Call to Order
- II. Roll Call
- III. Public Meeting Notice
- IV. Approval of Agenda
- V. Minutes of the July 8, 2022, and September 19, 2022, Meetings of the Board of Directors
- VI. General Business
 - A. Kenai Peninsula Borough GO Loan Analysis, Credit Review & Discussion
 - B. City of Wrangell GO Loan Analysis, Credit Review & Discussion
 - C. City of Soldotna GO Loan Analysis, Credit Review & Discussion
 - D. Municipality of Skagway Revenue (Port) Loan Analysis, Credit Review & Discussion
 - E. Resolution No. 2022-05 Series Resolution authorizing the issuance of Bond Bank GO Bonds, 2023 Series One & Two
 - F. Updated and Revised Administrative Policy Statement on Regional Health Organizations
 - G. Resolution No. 2022-06 Resolution nominating and appointing the Executive Director & Treasurer of the AMBBA
 - H. 2022 Series Two Post Sale Summary
 - I. Fiscal Year 2022 Audited Financial Statements
 - J. Executive Director's Report
- VII. Public Comments
- VIII. Board Comments
- IX. Adjournment

NOTICE OF PUBLIC MEETING - AMBBA Board of Director's Meeting 12/9/2022

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

Meeting Place: KPB Architects - 500 L Street, Suite 400, Anchorage, AK 99501; For telephonic participation: (907) 202-7104, With pass code 802 420 357#; December 9, 2022, at 9:30 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 12-9-2022 FINAL.pdf

Revision History

Created 12/1/2022 6:01:20 PM by rswilliams

Details

Department: Revenue

Category: **Agency Meetings**

Sub-Category:

Location(s): Statewide

Project/Regulation #:

Publish Date: 12/1/2022 Archive Date: 12/10/2022

Events/Deadlines:

1 of 1 12/2/2022, 10:17 AM



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MINUTES of the BOARD OF DIRECTORS MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

July 8, 2022

I. CALL TO ORDER

Luke Welles called the meeting to order on July 8, 2022, at 10:00 a.m. Alaska Time. Members participated at the Department of Revenue, Commissioner's Conference room, Atwood Building, 550 W 7th Ave., Suite 670, Anchorage, AK 99501, and telephonically at 1-907-202-7104, with passcode 302 994 62#.

II. ROLL CALL

Luke Welles Bruce Tangeman Brian Fechter Micaela Fowler Ken Koelsch

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
- Greg Blonde, Orrick, Herrington & Sutcliffe LLP
- Helen Howarth, City Manager, City of Cordova
- Curtis Fincher, Special Projects Director, City of Cordova
- Trey Acteson, CEO, SEAPA
- Bill Lierman, CIO, APCM
- Paul Hanson, Senior Manager, APCM

- Blake Phillips, Vice President, APCM

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 June 29, 2022, on the Alaska Online Public Notice website for the July 8, 2022, meeting date.

IV. APPROVAL OF AGENDA

The agenda was reviewed by the board. Mr. Fechter moved to adopt the agenda as written, and approval was seconded by Ms. Fowler. There were no objections. The agenda was approved unanimously and adopted by board members.

V. MINUTES of the January 27, 2022, Board of Directors Meeting

The January 27, 2022, minutes of the AMBBA Board of Director's meeting were reviewed by the board. Mr. Koelsch moved to adopt the minutes as written, and approval was seconded by Mr. Fechter. The January 27, 2022, minutes were approved unanimously and adopted by board members.

VI. <u>GENERAL BUISNESS</u>

City of Cordova – Loan Analysis, Credit Review & Discussion

Mr. Eoff stated the City of Cordova's application consists of a \$5,000,000 loan request backed by Port Enterprise Fund revenues. The funds will be used for improvements to facilities at the City's South Harbor. The term of the loan would be for 25 years, estimated annual debt service is slightly less than \$374,000, and estimated annual debt service on all City loans through the bond bank (including estimates for this loan) is approximately \$2.1 million. The no litigation letter was received, and debt service coverage from state-aid revenue, subject to intercept by the Bond Bank, is approximately 3.15x.

Mr. Eoff noted that this would represent the only outstanding debt of the harbor, and in March 2019, the City voters approved a \$5 million revenue bond issuance and a 0.5% Raw Fish Tax on landed fish processed through the Cordova harbor. The proceeds of the Raw Fish Tax will be dedicated for harbor maintenance and will be pledged, in addition to all other Port of Cordova revenues and fees net of

operating expenses, to repayment of the Bond. In addition to the Bond Bank loan for consideration, 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.

The port is one of the largest single basin harbors in the State and improvements are projected to strengthen the revenue profile. Mr. Eoff stated that net revenue coverage of debt service payments after all expenses is projected to be 1.91 times. Mr. Eoff reviewed liquidity of the Port Enterprise Fund, with cash and investments growing from approximately \$1.2 million in 2016 to \$1.7 million in 2020. Cordova will fund the debt service reserve fund at the local level. Cordova has no plans at this time for issuance of additional bonds other than the proposed 2022 Bond Bank loan. 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. Helen Howarth, City Manager – City of Cordova, added that this project is a number one priority of the City, which is highly driven by its fishing fleet.

Mr. Welles asked if there were any questions from the committee. There were none. Mr. Koelsch moved approval of the City of Cordova loan application for not to exceed \$5,000,000, and Mr. Fechter seconded the motion. Mr. Williams conducted a roll call vote, and there were five 'yes' votes, no objections and the loan was approved unanimously by board members.

The Southeast Alaska Power Agency - Loan Analysis, Credit Review & Discussion

Mr. Eoff stated the Southeast Alaska Power Agency ("SEAPA") application consists of a loan request backed by Electric Enterprise System revenues, in an amount not to exceed \$5,500,000, and is related to construction of a permanent headquarters. The administrative facility would include office space and warehousing capabilities for SEAPA. The term of the loan would be for 30 years, estimated annual debt service of approximately \$361,000, and all debt, including the proposed loan, is estimated at approximately \$2.6 million. The most recent fiscal year debt service coverage ratio was approximately 2.2x, and their no litigation letter has been received.

Mr. Eoff noted the property housing the construction was already purchased by SEAPA in 2019, 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 in June 2022. The facility is anticipated to consist of a two-story structure with total square footage of 6,495 and includes administrative offices and a warehouse for storage of transmission and plant critical spare parts.

Mr. Eoff noted that 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.

Mr. Eoff stated that SEAPA financial operations have been stable in recent years, with most recent (2021, unaudited) net revenues of approximately \$5.8 million and debt service coverage of outstanding debt of 2.2x. 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. 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). Mr. Acteson, CEO – SEAPA, noted certain parameters and strategy of the proposed facility, which has been under consideration for several years.

Mr. Welles asked if there were any questions from the committee. There were no further questions. Mr. Fechter moved approval of the SEAPA loan application for a not to exceed \$5,500,000 loan, and Ms. Fowler seconded the motion. Mr. Williams conducted a roll call vote, and there were five 'yes' votes, no objections and the loan was approved unanimously by board members.

AMBBA Resolution No. 2022-03 – the 2022 Series Two Bonds

Mr. Blonde introduced Resolution 2022-03, a series resolution authorizing the issuance of general obligation bonds, the 2022 Series Two of the AMBBA.

Resolution No. 2022-03 authorizes an aggregate principal amount of not to exceed \$11,000,000. Mr. Blonde mentioned that Resolution 2022-03 authorizes the transaction to be sold through negotiated sale, true interest cost shall not exceed 5.50%, and the Resolution authorizes the loan of proceeds to the local governments described earlier in the meeting. Additionally, the authority granted to the Chairman and Executive Director shall expire 120 days after adoption by the Bond Bank Board.

Mr. Fechter moved to approve Resolution 2022-03 and approval was seconded by Ms. Fowler. Mr. Williams took a roll call vote with board members, and there were five "aye" (yes) votes and no objections. AMBBA's Resolution 2022-03 was approved unanimously by board members.

AMBBA Resolution No. 2022-04 – City & Borough of Juneau / Wildflower Court, Inc. - Rate Notification and Bond Bank Response

Mr. Williams introduced Resolution 2022-04, a resolution of the Bond Bank waiving the recommendation to the City & Borough of Juneau ("CBJ") 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. Mr. Williams noted that a rate consultant's analysis may 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 to Wildflower Court, Inc. Mr. Williams stated that CBJ notified the Bond Bank of sufficient funds on hand to pay this year's debt service. Additionally, Wildflower Court, Inc. provided a detailed letter describing a working plan to resolve the disruptions caused during the pandemic.

Mr. Koelsch moved to approve Resolution 2022-04 and approval was seconded by Mr. Fechter. Mr. Williams took a roll call vote with board members, and there were five "aye" (yes) votes and no objections. AMBBA's Resolution 2022-04 was approved unanimously by board members.

Investment Review for Period ending May 31, 2022 – Alaska Permanent Capital Management

Mr. Hanson, Mr. Lierman, and Mr. Phillips introduced themselves, as well as their firm, APCM, as investment advisor to the Bond Bank. Mr. Lierman presented a detailed snapshot of the Bond Bank's 2005 and 2016 Resolution, and Custodian performance, to include realized / unrealized losses related to securities activity within the accounts as well as returns and recent activity of the general market, fixed-income sentiment, and overall Federal Reserve commentary. Mr. Lierman mentioned that the portfolio has been on the shorter end and there has been an overall movement upwards in interest rates due to inflationary concerns and actions by the Federal Reserve. Mr. Lierman noted that due to the increase in rates off major lows, we are now seeing higher coupon income, which may work well to offset unrealized losses incurred in the portfolio once rate volatility calms and duration potentially increases from the current level of 2.2. Mr. Welles asked for any recommendations on investment management for the portfolio. Mr. Lierman said the investment policy statement includes ability to extend yield with other allowed investments, such as corporates, but due to the risk averse nature of Bond Bank funds, it may be better to work on timing of cash flows and other parameters. Mr. Mitchell mentioned many years ago it was difficult to incorporate corporate securities due to block sizes and risk, and at that time, security diversity did not extend any benefit. Mr. Hanson and Mr. Phillips detailed the firm's analysis on tactical tilts for the Bond Bank, which fed into a detailed discussion on duration. Mr. Welles mentioned to keep Mr. Mitchell and Mr. Williams up to speed on any selling and reinvestment to make sure there were no significant effects on the underlying reserve fund position due to sensitivity. Mr. Lierman covered general sentiment on inflation, the potential positives and negatives of the economy, unemployment, and wages. Mr. Welles and the Board thanked APCM for their presentation.

PFM Post Sale Summary for the Bond Bank 2022 Series One

Mr. Eoff presented a summary for the most recent Bond Bank issuance, the 2022 Series One, which was priced on 3/30/2022 and closed on 4/14/2022. Mr. Eoff noted that it was a difficult fixed-income market to price into with recent and significant increases in overall yields. The pricing included \$41,335,000 in General Obligation Bonds and were sold by negotiated sale to an underwriting syndicate led by Wells Fargo Securities with RBC Capital Markets, LLC as comanager. Mr. Eoff presented the TIC on the transaction of 3.667% compared to

> other recent issues. Average life was 14.21 years, and there was an underwriter cost of approximately \$4.50 per \$1,000. Mr. Eoff presented a table depicting MMD and Treasury year-over-year. Mr. Eoff explained the significance of serial versus term bonds, and the institutional appetites for larger blocks of bonds to place into their portfolio. For this issuance, there was particular interest in the shorter maturities and 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 ranging from 3 – 12 bp. Overall, we believe final pricing was in line with the market conditions on the day of sale. The proceeds of the bond sale were provided to four borrowers, CBJ, Ketchikan Gateway Borough, Petersburg, and the City of Seward. The estimated debt savings achieved by these participants using the Bond Bank totaled over \$1.8 million. No additional deposit to the Bond Bank's 2005 Resolution Reserve was necessary given the cash and surety position at time of closing.

Finance Director's Report

Mr. Williams noted that we're working with our accounting and compilation firm, Elgee Rehfeld, to complete the fiscal year end activities in anticipation of the annual independent audit. We are on schedule and anticipate completion of these projects by the statutory deadline of September 30th. We are working through the RFP process with our procurement contacts to secure the potential of a multi-year agreement with an independent audit firm. Mr. Williams mentioned this process was looking good and will update the board as time progresses. Mr. Williams noted that with APCM's presentation he will forego the regular report on investments and reserve position. Mr. Mitchell noted that we should include in future reports the structure and longevity of the surety policy coverage. Mr. Welles agreed that we should include the roll off schedule of those policies by maturity.

Executive Director's Report

Mr. Mitchell noted that Bond Bank legislation for House Bill 127 ("HB 127") was enacted July 3rd, and Mr. Welles had an opportunity to go to the ceremony. Mr. Mitchell thanked Representative Bart LeBon, Anne Rittgers, and other staff for their support on the entire bill process over the years. Mr. Mitchell and Mr.

Williams have been discussing other potential applications that may come in from local communities during FY2023. Mr. Mitchell noted that he filed all required ethics reports for the most recent quarter.

VII. PUBLIC COMMENTS

There were none.

VIII. BOARD COMMENTS

There were none.

IX. ADJOURNMENT

Mr. Welles adjourned the meeting without objection at 11:27 a.m. Alaska Time.

Luke Welles, Chairperson



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MINUTES of the BOARD OF DIRECTORS MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

September 19, 2022

I. <u>CALL TO ORDER</u>

Luke Welles called the meeting to order on September 19, 2022, at 1:31 p.m. Alaska Time. Members participated at the Department of Revenue, Commissioner's Conference room, 333 Willoughby Ave., 11th Floor, Juneau, AK 99811, and telephonically at 1-907-202-7104, with passcode 710 924 145#.

II. ROLL CALL

Luke Welles Bruce Tangeman Brian Fechter Micaela Fowler Ken Koelsch

OTHERS IN ATTENDANCE:

- Deven Mitchell, Acting Commissioner of Revenue, Department of Revenue
- Ryan Williams, Finance Director, Alaska Municipal Bond Bank
- Les Krusen, Bond Counsel, Orrick, Herrington & Sutcliffe LLP

III. PUBLIC MEETING NOTICE

Mr. Williams reviewed the public meeting notice. A copy of the Online Public Notice concerning the date, location, and purpose of the meeting was reviewed for the record. The public notice was officially published on September 13, 2022,

AMBBA Minutes

Meeting: September 19, 2022

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on the Alaska Online Public Notice website for the September 19, 2022, meeting date.

IV. <u>APPROVAL OF AGENDA</u>

The agenda was reviewed by the board. Mr. Welles asked if there were any comments. There were no comments and no objections. The agenda was approved unanimously and adopted by board members.

V. <u>GENERAL BUISNESS</u>

Election of Officers of the Bond Bank as of September 19, 2022, for Fiscal Year 2023

Mr. Welles opened the election of officers of the Alaska Municipal Bond Bank Authority for fiscal year 2023, as of September 19, 2022, to a nomination by the Board. Mr. Tangeman made a motion to retain the same officer positions in fiscal year 2023 as the previous fiscal year 2022, including Mr. Welles as Chair, Mr. Tangeman as Vice-Chair, and includes DOR staff as Mr. Mitchell as Treasurer and Mr. Williams as Deputy Treasurer. Mr. Fechter seconded the motion. There were no objections. Mr. Williams took a roll call vote, and there were five yes votes with no objections. AMBBA's FY2023 officer positions, as of September 19, 2022, were approved unanimously by board members.

Nomination of Acting Executive Director role of the Bond Bank, due to Deven Mitchell's recent appointment by Governor Dunleavy as Acting Commissioner of the Department of Revenue on September 12, 2022

Mr. Welles asked Mr. Williams to comment on procedural requirements of the Acting Executive Director role of the Bond Bank. Mr. Williams stated the Acting Executive Director role would take on the main resource role by staff within the Department of Revenue for AMBBA and would become the acting representative for issuance and sale of Bond Bank bonds, along with the Chair, and would include other annual operating and secretarial type items that go along with the position. Mr. Welles asked for a motion to approve Mr. Williams into the Acting Executive Director role. Mr. Tangeman made a motion to approve Mr. Williams, and Ms. Fowler seconded the motion. There were no objections. Mr. Williams took a roll call vote, and there were five yes votes with no objections. The Board unanimously approved Mr. Williams into the Acting Executive Director role of the Bond Bank.

VI.	PUBLIC COMMENTS
	There were none.
VII.	BOARD COMMENTS
	Mr. Koelsch congratulated individuals on their new acting roles.
VIII.	<u>ADJOURNMENT</u>
	Mr. Welles adjourned the meeting without objection at 1:37 p.m. Alaska Time.
	Luke Welles, Chairperson

AMBBA Minutes

Meeting: September 19, 2022 Page 3

Alaska Municipal Bond Bank **Application Credit Review Summary Page**

Applicant:	Kenai Peninsula Borough ("KPB" or "the Borough")
Loan Amount:	(1) \$65,550,000 (issued in a maximum of three phases)(2) \$16,500,000
Project Type:	(1) School District Capital Upgrades(2) Fire Station Construction
Project Description:	(1) Construction of 12 projects at various schools.(2) Construction of a replacement Fire Station 1
Term of Loan(s):	20 years
Revenues Pledged to Loan(s):	Property taxes (full faith and credit) ¹
Most recent FY Net Pledged Revenues:	(1) \$41,595,891 (2021) (2) \$8,665,206 (2021)
Estimated Maximum Annual Debt Service (2023 Loans):	(1) \$3,436,500 ² (2) \$1,316,750
Estimated Maximum Annual Debt Service (Total Outstanding + 2023 Loans):	\$20,522,874
Total Revenue Subject to Intercept	\$85,000,000
Most Recent FY Debt Service Coverage Ratio:	4.14x
Loan(s) Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

 $^{^{1}}$ The KPBSD project pledges the full faith and credit of the Borough; the Central Emergency Service Area ("CES") project pledges the full faith and credit of CES ² Assumes a 2023 project fund deposit of \$47,350,000 for phase one

Loan Application Evaluation Kenai Peninsula Borough

Introduction

Kenai Peninsula Borough ("KPB" or "the Borough") has submitted two applications to the Alaska Municipal Bond Bank Authority (the "Bond Bank"): (1) a General Obligation School Bond loan, on behalf of the Kenai Peninsula Borough School District ("KPBSD"), totaling \$65,550,000, and (2) a General Obligation Bond loan, on behalf of the Central Emergency Service Area ("CES"), totaling \$16,500,000. Measures for both the School Bonds and CES bonds were on the ballot during the October 4, 2022 election, and passed with 58.8% and 66.7% "Yes" votes, respectively.

The Project(s)

(1) KPBSD

The Borough is seeking financing on behalf of KPBSD to fund the construction of 12 projects. As described in the KPB Ordinance 2022-20, the total issuance amount will be used to pay for the cost of planning, design, site preparation, construction, procurement, installation, and equipping educational capital improvement projects. The projects will begin in the fall of 2022 and the bonds will be issued in two or three phases, with an estimated completion date of 2025. The projects are contingent upon receiving approval from the State of Alaska Department of Education and Early Development.

The projects include:

- -Soldotna Elementary Reconstruction (\$21,500,000)
- -Soldotna Preparatory Renovation (School District Administration) (\$18,500,000)
- -School Student Drop-off Improvements (Area-Wide) (\$5,500,000)
- -Seward and Nikiski High School Track and Field (\$4,500,000)
- -KPB/KPBSD Maintenance Shop (\$5,000,000)
- -Various School Roof Replacements (\$4,800,000)
- -Kenai Middle School Safety/Security Renovation (\$2,500,000)
- -Kenai High School Field Restroom and Concession (\$500,000)
- -Homer High School Front Entrance Improvements (\$750,000)
- -Soldotna High School Siding Repair (\$2,000,000)

(2) CES

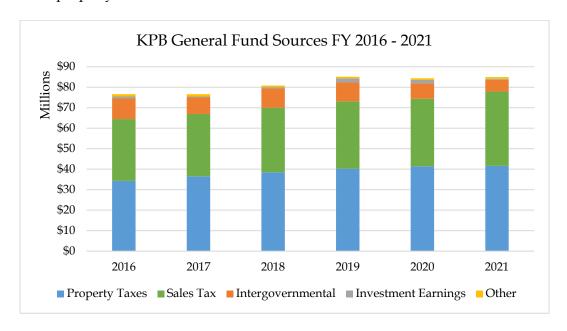
The Borough is seeking financing on behalf of CES to finance the replacement of the District's Fire Station 1. Preliminary schematic design has been completed and the land for the station has been acquired with local service area capital funds.

CES desires to upgrade to a new facility with an approximately 20,000 square foot building footprint to house the needed facilities for the station. In addition to this 20,000 square foot space would be a 10,000 square foot garage bay space. The parking lot will be increased in size and provide a covered parking area for boats and other seasonal use items needed for

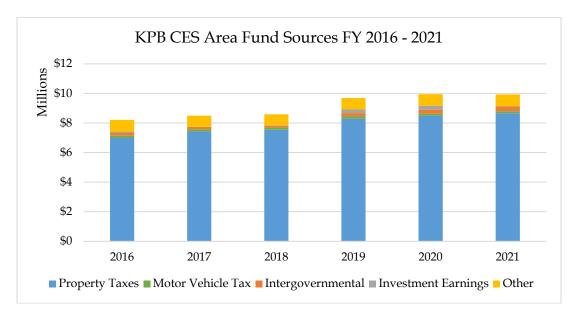
summertime river operations. The current parking lot does not meet the needs for employee, visitor, volunteer and training needs that are conducted from this station. Construction of the project is scheduled to start in the spring of 2023 with completion scheduled for 2024.

KPB Financial Position

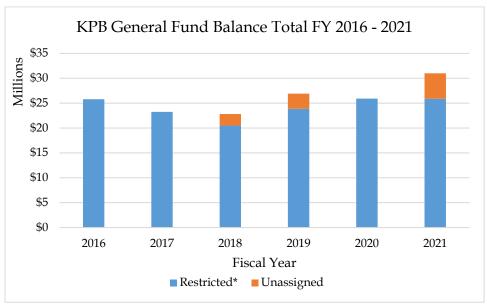
The Borough's largest sources of revenue are property and sales taxes. In FY 2021, total property and sales tax revenues were \$41,595,891 and \$36,296,951, respectively. This represents a 0.5% increase in property taxes and a 10.1% increase in sales taxes from FY 2020.



In FY 2021, the Borough, on behalf of CES, collected \$8,665,206 of property taxes, which made up approximately 87% of all revenue collected. Property tax collections in the CES Area increased by 1.97% from FY 2020 to FY 2021.

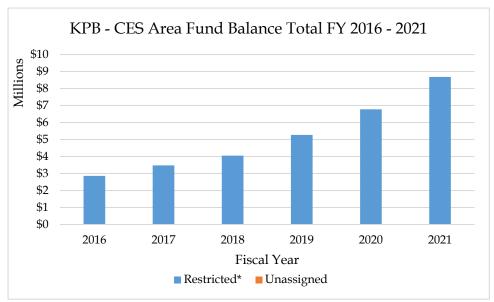


The Borough's general fund balance has remained relatively stable. Ending fund balance for FY 2021 was \$31 million. KPB's fund balance polices are restrictive, and are either committed for certain purposes, or restricted due to the Borough's minimum fund balance policy (\$16.1 million in FY 2021). The unassigned balanced at the end of FY 2021 was \$5.1 million. FY 2021 year-end balance was 19.6% higher than the previous year, largely attributable to an increase in sales tax collections. Sales taxes are dedicated for school purposes, which freed up additional property taxes to be used for other purposes.



*Includes nonspendable, restricted, committed, and assigned funds

The CES Area fund balance has witnessed significant growth. FY 2021 ending balance increased 28.1% over FY 2020, and increased 150.0% over the last five years. Funds are restricted for only emergency services use.



*Includes nonspendable, restricted, committed, and assigned funds

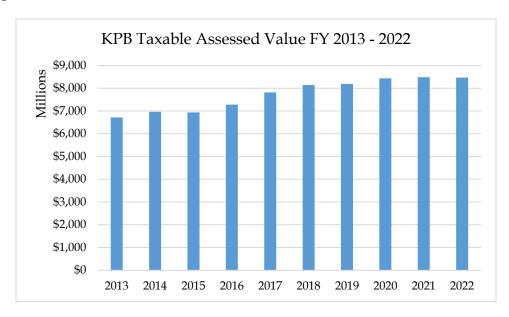
COVID-19 Impact

As a result of the COVID-19 Pandemic, in March 16, 2020, the Kenai Peninsula Borough (Borough) Mayor issued a disaster emergency declaration to protect and preserve public health and safety of the Borough. While the COVID-19 pandemic and mitigation measures did cause a temporary decline in sales tax revenues due to limited business activity in the fall quarter of 2020, revenues quickly recovered and are currently exceeding pre-pandemic levels. Sales tax revenues increased 10.1% from FY20 to FY21 and another 21% from FY21 to FY22; the increases are due to additional taxes being collected for remote sales tax, recovering tourism levels on the peninsula and increased local resident consumer spending. While inflation and supply chain issues continue to be of concern, the Borough's financial position is strong with property tax collections remaining at 98% collected in the year of assessment and throughout the pandemic, and sales tax revenues continuing to increase. The Borough received in excess of \$60 Million in recovery and response federal and state grant funds since FY20, which has allowed the Borough to fund major capital projects and pay-go infrastructure projects, this has provided the Borough with a significant advantage in funding one-time projects, relieving pressure on the operating budgets to scale these large projects through the pay-go approach.

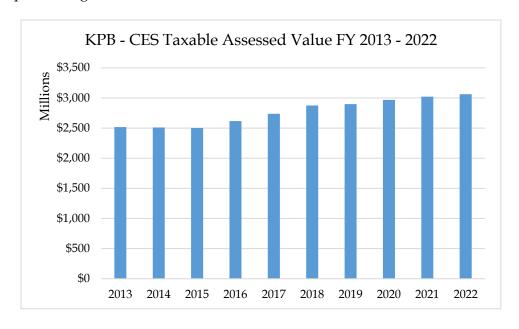
Security Pledge

KPB will pledge its full faith and credit for repayment of the School District Bond Bank loan. KPB pledges the full faith and credit of the CES Area for repayment of the CES Bond Bank Loan. The taxable assessed value ("AV") of property within the Borough is \$8,468,109,000, while CES specific AV is \$3,062,068,000.

KPB's mill rate for FY 2022 is 4.70 mills. The last mill rate adjustment took place for FY 2019, when it increased from 4.50 mills the previous year. FY 2022 was the first year-over-year decrease (0.2%) in taxable AV since 2015, albeit marginal. The 10-year percentage increase of AV in the Borough is 26.1%.



Taxable AV growth in the CES Area has generally trended with the Borough as a whole. The only exception being FY 2022 assessments, which saw a 1.3% increase from FY 2021.



State Aid

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

Shared Taxes and Fees	\$1,402,360
Reimbursement and Other Education Funding	\$8,375,809
Education Support Funding	\$73,591,604
Active Matching Grants	\$16,427
Community Jails	-
PILT Transfers	-
Revenue Sharing	\$1,613,800
Total Revenue Subject to Intercept	\$85,000,000
Other Fiscal Year 2023 Debt Service	\$15,769,624
Maximum Annual Debt Service on Proposed Loans (est)	\$4,753,250
Total Estimated Debt Service	\$20,522,875
Debt Service Intercept Coverage	4.14 <i>x</i>

Future Capital Plans

The Borough has obtained authorization to issue six-year General Obligation Bonds in the amount of \$5,195,000 for the Central Peninsula Landfill. The Bonds have not yet been issued but are expected to be issued in 2023 or 2024.

Statement of No Litigation

The Borough has provided a letter of no litigation in connection with their application which states in part that: there is no litigation, affecting the corporate existence of the Borough, 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 rights of the Borough to pay the principal of and interest on the Bonds, or pledge thereof, or in any way contesting or affecting the validity or enforceability of the Bonds or the Loan Agreement between the Borough and the Bond Bank, or the resolution providing for the issuance and sale of the Bonds by the Borough, or contesting the power of the Borough or its authority with respect to the Bonds; or... against the Borough or involving any of the property or assets of or under the control of the Borough which, whether individually or in the aggregate involves the possibility of any judgment or uninsured liability which may result in any material change in the revenues, properties, or assets, or in the condition, financial or otherwise, of the Borough.

Summary

Based on our assessment, the security offered by the Kenai Peninsula Borough, as set forth in the Borough's loan application(s) and supplemental materials, provides sufficient security to justify approval of the application. The security for this loan, which is primarily provided by the pledge of full faith and credit of the Borough and the CES Area, healthy fund balances, and stable revenue, is augmented by the ability to intercept state revenues that would otherwise flow to KPB.

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

For PFM Financial Advisors LLC

Fred Eoff, Director

Appendix A - KPB Community Economic and Demographic Information³

The Borough was incorporated in 1964 as a second-class borough. It occupies a geographic area of approximately 25,600 miles and is located in the south-central park of Alaska. As of 2021, according to the Alaska Department of Labor, the population of the Borough is 58,957.

The Borough's economy is relatively diverse, with local government, retail trade, leisure and hospitality, natural resources and healthcare being the largest sources of employment. The diversity of the Borough's workforce allows the Borough to be relatively resilient to downturns in any specific area. This is demonstrated through the past couple years, as there were not any significant declines in revenue because of the COVID-19 pandemic.

The pandemic did have an impact in area employment. Unemployment peaked in April 2020 at 17.2%, almost tripling the rates from the previous year. However, as the level of uncertainty about the economy decreased, as of February 2022, the unemployment rate has improved to 7.1%.

With the end of the pandemic, taxable sales in the Borough during FY 2022 were \$1.47 billion, an increase of 20% from the previous year. While assessed value has remained relatively constant, AV for oil and gas properties has increased recently, with increased exploration and new wells. Between 2012 and 2023, AV for oil and gas related properties increased from \$699 million to \$1.5 billion.

2022 has seen steep increases in oil prices, which has been a boost to the economics of the state of Alaska as a whole, reversing a trend in previous years. If oil prices were to fall back to prior levels, revenue shortfalls could be significant and some of these costs will be shifted down to local municipalities. This may result in higher property tax rates, reductions in local public works projects, and further increases in the cost of core services. In addition, it is anticipated that the State would need to implement alternative revenue streams to achieve long-term fiscal stability. This could include a State income tax, which will add further downward pressure to the economy.

-

³ Source: Kenai Peninsula Borough



Application for General Obligation Bonds

A request for the Alaska Municipal Bond Bank Authority (the Bond Bank) to purchase a revenue 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 (App	licant):					
Kenai Peninsula Borough						
B. Type of government (home rule, fir	est class, authority, etc.):					
The Kenai Peninsula Borough, a S	• /					
C. Contact Person for the government	:	Title:				
Brandi Harbaugh		Finance	Director	State:	Zip:	
144 N Binkley St	Fax:	Soldotna	a E-mail:	AK		99611
(907) 714-2171	Tux.		bharbaugh@kpb.us			
D. Applicant's Bond Counsel: Name:		Title:				
Jermain Dunnagan & Owens		Cynthia	Cartledge	State:	Zip:	
3000 A Street, Suite 300	Fax:	Anchora	age E-mail:	AK		99503
907 563-8844			ccartledge@jdola	w.com		
E. Applicant's Financial Advisor or U	nderwriter (if applicable):	Title:				
N/A Address:		City:		State:	Zip:	
Audicos.		City.		State.	Zip.	
Phone:	Fax:		E-mail:			

II. Issue Informa	ntion							
A. Total amount of bond purchase request:		ΦζΕ ΕΕΟ ΟΟΟ						
<u>Up to 65,550,000 (3 phases. Issues)</u>		\$65,550,000						
B. Total term of requested loan:		20						
C. Preferred principal and interest payment months:	interest only							
D. If a bond election is required, provide a copy of the bond ele	ection ordinance and ballot	A., 1 , 1/1 1						
proposition.		Attachment # 1						
If a bond election has been held, provide the votes for and against	the issue(s):	October 4, 2022						
Yes: No: Percent of registered voters casting ballots:								
X								
Does the municipality intend to pledge any specific assets or taxes i	n addition to property tax?	No						
E Will		NI.						
E. Will you need interim financing?		No						
1. If applicable, provide interim financing information: Maturity:	Rate: Lender:							
2. Provide information that would impact the Bond Bank's ability t	o retire the interim financing							
with permanent financing. Attached None	S	N/A						
F. Describe project to be financed, including the information reinformation is available in a project feasibility study, you may 1. 1. Are engineering and specifications completed?	1	Attachment #2						
2. If not, when are they projected for completion?	— 105	Spring 2023-25						
3. Have construction bids been awarded?	□Yes ♥No	Summer 2024-26						
4. Are there additional state or local approvals required?	Yes No	SOA DEED						
5. Describe timing/scheduling plan:	110	Attachment #3						
5 51		-						
6. What is the projected completion date?		Spring 2024-26						
G. Sources of uses of funds								
Sources of Funds	Uses of F	unds						
Bonds (this application) \$65,550,000	Construction	\$55,717,500						
Federal Funds*	Engineering \$6							
State Funds*	Contingency \$3,							
Applicant's Funds \$	Cost of Issuance \$250,00							
Other (specify) local hospital funds \$ -								
Total: \$65,550,000	Total	\$65,550,000						
*If federal or state funds are involved, provide a compete description of the status and uses of these funds. 1. Indicate which costs, including costs of issuance, would be paid for with AMBBA bond proceeds: All eligible cost of the project would be charged to bond proceeds								

III. Credit Information				
A. Provide the loan agreements or copies of the cover page of official statements for your government's outstanding bonds.	Attach	ment # 4		
B. Has your municipality entered into lease purchase agreements or other financing agreements suby General Fund revenues? Yes No If yes, provide amount of financed, purpose and principal amount outstanding.	upported \$	No		
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	<u>. </u>			
D. Has your government ever failed to meet its debt service coverage requirements or other cover general obligation, revenue, or special assessment bonds? □Yes □No If yes, please attach an explanation. □Attached	nants on	No		
E. Has your government ever defaulted on any of its general obligation, revenue, or special assess bonds? Yes No If yes, please attach an explanation. Attached	sment	No		
F. Provide information on the amount, timing, and purpose of any bonds you have authorized by the voters, but not yet issued. Attached.	N	lone		
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. Attachment # 5				
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.) Attachmen				
Are any of the community's major employers expected to make changes in work force or operations? Attachment of the community's major employers expected to make changes in work force or Attachment of the community's major employers expected to make changes in work force or Attachment of the community's major employers expected to make changes in work force or Attachment of the community's major employers expected to make changes in work force or Attachment of the community's major employers expected to make changes in work force or Attachment of the community's major employers expected to make changes in work force or Attachment of the community of the communit				
J. Please provide population figures for your community for the last five years. Indicate the source Year Population Source July 1, 2021 58,957 Alaska Department	of Labor	igures.		
July 1, 202058,934Alaska Department of LaborJuly 1, 201958,671Alaska Department of Labor				
July 1, 2018 58,071 Alaska Department of Laboratory Alaska Department of Laboratory Alaska Department of Laboratory				
July 1, 2017 58,024 Alaska Department of Labor				
L. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. □Attached Attachment				
M. Provide your audited financial statements from the last two years.	Attache	ement # 8		

N. Provide your current year's budget.	Attachement # 9
O. Provide your capital improvement plan.	Attachement # 10
P. Provide any other financial or economic information that will assist evaluation of your	
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 court in
 - 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

Attachment # 11

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

Brandi Harbaugh

Name (print)

Kenai Peninsula Borough, Finance Director

Title

Signature

September 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

Juneau, AK 99811-0405 (907)465-2388 phone (907)465-2389 fax

deven_mitchell@revenue.state.ak.us



Application for General Obligation Bonds

A request for the Alaska Municipal Bond Bank Authority (the Bond Bank) to purchase a revenue 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 (Appl	A. Name of Governmental Unit (Applicant):						
Kenai Peninsula Borough - Centra	Kenai Peninsula Borough - Central Emergency Service Area						
B. Type of government (home rule, fire	st class, authority, etc.):						
Service Area of the Kenai Peninsu	la Borough, a Second C	lass Boro	ough				
C. Contact Person for the government	•						
Name:		Title:					
Brandi Harbaugh		Finance	Director				
Address:		City:			State:	Zip:	
144 N Binkley St	Pour.	Soldotna			AK		99611
	Fax:		E-mail:	Ol l			
(907) 714-2170			bharbaugh	<u>@kpb.us</u>			
D. Applicant's Bond Counsel:							
Name:		Title:					
Jermain Dunnagan & Owens		Cynthia	Cartledge	;			
Address:		City:			State:	Zip:	
3000 A Street, Suite 300		Anchora	.ge		AK		99503
Phone:	Fax:		E-mail:				
907 563-8844			ccartledg	e@jdola	w.com		
E. Applicant's Financial Advisor or U	nderwriter (if annlicable):						
Name:	nderwriter (ir applicable).	Title:					
N/A							
Address:		City:			State:	Zip:	
Phone:	Fax:		E-mail:				

II. Issue Inform	nation					
A. Total amount of bond purchase request:	1		i			
Up to \$16,500,000				\$16,5	00,000	
D. Total taum of managed lagra			ı		20	
B. Total term of requested loan:					20	
C. Preferred principal and interest payment months:	C. Preferred principal and interest payment months: principa l/interest					
D. If a bond election is required, provide a copy of the bond	election o	rdinance	and			
ballot proposition.				Attach	ment # 1	
				. 1 . 4 0	.0.2.2	
If a bond election has been held, provide the votes for and aga	inst the issi	ue(s):	O	ctober 4, 2	2022	
Yes: No: Percent of registered voters casting ballots:						
Does the municipality intend to pledge any specific assets or tax	es in addit	ion to pro	perty tax?		No	
E. Will you need interim financing?					No	
1. If applicable, provide interim financing information:					110	
Amount: Maturity:	Rate:		Lender:			
2. Provide information that would impact the Bond Bank's abili	ty to retire	the interi	m			
financing with permanent financing. Attached None					N/A	
F. Describe project to be financed, including the information information is available in a project feasibility study, you may	ay referenc	ce and at		Attacl	nment #2	
1. Are engineering and specifications completed?	□Yes	₩No		α :	2022	
2. If not, when are they projected for completion?			l	Sprii	ng 2023	
3. Have construction bids been awarded?	□Yes	≱ No				
4. Are there additional state or local approvals required?	□Yes	₽No		۸ 441	4.42	
5. Describe timing/scheduling plan:				Attacr	nment #3	
6. What is the projected completion date?				2	024	
					027	
G. Sources of uses of funds			II CD			
Sources of Funds	C		Uses of Fu		217 000 000	
Bonds (this application) \$16,500,000 \$16,500,000	Constru				\$200,000	
Federal Funds* \$ State Funds* \$	Engineering \$200,000					
Applicant's Funds \$	Contingency \$250,00					
Other (specify)	Cost of Issuance \$50,000 Other \$0					
Total: \$16,500,000	Other		Total:	•	516,500,000	
*If federal or state funds are involved, provide a compete description of th	A status and	uses of thes		4	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Indicate which costs, including costs of issuance, would be paid for with AMBBA bond proceeds:						
All eligible cost of the project would be charged to bond proceed	ds					

III. Credit Information				
A. Provide the loan agreements or copies of the cover page of official statements for your government's outstanding bonds.	Attach	ment # 4		
go verimiente outouriumg oonus.	110001			
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.	\$	No		
C. Are any of the above referenced issues supported by special assessments on benefited properevenues, user fees or state reimbursement for school construction projects? No If yes, please attach details. Attached	erty,	No		
D. Has your government ever failed to meet its debt service coverage requirements or other coverage on general obligation, revenue, or special assessment bonds? □Yes □No If yes, please attach an explanation. □Attached	venants	No		
E. Has your government ever defaulted on any of its general obligation, revenue, or special ass bonds? □Yes □No If yes, please attach an explanation. □Attached	essment	No		
\$4.6M remains authorized by the voters, but not yet issued. \$4.6M remains authorized unissued solid by the voters, but not yet issued. \$4.6M remains authorized unissued solid debt				
G. Attach your government's forecast on amount, timing, and purpose of future general obligation or revenue bond financing. If this information is available in your long-term plan, provide a copy. □Attached At				
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.) Attachment				
Are any of the community's major employers expected to make changes in work force or operations? Attachmatic provide an explanations. Attachmatic provide an explanation of the community's major employers expected to make changes in work force or operations?				
J. Please provide population figures for your community for the last five years. Indicate the sort Year Population Source July 1, 2021 58,957 Alaska Department of July 1, 2020 58,934 Alaska Department of July 1, 2019 58,671 Alaska Department of July 1, 2018 58,471 Alaska Department of July 1, 2017 58,024 Alaska Department of Alaska Department of July 1, 2017 58,024 Alaska Department of Alaska Department of July 1, 2017 58,024 Alaska Department of Alaska Department o	of Labor of Labor of Labor of Labor	ır figures.		

Attachment # 7

corporate limits for the past five years.

Attached

M. Provide your audited financial statements from the last two years.	Attachement # 8
N. Provide your current year's budget.	Attachement # 9
O. Provide your capital improvement plan.	Attachement # 10
P. Provide any other financial or economic information that will assist evaluation of your application. □Attached	

IV. Legal Information

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

Attachment # 11

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

Brandi Harbaugh

Name (print)

Kenai Peninsula Borough, Finance Director

Title

Signature

September 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

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:	City and Borough of Wrangell ("CBW" or "Wrangell")
Loan Amount:	\$3,500,000
Project Type:	School Improvements
Project Description:	Wrangell, on behalf of the Wrangell Public School District ("WPSD"), intends to finance major renovations to the local elementary school, middle school, and high school, and other related capital improvements
Term of Loan:	20 years
Revenues Pledged to Loan:	Property taxes (Full Faith and Credit)
Most recent FY Net Pledged Revenues:	General Fund Unassigned Fund Balance: \$9,267,260 Total Property Tax Revenues: \$1,903,618 (2021)
Estimated Maximum Annual Debt Service on Requested Loan:	\$281,000
Estimated Maximum Annual Debt Service (all outstanding debt plus requested loan):	\$275,500
Total Revenue Subject to Intercept	\$10,432,330
Most Recent FY Debt Service to Intercept Coverage Ratio:	37.13x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

Loan Application Evaluation City and Borough of Wrangell¹

Introduction

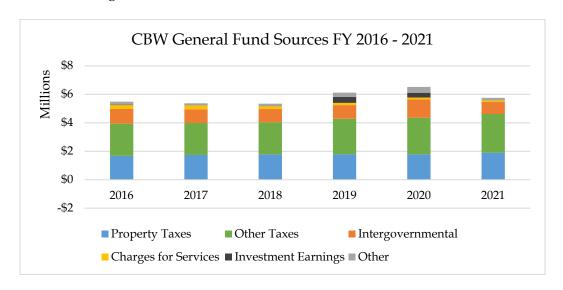
The City and Borough of Wrangell ("CBW" or "Wrangell") has applied to the Alaska Municipal Bond Bank Authority (the "Bond Bank") for a loan backed by CBW's General Obligation pledge. Wrangell will use its loan to fund school improvements on behalf of Wrangell Public School District ("WPDS"). The loan request is for \$3,500,000. We have completed our review of this application and the following is our overview of this project and the security provisions associated with the loan.

The Project

CBW is seeking financing for the renovation of WPDS's Elementary School, Middle School, and High School, and other related capital improvements. The proposed loan amount is equivalent to a 35% match for a comprehensive and successful DEED CIP Major Maintenance Project estimated at \$10 million. The bond election was passed by the voters on October 4, 2022, with 64.8% voting to approve the financing.

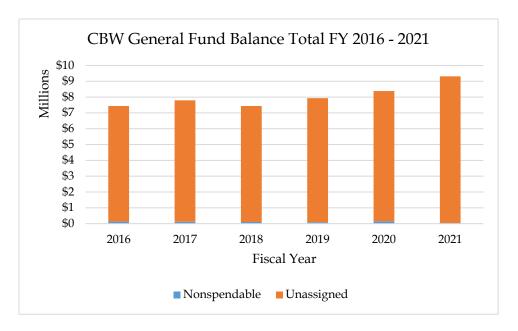
Wrangell Financial Position

CBW's largest sources of revenue comes from sales and property taxes. In Fiscal Year 2021, total sales and property tax revenues were \$2,221,497 and \$1,903,618, respectively. This represents a 16.70% increase in sales taxes and a 6.76% increase in property taxes from FY 2020. Despite the increase in tax collections, total revenue fell in FY 2021 by 11.96% due to modest decreases across each of the other categories.

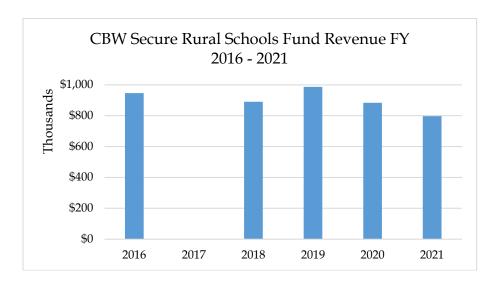


¹ Sources: The City and Borough of Wrangell, AMBBA Application, ACFR 2016-2020

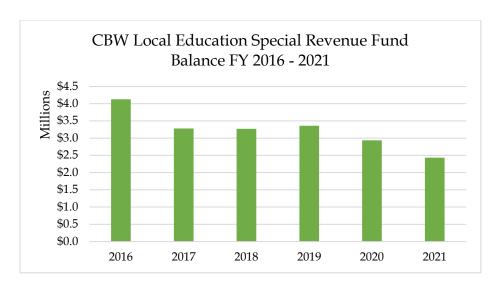
Despite the aggregate decrease in revenue in FY 2021, CBW's General Fund balance grew by 5.67%, which is largely attributable to a substantial decrease in operating expenditures. The ending General Fund Balance in FY 2021 was \$9,310,412.



The CBW intends to appropriate Secure Rural Schools ("SRS") funds to cover debt service on their requested loan. The SRS fund was established to provide for the receipt and subsequent use of National Forest Receipt monies for roads and education. In recent history, the SRS funds provided by the USDA-Forest Service have served as the majority or all of CBW's local contribution to the Wrangell Public School District. Between FY's 2016 and 2020, deposits to the SRS fund have ranged between -\$731 (FY 2017, due to investment losses and no deposits) and \$986,580 (FY2019).



Continued public school expenditures and the lack of transfer in 2017 have caused a downward trend in SRS fund balance during this time (witnessed in the graph below).



COVID-19 Impact

The Borough's operations are heavily dependent upon the ability to collect sales taxes and assess fees for services. Additionally, the Borough also receives significant grant funding from the federal government and State of Alaska. The coronavirus pandemic has adversely impacted economic and financial market conditions, both globally and locally.

Despite the adverse financial market conditions, the Borough was minimally impacted by the coronavirus pandemic. The Borough's tax revenue base, demand for services, access to federal and state grant funding all remained financial viable sources to support Borough operations. Previously unbudgeted expenditures were offset by CARES Act funding where the Borough received \$3.821M in financial aid from the department of treasury. Collectability of property taxes, sales taxes and user fees were actually higher than before the pandemic. Sales Tax revenue increased from \$2.850M in FY19 to over \$3.627M in FY22. The increase in sales tax revenue was constant over that period. Federal stimulus received by citizens was often deployed to cover their obligations to the Borough (i.e., utilities and user fees).

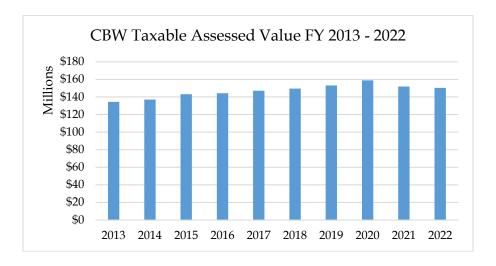
The Permanent Fund, which has exposure to higher risk securities as opposed to the rest of the central treasury, experienced the effects of financial market instability throughout the period, however the Permanent Fund has rebounded since the onset of the pandemic and the magnitude of unrealized losses on marketable securities did not impact the Borough's operations or ability to meet short and long term obligations.

Management has and is continuing to evaluate the impact of COVID-19. The full impact of COVID-19 and the scope of any adverse impact on the Borough's financial condition, results from operations and liquidity cannot be fully determined at this time.

Security Pledge

Wrangell will pledge its full faith and credit for repayment of the Bond Bank loan. The taxable assessed value ("AV") of property within its service area for Fiscal Year 2022 is \$134,724,900, while outside the service area is \$15,586,100, for a total of \$150,311,000.

Wrangell sets separate mill rates for property inside and outside its service area. For FY 2023, mill rates were set at 12.75 mills for property inside the service area and 4.00 mills for property outside the service area. The mill rate has not changed over the last five years; however, CBW has indicated that they intend to adjust the mill rate to cover debt service costs in the upcoming fiscal year. Taxable AV has remained relatively constant in recent years. AV peaked in 2020 with a \$158,912,300 valuation on taxable property. Fiscal Year 2022 AV (\$150,311,000) is 6% lower than the 2020 peak. The graph below presents the taxable assessed value of CBW from FY 2013 – FY 2022.



State-Aid

In addition to the pledge of Wrangell's full faith and credit, the Bond Bank has the ability to intercept state-shared revenues that will otherwise flow to CBW. 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 CBW's bonds, including this proposed loan.

Shared Taxes and Fees	\$352,629
Reimbursement and Other Education Funding	\$291,566
Education Support Funding	\$3,057,487
Active Matching Grants	\$5,980,754
Community Jails	\$325,274
PILT Transfers	-
Revenue Sharing	\$424,620
Total Revenue Subject to Intercept	\$10,432,330
Other Fiscal Year 2023 Debt Service	-
Maximum Annual Debt Service on Proposed Loans (est)	\$281,000
Total Estimated Debt Service	\$281,000
Debt Service Intercept Coverage	37.13 <i>x</i>

Future Capital Plans

A ballot measure in 2022 to finance \$8,500,000 of upgrades to the Public Safety building did not pass. The Borough does intend to revisit this project but is looking for alternative methods of funding. CBW does not expect to seek other GO authorizations.

Statement of No Litigation

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

Summary

Based on our assessment, the security offered by the City and Borough of Wrangell, 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 the pledge of full faith and credit of CBW, CBW having no existing outstanding general obligation debt, and fund balances in excess of the expected principal amounts for the loan, is augmented by the ability to intercept state revenues that would otherwise flow to CBW.

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

-ZAR. EN

Appendix A - Wrangell Community Economic and Demographic Information²

The City and Borough of Wrangell, located on Wrangell Island near the Stikine River, represents approximately 3% of the total population, jobs, and earnings for Southeast Alaska. As of 2022, the population of Wrangell is 2,096, according to the Alaska Department of Commerce, Community and Economic Development. This represents an 11.5% decrease since 2010. Continued outmigration, due to erosion of employment opportunities or other factors, may result in a downward trend in revenue collections for the municipal government.

Key industries within CBW include social, health and education services, seafood, local government, tourism, and retail trade. Healthcare is the largest sector in CBW, representing 22% of wages in 2021. This marks a shift in employment, as the seafood industry had historically been the largest source of employment. The three other largest sectors (seafood, government, and tourism) have all witnessed job losses in recent years. The closing of a Trident Seafood processing plant in 2019 coupled with back-to-back poor fishing seasons in 2020 and 2021 means the seafood industry has continued to struggle. Government jobs are also down substantially, with an estimated 20% decrease between 2019 and 2021, and 41% (131 jobs) since 2010. Some of this is attributable to the privatization of healthcare, as 55 people transferred to the not-for-profit SouthEast Alaska Regional Health Consortium in 2018.

The downturn of the tourism industry is directly related to the COVID-19 pandemic. Canada's prohibition of cruise ships in their waters crippled tourism for all of 2020 and most of 2021. In 2020, passenger arrivals for all forms of travel decreased from 40,702 to just 7,641, an 81% decline. This resulted in an estimated \$6.24 million loss of money spent in the local economy. The tourism industry is expected to rebound with cruises returning to Alaska and the increase in air travel.

2022 has seen steep increases in oil prices, which has been a boost to the economics of the state of Alaska as a whole, reversing a trend in previous years. If oil prices were to fall back to prior levels, revenue shortfalls could be significant and some of these costs will be shifted down to local municipalities. This may result in higher property tax rates, reductions in local public works projects, and further increases in the cost of core services. In addition, it is anticipated that the State would need to implement alternative revenue streams to achieve long-term fiscal stability. This could include a State income tax, which will add further downward pressure to the economy.

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² Source: Draft Wrangell Alaska Economic Conditions Report 2022, Rain Coast Data; City and Borough of Wrangell



Application for Bonds

A request for the Alaska Municipal Bond Bank Authority (the Bond Bank) to purchase a revenue or general obligation bond 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.

	10	General Information				
A. Name of Governmental Unit (App		Seneral Information				
	meant).					
City and Borough of Wrangell						
B. Type of government (home rule, fi	rst class, authority, etc.):					
Home rule municipality						
C. Contact Person for the governmen	nt:					
Name:		Title:			and gradelle	A SHOULD
Mason Villarma		Finance Dire	ector			
Address:		City:		State:	Zip:	
P.O. Box 531		Wrangell		AK		99929
Phone:	Fax:		E-mail:			
(360) 981-1010			mfvillarma@wrangell.com	1		
D. Applicant's Bond Counsel:						
Name:		Title:				
Patricia Gilbert		Borough Ma	ayor			
Address:		City:		State:	Zip:	
P.O. Box 531		Wrangell		AK		99929
Phone:	Fax:		E-mail:		THE RESERVE	-
(907) 305-0777			pgilbert@wrangell.com			
E. Applicant's Financial Advisor or U	Indepuriter (if applicable)	١٠				
Name:	nderwriter (ir applicable)	Title:				
Not applicable						
Address:		City:		State:	Zip:	
Phone:	Fax:		E-mail:			

	nformation	
. Total amount of bond purchase request:		
\$3,500,000		
15,500,000		
3. Total term of requested loan:	20 years	
2. Preferred principal and interest payment months:	June/Dec principal/in terest	interest only
D. If a bond election is required, provide a copy of the bond ele	ction ordinance and ballot proposition. q Attached	
If a bond election has been held, provide the votes for and against the	e issue(s):	
es: No: Percent of registered voters casting ballots:		
377 205 30.4	%	
oes the municipality intend to pledge any specific assets or taxes in a	ddition to proporty toy? Drovide details of the additional	agaunit.
itached	ddition to property tax? Provide details of the additional	security.
he Borough intends to appropriate SRS funds to cover the debt	Sarvica	
	SCI VICE,	
. Will you need interim financing?		
	applicable	
Amount: Maturity: N/A N/A	Rate: Lender: N/A N/A	
2. Provide information that would impact the Bond Bank's ability to	retire the interim financing with permanent financing.	Attached
2. Provide information that would impact the Bond Bank's ability to		
. Describe project to be financed, including the information requ		
. Describe project to be financed, including the information requudy, you may reference and attach it.	nesting in 1-6. If this information is available in a proj	
Describe project to be financed, including the information required, you may reference and attach it. 1. Are engineering and specifications completed?	uesting in 1-6. If this information is available in a proj	
Describe project to be financed, including the information required, you may reference and attach it. 1. Are engineering and specifications completed? 2. If not, when are they projected for completion?	uesting in 1-6. If this information is available in a proj YesNoNo	
Describe project to be financed, including the information required, you may reference and attach it. 1. Are engineering and specifications completed? 2. If not, when are they projected for completion? 3. Have construction bids been awarded?	uesting in 1-6. If this information is available in a proj □Yes 8/1/2023 □Yes ⊠No	
Describe project to be financed, including the information requudy, you may reference and attach it. 1. Are engineering and specifications completed? 2. If not, when are they projected for completion? 3. Have construction bids been awarded? 4. Are there additional state or local approvals required?	uesting in 1-6. If this information is available in a proj □Yes 8/1/2023 □Yes ⊠No	
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		III. Credit Information age of official statements for you	ur government's outstanding bonds.	□Attached No
outstanding General Obligat				
B. Has your municipality ente□Yes ⊠No	red into lease purchase agr	eements or other financing agree	ements supported by General Fund r	revenues?
If yes, provide amount of fi	inanced, purpose and princ	ipal amount outstanding.	S	
C. Are any of the above refer- for school construction project If yes, please attach details.	ts? □Yes ⊠No	special assessments on benefited	property, revenues, user fees or sta	ite reimbursement
D. Has your government ever special assessment bonds? If yes, please attach an expl	Yes ⊠No	vice coverage requirements or ot	her covenants on general obligation,	, revenue, or
Has your government ever If yes, please attach an expl		eral obligation, revenue, or speci	ial assessment bonds? □Yes ⊠N	О
F. Provide information on the (See Exhibit A)	amount, timing, and purpo	se of any bonds you have author	ized by the voters, but not yet issued	d. ⊠Attached.
information is available in your H. Give a brief summary of you	r long-term plan, provide a our local economy. Includ-	copy. □Attached No other G e major industries and their proje	ections. Describe any positive or ne	gative trends or
factors. (If this information is attached.	available in an annual repo	rt, provide a copy with your app	lication.) ⊠Attached See Exhibi	ts B-1 and B-2
Are any of the community's market in Yes ⊠No If yes, provide an explanation		make changes in work force or	operations?	
	figures for your community	for the last five years. Indicate	the source of your figures.	
			K DCCED	
2022	2,096			
2021	2,127		K DCCED	
2020	2,400		K DCCED	
2019	2,426	A	K DCCED	
2018	2,458	A	K DCCED	
L. Provide assessed valuation	and property tax collected	for all taxable property within y	our corporate limits for the past fiv	e years.
Attached FY 2019 & 2020 at	tached (Exhibit D-1 and	D-2). FY 2021 will be submitte	uited statement if audit hasn't been ped following the initial application	
N. Provide your current year's	s budget. ⊠Attached	See Exhibit E		
O. Provide your capital impro	vement plan. ⊠Attached	See Exhibit F		
P. Provide any other financial	or economic information t	hat will assist evaluation of your	application. ⊠Attached Exhibit G	;
	*See No Litig	gation Certificate Attached at	Exhibit H	
		IV. Legal Information		
A. Provide a certificate of you	r legal counsel that establis		g or threatened in any court in any w	ay:
the issuance, sale or delive principal of and interest of	very of the bonds, or the rig on the bonds, or the pledge tent between the applicant a	ght of the applicant to levy and co thereof, or in any way contesting	neir respective offices, or seeking to ollect taxes pledged or to be pledge g or affecting the validity or enforce g the power of your government or y	ed to pay the eability of the

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

the revenues properties, or assets, or in the condition, financial or otherwise, of your government.

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

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

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

Name (print)

Finance Director

Signature forces f

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:	City of Soldotna ("Soldotna" or the "City")
Loan Amount:	\$15,000,000
Project Type:	Field house construction
Project Description:	Soldotna intends to finance the construction of a 42,600 square foot field house that includes a removeable turf field, a walking/jogging track, and an event space.
Term of Loan:	30 years
Revenues Pledged to Loan:	Property taxes (Full Faith and Credit)
Most recent FY Net Pledged Revenues:	\$322,178
Estimated Maximum Annual Debt Service on Requested Loan:	\$963,875
Estimated Maximum Annual Debt Service (all outstanding debt plus requested loan):	\$1,118,375
Total Revenue Subject to Intercept	\$218,123
Most Recent FY Debt Service to Intercept Coverage Ratio:	0.20x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

Loan Application Evaluation City of Soldotna¹

Introduction

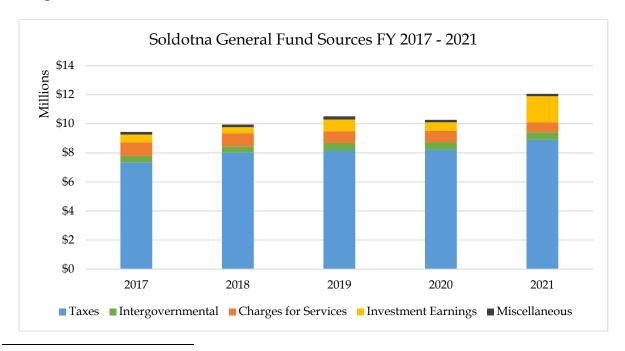
The City of Soldotna ("Soldotna" or the "City") has applied to the Alaska Municipal Bond Bank Authority (the "Bond Bank") for a loan backed by the City's General Obligation pledge. Soldotna will use its loan to fund the construction of a field house. The loan request is for \$15,000,000. We have completed our review of this application and the following is our overview of this project and the security provisions associated with the loan.

The Project

Soldotna is seeking financing for the construction of a 42,600 square foot field house. The field house will be adjacent and connected to the Soldotna Regional Sports Complex. The final facility will include a removeable turf field and sport court, three-lane elevated walking and jogging track, locker rooms, restrooms and an event space. The bond election was passed by the voters on October 4, 2022, with 67.1% voting to approve the financing.

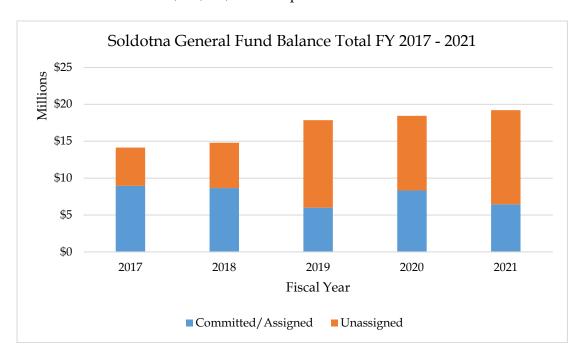
Soldotna Financial Position

Soldotna's largest source of revenue comes from tax collection, primarily sales taxes. In FY 2021, total tax collections equaled \$8,904,697, of which \$8,590,929 were sales taxes and \$313,768 property taxes. This represents an 8.27% increase in total tax collections from FY 2020. Total revenue increased by 17.45% in FY 2021, largely driven by a 203.15% increase in investment earnings.



¹ Sources: The City of Soldotna, AMBBA Application, ACFR 2017-2021

Soldotna's General Fund balance has increased every year over the last five years. Ending FY 2021 fund balance was \$19,214,657, which represents a 4.3% increase from FY 2020.



COVID-19 Impact

To date, the City has maintained its financial condition and has continued to provide services to residents and the broader regional community.

Looking at revenue highlights related to the public health emergency through June 30, 2021, City sales tax and property tax revenues showed no signs of being negatively impacted by the public health emergency during the fiscal year. The City suspended penalties on late utility payments to help ease the burden on those experiencing financial impacts due to COVID-19. Despite the suspension of penalties, charges for services in the Utility Fund increased due to increased demand. Revenues for the Soldotna Regional Sports Complex (SRSC) were impacted substantially due to closure of the facility for several months and event cancellations. Campground revenues showed no signs of being negatively impacted by the public health emergency during the fiscal year. Investment earnings significantly increased during fiscal year 2021.

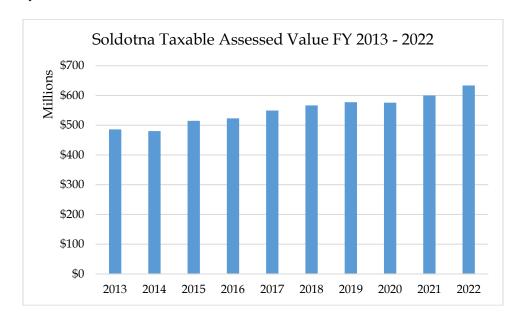
On March 11, 2021, the President signed into law the "America Rescue Plan" (ARPA). The America Rescue Plan, among other things, appropriated funds that could be used to make payments for specified uses to States and certain local governments. To date, the City has been awarded \$1,142,194 in America Rescue Plan funds, passed through the State of Alaska; with no expenditures as of June 30, 2022. The City has not finalized a spending plan for use of ARPA funds as of the date of this report.

There were no significant disruptions or restrictions related to COVID-19 during the 2022 fiscal year to note. Total FY22 Sales Tax revenue was \$9,623,966; an increase of \$1,033,037 or 12.02% over FY21 - the highest year on record for the City.

Security Pledge

Soldotna will pledge its full faith and credit for repayment of the Bond Bank loan. The taxable assessed value ("AV") of property within the City is \$633,618,466.

Soldotna establishes its mill rates annually by City resolution. The mill rate for FY 2021 was 0.5 mills. The mill rate has remained unchanged each of the last five fiscal years. Taxable AV has remained relatively constant in recent years. The AV of taxable property in the City for 2022 is \$633,618,466, which is a 5.3% increase from the previous year. Due to the relatively low mill rate, property taxes represent a modest source of revenue from the City. Unaudited 2022 expected property tax collections equaled \$322,178, a 2.61% increase from FY 2021. The graph below presents the City's taxable assessed value from FY 2013 – FY 2022.



State-Aid

In addition to the pledge of Soldotna's full faith and credit, the Bond Bank has the ability to intercept state-shared revenues that will 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 Soldotna's bonds, including this proposed loan.

Shared Taxes and Fees	\$37,800
Reimbursement and Other Education Funding	-
Education Support Funding	-
Matching Grants	-
Community Jails	-
PILT Transfers	-
Revenue Sharing	\$180,323
Total Revenue Subject to Intercept	\$218,123
Other Fiscal Year 2023 Debt Service	\$154,500
Maximum Annual Debt Service on Proposed Loan (est.)	\$963,875
Total Estimated Debt Service	\$1,118,375
Debt Service Intercept Coverage	0.20x

Future Capital Plans

The City does not have any future bond financings planned at this time.

Statement of No Litigation

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

Summary

Based on our assessment, the security offered by the City of Soldotna, as set forth in the City'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 the pledge of full faith and credit of the City, is supplemented by other legally available general funds of the city, including fund balances in excess of the expected principal amounts for the loan, is augmented by the 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

Appendix A - City of Soldotna Community Economic and Demographic Information²

The City of Soldotna is a municipal corporation operating as a home rule city under the provisions of Alaska statutes. Soldotna was originally incorporated by the voters as a fourth-class city in 1960, then reclassified as a first-class city in 1967. It remained a first-class municipality until October 2016 when voters approved a home rule charter.

The City occupies a geographic area of approximately 7.5 square miles located in the south central part of the state of Alaska. It serves as estimated resident population of 4,236 and a broader regional population of more than 30,000. This broader regional population continues to drive growth and economic activity in the City, which provides many of the goods and services to residents of the centra Kenai Peninsula.

Soldotna serves as an economic hub for the Kenai Peninsula Borough (KPB) with a significant employment base, retail and professional services, educational and healthcare facilities, and various outdoor recreational amenities. Several large employers, including the Kenai Peninsula Borough and Kenai Peninsula Borough School District administrative offices, Central Peninsula Hospital, Kenai Peninsula College, Fred Meyer, and many regional offices of State and local government are located in the City of Soldotna. The Kenai National Wildlife Refuge, which borders the City, houses its headquarters in the area and the district office of the State Department of Transportation is located approximately three miles south of Soldotna on the Sterling Highway.

Sales tax is the largest source of revenue for the City. The City has a 3% sales tax which is applied only to the first \$500 of each separate sale. Retail sales businesses continue to generate the largest share of sales tax revenue. Despite the COVID-19 public health emergency, City sales tax revenues were at historic levels in FY21.

Though interrupted by the COVID-19 pandemic, the tourism industry in the State and on the Kenai Peninsula had been strong and growing. In FY21, gross sales in visitor related businesses were approximately \$33.5 million in Soldotna; an increase of 6% over FY19 (pre-Covid). The Kenai River is one of Soldotna's greatest assets. The Kenai River, as well as Soldotna's many other recreational and entertainment options, bring a large influx of tourists throughout the year. Retail sales are greatly enhanced by tourism, especially during the summer months.

The healthcare industry in Alaska has been one of the fastest growing economic sectors for over 20 years, and Soldotna continues to see expansion in this area. Central Peninsula Hospital (CPH) operates a number of facilities in Soldotna; including the hospital, 60-bed Heritage Place, as well as family and specialty physician clinics. In 2021, the Alaska Veteran's Administration completed construction of a new Community Based Outpatient Clinic in Soldotna, across the street from Heritage Place.

Approximately 2,500 students attend K-12 public schools in the Soldotna area. The Kenai Peninsula College (KPC), with its Kenai River Campus located on 300 wooded acres in Soldotna, enrolls approximately 2,880 students. Across all KPC Campuses (which include the Kachemak

² Source: City of Soldotna; Soldotna 2021 ACFR

Bay Campus in Homer and the Resurrection Bay Extension Site in Seward), the college provides approximately 240 jobs on the Kenai Peninsula.

As of 2022, the City of Soldotna's population is 4,449, an increase from 4,354 in 2018. . Steady development continues in both residential and commercial construction. Despite the State of Alaska's budget deficit and its uncertain impact on municipalities within the State, the Kenai Peninsula Borough economy as a whole is diverse, as is Soldotna's, which will continue to provide stability moving forward.



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. Ger	neral Information		
A. Name of Governmental	Unit (Applicant):			
City of Soldotna				
B. Type of government (ho	marula firet class auth	pority etc.):		
	ille fule, first class, auti	iority, etc.).		
Home Rule				
C. Contact Person for the	government:	Title:		
Melanie Imholte		Finance Director		
Address		City:	State:	Zip.
177 N Birch St		Soldotna	AK	99669
Phone:	Fax:	E-mail:		
907-714-1224	866-554-6136	5		
D. Applicant's Bond Coun	sel:	Title:		
Foster Garvey PC		Marc Greenough, At	torney	
Address:		City:	State:	Zip:
1111 Third Avenue, Ste 30	000	Seattle	WA	98101
Phone:	Fax:	E-mail:		
206-447-7888		marc.greer	ough@foster.com	
E. Applicant's Financial A	dvisor or Underwriter (if applicable):		

Address:		City	State:	Zip:
	Lov:	E-mail:		
Phone:	Fax:	III AZAMI).		

II. Issue Information	
of bond purchase request:	. Total amount of
	\$15,000,000
	515,000,000

B. Total term of requested loan:) (20-30) ye	ears		
			principa	interest
C. Preferred principal and interest payment mo	onths:	July	l/interest Jan	only
C. Treferreu principar una interest pag				
D. If a bond election is required, provide a co	py of the bo	nd election ord	inance and ballot	proposition.
If a bond election has been held, provide the vote	s for and ag	ainst the issue(s)	•	
Yes: No: Percent of registered voters cast				
631 309	23.98%			
Does the municipality intend to pledge any specific the additional security. No	assets or tax	xes in addition to	property tax? Pro	vide details of
E. Will you need interim financing? No				
1. If applicable, provide interim financing inform	nation:			
Amount: Maturity:		Rate:	Lender	
			1	*11
2. Provide information that would impact the Bo financing. ☐ Attached N/A	ond Bank's a	bility to retire the	e interim financing	with permanent
available in a project feasibility study, you may 1. Are engineering and specifications completed 2. If not, when are they projected for completion 3. Have construction bids been awarded? 4. Are there additional state or local approvals red. 5. Describe timing/scheduling plan: of 2023, with an award date of late Spring/early	l? n? equired? construction (Jan-23 Yes No Yes No Ye of the project is a	os ⊠No unticipated to be bi	d in the Spring
6. What is the projected completion date?	Vinter 2024			
G. Sources of uses of funds			Here of Funds	
Sources of Funds	5 000 000	Construction	Uses of Funds	19,500,000
Bolids (this approaches)	5,000,000	Construction Engineering	\$	17,200,000
Federal Funds* \$		Contingency	\$	
State Funds* Applicant's Funds \$	3,000,000	Cost of Issuance		unknown
	2,000,000	Other	\$	unknown
Other (Speedy)	20,000,000		Total: \$	19,500,000
*If federal or state funds are involved, provide a compete of		he status and uses of	f these funds.	
1 Indicate which costs including costs of issua	nce, would b	pe paid for with A	AMBBA bond pro	ceeds:
January costs and the majority of construction co	sts will be pa	aid with bond pro	oceeds. Amounts	n excess of bond
proceeds will be naid with City funds and other or	rants/contrib	utions from priva	ate/corporate organ	nzations,
foundations, and State/Federal agencies. The current estimated project cost is \$19,500,000. The City plans on				
conducting a capital fundraising campaign to help	offset City	costs.		
III.	Credit Info	rmation	111111111111111111111111111111111111111	
A. Provide the loan agreements or copies of the c	cover page o	f official stateme	ents for your govern	nment's
outstanding bonds.	oies)			

General Fund revenue If yes, provide amount	s? □Yes ⊠No unt of financed, purpose and princ	reements or other financing agreements supported by ipal amount outstanding.
C. Are any of the abo fees or state reimburse If yes, please attach	ve referenced issues supported by ement for school construction projectails. Attached	special assessments on benefited property, revenues, user ects? □Yes ⊠No
obligation, revenue, or	ent ever failed to meet its debt ser r special assessment bonds? □Yes an explanation. □Attached	vice coverage requirements or other covenants on general ⊠No
☐Yes ☒No If yes, please attach	an explanation. Attached	neral obligation, revenue, or special assessment bonds?
F. Provide information not yet issued. Att	on on the amount, timing, and purp	oose of any bonds you have authorized by the voters, but
C Attach your gover	nment's forecast on amount, timin s information is available in your le	g, and purpose of future general obligation or revenue ong-term plan, provide a copy. Attached No future
H. Give a brief sumn positive or negative tr your application.)	nary of your local economy. Include ends or factors. (If this information and the letter in lett	de major industries and their projections. Describe any on is available in an annual report, provide a copy with ACFR https://soldotna.org/departments/finance/financial
□Yes ⊠No	munity's major employers expectexplanations. Attached	ed to make changes in work force or operations?
	oulation figures for your communi	ty for the last five years. Indicate the source of your
figures. Year	Population	Source
2022	4449	State of Alaska - Department of Labor
2021	4236	State of Alaska - Department of Labor
2020	4239	State of Alaska - Department of Labor
2019	4334	State of Alaska - Department of Labor
2018	4354	State of Alaska - Department of Labor
the past five years.	Attached	ed for all taxable property within your corporate limits for
hasn't been preforme	d). Attached https://soldotna.org	last two years (provide your unaduited statement if audit g/departments/finance/financial reports
N. Provide your cur	rent year's budget. □Attached http	s://soldotna.org/departments/finance/financial reports
	ital improvement plan. ⊠Attached	
P. Provide any other	financial or economic information	n that will assist evaluation of your application. Attached
See the City's Popula	ur Annual Financial Report (PAFR). https://soldotna.org/departments/finance/financial reports
		al 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

Melanie Imholt

Name (print)

Title

Cianatura

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:	Municipality of Skagway ("Skagway" or "the Municipality")
Loan Amount:	\$65,000,000 (maximum)
Project Type:	Ore Peninsula dock redevelopment
Project Description:	Skagway is redeveloping the Ore Peninsula dock located at the Port of Skagway (the "Port"). The project consists of constructing a cruise terminal floating dock and a roll-on roll-off industrial transfer bridge, relocating a marine fuel header and lines, and constructing associated upland improvements.
Term of Loan:	30 years
Revenues Pledged to Loan:	Port Enterprise Fund revenues
Most recent FY (2021) Net Pledged Revenues:	(\$184,872)
2023 Projected Net Pledged Revenues:	\$3,576,320
Estimated Maximum Annual Debt Service ("MADS") (2023 Loan):	\$4,312,250
Estimated Annual Debt Service (existing Port revenue debt and requested loan):	\$4,312,250 (No existing Port revenue debt)
Projected FY 2023 Pledged Debt Service Coverage Ratio:1	0.83x
Projected FY 2023 Total Debt Service Coverage Ratio:1	1.93x
Total Revenue Subject to Intercept:	\$10,895,087
Estimated MADS (all prior Bond Bank loans plus proposed 2023 loan):	\$5,819,063
Debt Service Coverage of AMBBA DS from Total Revenue Subject to Intercept:	1.87x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

[.]

 $^{^{\}rm 1}$ Coverage calculation assumes 2023 Projected Pledged Revenue figure

Loan Application Evaluation Municipality of Skagway

Introduction

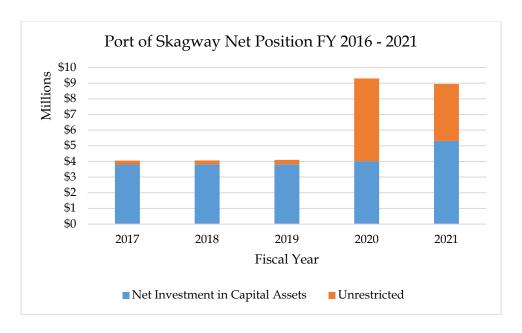
The Municipality of Skagway ("Skagway" or the "Municipality") has applied to the Alaska Municipal Bond Bank Authority (the "Bond Bank") for a Port Revenue Bond Loan totaling approximately \$65,000,000. Skagway will use its loan to redevelop the Ore Peninsula dock located at the Port of Skagway ("the Port"). 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

Skagway is seeking financing to redevelop the Ore Peninsula dock located at the Port of Skagway. The project consists of constructing a cruise terminal floating dock and a roll-on roll-off industrial transfer bridge, relocating a marine fuel header and lines, and constructing associated upland improvements. The improvements will accommodate larger cruise ships that are expected to port in Skagway and meet increased demand for ore export. The project is expected to be issued in phases. The voters approved the issuance of the bond in the October election, with 58.2% voting "Yes". The total project cost is estimated to be \$75,200,000, for which voters approved \$65,000,000 to be financed through the bond issuance.

Port Operations and Fund

Skagway operates the Port as an enterprise of the Municipality. Current income of the Port is limited. Through 2022, the facility is leased to the White Pass and Yukon Railroad. In March 2023, the Municipality will take over the Port for the first time in several decades. Unaudited 2021 financials showed \$190,800 in revenue from rentals or leases in the Port Fund currently. Additionally, funds are transferred in from State shared Cruise Passenger Vessel ("CPV") revenues. These revenues are deposited into the Excise Tax Special Revenue Fund and can be transferred to the Port as needed. Considering the current revenue limitations, the Port enterprise fund's net position is strong. A one-time transfer in FY 2020 due to the reclassification of port bond funds from the Capital Projects Fund to the Port Fund boosted unrestricted cash to over \$5.2 million. The Port has utilized these funds to start paying for project start up costs.



As shown in the following table, net revenue coverage of debt service payments after all expenses is projected to be 1.93x in 2023.

			2023	2024
	20202	2021 ³	Projections ⁴	Projections
Operating Revenues ⁵	\$127,200	\$190,800	\$6,861,074	\$7,185,817
Operating Expenses	\$127,682	\$375,672	\$3,284,754	\$6,174,100
Operating Income	(\$482)	(\$184,872)	\$3,576,320	\$1,011,717
Transfers In ⁶	\$5,194,224	(\$162,842)	\$4,738,554	\$4,977,146
Cash Available for Debt Service	\$5,193,742	(\$22,030)	\$8,314,874	\$5,988,863
Existing Debt Service	-	-	-	-
2023 Loan Debt Service (est.) (assumes MADS)	-	-	\$4,312,250	\$4,312,250
Net Pledged Debt Service Coverage	-	-	0.83x	0.23x
Total Net Debt Service Coverage	-	-	1.93x	1.39x

Upon expiration of the operating lease and renovation of the ore and cruise ship docks, the Port projects \$11,599,628 of total revenue in FY 2023, including \$1,174,810 in cruise dockage fees, \$5,686,264 in cruise wharfage fees, and \$4,738,554 in State CPV revenue transfers. The Port's revenue projections are attached in Appendix B. FY 2024 represents the first season with the

² Fiscal Year End changed to 12/31 starting in 2021. 2020 figures represent a 6/30/20 FY end.

 $^{^3}$ Source: Fiscal Year 2021 Unaudited Financial Statements. 2021 figures represent a year of activity, from 1/1/21 to 12/31/21.

⁴ Projections for 2023 & 2024 (see Appendix B).

⁵2020 & 2021 actual revenues are generated solely from leases. 2023 & 2024 operating revenue projections include cruise ship dockage and wharfage.

^{62020 &}amp; 2021 transfers include state Cruise Passenger Vessel shared revenue and capital contributions. 2023 & 2024 transfers in just include state Cruise Passenger Vessel shared revenue.

completed cruise ship dock, and operating expenses are expected to tick up, lowering operating income in the short term. However, this figure should improve, as revenue growth is projected to outpace expenditures.

The assumptions used to build these projections are relatively conservative. The Municipality assumes that the expected cruise ships that come to port at the dock will be at 80% capacity. There is also a private dock located in the Port, and the assumption is that 50% of the ships will dock at the public dock, with the other 50% at the private facility. Passenger fees are \$8 per head at the public dock and \$3 per head at the private dock. Additionally, the State CPV fee charged to passengers is \$5 per head, which is collected by the cruise ship, paid to the State, and redistributed to the Municipality.

Security Pledge

Skagway will pledge all future Port Enterprise Fund revenues for repayment of the Bond Bank loan. The Port Enterprise Fund revenues are not currently pledged to any outstanding debt. However, there is currently not sufficient revenue to meet the proposed obligation. Other minor expenses include travel and training, allocated administrative and billing expenses, utilities, repairs and maintenance, and materials and supplies. The additional bonds test requires 1.2x coverage. The Municipality will also fund a local debt service reserve equal to the lesser of 10% of par, 125% of average annual debt service, or maximum annual debt service. We project the reserve to be approximately \$4,312,250, which will be funded out of bond proceeds.

COVID-19 Impact

On June 18, 2021, the Municipality of Skagway Borough Assembly declared a financial emergency due to the COVID-19 pandemic, after more than a year under a health and financial emergency declaration. The Assembly found that while the health emergency was less imminent at that time, there continued to be a state of financial emergency in the community due to the long-term financial effects of the COVID-19 pandemic on municipal resources and the community.

In April of 2021, the Municipality reported a 99.68% reduction in visitor numbers between 2019 (1,551,668) and 2020 (4,984), resulting in a subsequent drastic decrease in revenue. In the aftermath of the coronavirus pandemic, the Municipality saw 69,390 cruise passengers in 2021 and 704,289 in 2022, and expects this upward trend in passenger numbers and resulting port revenues to continue.

Both the State of Alaska and the Yukon Territorial government are showing interest in Skagway's port. In addition to the Municipality's dock improvement project, both entities are completing transportation improvements to and from Skagway, one of which is the rehabilitation of the Klondike Highway State Street, which facilitates the transportation of commodities and passengers between the Port of Skagway and Canada.

In the context of the Municipality's continued recovery from the pandemic, the Assembly continues to keep operational and capital expenditures low, focusing on necessary infrastructure improvements and programs. The Assembly takes a rational approach to capital expenditures,

proceeding only when the revenues for the project are first identified. The Assembly has recently raised water and waste water service fees to reduce the subsidy needed for these services.

The Coronavirus global pandemic had a tremendous impact on the community's economy, but the Municipality is optimistic that passenger numbers, industrial use of the port, and subsequent revenue will continue to increase.

State Aid

In addition to the pledge of all Port Enterprise Fund revenues and fees net of operating expenses, the Bond Bank has the ability to intercept state-shared revenues that would otherwise flow to the Municipality. 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 Municipality's bonds, including this proposed loan.

Shared Taxes and Fees	\$5,089,450
Reimbursement and Other Education Funding	-
Education Support Funding	\$1,229,349
Active Matching Grants	\$4,232,020
Community Jails	-
PILT Transfers	-
Revenue Sharing	\$344,268
Total Revenue Subject to Intercept	\$10,895,087
Other Fiscal Year 2023 Debt Service	\$1,506,813
Maximum Annual Debt Service on Proposed Loans (est)	\$4,312,250
Total Estimated Debt Service	\$5,819,063
Debt Service Intercept Coverage	1.87 <i>x</i>

Future Capital Plans

While the Municipality does not have any additional planned financings currently, there is the possibility of needing additional capital to complete the project.

Statement of No Litigation

Skagway has provided a letter of no litigation in connection with their application which states in part that: There is no litigation pending or threatened in any court in any way: (1) affecting the corporate existence of the Municipality...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 an interest on the bonds or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the bonds or of the loan agreement between the applicant and the Bond Bank, or contesting the power of the Municipality with respect to the bonds; (2) There is no litigation against the Municipality or involving any of the property or assets under control of the Municipality... which would result in any material change in the revenues properties or assets, or in the condition, financial or otherwise, of the Municipality.

Summary

Based on our assessment, the security offered by Skagway, as set forth in the Municipality's loan application and supplemental materials, and projected revenue generated by the Port upon project competition, provides sufficient security to justify approval of the application. The security for this loan, which is primarily provided by a pledge of Skagway's Port enterprise revenues, is enhanced by the deposit of a debt service reserve fund with the Bond Bank trustee. This security is augmented by the State's ability to intercept state revenues that would otherwise flow to the Municipality.

We recommend approval of this loan application. If any of the Board members have 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

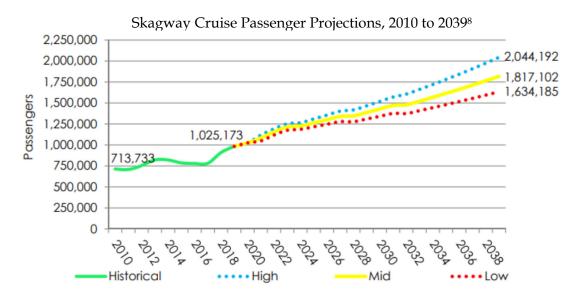
-ZAR. EN

<u>Appendix A - Municipality of Skagway Community Economic and Demographic</u> Information⁷

Located in the upper Lynn Canal and considered the northernmost point in Southeast Alaska, the Municipality of Skagway is 80 air miles from the City and Borough of Juneau, Alaska, and 110 miles by road from Whitehorse, Yukon Territory, Canada. As of 2021, Skagway's population is 1,203, having grown slightly from 1,155 in 2017. The Port of Skagway is the northernmost ice free, deep-water port in North America and serves as a year-round transportation hub between Alaska, the Yukon Territory, Northern British Columbia, the Northwest Territories and Europe.

The Port of Skagway is the community's primary economic development resource and includes three deep-water docks (two within the Skagway tidelands lease boundary), a barge cargo facility and storage yard, the State of Alaska's ferry terminal and dock, and a small boat harbor, as well as small commercial ventures. Cruise ships arriving in the summer months (primarily May - September), ore barges, and fuel barges are served on the main docks of Skagway. The current ferry dock accommodates ferries managed by the Alaska Marine Highway System, small cruise ships, and commercial vessels. The small boat harbor provides for recreation and commercial vessels for citizens from Skagway and into the Yukon.

Skagway represents one of three marquee Alaska ports that serve to draw cruise passengers to the region throughout the summer months. The figure below shows Skagway's historical passenger and projected growth from 2010 through 2039. A conservative capture rate of 76.2%, which is the 10-year trend for Skagway, was used to show the projection range growing to between 1.634 million and 2.044 million in 2039. Growth is 2.6% - 3.7% per annum over the period. This growth is attributable to the desire of existing and new cruise brands serving a variety of demographics to deploy vessels and increase their capacity in Alaska.



⁷ Source: Municipality of Skagway

⁸ Source: "Municipality of Skagway: Strategic Planning & Execution of Cruise-Related Facilities", Barmello Ajamil & Partners

Due to trends towards larger cruise ships and more cruise visitors, Skagway can expect the average vessel to increase in physical size and passenger capacity over time as well, growing from some 2,268 passengers per call on average in 2020, to more than 3,798 per call in 2039. Thus, existing port facilities and upland tourism infrastructure must be built to accommodate these increasing demands. Overall, it is estimated that cruise calls will grow from 452 to as many as 538 in 2039. A majority of the passenger growth is expected to occur through larger vessels and not just a higher volume of current format ships.

Appendix B - Municipality of Skagway - Strategic Planning and Execut	ion of Cruise Related Activities Financial Projections

Municipality of Skagway Strategic Planning and Execution of Cruise Related Activities ATTACHMENT C Financial Projections @ 80% Capacity																	
11/1/2022	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY	CY
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenues																	
Cruise Dockage Cruise Wharfage State Cruise Passenger Vessel Shared Revenue	\$1,174,810 \$5,686,264 \$4,738,554	\$1,213,242 \$5,972,575 \$4,977,146	\$1,255,982 \$6,244,094 \$5,130,727	\$1,286,308 \$6,527,281 \$5,288.074	\$1,338,581 \$6,869,987 \$5,487,093	\$1,368,222 \$7,169,380 \$5,644,882	\$1,403,815 \$7,507,770 \$5,826,894	\$1,451,000 \$7,915,653 \$6,055,250	\$1,504,591 \$8,369,040 \$6,309,672	\$1,559,110 \$8,840,919 \$6,568,727	\$1,620,383 \$9,363,116 \$6,855,264	\$1,688,624 \$9,938,880 \$7,170,157	\$1,776,157 \$10,638,392 \$7,561,755	\$1,858,897 \$11,332,187 \$7,935,675	\$1,942,981 \$12,054,588 \$8,316,000	\$2,015,553 \$12,732,401 \$8,652,333	\$2,076,218 \$13,360,915 \$8,943,120
Total Cruise Revenue	\$11,599,628	\$12,162,963	\$12,630,803	\$13,101,663	\$13,695,662	\$14,182,484	\$14,738,479	\$15,421,902	\$16,183,302	\$16,968,757	\$17,838,763	\$18,797,661	\$19,976,304	\$21,126,758	\$22,313,568	\$23,400,287	\$24,380,254
Metrics Total Estimated Passengers Gross revenue per passenger	947,711 \$12.24	995,429 \$12.22	1,026,145 \$12.31	1,057,615 \$12.39	1,097,419 \$12.48	1,128,976 \$12.56	1,165,379 \$12.65	1,211,050 \$12.73	1,261,934 \$12.82	1,313,745 \$12.92	1,371,053 \$13.01	1,434,031 \$13.11	1,512,351 \$13.21	1,587,135 \$13.31	1,663,200 \$13.42	1,730,467 \$13.52	1,788,624 \$13.63
Debt Service & Operating Expenditures																	
Debt Service (principal & interest) @ \$25M % of projected Cruise Revenue Debt Service (principal & interest) @ \$65M % of projected Cruise Revenue	\$1,570,000 13.5% \$4,070,000 35.1%	\$1,570,000 12.9% \$4,070,000 33.5%	\$1,570,000 12.4% \$4,070,000 32.2%	\$1,570,000 12.0% \$4,070,000 31.1%	\$1,570,000 11.5% \$4,070,000 29.7%	\$1,570,000 11.1% \$4,070,000 28.7%	\$1,570,000 10.7% \$4,070,000 27.6%	\$1,570,000 10.2% \$4,070,000 26.4%	\$1,570,000 9.7% \$4,070,000 25.1%	\$1,570,000 9.3% \$4,070,000 24.0%	\$1,570,000 8.8% \$4,070,000 22.8%	\$1,570,000 8.4% \$4,070,000 21.7%	\$1,570,000 7.9 % \$4,070,000 20.4 %	\$1,570,000 7.4% \$4,070,000 19.3%	\$1,570,000 7.0% \$4,070,000 18.2%	\$1,570,000 6.7% \$4,070,000 17.4%	\$1,570,000 6.4% \$4,070,000 16.7%
Subtotal operating expenses	1,284,754	4,124,100	4,208,318	4,291,802	4,378,479	4,463,312	4,549,556	4,637,835	4,727,571	4,818,169	4,910,275	5,003,914	5,100,405	5,197,171	5,294,890	5,392,236	5,489,216
Other Operating Budgets: water/sewer, garbage, fire, police, visitor, public works	2,000,000	2,050,000	2,101,250	2,153,781	2,207,626	2,262,816	2,319,387	2,377,372	2,377,372	2,436,806	2,497,726	2,560,169	2,624,173	2,689,778	2,689,778	2,757,022	2,825,948
Estimated Net Revenues @ \$25M Debt Service Expense - \$25M	6,744,874 4,854,754	4,418,863 7,744,100	4,751,235 7,879,568	5,086,080 8,015,584	5,539,557 8,156,105	5,886,356 8,296,129	6,299,536 8,438,943	6,836,695 8,585,207	7,508,360 8,674,942	8,143,782 8,824,975	8,860,763 8,978,001	9,663,578 9,134,083	10,681,726 9,294,578	11,669,810 9,456,949	12,758,901 9,554,667	13,681,028 9,719,258	14,495,090 9,885,164
Estimated Net Revenues @ \$65M Debt Service Expense - \$65M	4,244,874 7,354,754	1,918,863 10,244,100	2,251,235 10,379,568	2,586,080 10,515,584	3,039,557 10,656,105	3,386,356 10,796,129	3,799,536 10,938,943	4,336,695 11,085,207	5,008,360 11,174,942	5,643,782 11,324,975	6,360,763 11,478,001	7,163,578 11,634,083	8,181,726 11,794,578	9,169,810 11,956,949	10,258,901 12,054,667	11,181,028 12,219,258	11,995,090 12,385,164



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.

			17.0				
			neral Informa	tion			
A. Name of Gover	rnmental Unit	(Applicant):					
MUNICIPALITY OF SKA	GWAY						
B. Type of govern	ment (home ri	ıle, first class, aut	thority, etc.):				
	•	, 11120 011122, 1111	,				
FIRST CLASS BOROUGH							
C. Contact Person	for the gover	nment:					
Name:			Title:				
BRAD RYAN			BOROUGH	MANAGER			
Address:			City:		State:	Zip:	
PO BOX 415			SKAGWAY	<i>.</i>	AK		99840
Phone:		Fax:		E-mail:			
(907) 983-2297		(907) 983-2151		manager@s	skagway.org		
D. Applicant's Bo	nd Counsel:						
Name:	na Counsei.		Title:				
K & L GATES LLP (contac	et: Scott McJannet)		MUNICIPA	L BOND COUNSI	EL.		
Address:			City:		State:	Zip:	
925 4th AVENUE	Suite 2900		SEATTLE		WA		98104
Phone:		Fax:	•	E-mail:		•	
(206) 370-5190		(206) 370-6117		scott.mcjani	net@klgates.com		
E A1:4! E:		TT 1	(:f 1:1.1 -).				
E. Applicant's Fin	anciai Adviso	r or Underwriter	(11 applicable):				
N/A							
Address:			City:		State:	Zip:	
Phone:		Fax:		E-mail:			

	II. Issue In	formation		
A. Total amount of bond purch	ase request:			
\$ 33,000,000				
B. Total term of requested loan	30	years		
				•
C Duefawad nainainal and into		•	principa Vintarest SEDT	interest only
C. Preferred principal and inte	rest payment months.	MARCH	l/interest SEPT	only
D. If a bond election is required	d, provide a copy of the	e bond election ord	inance and ballot p	proposition.
✓ Attachments A & B	T IV		•	r - 1
If a bond election has been held,	, provide the votes for a	nd against the issue	(s):	
	gistered voters casting ballots:			
278 200	40%			
Does the municipality intend to		ets or taxes in additi	on to property tax?	Provide details
	✓Attachment C			
PORT REVENUES				
E. Will you need interim financ	ing?			
1. If applicable, provide interim	infinancing information:			
Amount: Maturity:		Rate:	Lender:	
N/A				
2. Provide information that wou	•	nk's ability to retire	the interim financing	g with
permanent financing. Attach	<u>1ed</u>			
F. Describe project to be financ	ed, including the infor	rmation requesting	in 1-6. If this info	rmation is
available in a project feasibility	• • •	nce and attach it.		
1. Are engineering and specification	•	□Yes ✓No	Designs are appro	aching 60%
2. If not, when are they projecte	<u> </u>	/71 Dir	April 1, 2023	
3. Have construction bids been		✓Yes □No	For cruise float co	instruction only.
4. Are there additional state or l		l? ✓Yes ication supplement	□No (Attachment D)	
5. Describe timing/scheduling p		project presentation		
	- CRITI	project presentation	m (rttaenment E)	•
6. What is the projected comple	etion date? 4/30/2025			
G. Sources of uses of funds (See				
Sources of Fun	* /		Uses of Funds	
Bonds (this application)	\$ 33,000,000	Construction	\$	23,039,800
Federal Funds*	\$ 25,000,000	Engineering	\$	1,781,071
State Funds*		Contingency	\$	6,911,940
Applicant's Funds		Cost of Issuance		
Other (specify)		Other	\$	1,267,189
Total:	\$ 33,000,000		Total: \$	33,000,000
*If federal or state funds are involved,	provide a compete description	on of the status and uses	of these funds.	
1. Indicate which costs, including	g costs of issuance, would	ld be paid for with A	AMBBA bond proce	eeds:
Construction, engineering, conting	gency, construction adm	ninistration, and cos	t escalation.	

	II	 Credit Information 	1
A. Provide the loan ag outstanding bonds. ✓	*	ne cover page of offici	al statements for your government's
General Fund revenues	=	_	other financing agreements supported by outstanding.
C. Are any of the above user fees or state reimbour If yes, please attach of	ursement for school co		ssments on benefited property, revenues, Yes ✓No
general obligation, revo		nent bonds? □Yes 🗸	e requirements or other covenants on No
□Yes ✓No	nt ever defaulted on an n explanation. □Attac		ion, revenue, or special assessment bonds?
F. Provide information not yet issued. ✓ Atta	, ,	, and purpose of any be	onds you have authorized by the voters, but
•			se of future general obligation or revenue an, provide a copy. ✓ Attachments C & H
	nds or factors. (If this	•	ustries and their projections. Describe any e in an annual report, provide a copy with
□Yes ✓No	nity's major employers	expected to make chan	ges in work force or operations?
J. Please provide popu	lation figures for your	community for the last	five years. Indicate the source of your
Year	Population	S	ource
2021	1203	A	K Dept of Labor
2020	1240	U	S Census/AK Dept of Labor
2019	1182		K Dept of Labor
2018	1160		K Dept of Labor
2017	1155	A	K Dept of Labor
L. Provide assessed va	* * *	x collected for all taxal	ble property within your corporate limits for

M. Provide your audited financial statements from the last two years (provide your unaduited statement if audit

hasn't been preformed). ✓ Attachments J - O

N. Provide your current year's budget. ✓ Attachment P

O. Provide your capital improvement plan. ✓ Attachment H

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

☐Attached

IV. Legal Information

- A. Provide a certificate of your legal counsel that establishes there is no litigation pending or threatened in any court in any way (Attachment Q):
 - 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

BRAD RYAN
Name (print)
BOROUGH MANAGER
Title
Signature
Signature
Date of Application

Please return all applications to:
Ryan Williams
Alaska Municipal Bond Bank Authority
Department of Revenue
PO Box 110405
Juneau, AK 99811-0405
(907)465-2388 phone
(907)465-2389 fax
ryan.williams@alaska.gov

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SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2023 Series One and Two **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date 02/01/2023 02/01/2023

Sources:	Kenai Peninsula Borough - 2023 CES Service Area GO Bonds	Kenai Peninsula Borough - 2023 School GO Bonds	Municipality of Skagway - 2023 Port Revenue Bonds (AMT)	City of Soldotna - 2023 GO Bonds	City and Borough of Wrangell - 2023 GO Bonds	City and Borough of Yakutat - 2023 Harbor Revenue Bonds
Bond Proceeds: Par Amount Premium	16,500,000.00 1,688,208.85	43,095,000.00 4,409,305.90	65,000,000.00 2,035,491.15	15,000,000.00 1,233,778.00	3,500,000.00 357,932.90	4,000,000.00 329,325.50
Other Sources of Funds:	18,188,208.85	47,504,305.90	67,035,491.15	16,233,778.00	3,857,932.90	4,329,325.50
Bond Bank Grant for COI Cash Contribution for DSRF	33,651.72	87,892.18	132,567.39	30,592.47	7,138.24	8,158.00 262,500.00
	33,651.72	87,892.18	132,567.39	30,592.47	7,138.24	270,658.00
	18,221,860.57	47,592,198.08	67,168,058.54	16,264,370.47	3,865,071.14	4,599,983.50
Uses:	Kenai Peninsula Borough - 2023 CES Service Area GO Bonds	Kenai Peninsula Borough - 2023 School GO Bonds	Municipality of Skagway - 2023 Port Revenue Bonds (AMT)	City of Soldotna - 2023 GO Bonds	City and Borough of Wrangell - 2023 GO Bonds	City and Borough of Yakutat - 2023 Harbor Revenue Bonds
Project Fund Deposits: Project Fund	18,113,708.85	47,350,000.00	62,574,241.15	16,163,778.00	3,822,432.90	4,292,325.50
Other Fund Deposits: Debt Service Reserve Fund			4,241,250.00			262,500.00
Delivery Date Expenses: Cost of Issuance Underwriter's Discount Local COI	33,651.72 49,500.00 25,000.00 108,151.72	87,892.18 129,285.00 25,000.00 242,177.18	132,567.39 195,000.00 25,000.00 352,567.39	30,592.47 45,000.00 25,000.00 100,592.47	7,138.24 10,500.00 25,000.00 42,638.24	8,158.00 12,000.00 25,000.00 45,158.00
Other Uses of Funds: Additional Proceeds		20.90				
	18,221,860.57	47,592,198.08	67,168,058.54	16,264,370.47	3,865,071.14	4,599,983.50

Note: Assumes \$3/bond UD

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2023 Series One and Two **Preliminary Numbers** Rates as of 11/30/2022

Sources:	Total
Bond Proceeds:	
Par Amount	147,095,000.00
Premium	10,054,042.30
	157,149,042.30
Other Sources of Funds:	
Bond Bank Grant for COI	300,000.00
Cash Contribution for DSRF	262,500.00
	562,500.00
	157,711,542.30
Uses:	Total
Project Fund Deposits:	
Project Fund	152,316,486.40
Other Fund Deposits:	
Debt Service Reserve Fund	4,503,750.00
Delivery Date Expenses:	
Cost of Issuance	300,000.00
Underwriter's Discount	441,285.00
Local COI	150,000.00
	891,285.00
Other Uses of Funds:	
Additional Proceeds	20.90

Note: Assumes \$3/bond UD

Alaska Municipal Bond Bank Authority General Obligation Bonds, 2023 Series One and Two **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			2,451,583.33	2,451,583.33
06/30/2024	2,670,000	5.000%	7,288,000.00	9,958,000.00
06/30/2025	3,345,000	5.000%	7,137,625.00	10,482,625.00
06/30/2026	3,515,000	5.000%	6,966,125.00	10,481,125.00
06/30/2027	3,685,000	5.000%	6,786,125.00	10,471,125.00
06/30/2028	3,870,000	5.000%	6,597,250.00	10,467,250.00
06/30/2029	4,060,000	5.000%	6,399,000.00	10,459,000.00
06/30/2030	4,270,000	5.000%	6,190,750.00	10,460,750.00
06/30/2031	4,485,000	5.000%	5,971,875.00	10,456,875.00
06/30/2032	4,705,000	5.000%	5,742,125.00	10,447,125.00
06/30/2033	4,940,000	5.000%	5,501,000.00	10,441,000.00
06/30/2034	5,195,000	5.000%	5,247,625.00	10,442,625.00
06/30/2035	5,455,000	5.000%	4,981,375.00	10,436,375.00
06/30/2036	5,715,000	5.000%	4,702,125.00	10,417,125.00
06/30/2037	6,005,000	5.000%	4,409,125.00	10,414,125.00
06/30/2038	6,310,000	5.000%	4,101,250.00	10,411,250.00
06/30/2039	6,625,000	5.000%	3,777,875.00	10,402,875.00
06/30/2040	6,950,000	5.000%	3,438,500.00	10,388,500.00
06/30/2041	7,305,000	5.000%	3,082,125.00	10,387,125.00
06/30/2042	7,665,000	5.000%	2,707,875.00	10,372,875.00
06/30/2043	8,045,000	5.000%	2,315,125.00	10,360,125.00
06/30/2044	3,360,000	5.000%	2,030,000.00	5,390,000.00
06/30/2045	3,530,000	5.000%	1,857,750.00	5,387,750.00
06/30/2046	3,705,000	5.000%	1,676,875.00	5,381,875.00
06/30/2047	3,890,000	5.000%	1,487,000.00	5,377,000.00
06/30/2048	4,090,000	5.000%	1,287,500.00	5,377,500.00
06/30/2049	4,290,000	5.000%	1,078,000.00	5,368,000.00
06/30/2050	4,505,000	5.000%	858,125.00	5,363,125.00
06/30/2051	4,730,000	5.000%	627,250.00	5,357,250.00
06/30/2052	4,965,000	5.000%	384,875.00	5,349,875.00
06/30/2053	5,215,000	5.000%	130,375.00	5,345,375.00
	147,095,000		117,212,208.33	264,307,208.33

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 - KPB CE	S: 12/01/2023	420,000	5.000%	2.600%	101.962						8,240.40
	12/01/2024	525,000	5.000%	2.670%	104.138						21,724.50
	12/01/2025 12/01/2026	555,000 580,000	5.000% 5.000%	2.760% 2.830%	106.060 107.826						33,633.00 45,390.80
	12/01/2027	610,000	5.000%	2.900%	109.403						57,358.30
	12/01/2028	640,000	5.000%	2.960%	110.851						69,446.40
	12/01/2029 12/01/2030	670,000 705,000	5.000% 5.000%	3.020% 3.080%	112.138 113.268						81,324.60 93,539.40
	12/01/2031	740,000	5.000%	3.130%	114.330						106,042.00
	12/01/2032 12/01/2033	780,000 815,000	5.000% 5.000%	3.180% 3.270%	115.261 114.443 C	3.395%	12/01/2032	100.000	12/01/2032	100.000	119,035.80 117,710.45
	12/01/2034	860,000	5.000%	3.420%	113.095 C	3.628%	12/01/2032	100.000	12/01/2032	100.000	112,617.00
	12/01/2035 12/01/2036	900,000 945,000	5.000% 5.000%	3.560% 3.680%	111.854 C 110.803 C	3.822% 3.977%	12/01/2032 12/01/2032	100.000 100.000	12/01/2032 12/01/2032	100.000 100.000	106,686.00 102,088.35
	12/01/2037	995,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	98,863.20
	12/01/2038 12/01/2039	1,045,000 1,095,000	5.000% 5.000%	3.840% 3.850%	109.420 C 109.335 C	4.180% 4.219%	12/01/2032 12/01/2032	100.000 100.000	12/01/2032 12/01/2032	100.000 100.000	98,439.00 102,218.25
	12/01/2039	1,150,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	104,397.00
	12/01/2041	1,205,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	103,232.35
	12/01/2042	1,265,000 16,500,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000 _	106,222.05 1,688,208.85
		10,000,000									1,000,200.00
Serial Bonds - KPB Sc	hool: 12/01/2023	1,095,000	5.000%	2.600%	101.962						21,483.90
	12/01/2024	1,375,000	5.000%	2.670%	104.138						56,897.50
	12/01/2025	1,445,000	5.000%	2.760% 2.830%	106.060						87,567.00
	12/01/2026 12/01/2027	1,515,000 1,590,000	5.000% 5.000%	2.830%	107.826 109.403						118,563.90 149,507.70
	12/01/2028	1,670,000	5.000%	2.960%	110.851						181,211.70
	12/01/2029 12/01/2030	1,755,000 1,845,000	5.000% 5.000%	3.020% 3.080%	112.138 113.268						213,021.90 244,794.60
	12/01/2031	1,935,000	5.000%	3.130%	114.330						277,285.50
	12/01/2032	2,030,000	5.000%	3.180%	115.261	2 2050/	12/01/2022	100.000	12/01/2032	100 000	309,798.30
	12/01/2033 12/01/2034	2,135,000 2,240,000	5.000% 5.000%	3.270% 3.420%	114.443 C 113.095 C	3.395% 3.628%	12/01/2032 12/01/2032	100.000	12/01/2032	100.000 100.000	308,358.05 293,328.00
	12/01/2035	2,350,000	5.000%	3.560%	111.854 C	3.822%	12/01/2032	100.000	12/01/2032	100.000	278,569.00
	12/01/2036 12/01/2037	2,470,000 2,595,000	5.000% 5.000%	3.680% 3.780%	110.803 C 109.936 C	3.977% 4.099%	12/01/2032 12/01/2032	100.000 100.000	12/01/2032 12/01/2032	100.000 100.000	266,834.10 257,839.20
	12/01/2038	2,725,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	256,695.00
	12/01/2039	2,860,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	266,981.00
	12/01/2040 12/01/2041	3,000,000 3,155,000	5.000% 5.000%	3.880% 3.940%	109.078 C 108.567 C	4.267% 4.330%	12/01/2032 12/01/2032	100.000 100.000	12/01/2032 12/01/2032	100.000 100.000	272,340.00 270,288.85
	12/01/2042	3,310,000 43,095,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	277,940.70 4,409,305.90
Serial Bonds - Skagwa	v (AMT)·										
Ochai Bonds - Okagwa	12/01/2023	825,000	5.000%	3.260%	101.414						11,665.50
	12/01/2024	1,030,000	5.000%	3.380%	102.851						29,365.30
	12/01/2025 12/01/2026	1,080,000 1,135,000	5.000% 5.000%	3.480% 3.550%	104.062 105.149						43,869.60 58,441.15
	12/01/2027	1,190,000	5.000%	3.620%	106.063						72,149.70
	12/01/2028 12/01/2029	1,250,000 1,315,000	5.000% 5.000%	3.710% 3.810%	106.705 107.095						83,812.50 93,299.25
	12/01/2030	1,380,000	5.000%	3.860%	107.638						105,404.40
	12/01/2031	1,450,000	5.000% 5.000%	3.880% 3.910%	108.303						120,393.50
	12/01/2032 12/01/2033	1,520,000 1,600,000	5.000%	3.980%	108.822 108.227 C	4.053%	12/01/2032	100.000	12/01/2032	100.000	134,094.40 131,632.00
	12/01/2034	1,680,000	5.000%	4.110%	107.134 C	4.227%	12/01/2032	100.000	12/01/2032	100.000	119,851.20
	12/01/2035 12/01/2036	1,760,000 1,850,000	5.000% 5.000%	4.230% 4.330%	106.136 C 105.313 C	4.370% 4.480%	12/01/2032 12/01/2032	100.000 100.000	12/01/2032 12/01/2032	100.000 100.000	107,993.60 98,290.50
	12/01/2037	1,940,000	5.000%	4.420%	104.579 C	4.571%	12/01/2032	100.000	12/01/2032	100.000	88,832.60
	12/01/2038	2,040,000	5.000%	4.480%	104.093 C	4.632%	12/01/2032	100.000	12/01/2032 12/01/2032	100.000	83,497.20
	12/01/2039 12/01/2040	2,140,000 2,250,000	5.000% 5.000%	4.500% 4.530%	103.931 C 103.690 C	4.660% 4.692%	12/01/2032 12/01/2032	100.000 100.000	12/01/2032	100.000 100.000	84,123.40 83,025.00
	12/01/2041	2,360,000	5.000%	4.590%	103.209 C	4.740%	12/01/2032	100.000	12/01/2032	100.000	75,732.40
	12/01/2042	2,480,000 32,275,000	5.000%	4.610%	103.049 C	4.760%	12/01/2032	100.000	12/01/2032	100.000	75,615.20 1,701,088.40
T D10047 - 61	(A • 4)	. , ,									, - ,
Term Bond 2047 - Ska	gway (AMT): 12/01/2043	2,600,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			40,196.00
	12/01/2044	2,735,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			42,283.10
	12/01/2045	2,870,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			44,370.20
	12/01/2046 12/01/2047	3,010,000 3,165,000	5.000% 5.000%	4.800% 4.800%	101.546 C 101.546 C	4.891% 4.891%	12/01/2032 12/01/2032	100.000 100.000			46,534.60 48,930.90
	—	14,380,000								-	222,314.80
Term Bond 2052 - Ska	gway (AMT).										
. 51111 DOING 2002 - ONA	12/01/2048	3,320,000	5.000%	4.920%	100.611 C	4.960%	12/01/2032	100.000			20,285.20
	12/01/2049 12/01/2050	3,485,000 3,660,000	5.000%	4.920% 4.920%	100.611 C 100.611 C	4.960% 4.960%	12/01/2032 12/01/2032	100.000 100.000			21,293.35
	1210112000	3,000,000	5.000%	7.32070	100.011 C	+.50070	1210112032	100.000			22,362.60

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)
Term Bond 2052 - Ska	gway (AMT): 12/01/2051 12/01/2052	3,845,000 4,035,000 18,345,000	5.000% 5.000%	4.920% 4.920%	100.611 C 100.611 C	4.960% 4.960%	12/01/2032 12/01/2032	100.000 100.000		-	23,492.95 24,653.85 112,087.95
Serial Bonds - Soldotn	a: 12/01/2023 12/01/2024 12/01/2025 12/01/2026 12/01/2027 12/01/2028 12/01/2030 12/01/2030 12/01/2033 12/01/2033 12/01/2034 12/01/2035 12/01/2036 12/01/2037 12/01/2038 12/01/20	190,000 240,000 250,000 260,000 275,000 290,000 305,000 350,000 370,000 370,000 405,000 425,000 470,000 495,000	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	2.600% 2.670% 2.760% 2.830% 2.900% 2.960% 3.020% 3.130% 3.130% 3.270% 3.420% 3.560% 3.680% 3.840%	101.962 104.138 106.060 107.826 109.403 110.851 112.138 113.268 114.330 115.261 114.443 C 113.095 C 111.854 C 110.803 C 109.936 C 109.420 C 109.335 C	3.395% 3.628% 3.822% 4.099% 4.180% 4.219%	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000 100.000	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000 100.000	3,727.80 9,931.20 15,150.00 20,347.60 25,858.25 31,467.90 37,020.90 42,457.60 48,005.50 53,413.50 53,439.10 51,070.50 48,008.70 45,912.75 44,712.00 44,274.00 46,208.25
	12/01/2040 12/01/2041 12/01/2042	520,000 545,000 570,000 7,455,000	5.000% 5.000% 5.000%	3.880% 3.940% 3.960%	109.078 C 108.567 C 108.397 C	4.267% 4.330% 4.363%	12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000	12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000	47,205.60 46,690.15 47,862.90 762,764.20
Term Bond 2047 - Solo	dotna: 12/01/2043 12/01/2044 12/01/2045 12/01/2046 12/01/2047	600,000 630,000 660,000 695,000 730,000 3,315,000	5.000% 5.000% 5.000% 5.000% 5.000%	4.150% 4.150% 4.150% 4.150% 4.150%	106.800 C 106.800 C 106.800 C 106.800 C 106.800 C	4.540% 4.540% 4.540% 4.540% 4.540%	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000	40,800.00 42,840.00 44,880.00 47,260.00 49,640.00 225,420.00
Term Bond 2052 - Solo	dotna: 12/01/2048 12/01/2049 12/01/2050 12/01/2051 12/01/2052	765,000 805,000 845,000 885,000 930,000 4,230,000	5.000% 5.000% 5.000% 5.000% 5.000%	4.270% 4.270% 4.270% 4.270% 4.270%	105.806 C 105.806 C 105.806 C 105.806 C 105.806 C	4.638% 4.638% 4.638% 4.638% 4.638%	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000	44,415.90 46,738.30 49,060.70 51,383.10 53,995.80 245,593.80
Serial Bonds - Wrange	12/01/2023 12/01/2024 12/01/2025 12/01/2026 12/01/2028 12/01/2029 12/01/2030 12/01/2031 12/01/2031 12/01/2034 12/01/2035 12/01/2035 12/01/2038 12/01/2038 12/01/2039 12/01/2039 12/01/2040 12/01/2040	90,000 110,000 120,000 125,000 135,000 145,000 155,000 165,000 175,000 180,000 200,000 210,000 220,000 230,000 245,000 275,000 3,500,000	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	2.600% 2.670% 2.760% 2.830% 2.900% 3.020% 3.020% 3.130% 3.270% 3.420% 3.560% 3.780% 3.850% 3.850% 3.850% 3.850%	101.962 104.138 106.060 107.826 109.403 110.851 112.138 113.268 114.330 115.261 114.443 C 113.095 C 111.854 C 110.803 C 109.936 C 109.420 C 109.335 C 109.375 C 108.567 C	3.395% 3.628% 3.822% 3.977% 4.099% 4.180% 4.267% 4.330% 4.363%	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000	12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000 100.000 100.000 100.000 100.000 100.000	1,765.80 4,551.80 7,272.00 9,782.50 12,223.90 14,648.85 17,600.10 19,902.00 22,211.50 25,180.65 25,275.25 23,571.00 22,522.60 21,606.00 20,865.60 20,724.00 21,470.50 22,241.10 21,845.85 22,671.90 357,932.90
Serial Bonds - Yakutat	12/01/2023 12/01/2024 12/01/2025 12/01/2025 12/01/2027 12/01/2027 12/01/2028 12/01/2030 12/01/2030 12/01/2033 12/01/2033 12/01/2033 12/01/2033	50,000 65,000 65,000 70,000 75,000 80,000 85,000 95,000 100,000 105,000 110,000	5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000% 5.000%	2.600% 2.670% 2.760% 2.830% 2.900% 2.960% 3.020% 3.080% 3.130% 3.180% 3.270% 3.420% 3.560%	101.962 104.138 106.060 107.826 109.403 110.851 112.138 113.268 114.330 115.261 114.443 C 113.095 C	3.395% 3.628% 3.822%	12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000	12/01/2032 12/01/2032 12/01/2032	100.000 100.000 100.000	981.00 2,689.70 3,939.00 5,478.20 7,052.25 8,138.25 9,710.40 11,277.80 12,897.00 14,497.95 14,443.00 13,749.75 13,039.40

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 - Yakuta	t:										
	12/01/2036	115,000	5.000%	3.680%	110.803 C	3.977%	12/01/2032	100.000	12/01/2032	100.000	12,423.45
	12/01/2037	120,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	11,923.20
	12/01/2038	125,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	11,775.00
	12/01/2039	130,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	12,135.50
	12/01/2040	140,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	12,709.20
	12/01/2041	145,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	12,422.15
	12/01/2042	150,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	12,595.50
		1,990,000									203,877.70
Term Bond 2047 - Yal	kutat:										
	12/01/2043	160,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	10,880.00
	12/01/2044	165,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	11,220.00
	12/01/2045	175,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	11,900.00
	12/01/2046	185,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	12,580.00
	12/01/2047	195,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	13,260.00
		880,000								-	59,840.00
Term Bond 2052 - Yal	kutat:										
TOTTI BOTTA 2002 TAI	12/01/2048	205,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	11,902.30
	12/01/2049	215,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	12,482.90
	12/01/2050	225.000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	13.063.50
	12/01/2051	235.000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	13.644.10
	12/01/2052	250,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	14.515.00
		1,130,000								-	65,607.80
		147,095,000									10,054,042.30

Dated Date Delivery Date First Coupon	02/01/2023 02/01/2023 06/01/2023	
Par Amount Premium	147,095,000.00 10,054,042.30	
Production Underwriter's Discount	157,149,042.30 -441,285.00	106.835067% -0.300000%
Purchase Price Accrued Interest	156,707,757.30	106.535067%
Net Proceeds	156,707,757.30	

BOND SUMMARY STATISTICS

Dated Date Delivery Date First Coupon Last Maturity	02/01/2023 02/01/2023 06/01/2023 12/01/2052
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	4.228215% 4.388730% 4.589942% 4.416080% 5.000000%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	15.937 15.760 10.753
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	147,095,000.00 157,149,042.30 117,212,208.33 107,599,451.03 2,344,244,166.67 2,344,244,166.67 264,307,208.33 10,572,750.00 8,859,459.50
Underwriter's Fees (per \$1000) Average Takedown Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	106.535067

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Wrangell	3,500,000.00	110.227	5.000%	11.970	01/21/2035	2,610.15
Serial Bonds - Yakutat	1,990,000.00	110.245	5.000%	11.977	01/23/2035	1,486.55
Serial Bonds - Soldotna	7,455,000.00	110.232	5.000%	11.980	01/24/2035	5,564.05
Serial Bonds - KPB CES	16,500,000.00	110.232	5.000%	11.985	01/26/2035	12,317.70
Serial Bonds - Skagway (AMT)	32,275,000.00	105.271	5.000%	11.985	01/26/2035	22,773.60
Serial Bonds - KPB School	43,095,000.00	110.232	5.000%	11.987	01/27/2035	32,173.00
Term Bond 2047 - Skagway (AMT)	14,380,000.00	101.546	5.000%	22.931	01/06/2046	11,216.40
Term Bond 2047 - Soldotna	3,315,000.00	106.800	5.000%	22.931	01/06/2046	2,751.45
Term Bond 2047 - Yakutat	880,000.00	106.800	5.000%	22.936	01/08/2046	730.40
Term Bond 2052 - Soldotna	4,230,000.00	105.806	5.000%	27.930	01/06/2051	3,510.90
Term Bond 2052 - Yakutat	1,130,000.00	105.806	5.000%	27.931	01/06/2051	937.90
Term Bond 2052 - Skagway (AMT)	18,345,000.00	100.611	5.000%	27.931	01/06/2051	14,309.10
	147,095,000.00		•	15.937		110,381.20

	TIC	All-In TIC	Arbitrage Yield
Par Value + Accrued Interest	147,095,000.00	147,095,000.00	147,095,000.00
Premium (Discount) Underwriter's Discount Cost of Issuance Expense Other Amounts	10,054,042.30 -441,285.00	10,054,042.30 -441,285.00 -300,000.00 -150,000.00	10,054,042.30
Target Value	156,707,757.30	156,257,757.30	157,149,042.30
Target Date Yield	02/01/2023 4.388730%	02/01/2023 4.416080%	02/01/2023 4.228215%

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 CES Service Area GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Bond Proceeds:	
Par Amount	16,500,000.00
Premium	1,688,208.85
	18,188,208.85
Other Sources of Funds:	
Bond Bank Grant for COI	33,651.72
	18,221,860.57
Uses:	
Project Fund Deposits:	18 113 708 85
Project Fund Deposits: Project Fund	18,113,708.85
Project Fund Deposits: Project Fund Delivery Date Expenses:	
Project Fund Deposits:	33,651.72
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance	
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount	33,651.72 49,500.00

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 CES Service Area GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			275,000	275,000
06/30/2024	420,000	5.000%	814,500	1,234,500
06/30/2025	525,000	5.000%	790,875	1,315,875
06/30/2026	555,000	5.000%	763,875	1,318,875
06/30/2027	580,000	5.000%	735,500	1,315,500
06/30/2028	610,000	5.000%	705,750	1,315,750
06/30/2029	640,000	5.000%	674,500	1,314,500
06/30/2030	670,000	5.000%	641,750	1,311,750
06/30/2031	705,000	5.000%	607,375	1,312,375
06/30/2032	740,000	5.000%	571,250	1,311,250
06/30/2033	780,000	5.000%	533,250	1,313,250
06/30/2034	815,000	5.000%	493,375	1,308,375
06/30/2035	860,000	5.000%	451,500	1,311,500
06/30/2036	900,000	5.000%	407,500	1,307,500
06/30/2037	945,000	5.000%	361,375	1,306,375
06/30/2038	995,000	5.000%	312,875	1,307,875
06/30/2039	1,045,000	5.000%	261,875	1,306,875
06/30/2040	1,095,000	5.000%	208,375	1,303,375
06/30/2041	1,150,000	5.000%	152,250	1,302,250
06/30/2042	1,205,000	5.000%	93,375	1,298,375
06/30/2043	1,265,000	5.000%	31,625	1,296,625
	16,500,000		9,887,750	26,387,750

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 CES Service Area GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			275,000	275,000	275,000
12/01/2023	420,000	5.000%	412,500	832,500	
06/01/2024			402,000	402,000	1,234,500
12/01/2024	525,000	5.000%	402,000	927,000	
06/01/2025			388,875	388,875	1,315,875
12/01/2025	555,000	5.000%	388,875	943,875	
06/01/2026			375,000	375,000	1,318,875
12/01/2026	580,000	5.000%	375,000	955,000	
06/01/2027			360,500	360,500	1,315,500
12/01/2027	610,000	5.000%	360,500	970,500	
06/01/2028			345,250	345,250	1,315,750
12/01/2028	640,000	5.000%	345,250	985,250	
06/01/2029			329,250	329,250	1,314,500
12/01/2029	670,000	5.000%	329,250	999,250	
06/01/2030			312,500	312,500	1,311,750
12/01/2030	705,000	5.000%	312,500	1,017,500	
06/01/2031			294,875	294,875	1,312,375
12/01/2031	740,000	5.000%	294,875	1,034,875	
06/01/2032			276,375	276,375	1,311,250
12/01/2032	780,000	5.000%	276,375	1,056,375	
06/01/2033			256,875	256,875	1,313,250
12/01/2033	815,000	5.000%	256,875	1,071,875	
06/01/2034			236,500	236,500	1,308,375
12/01/2034	860,000	5.000%	236,500	1,096,500	
06/01/2035			215,000	215,000	1,311,500
12/01/2035	900,000	5.000%	215,000	1,115,000	
06/01/2036			192,500	192,500	1,307,500
12/01/2036	945,000	5.000%	192,500	1,137,500	
06/01/2037			168,875	168,875	1,306,375
12/01/2037	995,000	5.000%	168,875	1,163,875	
06/01/2038			144,000	144,000	1,307,875
12/01/2038	1,045,000	5.000%	144,000	1,189,000	
06/01/2039			117,875	117,875	1,306,875
12/01/2039	1,095,000	5.000%	117,875	1,212,875	
06/01/2040			90,500	90,500	1,303,375
12/01/2040	1,150,000	5.000%	90,500	1,240,500	
06/01/2041			61,750	61,750	1,302,250
12/01/2041	1,205,000	5.000%	61,750	1,266,750	
06/01/2042			31,625	31,625	1,298,375
12/01/2042	1,265,000	5.000%	31,625	1,296,625	1,296,625
	16,500,000		9,887,750	26,387,750	26,387,750

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 CES Service Area GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

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 - KPB C	ES:										
	12/01/2023	420,000	5.000%	2.600%	101.962						8,240.40
	12/01/2024	525,000	5.000%	2.670%	104.138						21,724.50
	12/01/2025	555,000	5.000%	2.760%	106.060						33,633.00
	12/01/2026	580,000	5.000%	2.830%	107.826						45,390.80
	12/01/2027	610,000	5.000%	2.900%	109.403						57,358.30
	12/01/2028	640,000	5.000%	2.960%	110.851						69,446.40
	12/01/2029	670,000	5.000%	3.020%	112.138						81,324.60
	12/01/2030	705,000	5.000%	3.080%	113.268						93,539.40
	12/01/2031	740,000	5.000%	3.130%	114.330						106,042.00
	12/01/2032	780,000	5.000%	3.180%	115.261						119,035.80
	12/01/2033	815,000	5.000%	3.270%	114.443 C	3.395%	12/01/2032	100.000	12/01/2032	100.000	117,710.45
	12/01/2034	860,000	5.000%	3.420%	113.095 C	3.628%	12/01/2032	100.000	12/01/2032	100.000	112,617.00
	12/01/2035	900,000	5.000%	3.560%	111.854 C	3.822%	12/01/2032	100.000	12/01/2032	100.000	106,686.00
	12/01/2036	945,000	5.000%	3.680%	110.803 C	3.977%	12/01/2032	100.000	12/01/2032	100.000	102,088.35
	12/01/2037	995,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	98,863.20
	12/01/2038	1,045,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	98,439.00
	12/01/2039	1,095,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	102,218.25
	12/01/2040	1,150,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	104,397.00
	12/01/2041	1,205,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	103,232.35
	12/01/2042	1,265,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	106,222.05
		16,500,000									1,688,208.85

Dated Date Delivery Date	02/01/2023 02/01/2023	
First Coupon	06/01/2023	
Par Amount	16,500,000.00	
Premium	1,688,208.85	
Production	18.188.208.85	110.231569%
Underwriter's Discount	-49,500.00	-0.300000%
Purchase Price Accrued Interest	18,138,708.85	109.931569%
Net Proceeds	18,138,708.85	

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 CES Service Area GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date First Coupon Last Maturity	02/01/2023 02/01/2023 06/01/2023 12/01/2042
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	4.228215% 3.910054% 4.171344% 3.946585% 5.000000%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	11.985 11.997 9.046
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	16,500,000.00 18,188,208.85 9,887,750.00 8,249,041.15 197,755,000.00 197,755,000.00 26,387,750.00 1,333,000.00 1,330,474.79
Underwriter's Fees (per \$1000) Average Takedown Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	109.931569

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - KPB CES	16,500,000.00	110.232	5.000%	11.985	01/26/2035	12,317.70
	16,500,000.00			11.985		12,317.70
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest		16,500,000.00	16	,500,000.00	16,500,000.00	
+ Premium (Discount)- Underwriter's Discount- Cost of Issuance Expense- Other Amounts		1,688,208.85 -49,500.00	1	,688,208.85 -49,500.00 -33,651.72 -25,000.00	1,688,208.85	
Target Value		18,138,708.85	18	,080,057.13	18,188,208.85	
Target Date Yield		02/01/2023 3.910054%		02/01/2023 3.946585%	02/01/2023 4.228215%	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 School GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Bond Proceeds:	
Par Amount	43,095,000.00
Premium	4,409,305.90
	47,504,305.90
Other Sources of Funds:	
Bond Bank Grant for COI	87,892.18
	47,592,198.08
Uses: Project Fund Deposits: Project Fund	47,350,000.00
Project Fund Deposits:	47,350,000.00
Project Fund Deposits: Project Fund	87,892.18
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount	87,892.18 129,285.00
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance	87,892.18 129,285.00 25,000.00
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount	87,892.18 129,285.00 25,000.00
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount Local COI Other Uses of Funds:	87,892.18 129,285.00 25,000.00 242,177.18
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount Local COI	47,350,000.00 87,892.18 129,285.00 25,000.00 242,177.18

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 School GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			718,250	718,250
06/30/2024	1,095,000	5.000%	2,127,375	3,222,375
06/30/2025	1,375,000	5.000%	2,065,625	3,440,625
06/30/2026	1,445,000	5.000%	1,995,125	3,440,125
06/30/2027	1,515,000	5.000%	1,921,125	3,436,125
06/30/2028	1,590,000	5.000%	1,843,500	3,433,500
06/30/2029	1,670,000	5.000%	1,762,000	3,432,000
06/30/2030	1,755,000	5.000%	1,676,375	3,431,375
06/30/2031	1,845,000	5.000%	1,586,375	3,431,375
06/30/2032	1,935,000	5.000%	1,491,875	3,426,875
06/30/2033	2,030,000	5.000%	1,392,750	3,422,750
06/30/2034	2,135,000	5.000%	1,288,625	3,423,625
06/30/2035	2,240,000	5.000%	1,179,250	3,419,250
06/30/2036	2,350,000	5.000%	1,064,500	3,414,500
06/30/2037	2,470,000	5.000%	944,000	3,414,000
06/30/2038	2,595,000	5.000%	817,375	3,412,375
06/30/2039	2,725,000	5.000%	684,375	3,409,375
06/30/2040	2,860,000	5.000%	544,750	3,404,750
06/30/2041	3,000,000	5.000%	398,250	3,398,250
06/30/2042	3,155,000	5.000%	244,375	3,399,375
06/30/2043	3,310,000	5.000%	82,750	3,392,750
	43,095,000		25,828,625	68,923,625

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 School GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023 12/01/2023	1,095,000	5.000%	718,250 1,077,375	718,250 2,172,375	718,250
06/01/2024	1,093,000	3.000 /0	1,050,000	1,050,000	3,222,375
12/01/2024	1,375,000	5.000%	1,050,000	2,425,000	0,222,010
06/01/2025	.,0.0,000	0.00070	1,015,625	1,015,625	3,440,625
12/01/2025	1,445,000	5.000%	1,015,625	2,460,625	., .,.
06/01/2026	, ,		979,500	979,500	3,440,125
12/01/2026	1,515,000	5.000%	979,500	2,494,500	
06/01/2027			941,625	941,625	3,436,125
12/01/2027	1,590,000	5.000%	941,625	2,531,625	
06/01/2028			901,875	901,875	3,433,500
12/01/2028	1,670,000	5.000%	901,875	2,571,875	
06/01/2029			860,125	860,125	3,432,000
12/01/2029	1,755,000	5.000%	860,125	2,615,125	
06/01/2030			816,250	816,250	3,431,375
12/01/2030	1,845,000	5.000%	816,250	2,661,250	
06/01/2031	4 00= 000	= 0000/	770,125	770,125	3,431,375
12/01/2031	1,935,000	5.000%	770,125	2,705,125	
06/01/2032		= 0000/	721,750	721,750	3,426,875
12/01/2032	2,030,000	5.000%	721,750	2,751,750	0.400.750
06/01/2033	0.405.000	F 0000/	671,000	671,000	3,422,750
12/01/2033	2,135,000	5.000%	671,000	2,806,000	0.400.005
06/01/2034	0.040.000	E 0000/	617,625	617,625	3,423,625
12/01/2034 06/01/2035	2,240,000	5.000%	617,625	2,857,625	2 440 250
12/01/2035	2,350,000	5.000%	561,625 561,625	561,625 2,911,625	3,419,250
06/01/2036	2,330,000	3.000 /0	502,875	502,875	3,414,500
12/01/2036	2,470,000	5.000%	502,875	2,972,875	3,414,300
06/01/2037	2,470,000	3.00070	441,125	441,125	3,414,000
12/01/2037	2,595,000	5.000%	441,125	3,036,125	0,414,000
06/01/2038	2,000,000	0.00070	376,250	376,250	3,412,375
12/01/2038	2,725,000	5.000%	376,250	3,101,250	0,, 0 . 0
06/01/2039	, -,		308,125	308,125	3,409,375
12/01/2039	2,860,000	5.000%	308,125	3,168,125	-,,-
06/01/2040	, ,		236,625	236,625	3,404,750
12/01/2040	3,000,000	5.000%	236,625	3,236,625	
06/01/2041			161,625	161,625	3,398,250
12/01/2041	3,155,000	5.000%	161,625	3,316,625	
06/01/2042			82,750	82,750	3,399,375
12/01/2042	3,310,000	5.000%	82,750	3,392,750	3,392,750
	43,095,000		25,828,625	68,923,625	68,923,625

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 School GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

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 - KPB Se	chool:										
	12/01/2023	1,095,000	5.000%	2.600%	101.962						21,483.90
	12/01/2024	1,375,000	5.000%	2.670%	104.138						56,897.50
	12/01/2025	1,445,000	5.000%	2.760%	106.060						87,567.00
	12/01/2026	1,515,000	5.000%	2.830%	107.826						118,563.90
	12/01/2027	1,590,000	5.000%	2.900%	109.403						149,507.70
	12/01/2028	1,670,000	5.000%	2.960%	110.851						181,211.70
	12/01/2029	1,755,000	5.000%	3.020%	112.138						213,021.90
	12/01/2030	1,845,000	5.000%	3.080%	113.268						244,794.60
	12/01/2031	1,935,000	5.000%	3.130%	114.330						277,285.50
	12/01/2032	2,030,000	5.000%	3.180%	115.261						309,798.30
	12/01/2033	2,135,000	5.000%	3.270%	114.443 C	3.395%	12/01/2032	100.000	12/01/2032	100.000	308,358.05
	12/01/2034	2,240,000	5.000%	3.420%	113.095 C	3.628%	12/01/2032	100.000	12/01/2032	100.000	293,328.00
	12/01/2035	2,350,000	5.000%	3.560%	111.854 C	3.822%	12/01/2032	100.000	12/01/2032	100.000	278,569.00
	12/01/2036	2,470,000	5.000%	3.680%	110.803 C	3.977%	12/01/2032	100.000	12/01/2032	100.000	266,834.10
	12/01/2037	2,595,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	257,839.20
	12/01/2038	2,725,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	256,695.00
	12/01/2039	2,860,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	266,981.00
	12/01/2040	3,000,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	272,340.00
	12/01/2041	3,155,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	270,288.85
	12/01/2042	3,310,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	277,940.70
		43,095,000									4,409,305.90

Dated Date	02/01/2023	
Delivery Date	02/01/2023	
First Coupon	06/01/2023	
Par Amount	43,095,000.00	
Premium	4,409,305.90	
Production	47,504,305.90	110.231595%
Underwriter's Discount	-129,285.00	-0.300000%
Purchase Price Accrued Interest	47,375,020.90	109.931595%
Net Proceeds	47,375,020.90	

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority Kenai Peninsula Borough - 2023 School GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date First Coupon Last Maturity	02/01/2023 02/01/2023 06/01/2023 12/01/2042
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	4.228215% 3.910163% 4.171458% 3.937065% 5.000000%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	11.987 11.998 9.047
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	43,095,000.00 47,504,305.90 25,828,625.00 21,548,604.10 516,572,500.00 516,572,500.00 68,923,625.00 3,478,250.00 3,475,140.76
Underwriter's Fees (per \$1000) Average Takedown Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	109.931595

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - KPB School	43,095,000.00	110.232	5.000%	11.987	01/27/2035	32,173.00
	43,095,000.00			11.987		32,173.00
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest		43,095,000.00	43	,095,000.00	43,095,000.00	
+ Premium (Discount)- Underwriter's Discount- Cost of Issuance Expense- Other Amounts		4,409,305.90 -129,285.00		,409,305.90 -129,285.00 -87,892.18 -25,000.00	4,409,305.90	
Target Value		47,375,020.90	47	,262,128.72	47,504,305.90	
Target Date Yield		02/01/2023 3.910163%		02/01/2023 3.937065%	02/01/2023 4.228215%	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority Municipality of Skagway - 2023 Port Revenue Bonds (AMT) **Preliminary Numbers** Rates as of 11/30/2022

Bond Proceeds:	
Par Amount	65,000,000.00
Premium	2,035,491.15
	67,035,491.15
Other Sources of Funds:	
Bond Bank Grant for COI	132,567.39
	67,168,058.54
Project Fund Deposits: Project Fund	62,574,241.15
Project Fund Deposits: Project Fund	62,574,241.15
Other Fund Deposits:	
Debt Service Reserve Fund	4,241,250.00
Debt Service Reserve Fund	
2001 0011100 11000110 1 41114	
Delivery Date Expenses: Cost of Issuance	132,567.39
Delivery Date Expenses: Cost of Issuance Underwriter's Discount	195,000.00
Delivery Date Expenses: Cost of Issuance	

Alaska Municipal Bond Bank Authority Municipality of Skagway - 2023 Port Revenue Bonds (AMT) **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			1,083,333.33	1,083,333.33
06/30/2024	825,000	5.000%	3,229,375.00	4,054,375.00
06/30/2025	1,030,000	5.000%	3,183,000.00	4,213,000.00
06/30/2026	1,080,000	5.000%	3,130,250.00	4,210,250.00
06/30/2027	1,135,000	5.000%	3,074,875.00	4,209,875.00
06/30/2028	1,190,000	5.000%	3,016,750.00	4,206,750.00
06/30/2029	1,250,000	5.000%	2,955,750.00	4,205,750.00
06/30/2030	1,315,000	5.000%	2,891,625.00	4,206,625.00
06/30/2031	1,380,000	5.000%	2,824,250.00	4,204,250.00
06/30/2032	1,450,000	5.000%	2,753,500.00	4,203,500.00
06/30/2033	1,520,000	5.000%	2,679,250.00	4,199,250.00
06/30/2034	1,600,000	5.000%	2,601,250.00	4,201,250.00
06/30/2035	1,680,000	5.000%	2,519,250.00	4,199,250.00
06/30/2036	1,760,000	5.000%	2,433,250.00	4,193,250.00
06/30/2037	1,850,000	5.000%	2,343,000.00	4,193,000.00
06/30/2038	1,940,000	5.000%	2,248,250.00	4,188,250.00
06/30/2039	2,040,000	5.000%	2,148,750.00	4,188,750.00
06/30/2040	2,140,000	5.000%	2,044,250.00	4,184,250.00
06/30/2041	2,250,000	5.000%	1,934,500.00	4,184,500.00
06/30/2042	2,360,000	5.000%	1,819,250.00	4,179,250.00
06/30/2043	2,480,000	5.000%	1,698,250.00	4,178,250.00
06/30/2044	2,600,000	5.000%	1,571,250.00	4,171,250.00
06/30/2045	2,735,000	5.000%	1,437,875.00	4,172,875.00
06/30/2046	2,870,000	5.000%	1,297,750.00	4,167,750.00
06/30/2047	3,010,000	5.000%	1,150,750.00	4,160,750.00
06/30/2048	3,165,000	5.000%	996,375.00	4,161,375.00
06/30/2049	3,320,000	5.000%	834,250.00	4,154,250.00
06/30/2050	3,485,000	5.000%	664,125.00	4,149,125.00
06/30/2051	3,660,000	5.000%	485,500.00	4,145,500.00
06/30/2052	3,845,000	5.000%	297,875.00	4,142,875.00
06/30/2053	4,035,000	5.000%	100,875.00	4,135,875.00
	65,000,000		61,448,583.33	126,448,583.33

Alaska Municipal Bond Bank Authority Municipality of Skagway - 2023 Port Revenue Bonds (AMT) **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			1,083,333.33	1,083,333.33	1,083,333.33
12/01/2023	825,000	5.000%	1,625,000.00	2,450,000.00	
06/01/2024			1,604,375.00	1,604,375.00	4,054,375.00
12/01/2024	1,030,000	5.000%	1,604,375.00	2,634,375.00	, ,
06/01/2025	,,		1,578,625.00	1,578,625.00	4,213,000.00
12/01/2025	1,080,000	5.000%	1,578,625.00	2,658,625.00	.,,
06/01/2026	1,000,000	0.00070	1,551,625.00	1,551,625.00	4,210,250.00
12/01/2026	1,135,000	5.000%	1,551,625.00	2,686,625.00	1,210,200.00
06/01/2027	1, 133,000	3.00070	1,523,250.00	1,523,250.00	4,209,875.00
12/01/2027	1 100 000	E 0000/	, ,	2.713.250.00	4,209,073.00
06/01/2028	1,190,000	5.000%	1,523,250.00	, -,	4 206 750 00
	1 250 000	E 0000/	1,493,500.00	1,493,500.00	4,206,750.00
12/01/2028	1,250,000	5.000%	1,493,500.00	2,743,500.00	4 005 750 00
06/01/2029	4 0 4 5 0 0 0	= 0000/	1,462,250.00	1,462,250.00	4,205,750.00
12/01/2029	1,315,000	5.000%	1,462,250.00	2,777,250.00	4 000 005 00
06/01/2030			1,429,375.00	1,429,375.00	4,206,625.00
12/01/2030	1,380,000	5.000%	1,429,375.00	2,809,375.00	
06/01/2031			1,394,875.00	1,394,875.00	4,204,250.00
12/01/2031	1,450,000	5.000%	1,394,875.00	2,844,875.00	
06/01/2032			1,358,625.00	1,358,625.00	4,203,500.00
12/01/2032	1,520,000	5.000%	1,358,625.00	2,878,625.00	
06/01/2033			1,320,625.00	1,320,625.00	4,199,250.00
12/01/2033	1,600,000	5.000%	1.320.625.00	2,920,625.00	,,
06/01/2034	.,000,000	0.00070	1,280,625.00	1,280,625.00	4,201,250.00
12/01/2034	1,680,000	5.000%	1,280,625.00	2,960,625.00	1,201,200.00
06/01/2035	1,000,000	3.00070	1,238,625.00	1,238,625.00	4,199,250.00
12/01/2035	1,760,000	E 000%	1,238,625.00	2,998,625.00	4, 199,230.00
	1,700,000	5.000%	, ,	, ,	4,193,250.00
06/01/2036	4.050.000	F 0000/	1,194,625.00	1,194,625.00	4, 193,250.00
12/01/2036	1,850,000	5.000%	1,194,625.00	3,044,625.00	4 400 000 00
06/01/2037			1,148,375.00	1,148,375.00	4,193,000.00
12/01/2037	1,940,000	5.000%	1,148,375.00	3,088,375.00	
06/01/2038			1,099,875.00	1,099,875.00	4,188,250.00
12/01/2038	2,040,000	5.000%	1,099,875.00	3,139,875.00	
06/01/2039			1,048,875.00	1,048,875.00	4,188,750.00
12/01/2039	2,140,000	5.000%	1,048,875.00	3,188,875.00	
06/01/2040			995,375.00	995,375.00	4,184,250.00
12/01/2040	2,250,000	5.000%	995,375.00	3,245,375.00	
06/01/2041	, ,		939,125.00	939,125.00	4,184,500.00
12/01/2041	2,360,000	5.000%	939,125.00	3,299,125.00	.,,
06/01/2042	2,000,000	0.00070	880,125.00	880,125.00	4,179,250.00
12/01/2042	2,480,000	5.000%	880,125.00	3,360,125.00	1,110,200.00
06/01/2043	2,400,000	3.00070	818,125.00	818,125.00	4,178,250.00
12/01/2043	2 600 000	E 000%			4,170,230.00
	2,600,000	5.000%	818,125.00	3,418,125.00	4 474 050 00
06/01/2044	0.705.000	F 0000/	753,125.00	753,125.00	4,171,250.00
12/01/2044	2,735,000	5.000%	753,125.00	3,488,125.00	4 470 075 00
06/01/2045			684,750.00	684,750.00	4,172,875.00
12/01/2045	2,870,000	5.000%	684,750.00	3,554,750.00	
06/01/2046			613,000.00	613,000.00	4,167,750.00
12/01/2046	3,010,000	5.000%	613,000.00	3,623,000.00	
06/01/2047			537,750.00	537,750.00	4,160,750.00
12/01/2047	3,165,000	5.000%	537,750.00	3,702,750.00	
06/01/2048			458,625.00	458,625.00	4,161,375.00
12/01/2048	3,320,000	5.000%	458,625.00	3,778,625.00	•
06/01/2049			375,625.00	375,625.00	4,154,250.00
12/01/2049	3,485,000	5.000%	375,625.00	3,860,625.00	, , ,
06/01/2050	-, -=,===		288,500.00	288,500.00	4,149,125.00
12/01/2050	3,660,000	5.000%	288,500.00	3,948,500.00	1,110,120.00
06/01/2051	0,000,000	0.00070	197,000.00	197,000.00	4,145,500.00
	3 845 000	5 0000/	197,000.00		4, 140,000.00
12/01/2051	3,845,000	5.000%		4,042,000.00	4 4 4 0 0 7 5 0 0
06/01/2052	4 00 = 000	E 0000/	100,875.00	100,875.00	4,142,875.00
12/01/2052	4,035,000	5.000%	100,875.00	4,135,875.00	4,135,875.00
	65,000,000		61,448,583.33	126,448,583.33	126,448,583.33

Alaska Municipal Bond Bank Authority Municipality of Skagway - 2023 Port Revenue Bonds (AMT) **Preliminary Numbers** Rates as of 11/30/2022

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 - Skagwa	av (AMT):										
-	12/01/2023	825,000	5.000%	3.260%	101.414						11,665.50
	12/01/2024	1,030,000	5.000%	3.380%	102.851						29,365.30
	12/01/2025	1,080,000	5.000%	3.480%	104.062						43,869.60
	12/01/2026	1,135,000	5.000%	3.550%	105.149						58,441.15
	12/01/2027	1,190,000	5.000%	3.620%	106.063						72,149.70
	12/01/2028	1,250,000	5.000%	3.710%	106.705						83,812.50
	12/01/2029	1,315,000	5.000%	3.810%	107.095						93,299.25
	12/01/2030	1,380,000	5.000%	3.860%	107.638						105,404.40
	12/01/2031	1,450,000	5.000%	3.880%	108.303						120,393.50
	12/01/2032	1,520,000	5.000%	3.910%	108.822						134,094.40
	12/01/2033	1,600,000	5.000%	3.980%	108.227 C	4.053%	12/01/2032	100.000	12/01/2032	100.000	131,632.00
	12/01/2034	1,680,000	5.000%	4.110%	107.134 C	4.227%	12/01/2032	100.000	12/01/2032	100.000	119,851.20
	12/01/2035	1,760,000	5.000%	4.230%	106.136 C	4.370%	12/01/2032	100.000	12/01/2032	100.000	107,993.60
	12/01/2036	1,850,000	5.000%	4.330%	105.313 C	4.480%	12/01/2032	100.000	12/01/2032	100.000	98,290.50
	12/01/2037	1,940,000	5.000%	4.420%	104.579 C	4.571%	12/01/2032	100.000	12/01/2032	100.000	88,832.60
	12/01/2038	2,040,000	5.000%	4.480%	104.093 C	4.632%	12/01/2032	100.000	12/01/2032	100.000	83,497.20
	12/01/2039	2,140,000	5.000%	4.500%	103.931 C	4.660%	12/01/2032	100.000	12/01/2032	100.000	84,123.40
	12/01/2040	2,250,000	5.000%	4.530%	103.690 C	4.692%	12/01/2032	100.000	12/01/2032	100.000	83,025.00
	12/01/2041	2,360,000	5.000%	4.590%	103.209 C	4.740%	12/01/2032	100.000	12/01/2032	100.000	75,732.40
	12/01/2042	2,480,000	5.000%	4.610%	103.049 C	4.760%	12/01/2032	100.000	12/01/2032	100.000	75,615.20
		32,275,000									1,701,088.40
Term Bond 2047 - Ska	agway (AMT):										
	12/01/2043	2,600,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			40,196.00
	12/01/2044	2,735,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			42,283.10
	12/01/2045	2,870,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			44,370.20
	12/01/2046	3,010,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000			46,534.60
	12/01/2047	3,165,000	5.000%	4.800%	101.546 C	4.891%	12/01/2032	100.000		_	48,930.90
		14,380,000									222,314.80
Term Bond 2052 - Ska	agway (AMT):										
	12/01/2048	3,320,000	5.000%	4.920%	100.611 C	4.960%	12/01/2032	100.000			20,285.20
	12/01/2049	3,485,000	5.000%	4.920%	100.611 C	4.960%	12/01/2032	100.000			21,293.35
	12/01/2050	3,660,000	5.000%	4.920%	100.611 C	4.960%	12/01/2032	100.000			22,362.60
	12/01/2051	3,845,000	5.000%	4.920%	100.611 C	4.960%	12/01/2032	100.000			23,492.95
	12/01/2052	4,035,000	5.000%	4.920%	100.611 C	4.960%	12/01/2032	100.000		_	24,653.85
		18,345,000								-	112,087.95
		65,000,000									2,035,491.15

Dated Date Delivery Date First Coupon	02/01/2023 02/01/2023 06/01/2023	
Par Amount Premium	65,000,000.00 2,035,491.15	
Production Underwriter's Discount	67,035,491.15 -195,000.00	103.131525% -0.300000%
Purchase Price Accrued Interest	66,840,491.15	102.831525%
Net Proceeds	66,840,491.15	

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority Municipality of Skagway - 2023 Port Revenue Bonds (AMT) **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date First Coupon Last Maturity	02/01/2023 02/01/2023 06/01/2023 12/01/2052
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	4.228215% 4.758121% 4.850241% 4.778478% 5.000000%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	18.907 18.742 11.877
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	65,000,000.00 67,035,491.15 61,448,583.33 59,608,092.18 1,228,971,666.67 1,228,971,666.67 126,448,583.33 4,241,250.00 4,238,500.00
Underwriter's Fees (per \$1000) Average Takedown Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	102.831525

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Skagway (AMT)	32,275,000.00		5.000%	11.985	01/26/2035	22,773.60
Term Bond 2047 - Skagway (AMT) Term Bond 2052 - Skagway (AMT)	14,380,000.00 18,345,000.00	101.546 100.611	5.000% 5.000%	22.931 27.931	01/06/2046 01/06/2051	11,216.40 14,309.10
	65,000,000.00			18.907		48,299.10
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest		65,000,000.00	65.	000,000.00	65,000,000.00	
+ Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts	.	2,035,491.15 -195,000.00	-	035,491.15 -195,000.00 -132,567.39 -25,000.00	2,035,491.15	
Target Value		66,840,491.15	66	682,923.76	67,035,491.15	
Target Date Yield		02/01/2023 4.758121%		02/01/2023 4.778478%	02/01/2023 4.228215%	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority City of Soldotna - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

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Bond Proceeds:	
Par Amount	15,000,000.00
Premium	1,233,778.00
	16,233,778.00
Other Sources of Funds:	
Bond Bank Grant for COI	30,592.47
	16,264,370.47
Uses: Project Fund Deposits:	
Project Fund	16,163,778.00
Delivery Date Expenses:	16,163,778.00
•	16,163,778.00 30,592.47
Delivery Date Expenses: Cost of Issuance Underwriter's Discount	30,592.47 45,000.00
Delivery Date Expenses: Cost of Issuance	30,592.47
Delivery Date Expenses: Cost of Issuance Underwriter's Discount	30,592.47 45,000.00

Alaska Municipal Bond Bank Authority City of Soldotna - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			250,000	250,000
06/30/2024	190,000	5.000%	745,250	935,250
06/30/2025	240,000	5.000%	734,500	974,500
06/30/2026	250,000	5.000%	722,250	972,250
06/30/2027	260,000	5.000%	709,500	969,500
06/30/2028	275,000	5.000%	696,125	971,125
06/30/2029	290,000	5.000%	682,000	972,000
06/30/2030	305,000	5.000%	667,125	972,125
06/30/2031	320,000	5.000%	651,500	971,500
06/30/2032	335,000	5.000%	635,125	970,125
06/30/2033	350,000	5.000%	618,000	968,000
06/30/2034	370,000	5.000%	600,000	970,000
06/30/2035	390,000	5.000%	581,000	971,000
06/30/2036	405,000	5.000%	561,125	966,125
06/30/2037	425,000	5.000%	540,375	965,375
06/30/2038	450,000	5.000%	518,500	968,500
06/30/2039	470,000	5.000%	495,500	965,500
06/30/2040	495,000	5.000%	471,375	966,375
06/30/2041	520,000	5.000%	446,000	966,000
06/30/2042	545,000	5.000%	419,375	964,375
06/30/2043	570,000	5.000%	391,500	961,500
06/30/2044	600,000	5.000%	362,250	962,250
06/30/2045	630,000	5.000%	331,500	961,500
06/30/2046	660,000	5.000%	299,250	959,250
06/30/2047	695,000	5.000%	265,375	960,375
06/30/2048	730,000	5.000%	229,750	959,750
06/30/2049	765,000	5.000%	192,375	957,375
06/30/2050	805,000	5.000%	153,125	958,125
06/30/2051	845,000	5.000%	111,875	956,875
06/30/2052	885,000	5.000%	68,625	953,625
06/30/2053	930,000	5.000%	23,250	953,250
	15,000,000		14,173,500	29,173,500

Alaska Municipal Bond Bank Authority City of Soldotna - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023 12/01/2023	190,000	5.000%	250,000 375,000	250,000 565,000	250,000
06/01/2024 12/01/2024	240,000	5.000%	370,250 370,250	370,250 610,250	935,250
06/01/2025 12/01/2025	250,000	5.000%	364,250 364,250	364,250 614,250	974,500
06/01/2026 12/01/2026	260,000	5.000%	358,000 358,000	358,000 618,000	972,250
06/01/2027 12/01/2027	275,000	5.000%	351,500 351,500	351,500 626,500	969,500
06/01/2028 12/01/2028	290,000	5.000%	344,625 344,625	344,625 634,625	971,125
06/01/2029 12/01/2029 06/01/2030	305,000	5.000%	337,375 337,375 329,750	337,375 642,375 329,750	972,000 972,125
12/01/2030 06/01/2031	320,000	5.000%	329,750 329,750 321,750	649,750 321,750	972,123
12/01/2031 06/01/2032	335,000	5.000%	321,750 321,750 313,375	656,750 313,375	971,300
12/01/2032 06/01/2033	350,000	5.000%	313,375 304,625	663,375 304,625	968,000
12/01/2033 06/01/2034	370,000	5.000%	304,625 295,375	674,625 295,375	970,000
12/01/2034 06/01/2035	390,000	5.000%	295,375 285,625	685,375 285,625	971,000
12/01/2035 06/01/2036	405,000	5.000%	285,625 275,500	690,625 275,500	966,125
12/01/2036 06/01/2037	425,000	5.000%	275,500 264,875	700,500 264,875	965,375
12/01/2037 06/01/2038	450,000	5.000%	264,875 253,625	714,875 253,625	968,500
12/01/2038 06/01/2039 12/01/2039	470,000	5.000% 5.000%	253,625 241,875 241,875	723,625 241,875 736,875	965,500
06/01/2040 12/01/2040	495,000 520,000	5.000%	229,500 229,500	229,500 749,500	966,375
06/01/2041 12/01/2041	545,000	5.000%	216,500 216,500	216,500 761,500	966,000
06/01/2042 12/01/2042	570,000	5.000%	202,875 202,875	202,875 772,875	964,375
06/01/2043 12/01/2043	600,000	5.000%	188,625 188,625	188,625 788,625	961,500
06/01/2044 12/01/2044	630,000	5.000%	173,625 173,625	173,625 803,625	962,250
06/01/2045 12/01/2045	660,000	5.000%	157,875 157,875	157,875 817,875	961,500
06/01/2046 12/01/2046	695,000	5.000%	141,375 141,375	141,375 836,375	959,250
06/01/2047 12/01/2047	730,000	5.000%	124,000 124,000	124,000 854,000	960,375
06/01/2048 12/01/2048	765,000	5.000%	105,750 105,750	105,750 870,750	959,750
06/01/2049 12/01/2049	805,000	5.000%	86,625 86,625 66,500	86,625 891,625	957,375
06/01/2050 12/01/2050 06/01/2051	845,000	5.000%	66,500 66,500 45,375	66,500 911,500 45,375	958,125 956,875
12/01/2051 06/01/2052	885,000	5.000%	45,375 23,250	930,375 23,250	953,625
12/01/2052	930,000	5.000%	23,250	953,250	953,250
	15,000,000		14,173,500	29,173,500	29,173,500

Alaska Municipal Bond Bank Authority City of Soldotna - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

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 - Soldotn	a [.]										
	12/01/2023	190,000	5.000%	2.600%	101.962						3,727.80
	12/01/2024	240,000	5.000%	2.670%	104.138						9,931.20
	12/01/2025	250,000	5.000%	2.760%	106.060						15,150.00
	12/01/2026	260,000	5.000%	2.830%	107.826						20,347.60
	12/01/2027	275,000	5.000%	2.900%	109.403						25,858.25
	12/01/2028	290,000	5.000%	2.960%	110.851						31,467.90
	12/01/2029	305,000	5.000%	3.020%	112.138						37,020.90
	12/01/2030	320,000	5.000%	3.080%	113.268						42,457.60
	12/01/2031	335,000	5.000%	3.130%	114.330						48,005.50
	12/01/2032	350,000	5.000%	3.180%	115.261						53,413.50
	12/01/2033	370,000	5.000%	3.270%	114.443 C	3.395%	12/01/2032	100.000	12/01/2032	100.000	53,439.10
	12/01/2034	390,000	5.000%	3.420%	113.095 C	3.628%	12/01/2032	100.000	12/01/2032	100.000	51,070.50
	12/01/2035	405,000	5.000%	3.560%	111.854 C	3.822%	12/01/2032	100.000	12/01/2032	100.000	48,008.70
	12/01/2036	425,000	5.000%	3.680%	110.803 C	3.977%	12/01/2032	100.000	12/01/2032	100.000	45,912.75
	12/01/2037	450,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	44,712.00
	12/01/2038	470,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	44,274.00
	12/01/2039	495,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	46,208.25
	12/01/2040	520,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	47,205.60
	12/01/2041	545,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	46,690.15
	12/01/2042	570,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	47,862.90
		7,455,000								_	762,764.20
Term Bond 2047 - Solo	dotna:										
	12/01/2043	600,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	40,800.00
	12/01/2044	630,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	42,840.00
	12/01/2045	660,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	44,880.00
	12/01/2046	695,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	47,260.00
	12/01/2047	730,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	49,640.00
		3,315,000								-	225,420.00
Term Bond 2052 - Solo	dotna:										
	12/01/2048	765,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	44,415.90
	12/01/2049	805,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	46,738.30
	12/01/2050	845,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	49,060.70
	12/01/2051	885,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	51,383.10
	12/01/2052	930,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	53,995.80
		4,230,000								-	245,593.80
		15,000,000									1,233,778.00

Dated Date	02/01/2023	
Delivery Date	02/01/2023	
First Coupon	06/01/2023	
Par Amount Premium	15,000,000.00 1,233,778.00	
Production Underwriter's Discount	16,233,778.00 -45,000.00	108.225187% -0.300000%
Purchase Price Accrued Interest	16,188,778.00	107.925187%
Net Proceeds	16,188,778.00	

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority City of Soldotna - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date First Coupon Last Maturity	02/01/2023 02/01/2023 06/01/2023 12/01/2052
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	4.228215% 4.346322% 4.580634% 4.375279% 5.000000%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	18.898 18.771 12.149
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	15,000,000.00 16,233,778.00 14,173,500.00 12,984,722.00 283,470,000.00 283,470,000.00 29,173,500.00 980,750.00 977,882.68
Underwriter's Fees (per \$1000) Average Takedown Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	107.925187

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Soldotna	7,455,000.00	110.232	5.000%	11.980	01/24/2035	5,564.05
Term Bond 2047 - Soldotna Term Bond 2052 - Soldotna	3,315,000.00 4,230,000.00	106.800 105.806	5.000% 5.000%	22.931 27.930	01/06/2046 01/06/2051	2,751.45 3,510.90
	15,000,000.00			18.898		11,826.40
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest		15,000,000.00	15,	000,000.00	15,000,000.00	
+ Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts	· 	1,233,778.00 -45,000.00	1,	233,778.00 -45,000.00 -30,592.47 -25,000.00	1,233,778.00	
Target Value		16,188,778.00	16	133,185.53	16,233,778.00	
Target Date Yield		02/01/2023 4.346322%		02/01/2023 4.375279%	02/01/2023 4.228215%	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority City and Borough of Wrangell - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Bond Proceeds:	
Par Amount	3,500,000.00
Premium	357,932.90
	3,857,932.90
Other Sources of Funds:	
Bond Bank Grant for COI	7,138.24
	3,865,071.14
Uses:	
Uses: Project Fund Deposits: Project Fund	3,822,432.90
Project Fund Deposits: Project Fund	3,822,432.90
Project Fund Deposits:	, ,
Project Fund Deposits: Project Fund Delivery Date Expenses:	3,822,432.90 7,138.24 10,500.00
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance	7,138.24
Project Fund Deposits: Project Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount	7,138.24 10,500.00

Alaska Municipal Bond Bank Authority City and Borough of Wrangell - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			58,333.33	58,333.33
06/30/2024	90,000	5.000%	172,750.00	262,750.00
06/30/2025	110,000	5.000%	167,750.00	277,750.00
06/30/2026	120,000	5.000%	162,000.00	282,000.00
06/30/2027	125,000	5.000%	155,875.00	280,875.00
06/30/2028	130,000	5.000%	149,500.00	279,500.00
06/30/2029	135,000	5.000%	142,875.00	277,875.00
06/30/2030	145,000	5.000%	135,875.00	280,875.00
06/30/2031	150,000	5.000%	128,500.00	278,500.00
06/30/2032	155,000	5.000%	120,875.00	275,875.00
06/30/2033	165,000	5.000%	112,875.00	277,875.00
06/30/2034	175,000	5.000%	104,375.00	279,375.00
06/30/2035	180,000	5.000%	95,500.00	275,500.00
06/30/2036	190,000	5.000%	86,250.00	276,250.00
06/30/2037	200,000	5.000%	76,500.00	276,500.00
06/30/2038	210,000	5.000%	66,250.00	276,250.00
06/30/2039	220,000	5.000%	55,500.00	275,500.00
06/30/2040	230,000	5.000%	44,250.00	274,250.00
06/30/2041	245,000	5.000%	32,375.00	277,375.00
06/30/2042	255,000	5.000%	19,875.00	274,875.00
06/30/2043	270,000	5.000%	6,750.00	276,750.00
	3,500,000		2,094,833.33	5,594,833.33

Alaska Municipal Bond Bank Authority City and Borough of Wrangell - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2023			58,333.33	58,333.33	58,333.33
12/01/2023	90,000	5.000%	87,500.00	177,500.00	
06/01/2024	•		85,250.00	85,250.00	262,750.00
12/01/2024	110,000	5.000%	85,250.00	195,250.00	
06/01/2025			82,500.00	82,500.00	277,750.00
12/01/2025	120,000	5.000%	82,500.00	202,500.00	
06/01/2026			79,500.00	79,500.00	282,000.00
12/01/2026	125,000	5.000%	79,500.00	204,500.00	
06/01/2027			76,375.00	76,375.00	280,875.00
12/01/2027	130,000	5.000%	76,375.00	206,375.00	
06/01/2028			73,125.00	73,125.00	279,500.00
12/01/2028	135,000	5.000%	73,125.00	208,125.00	
06/01/2029			69,750.00	69,750.00	277,875.00
12/01/2029	145,000	5.000%	69,750.00	214,750.00	
06/01/2030			66,125.00	66,125.00	280,875.00
12/01/2030	150,000	5.000%	66,125.00	216,125.00	
06/01/2031			62,375.00	62,375.00	278,500.00
12/01/2031	155,000	5.000%	62,375.00	217,375.00	
06/01/2032			58,500.00	58,500.00	275,875.00
12/01/2032	165,000	5.000%	58,500.00	223,500.00	
06/01/2033			54,375.00	54,375.00	277,875.00
12/01/2033	175,000	5.000%	54,375.00	229,375.00	
06/01/2034			50,000.00	50,000.00	279,375.00
12/01/2034	180,000	5.000%	50,000.00	230,000.00	
06/01/2035			45,500.00	45,500.00	275,500.00
12/01/2035	190,000	5.000%	45,500.00	235,500.00	
06/01/2036			40,750.00	40,750.00	276,250.00
12/01/2036	200,000	5.000%	40,750.00	240,750.00	
06/01/2037			35,750.00	35,750.00	276,500.00
12/01/2037	210,000	5.000%	35,750.00	245,750.00	
06/01/2038			30,500.00	30,500.00	276,250.00
12/01/2038	220,000	5.000%	30,500.00	250,500.00	
06/01/2039			25,000.00	25,000.00	275,500.00
12/01/2039	230,000	5.000%	25,000.00	255,000.00	
06/01/2040			19,250.00	19,250.00	274,250.00
12/01/2040	245,000	5.000%	19,250.00	264,250.00	
06/01/2041			13,125.00	13,125.00	277,375.00
12/01/2041	255,000	5.000%	13,125.00	268,125.00	
06/01/2042			6,750.00	6,750.00	274,875.00
12/01/2042	270,000	5.000%	6,750.00	276,750.00	276,750.00
	3,500,000		2,094,833.33	5,594,833.33	5,594,833.33

Alaska Municipal Bond Bank Authority City and Borough of Wrangell - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

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 - Wrange	ell:										
_	12/01/2023	90,000	5.000%	2.600%	101.962						1,765.80
	12/01/2024	110,000	5.000%	2.670%	104.138						4,551.80
	12/01/2025	120,000	5.000%	2.760%	106.060						7,272.00
	12/01/2026	125,000	5.000%	2.830%	107.826						9,782.50
	12/01/2027	130,000	5.000%	2.900%	109.403						12,223.90
	12/01/2028	135,000	5.000%	2.960%	110.851						14,648.85
	12/01/2029	145,000	5.000%	3.020%	112.138						17,600.10
	12/01/2030	150,000	5.000%	3.080%	113.268						19,902.00
	12/01/2031	155,000	5.000%	3.130%	114.330						22,211.50
	12/01/2032	165,000	5.000%	3.180%	115.261						25,180.65
	12/01/2033	175,000	5.000%	3.270%	114.443 C	3.395%	12/01/2032	100.000	12/01/2032	100.000	25,275.25
	12/01/2034	180,000	5.000%	3.420%	113.095 C	3.628%	12/01/2032	100.000	12/01/2032	100.000	23,571.00
	12/01/2035	190,000	5.000%	3.560%	111.854 C	3.822%	12/01/2032	100.000	12/01/2032	100.000	22,522.60
	12/01/2036	200,000	5.000%	3.680%	110.803 C	3.977%	12/01/2032	100.000	12/01/2032	100.000	21,606.00
	12/01/2037	210,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	20,865.60
	12/01/2038	220,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	20,724.00
	12/01/2039	230,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	21,470.50
	12/01/2040	245,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	22,241.10
	12/01/2041	255,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	21,845.85
	12/01/2042	270,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	22,671.90
		3,500,000		•	•			•		•	357,932.90

Dated Date Delivery Date	02/01/2023 02/01/2023	
First Coupon	06/01/2023	
Par Amount	3,500,000.00	
Premium	357,932.90	
Production	3,857,932.90	110.226654%
Underwriter's Discount	-10,500.00	-0.300000%
Purchase Price Accrued Interest	3,847,432.90	109.926654%
Net Proceeds	3,847,432.90	

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority City and Borough of Wrangell - 2023 GO Bonds **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date First Coupon Last Maturity	02/01/2023 02/01/2023 06/01/2023 12/01/2042
Arbitrage Yield True Interest Cost (TIC) Net Interest Cost (NIC) All-In TIC Average Coupon	4.228215% 3.909374% 4.170739% 4.004198% 5.000000%
Average Life (years) Weighted Average Maturity (years) Duration of Issue (years)	11.970 11.982 9.036
Par Amount Bond Proceeds Total Interest Net Interest Bond Years from Dated Date Bond Years from Delivery Date Total Debt Service Maximum Annual Debt Service Average Annual Debt Service	3,500,000.00 3,857,932.90 2,094,833.33 1,747,400.43 41,896,666.67 41,896,666.67 5,594,833.33 285,000.00 282,092.44
Underwriter's Fees (per \$1000) Average Takedown Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	109.926654

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Wrangell	3,500,000.00	110.227	5.000%	11.970	01/21/2035	2,610.15
	3,500,000.00			11.970		2,610.15
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest		3,500,000.00	3	,500,000.00	3,500,000.00	
+ Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts		357,932.90 -10,500.00		357,932.90 -10,500.00 -7,138.24 -25,000.00	357,932.90	
Target Value		3,847,432.90	3	,815,294.66	3,857,932.90	
Target Date Yield		02/01/2023 3.909374%		02/01/2023 4.004198%	02/01/2023 4.228215%	

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank Authority City and Borough of Yakutat - 2023 Harbor Revenue Bonds **Preliminary Numbers** Rates as of 11/30/2022

Bond Proceeds:	
Par Amount	4,000,000.00
Premium	329,325.50
	4,329,325.50
Other Sources of Funds:	
Cash Contribution for DSRF	262,500.00
Bond Bank Grant for COI	8,158.00
	270,658.00
	4,599,983.50
Uses:	
Uses: Project Fund Deposits: Project Fund	4,292,325.50
Project Fund Deposits: Project Fund	4,292,325.50
Project Fund Deposits:	, ,
Project Fund Deposits: Project Fund Other Fund Deposits: Debt Service Reserve Fund	, ,
Project Fund Deposits: Project Fund Other Fund Deposits:	262,500.00
Project Fund Deposits: Project Fund Other Fund Deposits: Debt Service Reserve Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount	262,500.00 8,158.00 12,000.00
Project Fund Deposits: Project Fund Other Fund Deposits: Debt Service Reserve Fund Delivery Date Expenses: Cost of Issuance	262,500.00 8,158.00 12,000.00 25,000.00
Project Fund Deposits: Project Fund Other Fund Deposits: Debt Service Reserve Fund Delivery Date Expenses: Cost of Issuance Underwriter's Discount	4,292,325.50 262,500.00 8,158.00 12,000.00 25,000.00 45,158.00

Alaska Municipal Bond Bank Authority City and Borough of Yakutat - 2023 Harbor Revenue Bonds **Preliminary Numbers** Rates as of 11/30/2022

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2023			66,666.67	66,666.67
06/30/2024	50,000	5.000%	198,750.00	248,750.00
06/30/2025	65,000	5.000%	195,875.00	260,875.00
06/30/2026	65,000	5.000%	192,625.00	257,625.00
06/30/2027	70,000	5.000%	189,250.00	259,250.00
06/30/2028	75,000	5.000%	185,625.00	260,625.00
06/30/2029	75,000	5.000%	181,875.00	256,875.00
06/30/2030	80,000	5.000%	178,000.00	258,000.00
06/30/2031	85,000	5.000%	173,875.00	258,875.00
06/30/2032	90,000	5.000%	169,500.00	259,500.00
06/30/2033	95,000	5.000%	164,875.00	259,875.00
06/30/2034	100,000	5.000%	160,000.00	260,000.00
06/30/2035	105,000	5.000%	154,875.00	259,875.00
06/30/2036	110,000	5.000%	149,500.00	259,500.00
06/30/2037	115,000	5.000%	143,875.00	258,875.00
06/30/2038	120,000	5.000%	138,000.00	258,000.00
06/30/2039	125,000	5.000%	131,875.00	256,875.00
06/30/2040	130,000	5.000%	125,500.00	255,500.00
06/30/2041	140,000	5.000%	118,750.00	258,750.00
06/30/2042	145,000	5.000%	111,625.00	256,625.00
06/30/2043	150,000	5.000%	104,250.00	254,250.00
06/30/2044	160,000	5.000%	96,500.00	256,500.00
06/30/2045	165,000	5.000%	88,375.00	253,375.00
06/30/2046	175,000	5.000%	79,875.00	254,875.00
06/30/2047	185,000	5.000%	70,875.00	255,875.00
06/30/2048	195,000	5.000%	61,375.00	256,375.00
06/30/2049	205,000	5.000%	51,375.00	256,375.00
06/30/2050	215,000	5.000%	40,875.00	255,875.00
06/30/2051	225,000	5.000%	29,875.00	254,875.00
06/30/2052	235,000	5.000%	18,375.00	253,375.00
06/30/2053	250,000	5.000%	6,250.00	256,250.00
	4,000,000		3,778,916.67	7,778,916.67

Alaska Municipal Bond Bank Authority City and Borough of Yakutat - 2023 Harbor Revenue Bonds **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date 02/01/2023 02/01/2023

0601/2023	Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
0601/2024 65,000 5,000% 98,750,00 183,750,00 248,750,00 1201/2025 65,000 5,000% 97,125,00 172,500 260,875,00 1201/2026 97,125,00 97,125,00 160,120,000 1201/2026 95,000% 95,500,00 35,500,00 257,625,00 1201/2027 75,000 5,000% 93,750,00 93,750,00 259,250,00 1201/2028 75,000 5,000% 93,750,00 91,875,00 260,625,00 1201/2028 75,000 5,000% 91,875,00 168,750,00 260,625,00 1201/2029 80,000 5,000% 91,875,00 91,875,00 260,625,00 1201/2029 80,000 5,000% 90,000,00 170,000,00 256,875,00 88,000,00 170,000,00 1201/2030 85,000 5,000% 88,000,00 170,000,00 258,000,00 1201/2031 90,000 5,000% 88,875,00 88,875,00 258,875,00 1201/2032 95,000 5,000% 85,875,00 175,875,00 259,550,00 1201/2032 95,000 5,000% 85,875,00 175,875,00 258,875,00 1201/2033 10,000 5,000% 85,875,00 175,875,00 259,550,00 1201/2032 95,000 5,000% 85,875,00 175,875,00 258,875,00 1201/2033 10,000 5,000% 85,875,00 175,875,00 259,550,00 1201/2033 10,000 5,000% 85,875,00 175,875,00 259,550,00 1201/2033 10,000 5,000% 85,875,00 175,875,00 259,875,00 1201/2033 10,000 5,000% 85,875,00 181,250,00 259,875,00 1801/2034 105,000 5,000% 81,250,00 181,250,00 259,875,00 1801/2034 105,000 5,000% 78,750,00 181,250,00 259,875,00 1801/2034 105,000 5,000% 78,750,00 183,750,00 259,875,00 1801/2034 100,000 5,000% 78,750,00 183,750,00 259,875,00 1801/2034 1201/2034 105,000 5,000% 78,750,00 183,750,00 259,875,00 1801/2034 1201	06/01/2023			66,666.67	66,666.67	66,666.67
1201/2024 65,000 5,000% 98,750.00 71,25.00 220,875.00 1201/2026 65,000 5,000% 97,125.00 97,125.00 225,625.00 1201/2026 70,000 5,000% 95,500.00 165,500.00 257,625.00 160,12027 75,000 5,000% 95,500.00 165,500.00 259,250.00 160,12027 75,000 5,000% 91,875.00 31,875.00 259,250.00 160,12028 75,000 5,000% 91,875.00 166,875.00 266,625.00 26	12/01/2023	50,000	5.000%	100,000.00	150,000.00	
0601/2025 1201/2026 0601/2026 0601/2026 070,000 071/2027 070,000 071/2027 070,000 070,	06/01/2024			98,750.00	98,750.00	248,750.00
1201/2026 65,000 5,000% 97,125,00 162,125,00 06/01/2026 70,000 5,000% 95,500,00 257,625,00 120/102027 75,000 5,000% 95,500,00 165,500,00 259,250,00 160,000 259,250,00 160,000 259,250,00 160,000 259,250,00 160,000 259,250,00 160,000 259,250,00 259,250	12/01/2024	65,000	5.000%	98,750.00	163,750.00	
0601/2026 70,000 5,000% 95,500.00 257,625.00 1201/2027 75,000 5,000% 93,750.00 165,500.00 259,250.00 1201/2028 75,000 5,000% 93,750.00 91,875.00 260,625.00 1201/2028 75,000 5,000% 91,875.00 166,875.00 260,625.00 1201/2029 80,000 5,000% 90,000.00 170,000.00 256,875.00 1201/2030 85,000 5,000% 88,000.00 170,000.00 258,000.00 1201/2031 90,000 5,000% 88,000.00 173,000.00 258,875.00 1201/2031 90,000 5,000% 83,625.00 85,875.00 258,875.00 1201/2032 95,000 5,000% 83,625.00 83,625.00 83,625.00 259,875.00 1201/2033 100,000 5,000% 81,250.00 81,250.00 259,875.00 1201/2033 100,000 5,000% 81,250.00 81,250.00 259,875.00 1201/2034 105,000 5,000% 78,7						260,875.00
1201/2026		65,000	5.000%			
0601/2027 75,000 5,000% 93,750,00 93,750,00 259,250,00 12/01/2028 75,000 5,000% 91,875,00 91,875,00 260,625,00 12/01/2029 75,000 5,000% 91,875,00 99,000,00 256,875,00 12/01/2029 80,000 5,000% 90,000,00 170,000,00 256,875,00 12/01/2030 85,000 5,000% 88,000,00 173,000,00 258,000,00 12/01/2031 90,000 5,000% 85,875,00 175,875,00 258,875,00 12/01/2032 95,000 5,000% 83,625,00 83,625,00 259,500,00 12/01/2032 95,000 5,000% 81,250,00 81,250,00 259,875,00 12/01/2033 100,000 5,000% 81,250,00 181,250,00 259,875,00 12/01/2034 105,000 5,000% 78,750,00 78,750,00 259,875,00 12/01/2034 105,000 5,000% 78,125,00 180,375,00 259,875,00 12/01/2034 105,000 5,000%						257,625.00
1201/2028		70,000	5.000%			050 050 00
0601/2028		75.000	F 0000/			259,250.00
12/01/2028 75,000 5,000% 91,875,00 166,875,00 256,875,00 12/01/2029 80,000 5,000% 90,000 , 00 170,000 , 00 256,875,00 60/01/2030 85,000 5,000% 88,000 , 00 173,000 , 00 60/01/2031 85,875,00 85,875,00 258,875,00 60/01/2031 85,875,00 85,875,00 258,875,00 60/01/2031 90,000 5,000% 83,825,00 83,625,00 259,500,00 12/01/2032 95,000 5,000% 81,250 , 00 81,250 , 00 259,875,00 12/01/2033 100,000 5,000% 81,250 , 00 78,750 , 00 260,000,00 12/01/2034 105,000 5,000% 81,250 , 00 78,750 , 00 260,000,00 12/01/2034 105,000 5,000% 78,750 , 00 78,750 , 00 259,875,00 12/01/2035 110,000 5,000% 76,125 , 00 76,750 , 00 259,875 , 00 12/01/2036 115,000 5,000% 73,375 , 00 73,375 , 00 259,875 , 00 12/01/2036 115,000 5,000% 73,375 , 00 183,375 , 00 66/01/2037 12/01/2038 125,000 5,000% 70,500 , 00 186,125 , 00 66/01/2037 12/01/2038 125,000 5,000% 70,500 , 00 183,375 , 00 66/01/2038 125,000 5,000% 70,500 , 00 190,500 , 00 258,875 , 00 66/01/2038 125,000 5,000% 67,500 , 00 67,500 , 00 258,000 , 00 67,500 , 00 67,500 , 00 67,500 , 00 258,000 , 00 67,5		75,000	5.000%	,		000 005 00
06/01/2029 80,000 5.000% 90,000.00 170,000.00 256,875.00 12/01/2030 85,000 5.000% 88,000.00 173,000.00 258,000.00 12/01/2031 90,000 5.000% 85,875.00 85,875.00 258,875.00 258,875.00 36,875.00 3		75.000	E 000%		,	200,025.00
12/01/2029 80,000 5.000% 90,000.00 170,000.00 258,000.00 16/01/2030 88,000.00 88,000.00 173,000.00 258,000.00 16/01/2031 88,000.00 88,000.00 173,000.00 258,000.00 16/01/2031 90,000 5.000% 85,875.00 175,875.00 258,875.00 176,875.00 259,875.00 176,875.00 259,875.00 170,000.00		75,000	5.000%			256 975 00
06/01/2030 85,000 5,000% 88,000.00 173,000.00 258,000.00 12/01/2031 90,000 5,000% 85,875.00 85,875.00 258,875.00 258,875.00 20/01/2032 95,000 5,000% 81,250.00 81,250.00 259,875.00 20/01/2033 81,250.00 81,250.00 81,250.00 259,875.00 260,001/2033 81,250.00 81,250.00 81,250.00 259,875.00 260,001/2033 81,250.00 81,250.00 81,250.00 260,000.00 260,001/2034 78,750.00 78,750.00 78,750.00 260,000.00		80 000	5 000%			230,073.00
12/01/2031 85,000 5,000% 88,000 0 173,000.00 06/01/2031 90,000 5,000% 85,875.00 175,875.00 258,875.00 06/01/2032 95,000 5,000% 83,625.00 83,625.00 259,500.00 12/01/2032 95,000 5,000% 83,625.00 81,250.00 259,875.00 08/01/2033 100,000 5,000% 81,250.00 81,250.00 259,875.00 12/01/2034 105,000 5,000% 78,750.00 78,750.00 260,000.00 12/01/2034 105,000 5,000% 78,750.00 183,750.00 260,000.00 12/01/2035 110,000 5,000% 76,125.00 186,125.00 259,875.00 12/01/2036 115,000 5,000% 76,125.00 186,125.00 259,875.00 12/01/2036 115,000 5,000% 73,375.00 188,375.00 259,500.00 12/01/2036 115,000 5,000% 73,375.00 73,375.00 259,500.00 06/01/2037 70,500.00 70,500.00 70,500.00 258,875.00 12/01/2038 125,000 5,000% 67,500.00 67,500.00 258,000.00 06/01/2038 125,000 5,000% 67,500.00 192,500.00 258,000.00 12/01/2039 130,000 5,000% 61,25.00 194,375.00 255,500.00 12/01/2040 140,000 5,000% 61,125.00 256,875.00 12/01/2041 145,000 5,000% 67,625.00 201,125.00 258,750.00 12/01/2041 145,000 5,000% 57,625.00 201,125.00 258,750.00 12/01/2041 145,000 5,000% 57,625.00 202,625.00 258,750.00 12/01/2043 160,000 5,000% 57,625.00 202,625.00 258,750.00 12/01/2043 160,000 5,000% 50,250.00 50,250.00 254,250.00 266,625.00 266,01/2044 165,000 5,000% 50,250.00 201,250.00 265,625.00 266,01/2044 165,000 5,000% 50,250.00 201,250.00 265,375.00 266,01/2046 175,000 5,000% 37,750.00 227,750.00 254,250.00 266,01/2044 165,000 5,000% 37,750.00 227,750.00 254,250.00 266,01/2045 175,000 5,000% 37,750.00 227,750.00 254,250.00 266,01/2045 175,000 5,000% 37,750.00 227,750.00 255,375.00 2201/2046 185,000 5,000% 37,750.00 227,750.00 255,375.00 2201/2046 185,000 5,000% 37,750.00 232,250.00 265,375.00 266,375.00 266,375.00 266,375.00 266		00,000	3.000 /6	,		258 000 00
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12/01/2031 90,000 5.000% 85,875.00 175,875.00 259,500.00 12/01/2032 95,000 5.000% 83,625.00 178,625.00 259,500.00 16/01/2033 100,000 5.000% 81,250.00 178,625.00 259,875.00 16/01/2033 100,000 5.000% 81,250.00 178,625.00 259,875.00 16/01/2034 105,000 5.000% 78,750.00 78,750.00 260,000.00 12/01/2035 105,000 5.000% 76,125.00 78,750.00 259,875.00 12/01/2035 110,000 5.000% 76,125.00 76,125.00 259,875.00 12/01/2036 115,000 5.000% 73,375.00 73,375.00 73,375.00 73,375.00 73,375.00 70,500.00 70,500.00 70,500.00 258,875.00 12/01/2036 115,000 5.000% 70,500.00 70,500.00 258,875.00 12/01/2037 120,000 5.000% 70,500.00 70,500.00 258,875.00 12/01/2038 125,000 5.000% 67,500.00 67,500.00 67,500.00 258,000.00 12/01/2038 125,000 5.000% 67,500.00 67,500.00 258,000.00 12/01/2039 130,000 5.000% 64,375.00 64,375.00 64,375.00 66/01/2040 140,000 5.000% 61,125.00 61,125.00 61,125.00 60/01/2040 140,000 5.000% 61,125.00 51,000.00 258,750.00 12/01/2041 145,000 5.000% 57,625.00 20,125.00 258,750.00 12/01/2041 145,000 5.000% 57,625.00 202,625.00 258,750.00 66/01/2044 165,000 5.000% 50,250.00 50,250.00 254,250.00 66/01/2044 165,000 5.000% 54,000.00 54,000.00 256,625.00 12/01/2043 160,000 5.000% 50,250.00 50,250.00 254,250.00 66/01/2044 165,000 5.000% 50,250.00 211,250.00 66/01/2045 175,000 5.000% 46,250.00 211,250.00 265,500.00 265,500.00 266,500.00 266,01/2048 260,000 260,000 266,000 26		00,000	0.00070			258 875 00
06/01/2032 95,000 5.000% 83,625.00 178,625.00 259,500.00 12/01/2033 100,000 5.000% 81,250.00 81,250.00 259,875.00 12/01/2034 105,000 5.000% 78,750.00 78,750.00 260,000.00 12/01/2034 105,000 5.000% 78,750.00 78,750.00 260,000.00 12/01/2034 105,000 5.000% 76,125.00 76,125.00 259,875.00 12/01/2035 110,000 5.000% 76,125.00 76,125.00 76,125.00 259,875.00 12/01/2036 115,000 5.000% 73,375.00 73,375.00 259,500.00 12/01/2036 115,000 5.000% 70,500.00 70,500.00 70,500.00 258,875.00 12/01/2037 120,000 5.000% 70,500.00 190,500.00 258,875.00 12/01/2038 125,000 5.000% 67,500.00 67,500.00 67,500.00 258,000.00 12/01/2038 125,000 5.000% 64,375.00 64,375.00 64,375.00 66/01/2039 130,000 5.000% 64,375.00 64,375.00 64,375.00 66/01/2040 61,125.00 61,125.00 61,125.00 61/01/2041 140,000 5.000% 61,125.00 61,125.00 258,750.00 12/01/2041 145,000 5.000% 57,625.00 202,625.00 268,750.00 12/01/2043 150,000 5.000% 54,000.00 54,000.00 256,625.00 16/01/2044 165,000 5.000% 54,000.00 54,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 54,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 165,000 5.000% 54,000.00 204,000.00 256,625.00 66/01/2044 65,000 50,000% 54,000.00 204,000.00 256,625.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,500.00 256,875.00 256,875.00 256,875.00 256,875.00 256,875.00 256,875.00 256,8		90,000	5 000%	,	,	200,070.00
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06/01/2033		95.000	5.000%			,
12/01/2034		,				259.875.00
06/01/2034 105,000 5,000% 78,750.00 78,750.00 260,000.00 12/01/2035 10,000 5,000% 78,750.00 78,125.00 259,875.00 12/01/2036 110,000 5,000% 76,125.00 186,125.00 259,500.00 12/01/2036 115,000 5,000% 73,375.00 73,375.00 259,500.00 12/01/2037 120,000 5,000% 70,500.00 70,500.00 258,875.00 12/01/2038 125,000 5,000% 67,500.00 190,500.00 258,000.00 12/01/2038 125,000 5,000% 67,500.00 192,500.00 256,875.00 12/01/2039 130,000 5,000% 64,375.00 64,375.00 64,375.00 256,875.00 06/01/2040 140,000 5,000% 61,125.00 201,125.00 255,500.00 12/01/2041 145,000 5,000% 57,625.00 256,625.00 202,625.00 06/01/2042 150,000 57,625.00 57,625.00 256,625.00 256,625.00 12/01/2043 16		100.000	5.000%		,	
12/01/2034		,				260,000.00
12/01/2036		105,000	5.000%			,
06/01/2036 115,000 5.000% 73,375.00 73,375.00 259,500.00 12/01/2036 115,000 5.000% 73,375.00 188,375.00 258,875.00 12/01/2037 120,000 5.000% 70,500.00 70,500.00 258,875.00 06/01/2038 125,000 5.000% 67,500.00 192,500.00 258,000.00 12/01/2038 125,000 5.000% 67,500.00 192,500.00 256,875.00 12/01/2039 130,000 5.000% 64,375.00 194,375.00 256,875.00 12/01/2040 140,000 5.000% 61,125.00 201,125.00 255,500.00 06/01/2041 145,000 5.000% 57,625.00 201,125.00 256,625.00 06/01/2041 145,000 5.000% 57,625.00 202,625.00 256,625.00 12/01/2042 150,000 5.000% 57,625.00 204,000.00 256,625.00 12/01/2042 150,000 5.000% 50,250.00 210,250.00 256,625.00 12/01/2043 160,000 5.0	06/01/2035			76,125.00		259,875.00
12/01/2036 115,000 5.000% 73,375.00 188,375.00 258,875.00 06/01/2037 120,000 5.000% 70,500.00 190,500.00 258,875.00 06/01/2038 120,000 5.000% 67,500.00 67,500.00 258,000.00 06/01/2039 64,375.00 64,375.00 64,375.00 256,875.00 12/01/2040 64,375.00 64,375.00 94,375.00 256,875.00 06/01/2040 61,125.00 61,125.00 255,500.00 12/01/2040 140,000 5.000% 61,125.00 258,750.00 12/01/2041 145,000 5.000% 57,625.00 276,625.00 258,750.00 12/01/2042 150,000 5.000% 57,625.00 202,625.00 258,750.00 12/01/2043 160,000 5.000% 50,250.00 204,000.00 256,625.00 12/01/2044 165,000 5.000% 50,250.00 210,250.00 256,500.00 06/01/2045 42,125.00 46,250.00 211,250.00 256,500.00 256,500.00	12/01/2035	110,000	5.000%	76,125.00	186,125.00	
06/01/2037 12,000 5.000% 70,500.00 258,875.00 12/01/2038 120,000 5.000% 70,500.00 190,500.00 258,000.00 12/01/2038 125,000 5.000% 67,500.00 67,500.00 258,000.00 06/01/2039 64,375.00 64,375.00 256,875.00 12/01/2039 130,000 5.000% 64,375.00 194,375.00 256,875.00 12/01/2040 140,000 5.000% 61,125.00 61,125.00 255,500.00 06/01/2041 145,000 5.000% 57,625.00 57,625.00 258,750.00 12/01/2041 145,000 5.000% 57,625.00 202,625.00 258,750.00 12/01/2042 150,000 5.000% 54,000.00 264,000.00 256,625.00 12/01/2043 160,000 5.000% 50,250.00 50,250.00 256,500.00 06/01/2044 165,000 50,250.00 46,250.00 256,500.00 06/01/2044 165,000 50,000% 46,250.00 211,250.00 06/01/2045 1	06/01/2036			73,375.00	73,375.00	259,500.00
12/01/2037 120,000 5.000% 70,500.00 190,500.00 258,000.00 06/01/2038 125,000 5.000% 67,500.00 67,500.00 258,000.00 06/01/2039 130,000 5.000% 64,375.00 192,500.00 256,875.00 12/01/2039 130,000 5.000% 64,375.00 194,375.00 255,500.00 06/01/2040 140,000 5.000% 61,125.00 201,125.00 255,500.00 06/01/2041 140,000 5.000% 57,625.00 202,625.00 258,750.00 06/01/2041 145,000 5.000% 57,625.00 202,625.00 256,625.00 06/01/2042 150,000 5.000% 57,625.00 204,000.00 256,625.00 12/01/2043 160,000 5.000% 50,250.00 50,250.00 254,250.00 12/01/2043 160,000 5.000% 50,250.00 210,250.00 256,500.00 12/01/2044 165,000 5.000% 46,250.00 211,250.00 256,500.00 12/01/2045 175,000 5.0	12/01/2036	115,000	5.000%	73,375.00	188,375.00	
06/01/2038 125,000 5.000% 67,500.00 258,000.00 12/01/2038 125,000 5.000% 67,500.00 192,500.00 06/01/2039 64,375.00 64,375.00 256,875.00 12/01/2040 130,000 5.000% 64,375.00 194,375.00 06/01/2040 61,125.00 61,125.00 255,500.00 12/01/2041 140,000 5.000% 61,125.00 257,625.00 12/01/2041 145,000 5.000% 57,625.00 57,625.00 258,750.00 12/01/2042 54,000.00 54,000.00 226,625.00 256,625.00 12/01/2042 150,000 5.000% 54,000.00 204,000.00 256,625.00 12/01/2043 160,000 5.000% 50,250.00 210,250.00 256,500.00 12/01/2044 165,000 5.000% 46,250.00 210,250.00 256,500.00 12/01/2044 165,000 5.000% 42,125.00 217,125.00 256,500.00 12/01/2045 175,000 5.000% 37,750.00 37,750	06/01/2037			70,500.00	70,500.00	258,875.00
12/01/2038 125,000 5.000% 67,500.00 192,500.00 06/01/2039 64,375.00 64,375.00 256,875.00 12/01/2039 130,000 5.000% 64,375.00 194,375.00 06/01/2040 140,000 5.000% 61,125.00 255,500.00 12/01/2041 140,000 5.000% 61,125.00 201,125.00 06/01/2041 145,000 5.000% 57,625.00 258,750.00 12/01/2042 150,000 5.000% 57,625.00 202,625.00 06/01/2043 150,000 5.000% 54,000.00 204,000.00 06/01/2043 160,000 5.000% 50,250.00 210,250.00 06/01/2044 46,250.00 46,250.00 256,500.00 12/01/2044 165,000 5.000% 46,250.00 211,250.00 06/01/2045 42,125.00 42,125.00 256,500.00 12/01/2045 175,000 5.000% 42,125.00 217,125.00 06/01/2046 185,000 5.000% 33,750.00 222,750.00 </td <td></td> <td>120,000</td> <td>5.000%</td> <td></td> <td></td> <td></td>		120,000	5.000%			
06/01/2039 130,000 5.000% 64,375.00 194,375.00 256,875.00 12/01/2039 130,000 5.000% 64,375.00 194,375.00 255,500.00 06/01/2040 140,000 5.000% 61,125.00 201,125.00 255,500.00 06/01/2041 57,625.00 57,625.00 258,750.00 258,750.00 256,625.00 12/01/2042 54,000.00 54,000.00 54,000.00 256,625.00 256,625.00 06/01/2043 150,000 50,000% 50,250.00 250,250.00 254,250.00 06/01/2043 160,000 5.000% 50,250.00 210,250.00 256,500.00 06/01/2044 165,000 5.000% 46,250.00 211,250.00 256,500.00 06/01/2045 175,000 5.000% 42,125.00 217,125.00 253,375.00 12/01/2046 185,000 5.000% 37,750.00 37,750.00 254,875.00 06/01/2047 195,000 5.000% 33,125.00 222,750.00 256,375.00 12/01/2048 205,000	06/01/2038					258,000.00
12/01/2039 130,000 5.000% 64,375.00 194,375.00 255,500.00 06/01/2040 140,000 5.000% 61,125.00 255,500.00 255,500.00 12/01/2041 140,000 5.000% 67,625.00 202,625.00 258,750.00 12/01/2041 145,000 5.000% 57,625.00 202,625.00 206,025.00 06/01/2042 150,000 5.000% 54,000.00 204,000.00 256,625.00 12/01/2043 160,000 5.000% 50,250.00 50,250.00 254,250.00 06/01/2044 165,000 5.000% 50,250.00 210,250.00 256,500.00 12/01/2044 165,000 5.000% 46,250.00 211,250.00 256,500.00 06/01/2045 175,000 5.000% 42,125.00 227,125.00 254,875.00 12/01/2046 185,000 5.000% 37,750.00 222,750.00 254,875.00 12/01/2047 195,000 5.000% 37,750.00 228,125.00 256,375.00 12/01/2048 205,000 5.		125,000	5.000%	,	,	
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		4,000,000		3,778,916.67	7,778,916.67	7,778,916.67

Alaska Municipal Bond Bank Authority City and Borough of Yakutat - 2023 Harbor Revenue Bonds **Preliminary Numbers** Rates as of 11/30/2022

Maturity Bond Component 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 - Yakutat:										
12/01/2023	50,000	5.000%	2.600%	101.962						981.00
12/01/2024	65,000	5.000%	2.670%	104.138						2,689.70
12/01/2025	65,000	5.000%	2.760%	106.060						3,939.00
12/01/2026	70,000	5.000%	2.830%	107.826						5,478.20
12/01/2027	75,000	5.000%	2.900%	109.403						7,052.25
12/01/2028	75,000	5.000%	2.960%	110.851						8,138.25
12/01/2029	80,000	5.000%	3.020%	112.138						9,710.40
12/01/2030	85,000	5.000%	3.080%	113.268						11,277.80
12/01/2031	90,000	5.000%	3.130%	114.330						12,897.00
12/01/2032	95,000	5.000%	3.180%	115.261						14,497.95
12/01/2033	100,000	5.000%	3.270%	114.443 C	3.395%	12/01/2032	100.000	12/01/2032	100.000	14,443.00
12/01/2034	105,000	5.000%	3.420%	113.095 C	3.628%	12/01/2032	100.000	12/01/2032	100.000	13,749.75
12/01/2035	110,000	5.000%	3.560%	111.854 C	3.822%	12/01/2032	100.000	12/01/2032	100.000	13,039.40
12/01/2036	115,000	5.000%	3.680%	110.803 C	3.977%	12/01/2032	100.000	12/01/2032	100.000	12,423.45
12/01/2037	120,000	5.000%	3.780%	109.936 C	4.099%	12/01/2032	100.000	12/01/2032	100.000	11,923.20
12/01/2038	125,000	5.000%	3.840%	109.420 C	4.180%	12/01/2032	100.000	12/01/2032	100.000	11,775.00
12/01/2039	130,000	5.000%	3.850%	109.335 C	4.219%	12/01/2032	100.000	12/01/2032	100.000	12,135.50
12/01/2040	140,000	5.000%	3.880%	109.078 C	4.267%	12/01/2032	100.000	12/01/2032	100.000	12,709.20
12/01/2041	145,000	5.000%	3.940%	108.567 C	4.330%	12/01/2032	100.000	12/01/2032	100.000	12,422.15
12/01/2042	150,000	5.000%	3.960%	108.397 C	4.363%	12/01/2032	100.000	12/01/2032	100.000	12,595.50
12/01/2012	1,990,000	0.00070	0.00070	100.007	1.00070	12/01/2002	100.000	12/01/2002		203,877.70
Term Bond 2047 - Yakutat:										
12/01/2043	160,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	10,880.00
12/01/2044	165,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	11,220.00
12/01/2045	175,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	11,900.00
12/01/2046	185,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	12,580.00
12/01/2047	195,000	5.000%	4.150%	106.800 C	4.540%	12/01/2032	100.000	12/01/2032	100.000	13,260.00
	880,000								•	59,840.00
Term Bond 2052 - Yakutat:										
12/01/2048	205,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	11,902.30
12/01/2049	215,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	12,482.90
12/01/2050	225,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	13,063.50
12/01/2051	235,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	13,644.10
12/01/2052	250,000	5.000%	4.270%	105.806 C	4.638%	12/01/2032	100.000	12/01/2032	100.000	14,515.00
	1,130,000								•	65,607.80
	4,000,000									329,325.50
		ed Date			02/01/2023 02/01/2023					
	Firs	st Coupon			06/01/2023	3				
	Par Amount Premium Production Underwriter's Discount Purchase Price Accrued Interest				4,000,000.00 329,325.50					
					4,329,325.50 -12,000.00					
					4,317,325.50	107.93313	88%			

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank Authority City and Borough of Yakutat - 2023 Harbor Revenue Bonds **Preliminary Numbers** Rates as of 11/30/2022

Dated Date Delivery Date First Coupon	02/01/2023 02/01/2023 06/01/2023
Last Maturity	12/01/2052
Arbitrage Yield True Interest Cost (TIC)	4.228215% 4.345627%
Net Interest Cost (NIC)	4.580137%
All-In TIC	4.410602%
Average Coupon	5.000000%
Average Life (years)	18.895
Weighted Average Maturity (years)	18.767
Duration of Issue (years)	12.148
Par Amount	4,000,000.00
Bond Proceeds	4,329,325.50
Total Interest	3,778,916.67
Net Interest	3,461,591.17
Bond Years from Dated Date	75,578,333.33
Bond Years from Delivery Date	75,578,333.33
Total Debt Service Maximum Annual Debt Service	7,778,916.67
Average Annual Debt Service	262,500.00 260,745.81
Underwriter's Fees (per \$1000) Average Takedown	
Other Fee	3.000000
Total Underwriter's Discount	3.000000
Bid Price	107.933138

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Serial Bonds - Yakutat	1,990,000.00	110.245	5.000%	11.977	01/23/2035	1,486.55
Term Bond 2047 - Yakutat	880,000.00	106.800	5.000%	22.936	01/08/2046	730.40
Term Bond 2052 - Yakutat	1,130,000.00	105.806	5.000%	27.931	01/06/2051	937.90
	4,000,000.00			18.895		3,154.85
		TIC		All-In TIC	Arbitrage Yield	
Par Value + Accrued Interest		4,000,000.00	4,	.000,000.00	4,000,000.00	
+ Premium (Discount)		329,325.50		329,325.50	329,325.50	
- Underwriter's Discount		-12,000.00		-12,000.00		
 Cost of Issuance Expense 				-8,158.00		
- Other Amounts				-25,000.00		
Target Value		4,317,325.50	4,	284,167.50	4,329,325.50	
Target Date		02/01/2023		02/01/2023	02/01/2023	
Yield		4.345627%		4.410602%	4.228215%	

ALASKA MUNICIPAL BOND BANK GENERAL OBLIGATION BONDS, 2023 SERIES ONE Financing Schedule

		NO\	/EMI	3ER					DEC	EMI	BER					JA	NUA	RY					FEE	BRU	ARY		
S	М	Т	W	Т	F	S	S	М	Т	W	Т	F	S	S	М	Т	W	Т	F	S	S	М	Т	W	Т	F	S
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7				1	2	3	4
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	5	6	7	8	9	10	11
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21	12	13	14	15	16	17	18
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	19	20	21	22	23	24	25
27	28	29	30				25	26	27	28	29	30	31	29	30	31					26	27	28				

	Responsible Party	Code
	AMBBA Staff	Staff
•	Bond Counsel – Orrick Herrington	BC
	Financial Advisor – PFM Financial Advisors LLC	
•	Underwriters – Jefferies & Wells Fargo	UWs
•	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
Dec 2	Draft POS, Bond Resolution, and other Board materials to Board members	Staff
Dec 9	AMBB Board Meeting for Borrower Loan Approvals and Resolution Adoption	Staff, BC, FA
Dec 13	All Hands Finance Team Call	WG
Dec 15	Comments to 1st Draft POS	WG
Dec 20	Distribute 2 nd Draft POS	UWC
Dec 21	Distribute 1st Draft Rating Presentation	FA
Dec 22	Comments to 2 nd Draft POS	WG
Mon, Dec 26	Christmas Day Observed	
Mon, Jan 2	New Year's Day Observed	
Jan 4	Distribute 3 rd Draft of POS	UWC
Week of Jan 9	S&P and Moody's Rating Calls	Staff, FA
Jan 12	Comments to 3 rd Draft of POS	WG
Mon, Jan 16	Martin Luther King Jr. Day	
Jan 17	Distribute Final POS for Signoff	UWC
Jan 20	Due Diligence Call	WG
Jan 23	Rating confirmations	Staff, FA, RAs
Jan 24	Post POS	UWC
Jan 30	Bond Pre-Pricing Call (Time TBD)	WG
Jan 31	Bond Pricing	Staff, UWs, FA, UWC, BC
Feb 3	Distribute Draft FOS	UWC
Feb 6	Comments Due on draft FOS	WG
Feb 7	Post FOS	UWC, UWs
Feb 13	Pre-Closing	WG
Feb 14	Final Closing	WG



ALASKA MUNICIPAL BOND BANK GENERAL OBLIGATION BONDS, 2023 SERIES ONE

DISTRIBUTION LIST (As of 10/25/22)

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ΡĮ	SEI	IV	IIN	ARV	OFFICIAL	STATEMENT DATED	2023
	VIDE	ALLY.		$\overline{}$	OFFICIAL		. 404.

NEW ISSUE BOOK-ENTRY ONLY MOODY'S RATING: __ S&P GLOBAL RATING: __ (See "RATINGS")

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2023 Series One Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the 2023 Series One Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning December 31, 2022, interest on the 2023 Series One Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel also is of the opinion based upon existing laws of the State of Alaska that interest on the 2023 Series One Bonds is exempt from taxation by the State of Alaska except for transfer, inheritance, and estate taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2023 Series One Bonds. See "TAX MATTERS."



ALASKA MUNICIPAL BOND BANK
\$ * GENERAL OBLIGATION BONDS, 2023 SERIES ONE

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, 2023 Series One (the "2023 Series One Bonds"). The 2023 Series One Bonds initially will be issued as fully registered bonds, in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will serve as depository for the 2023 Series One Bonds. Individual purchases of the 2023 Series One Bonds will be made in principal amounts of \$5,000 or integral multiples thereof within a maturity. Purchasers of the 2023 Series One Bonds will not receive certificates representing their beneficial ownership interests in the 2023 Series One Bonds. Interest on the 2023 Series One Bonds will accrue from the date of delivery of the 2023 Series One 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, 2023].

The Bank of New York Mellon Trust Company, N.A., of San Francisco, California, as the Trustee and Paying Agent for the 2023 Series One Bonds, will make principal and interest payments to DTC as the registered owner of the 2023 Series One Bonds. Disbursement of such payments to DTC Participants is the responsibility of DTC. Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "DESCRIPTION OF THE 2023 SERIES ONE BONDS" and Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

The 2023 Series One Bonds are subject to redemption prior to their stated maturity dates. See "DESCRIPTION OF THE 2023 SERIES ONE BONDS."

The 2023 Series One Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank on July 13, 2005 (as amended on August 19, 2009, the "2005 General Bond Resolution"), as supplemented by Series Resolution No. 2022-__, adopted on December 9, 2022 (the "Bond Resolution," and together with the 2005 General Bond Resolution, the "Resolutions"). The 2023 Series One Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2023 Series One Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2023 Series One Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2023 Series One Bonds are the 52nd Series of Bonds issued under the 2005 General Bond Resolution.

The 2023 Series One Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution described herein. The 2023 Series One Bonds do not constitute a debt or other liability of the State of Alaska, and the 2023 Series One Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2023 Series One Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2023 Series One Bonds. The Bond Bank has no taxing power.

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

Jefferies

Wells Fargo Securities

^{*} Preliminary, subject to change.

		, 2	2023.

ALASKA MUNICIPAL BOND BANK

9	*	GENERAL	OBLIGATION	BONDS.	2023	SERIES	ONE
ч	,	OLITEIMIL	ODLIGATION	DOME	2023		

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

	(Base CUSIP No. [†] 01179R)						
(_	Due*	Principal Amount*	Interest Rate	Yield	Price	CUSIP No.†	
	\$	_*% Term I	Bonds due CUSIP No.†:	1, 20* Yield _ 01179R	% Price		
	\$	*% Term F	Bonds due	1, 20* Yield _	% Price		

^{*} Preliminary, subject to change.

[†] CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright 2022, CGS. All rights reserved. The CUSIP numbers herein are not intended to create a database and do not serve in any way as a substitute for the CGS database. The CUSIP numbers herein are provided for the convenience of reference only and are subject to change. Neither the Bond Bank nor the Underwriters take any responsibility for the accuracy of such CUSIP numbers.

No dealer, broker, salesperson, or other person has been authorized by the Bond Bank or the Underwriters to give any information or to make any representations with respect to the 2023 Series One Bonds other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Bond Bank or the Underwriters. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the 2023 Series One Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

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

Information on website addresses set forth in this Official Statement is not incorporated into this Official Statement and cannot be relied upon to be accurate as of the date of this Official Statement, nor should any such information be relied upon in making investment decisions regarding the 2023 Series One Bonds.

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

The 2023 Series One Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolutions have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The 2023 Series One Bonds have not been recommended by any federal or state securities commission or regulatory authority. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

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

For a discussion of certain risks associated with an investment in the 2023 Series One Bonds, see "CERTAIN BONDOWNERS' RISKS."

To permit the Underwriters 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 2023 Series One Bonds depending on the foregoing matters.

ALASKA MUNICIPAL BOND BANK

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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 2023 Series One Bonds. This inactive textual reference to the Bond Bank's website is not a hyperlink and does not incorporate the Bond Bank's website by reference.

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OFFICIAL STATEMENT

Relating to

ALASKA MUNICIPAL BOND BANK

\$_____* GENERAL OBLIGATION BONDS, 2023 SERIES ONE

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, 2023 Series One (the "2023 Series One Bonds"). See "PURPOSE OF THE 2023 SERIES ONE BONDS."

The 2023 Series One Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank (the "Board") on July 13, 2005 (as amended on August 19, 2009, the "2005 General Bond Resolution"), and as supplemented by Series Resolution No. 2022-__, adopted by the Board on December 9, 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 2023 Series One Bonds are deemed to have consented to all of the amendments authorized in the 2013 First Supplemental Resolution. Copies of the 2005 General Bond Resolution and the 2013 First Supplemental Resolution are included as Appendix E. See "Summary of the 2005 General Bond Resolution" and Appendix E – "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. See "DEFINITIONS."

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 2023 Series One Bonds.

The 2023 Series One Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2023 Series One Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2023 Series One Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank heretofore or hereafter issued under the 2005 General Bond Resolution.

^{*} Preliminary, subject to change.

The 2023 Series One Bonds are the 52nd Series of Bonds issued under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "BONDS OUTSTANDING."

The 2023 Series One Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2023 Series One Bonds do not constitute a debt or other liability of the State of Alaska, and the 2023 Series One Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2023 Series One Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2023 Series One Bonds. The Bond Bank has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

All references herein to agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the 2023 Series One Bonds are further qualified by reference to the provisions with respect thereto contained in the Bond Resolution. All bonds issued under and pursuant to the terms of the 2005 General Bond Resolution are referred to as the "Bonds."

The outbreak of the 2019 novel coronavirus ("COVID-19") is a significant event that has had and will continue to have ongoing, material effects on the State and the Governmental Units. Although the effects of COVID-19 cannot be predicted with certainty, COVID-19 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 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 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 2023 Series One Bonds, see "CERTAIN BONDOWNERS' RISKS."

Alaska Municipal Bond Bank

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

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

revenue bond issues, other debt obligations, and electrical generation projects including hydroelectric projects. The bonds issued by the Bond Bank for the purpose of making loans to governmental borrowers are issued pursuant to the 2005 General 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").

Effective July 3, 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 2023 Series One Bonds.

Although payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2023 Series One Bonds, the Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds and a separate reserve account as security for bonds issued under 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 2023 SERIES ONE BONDS

Purpose of the 2023 Series One Bonds

The 2023 Series One Bond proceeds are being used for the following purposes: (1) to make loans to Governmental Units for new money purposes; and (2) to pay a portion of the costs of issuance of the 2023 Series One Bonds.

[TO BI	E UPDATED The loans to the Governmental Units ar	e expected to be used to finance: (1)
for the City of	, a portion of the costs of capital improvement	nts to certain of
and to make	a deposit to the borrower reserve account relate	d to such loan; and (2) for the
	, a portion of the capital costs of the	and to make a deposit to the
borrower reserv	ve account related to such loan.	

SOURCES AND USES OF FUNDS

The table below sets forth the sources and uses of funds related to the 2023 Series One Bonds, rounded to the nearest dollar.

Sources.	
Principal Amount	
[Net] Original Issue Premium/(Discount)	
[Cash Contribution to Reserve Fund]	
Other Sources (1)	
Total Sources	
Uses:	
Loan to the City of	
Loan to the	
Costs of Issuance and Rounding (2)	
Total Uses	

Sources

DESCRIPTION OF THE 2023 SERIES ONE BONDS

General Description

The 2023 Series One Bonds are issuable only as fully registered bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as securities depository for the 2023 Series One Bonds. Principal of and interest on the 2023 Series One Bonds are payable by the Trustee to DTC which, in turn, is obligated to disburse such principal and interest payments to its participants (the "DTC Participants") in accordance with DTC procedures. See Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

2023 Series One Bonds

The 2023 Series One 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 2023 Series One Bonds are issuable in denominations of \$5,000 or any integral multiple thereof within a maturity. Interest on the 2023 Series One Bonds will accrue from the date of delivery of the 2023 Series One 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, 2023].

Optional Redemption*

The 2023 Series One Bonds maturing on or after [December 1, 20_], are subject to redemption in whole or in part at the option of the Bond Bank on any date on or after [December 1, 20_], at a price

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

⁽²⁾ Includes Bond Bank and Governmental Unit costs of issuance such as Underwriters' discount, legal fees, municipal advisor fees, rating agency fees, Trustee fees, accounting, printing and other costs of issuance of the 2023 Series One Bonds.

^{*} Preliminary, subject to change.

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

Mandatory Sinking Fund Redemption*

The 2023 Series One Bonds maturing on [December] 1, 20_*, 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.

2023 Series One Term	Bonds Due 1, 20
Year	Principal Amount
20 **	
20	

**Maturity.

The 2023 Series One Bonds maturing on [December] 1, 20__*, 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.

2023 Series One Term	Bonds Due 1, 20			
Year	Principal Amount			
20 **				

**Maturity.

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2023 Series One Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2023 Series One Term Bonds, the 2023 Series One Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts of the same maturity in the order directed by the Bond Bank (or if no direction is given, then in a random manner as determined by the Trustee).

Notice and Effect of Redemption

The Bond Resolution provides that at least 20 days, but not more than 60 days, prior to the date upon which any 2023 Series One Bonds are to be redeemed, the Trustee will mail a notice of redemption to the registered owner (DTC so long as all of the 2023 Series One Bonds are held under the DTC bookentry system) of any 2023 Series One Bond all or a portion of which is to be redeemed, at the owner's last

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^{*} Preliminary, subject to change.

address appearing on the registration books of the Bond Bank kept by the Trustee. So long as all of the 2023 Series One Bonds are held under the DTC book-entry system, such notice will be sent only to DTC, and any notice to the Beneficial Owners of the 2023 Series One Bonds will be the responsibility of DTC Participants. Neither the Bond Bank nor the Trustee will provide redemption notices to the Beneficial Owners.

The Bond Resolution provides that 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 2023 Series One Bond called for redemption, unless, in the case of optional redemption, money sufficient to redeem the 2023 Series One Bonds is not on deposit with the Trustee, and that if sufficient money is on deposit with the Trustee interest thereon will cease to accrue from and after such date. In the case of optional redemptions, the Bond Resolution requires that the notice state that it is a conditional notice and that on the date fixed for redemption, provided that money sufficient to redeem the 2023 Series One 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 2023 Series One Bonds to be redeemed is not on deposit with the Trustee, the notice is required to state that the redemption is subject to the deposit of the redemption money with the Trustee and that the notice will be of no effect unless such money is so deposited.

Selection of 2023 Series One Bonds for Redemption

If fewer than all of the 2023 Series One Bonds are to be redeemed prior to maturity at the option of the Bond Bank, the Bond Bank may select the maturity or maturities to be redeemed. If, at the time notice of redemption is given the 2023 Series One Bonds to be redeemed are in book-entry only form, then DTC will select the 2023 Series One Bonds for redemption within a maturity in accordance with operational procedures of DTC referred to in the Letter of Representations. The 2005 General Bond Resolution provides that if less than all of the Bonds of any maturity are called for redemption and the Bonds are not in book-entry form, the Bonds to be redeemed are to be selected by lot or in any manner as the Trustee, in its sole discretion, may deem appropriate and fair. See Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds, including the 2023 Series One Bonds, are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. In addition to Bonds outstanding under the 2005 General Bond Resolution, the Bond Bank has issued and currently has bonds outstanding under the 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 2023 Series One Bonds. See "BONDS OUTSTANDING."

The 2023 Series One Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2023 Series One Bonds are the 52nd Series of Bonds issued under the 2005 General Bond Resolution.

The 2023 Series One Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2023 Series One Bonds do not constitute an indebtedness or other liability of the State of Alaska, and the 2023 Series One Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2023 Series One Bonds. As provided in the Act, the Bond Bank is obligated to pay the principal of and interest on the Bonds only from revenues or funds of the Bond Bank, and the State of Alaska is not obligated to pay the principal of or the interest on the Bonds, including the 2023 Series One Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2023 Series One Bonds. The Bond Bank has no taxing power.

As additional security for the payment of principal of and interest on the 2023 Series One Bonds and the other Bonds issued under the 2005 General Bond Resolution, the Bond Bank has established a common Reserve Fund. See "2005 General Bond Resolution Reserve Fund." The Reserve Fund is a separate reserve account within the reserve fund created by the Act and does not secure the payment of bonds issued under the 2016 Master Bond Resolution, or any other resolution. The Reserve Fund is separate from, and the Bonds are not secured by, the reserve account established pursuant to 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 thencurrent 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 2016 Master Bond Resolution also requires the Bond Bank to seek an annual appropriation to satisfy any unanticipated deficiency in the Bond Bank's reserve account established under that resolution. 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 2023. 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 \$_____* million following the issuance of the 2023 Series One 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 \$60.1 million, an amount sufficient to satisfy the Reserve Fund Requirement. As of that date, approximately \$42.1 million, representing 70 percent of the assets in the Reserve Fund, was funded from cash deposits by the Bond Bank, of which, as of the June 30, 2022, valuation date, approximately \$1.2 million was funded from Bonds issued by the Bond Bank to make deposits in the Reserve Fund ("Reserve Fund Obligations"); and approximately \$18.0 million, representing 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 2023 Series One Bonds. See "Debt Service Reserve Fund Surety Bond."

The 2005 General Bond Resolution requires the Bond Bank to submit annually to the State a budget request for an appropriation to replenish the Reserve Fund to the Reserve Fund Requirement in the event that there is a deficiency as a result of a default by a Governmental Unit. Since fiscal year 2010 continuing through fiscal year 2023, 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

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^{*} Preliminary, subject to change.

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 July 31, 2022, the unaudited asset value of the Custodian Account was approximately \$10.9 million. [TO BE UPDATED]

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

[SECTION TO BE UPDATED] 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 the 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 mitigate the impact of this reduction. The SDRP was fully funded in the enacted 2023 budget and includes appropriations to offset prior fiscal year reductions in 2017, 2020, 2021, and 2022.

The State's enacted budget for fiscal year 2023 diminished spending from fiscal year 2022 from \$14.1 billion to \$12.3 billion, a reduction of approximately \$1.8 billion. The enacted budget includes State aid payments to Governmental Units subject to the Bond Bank's intercept authority under the Act by providing payments for the SDRP at 100 percent of authorized amounts, and includes appropriations to offset prior fiscal year reductions in 2017, 2020, 2021, and 2022. The State's Transportation and Infrastructure Debt Service Reimbursement Program (the "TIDSRP") was funded at 100 percent of authorized amounts. See Appendix F – "INFORMATION CONCERNING THE STATE OF ALASKA." State funding may 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 diminish 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, 2026. Mr. Tangeman was originally 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 Adam Crum, 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. [SECTION TO BE UPDATED]

Ryan S. Williams, who also serves as [Acting] State Debt Manager and Investment Officer in the DOR – Treasury Division, with responsibility for the management of all debt of the State, was appointed Acting Executive Director of the Bond Bank in 2022. Mr. Williams previously served as Operations Research Analyst in the DOR – Treasury Division, and as Finance Director of the Bond Bank since 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.

,	who	also	serves	as	Operations	Research	Analyst in	i the	DOR –	Treasury
Division, was appointed I	inance	e Dir	ector of	f the	e Bond Ban	k in 20		h	as worke	ed for the
DOR since 2009										

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 \$2,500 million without additional statutory authorization. The current \$2,500 million authorization consists of statutory authorizations of: \$500 million for the University of Alaska, \$500 million for regional health organizations, and \$1,500 million for municipalities and all other authorized purposes. [TO BE UPDATED] As of June 30, 2022, unaudited, the total principal amount of Bond Bank bonds and notes outstanding, not including the 2023 Series One Bonds, was \$993,065,000. The Bond Bank currently has bonds outstanding under the following resolutions.

2005 General Bond Resolution

SECTION TO BE UPDATED The 2023 Series One Bonds are the 52nd Series of Bonds issued under the 2005 General Bond Resolution. As of September 1, 2022, the Bond Bank has issued \$1,960,990,000 of general obligation bonds under the 2005 General Bond Resolution (not including the 2023 Series One Bonds), \$882,575,000 of which remains outstanding. After the issuance of the 2023 Series One Bonds, the Bond Bank will have issued \$1,971,895,000* of general obligation bonds under the 2005 General Bond Resolution, \$893,480,000* of which will remain outstanding. Bonds may be issued by the Bond Bank pursuant to the 2005 General Bond Resolution only to finance loans to Governmental Units. The Bond Bank expects to issue additional bonds under the 2005 General Bond Resolution within the next year and to continue to use the 2005 General Bond Resolution as the primary means of financing loans to Governmental Units.

2016 Master Bond Resolution

[SECTION TO BE UPDATED] Bonds issued under the 2016 Master Bond Resolution are general obligations of the Bond Bank, payable solely from the sources provided in and pledged pursuant to the 2016 Master Bond Resolution and the related series resolutions. As of August 1, 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.

[PARAGRAPH TO BE UPDATED] 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, 2022, unaudited, was \$9,464,394.

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

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^{*} Preliminary, subject to change.

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.

IUPDATES? 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.

[SECTION TO BE UPDATED] 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, 2022, unaudited, the Bond Bank held approximately \$468,608 of City of Galena utility revenue bonds and \$51,706 of City of Galena appropriation obligations.

As of June 30, 2022, unaudited, the Bond Bank held \$900,000 of Kenai Peninsula Borough taxable revenue bonds. The related loans were funded with money from the Custodian Account, bear interest at market rates, and are secured by a pledge of gross revenues of the Central Peninsula Hospital and a debt service reserve fund, all on a parity with other loans made for the Central Peninsula Hospital.

As of June 30, 2022, unaudited, the Bond Bank held \$400,000 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.

BONDS ISSUED AND OUTSTANDING AS OF SEPTEMBER 1, 2022 TABLE TO BE UPDATED

	Principal Amount Issued	Principal Amount Outstanding
2005 General Bond Resolution Bonds (1)	\$1,971,895,000	\$893,480,000
2016 Master Resolution Bonds	144,850,000	98,560,000
1976 Master Bond Resolution Bonds (2)	721,985,000	_
Coastal Energy Impact Program Loans (3)	35,456,046	9,464,394

⁽¹⁾ Includes the 2023 Series One Bonds. Preliminary, subject to change.

[Remainder of page intentionally left blank.]

⁽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⁾ 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, 2022, unaudited.

DEBT CAPACITY AS OF SEPTEMBER 1, 2022 TABLE TO BE UPDATED

Debt Limit (1)		
University of Alaska (2)	\$	500,000,000
Regional Health Organizations (3)		500,000,000
All Other Authorized Purposes (4)	1	,500,000,000

\$2,500,000,000

Less Outstanding Debt for Debt Limit Calculations (5)

General Obligation Bonds

University of Alaska ⁽⁶⁾ 73,375,000 Regional Health Organizations ⁽⁷⁾ 98,560,000 All Other Authorized Purposes ⁽⁸⁾⁽⁹⁾ 388,910,000

Total Outstanding Debt for Debt Limit Calculations \$560,845,000

Remaining Debt Capacity

University of Alaska 426,625,000 Regional Health Organizations 401,440,000 All Other Authorized Purposes 1,111,090,000

\$1,939,155,000

- (5) Includes the 2023 Series One Bonds. Preliminary, subject to change.
- (6) All amounts issued under the 2005 General Bond Resolution.
- (7) All amounts issued under the 2016 Master Resolution. As of September 1, 2022, the Bond Bank has not issued any bonds to refund bonds or notes of the Bond Bank originally issued to make loans to Regional Health Organizations.
- (8) All amounts issued under the 2005 General Bond Resolution, except the CEIP loans in the amount of \$9,464,394. As of September 1, 2022, the total principal amount of such Bond Bank bonds outstanding (including refunding bonds issued by the Bond Bank to refund any bonds or notes of the Bond Bank originally issued under the authority of Alaska Statutes 44.85.180(a)(1)-(4), but not including bonds issued by the Bond Bank to make loans to the University of Alaska or Regional Health Organizations) was \$882,575,000.
- (9) The CEIP loans are not liabilities of the Bond Bank but are included when calculating the amount of bonds outstanding under Alaska Statutes 44.85.180(a)(1)-(4). CEIP bonds outstanding as of June 30, 2022, unaudited.

⁽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⁾ Bonds or notes issued by the Bond Bank to refund any bonds or notes of the Bond Bank originally issued to make loans to the University of Alaska are counted against the \$500,000,000 statutory limit in Alaska Statutes 44.85.180(e)(1).

⁽³⁾ Bonds or notes issued by the Bond Bank to refund any bonds or notes of the Bond Bank originally issued to make loans to Regional Health Organizations do not count towards the \$500,000,000 statutory limit in Alaska Statutes 44.85.180(e)(2).

⁽⁴⁾ Bonds or notes issued by the Bond Bank to refund any bonds or notes of the Bond Bank originally issued under the authority of Alaska Statutes 44.85.180(a)(1)-(4) do not count towards the \$1,500,000,000 statutory limit in Alaska Statutes 44.85.180(c).

DEBT SERVICE REQUIREMENTS

BONDS ISSUED AND OUTSTANDING UNDER THE 2005 GENERAL BOND RESOLUTION AND THE 2023 SERIES ONE BONDS TABLE TO BE UPDATED

(Fiscal Years Ending June 30)

	Outstanding	2023 Series C		
Fiscal Year	Bonds	Principal	Interest	Total (1)(2)
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 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, 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 thencurrent 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 2023 Series One Bonds and govern the rights and obligations of the Holders thereof.

CERTAIN BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made with respect to the 2023 Series One Bonds. This discussion is not, and is not intended to be, exhaustive, should be read in conjunction with all other parts of this Official Statement, and should not be considered to be a complete description of all risks that could affect such payments. The order in which the following information appears is not intended to reflect its relative importance. Prospective purchasers of the 2023

Series One Bonds should analyze carefully the information contained in this Official Statement, including the appendices, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

An investment in the 2023 Series One Bonds involves certain risks, including the risk of nonpayment of interest or principal due to owners of the 2023 Series One Bonds and the risk that the 2023 Series One Bonds will be redeemed prior to maturity. The enforceability of the Bond Bank's obligations pursuant to the 2005 General Bond Resolution may be limited by the laws of the State and the United States with respect to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

The 2023 Series One Bonds are general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged for the payment of the principal and redemption premium, if any, of, and interest on the 2023 Series One Bonds solely from the sources provided in the 2005 General Bond Resolution and any Series Resolution. The Act and the 2005 General Bond Resolution each provides that the State is not obligated to pay the principal, premium, if any, or interest on the 2023 Series One Bonds, that the 2023 Series One Bonds are not a debt or liability of the State, and that neither the faith and credit of the State nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the 2023 Series One Bonds.

In addition to the 2023 Series One Bonds, the Bond Bank may issue additional series of Bonds secured on a parity under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

State and Governmental Unit Revenues

Payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2023 Series One Bonds. The Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds. The Bond Bank is required under the Act to report the sufficiency of the reserve fund and to seek appropriations from the Legislature to replenish the reserve fund if needed. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – 2005 General Bond Resolution Reserve Fund."

State Payments to Governmental Units. State payments to Governmental Units include payments through the SDRP and Education Support Funding through the Department of Education and Early Development and community jail funding through the Department of Corrections. A table in Appendix B sets forth the amount of State payments to Governmental Units that have borrowed from the Bond Bank as well as the fiscal year 2023 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."

SECTION TO BE UPDATED 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 percent in fiscal year 2022. The fiscal year 2023 enacted budget includes State aid payments to Governmental Units subject to the Bond Bank's intercept

authority under the Act by providing payments for the SDRP at 100 percent of authorized amounts and includes appropriations to offset prior fiscal year reductions in 2017, 2020, 2021, and 2022. The State's TIDSRP was funded at 100 percent of authorized amounts. 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 2023 Series One Bonds will be redeemed prior to maturity is affected by the following factors, among others, which should be considered by prospective investors, along with other information set forth in this Official Statement, in judging the suitability of an investment in the 2023 Series One Bonds. The 2023 Series One Bonds may not be a suitable investment for all prospective purchasers. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2023 Series One Bonds.

The future financial condition of the State and of the Governmental Units could be adversely affected by, among other things: detrimental State or federal legislation; detrimental State or federal regulatory actions; lower investment returns; decreased demand and lower prices for petroleum products; decreased tourism and other retail activity; demographic changes; the occurrence of natural, national, or international calamities, including a national or localized outbreak of a highly contagious or epidemic disease; security breaches in information technology systems; and tax law changes. There can be no assurance that revenues available to the Bond Bank and the Governmental Units to make payment on the 2023 Series One Bonds will not decrease.

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

ISECTION TO BE UPDATED *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 the \$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. The DOR currently develops a monthly revenue outlook to estimate revenue for the current and next fiscal year. As of the August 2022 Outlook Update, the State has estimated for fiscal year 2023 that of the \$7,615.5 million of projected unrestricted General Fund revenue, \$3,360.6 million, or 44.1 percent, is estimated to be transferred from the Permanent Fund Earnings Reserve.

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 75,000 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 Alaska North Slope ("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[SECTION TO BE UPDATED]

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 and other economic 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 had been 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-October 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 2023 Series One Bonds could adversely affect the market price and the market for the 2023 Series One Bonds. See "RATINGS."

Limitations on Enforceability of Obligations and Remedies

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

Early Redemption

Purchasers of 2023 Series One Bonds, including those who purchase 2023 Series One Bonds at a price in excess of their principal amount or who hold such a 2023 Series One Bond trading at a price in excess of par, should consider the fact that the 2023 Series One Bonds are subject to redemption prior to maturity. See "DESCRIPTION OF THE 2023 SERIES ONE BONDS – Optional Redemption" and "– Mandatory Redemption."

Federal Income Tax Considerations

The exemption of interest on the 2023 Series One Bonds from federal income taxes is dependent upon continuing compliance by the Bond Bank and the Governmental Units with the requirements of the Code. If there is a failure to continuously comply with the covenants of the Code, interest on the 2023 Series One Bonds could become includible for federal income tax purposes in the gross income of the owners thereof, retroactive to the date of issuance of the 2023 Series One Bonds.

If interest on the 2023 Series One Bonds becomes so includible in the owners' gross incomes, the effect will be to reduce the yield on an owner's 2023 Series One Bonds as a result of the federal and, in certain cases, state and local, income tax liability incurred in connection with the receipt of interest on the 2023 Series One Bonds. There is no provision for any adjustment to the interest rate borne by the 2023 Series One Bonds in the event of any such loss of tax-exempt status, nor is any provision made for the payment of any penalties or premium in such event. As a result, the owners of the 2023 Series One Bonds may be forced to bear the adverse economic consequences of any such loss of tax-exempt status and may not have adequate remedies against the Bond Bank to recover any losses or damages so sustained.

Secondary Market and Prices

It has been the practice of the Underwriters to maintain a secondary market in municipal securities they sell, and the Underwriters currently intend to engage in secondary market trading of the 2023 Series One Bonds, subject to applicable securities laws. The Underwriters, however, are not obligated to engage in secondary trading or to repurchase any of the 2023 Series One Bonds at the request of the owners thereof. No assurance can be given that a market will exist for the resale of the 2023 Series One Bonds. Because of general market conditions or because of adverse history or economic prospects connected with a particular issue or issuer, secondary marketing activity in connection with a particular issue may be suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price. There can be no guarantee that there will be a secondary market for the 2023 Series One Bonds, or if a secondary market exists, that the 2023 Series One Bonds can be sold for any particular price.

LITIGATION

As a condition to the delivery of the 2023 Series One Bonds, the Alaska Department of Law, as counsel to the Bond Bank, is required to furnish a certificate to the effect that as of the date of delivery, there is no litigation pending against the Bond Bank in any State court to restrain or enjoin the issuance or delivery by the Bond Bank of the 2023 Series One Bonds or contesting the validity or enforceability of the 2023 Series One Bonds, the 2005 General Bond Resolution, or the pledge made under the Bond Resolution.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the 2023 Series One Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Internal Revenue Code"). In the opinion of Bond Counsel, interest on the 2023 Series One Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that, for tax years beginning after December 31, 2022, interest on the 2023 Series One Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion, based on existing laws of the State, that interest on the 2023 Series One 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 2023 Series One Bonds is set forth in Appendix A.

To the extent the issue price of any maturity of the 2023 Series One Bonds is less than the amount to be paid at maturity of such 2023 Series One Bonds (excluding amounts stated to be interest and

payable at least annually over the term of such 2023 Series One Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2023 Series One Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2023 Series One Bonds is the first price at which a substantial amount of such maturity of the 2023 Series One Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2023 Series One Bonds accrues daily over the term to maturity of such 2023 Series One Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2023 Series One Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2023 Series One Bonds. Beneficial Owners of the 2023 Series One Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2023 Series One Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such 2023 Series One Bonds is sold to the public.

2023 Series One Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The 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 2023 Series One Bonds. The Bond Bank and each Governmental Unit have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2023 Series One Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2023 Series One Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2023 Series One Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel's attention after the date of issuance of the 2023 Series One Bonds may adversely affect the value of, or the tax status of interest on, the 2023 Series One Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2023 Series One Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the 2023 Series One Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Internal Revenue Code or court decisions may cause interest on the 2023 Series One Bonds to be subject, directly or

indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Internal Revenue Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2023 Series One Bonds. Prospective purchasers of the 2023 Series One Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel 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 2023 Series One Bonds ends with the issuance of the 2023 Series One Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Bond Bank, the Governmental Units or the Beneficial Owners regarding the tax-exempt status of interest on the 2023 Series One 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 2023 Series One Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2023 Series One Bonds, and may cause the Bond Bank, the Governmental Units or the Beneficial Owners to incur significant expense.

Payments on the 2023 Series One 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 2023 Series One Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the 2023 Series One Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2023 Series One 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 2023 Series One Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe

LLP, Bond Counsel to the Bond Bank. The proposed form of the opinion of Bond Counsel for the 2023 Series One Bonds is included as Appendix A.

Governmental Units. Cert	ain legal matters will be	e passed upon for (1) the	ne City of by
its bond counsel,	, Anchorage	e, Alaska; and (2) _	by its bond
counsel,		n. <mark>[TO BE UPDATEI</mark>	
<i>Underwriters.</i> Certain leg counsel, K&L Gates LLP, Seattle, delivered only to the Underwriters.	Washington. Any opinio	on of such counsel wil	•
Relationships Among Par	ties. The firm of K&L	Gates LLP is represen	ting the Underwriters in
this transaction. From time to tir	ne, the firms	and	may
represent the Underwriters in tran-	sactions unrelated to the	e issuance of the 2023	Series One Bonds. [TO
BE UPDATED]			

UNDERWRITING

The initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement may be changed from time to time by the Underwriters without prior notice to any person. The Underwriters may offer and sell the 2023 Series One Bonds to certain dealers, unit investment trusts, or money market funds at prices lower than the initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement.

The Representative 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 Representative 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 Representative 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 Representative and its affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Representative 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 Representative of the 2023 Series One Bonds has entered into a distribution agreement with InspereX LLC ("InspereX") for the retail distribution of municipal securities. Pursuant to the agreement, if Jefferies sells the Bonds to InspereX, it will share a portion of its selling concession compensation with InspereX.

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 2023 Series One Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. PFM is an independent financial advisory firm registered with the Securities and Exchange Commission and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities.

FINANCIAL STATEMENTS

The financial statements of the Bond Bank for the fiscal year ended June 30, 2022, included in this Official Statement as Appendix D, have been audited by BDO USA, LLP, independent certified public accountants, to the extent and for the periods indicated in their report thereon. Such financial statements have been included in reliance upon the report of BDO USA, LLP. The Bond Bank has not requested BDO USA, LLP to provide written consent for inclusion of the financial statements in this Official Statement.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), and S&P Global Ratings ("S&P") have assigned ratings of "__" and "__," respectively, to the 2023 Series One Bonds. The Bond Bank has not retained Fitch Ratings, Inc. ("Fitch") to rate the 2023 Series One Bonds. Fitch has rated other series of Bonds issued under the 2005 General Bond Resolution since 2014. Such ratings reflect only the views of such organizations, and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (212) 553-0300; S&P, 55 Water Street, New York, New York 10041, (212) 438-1000. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There can be no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of such ratings may have an adverse effect on the market price and marketability of the 2023 Series One Bonds.

CONTINUING DISCLOSURE UNDERTAKINGS

Bond Bank Continuing Disclosure Undertaking

The Bond Bank has covenanted for the benefit of the holders and Beneficial Owners of the 2023 Series One Bonds to provide, or to cause to be provided, certain historical financial and operating information not later than 210 days after the end of each Fiscal Year (currently June 30) in which any 2023 Series One Bonds are outstanding, commencing with its report for the Fiscal Year ended June 30, 2023 (each an "Annual Report"). The Bond Bank has also covenanted to not later than 120 days after the end of each Fiscal Year notify each Governmental Unit that had, as of the end of such Fiscal Year, an amount of its Municipal Bonds equal to or greater than 20 percent of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution, of such Governmental Unit's continuing disclosure undertaking responsibility. In addition, the Bond Bank has covenanted to provide notices of the occurrence of certain enumerated events. The Annual Reports are required to be filed by the Bond Bank with the MSRB through its EMMA system. The specific nature of information to be contained in the Annual Report and the enumerated events of which the Bond Bank is

to give notice are set forth in the proposed form of the Continuing Disclosure Certificate of the Bond Bank included as Appendix G. These covenants have been made in order to assist the Underwriters in complying with paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12").

Governmental Unit Continuing Disclosure Undertakings

Each of the Governmental Units from which the Bond Bank is purchasing Municipal Bonds with proceeds of the 2023 Series One Bonds (the "2023 Series One Governmental Units") has covenanted in its Loan Agreement that if its Municipal Bonds constitute 20 percent or more of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution, such 2023 Series One Governmental Unit will execute a continuing disclosure agreement prepared by the Bond Bank for purposes of complying with Rule 15c2-12. There are currently no Governmental Units that reach this 20 percent threshold.

In connection with certain previous Bonds issued under the 2005 Master Resolution, each applicable Governmental Unit was required to covenant in its Loan Agreement to execute a continuing disclosure certificate if such Governmental Unit's Municipal Bonds constituted 10 percent or more of the outstanding principal amount of the Municipal Bonds held by the Bond Bank under the 2005 General Bond Resolution. As described above, the 10 percent threshold described in the previous sentence has been replaced with a 20 percent threshold for the 2023 Series One Governmental Units. The Bond Bank expects to retain the 20 percent threshold in connection with future Bonds issued under the 2005 Master Resolution.

Compliance with Prior Continuing Disclosure Undertakings

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.

"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.

"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.

"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:		
	Acting Executive Director	

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL

[TO COME FROM ORRICK]

Alaska Municipal Bond Bank Juneau, Alaska

> Alaska Municipal Bond Bank <u>General Obligation Bonds, 2023 Series One</u> (Final Opinion)

Ladies and Gentlemen:

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) <u>Department of Education and Early Development</u>. 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) <u>Department of Revenue</u>. 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) <u>Department of Commerce, Community and Economic Development</u>. 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) <u>Department of Corrections</u>. 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.

TO BE UPDATED The fiscal year 2023 enacted budget includes State aid payments to Governmental Units subject to the Bond Bank's intercept authority under the Act by providing payments for the SDRP at 100 percent of authorized amounts, and includes appropriations to offset prior fiscal year reductions in 2017, 2020, 2021, and 2022. The State's TIDSRP was funded at 100 percent of authorized amounts.

The table included on the following page 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 2023 Loan Obligations and estimated coverage provided by those State payments.

[Remainder of page intentionally left blank.]

Alaska Municipal Bond Bank Capability to Intercept Funds [TABLE TO BE UPDATED]

			·			`					•
	FY 2021 Shared Taxes & Fees one time transfers for 7 categories of tax and license type	FY 2023 Projected School Debt Reimburse ment transferred as debt service comes due semi-annually (current year annual appropriation)	FY 2023 Estimated School Debt Reimbursement transferred as supplemental for prior fiscal year reductions (current year annual appropriation)	FY 2023 Projected Education Support transferred in 12 level monthly installments during fiscal year (current year annual appropriation)		FY 2023 Community Jails - Transferred in 12 level monthly payments during fiscal year (current year annual appropriation)	FY 2023 PILT transfers	Revenue Sharing FY 2022, disbursed at one time by October of fiscal year (annual appropriation)	Total Intercept Capability	Fiscal Year 2023 Total Debt Service (2)	Coverage Ratio
Boroughs											
Aleutians East Borough	\$1,977,969	\$628,587	\$1,559,381	\$3,967,163	\$1,204,277	0	\$0	\$315,935	\$9,653,312	\$2,476,386	3.90
Municipality of Anchorage	1,389,466	31,936,210	90,487,730	313,234,080	10,986,549	0	0	1,618,047	449,652,082	296,250	1,517.81
Fairbanks North Star Borough	435,607	7,771,474	19,647,860	99,141,951	15,006,193	0	0	747,307	142,750,392	8,503,863	16.79
Haines Borough	524,633	896,473	2,072,604	2,520,669	0	215,954	0	417,418	6,647,751	1,368,019	4.86
City & Borough of Juneau	6,544,676	2,798,718	16,034,960	32,821,508	83,276	0	0	511,676	58,794,814	15,850,282	3.71
Kenai Peninsula Borough	1,402,360	2,442,114	5,933,695	73,591,604	16,427	0	0	893,413	84,279,613	15,769,624	5.34
Ketchikan Gateway Borough	3,108,320	1,274,793	3,728,660	25,671,790	0	0	0	322,381	34,105,944	3,907,432	8.73
Kodiak Island Borough	972,173	5,380,782	11,048,015	25,641,655	251,427	0	0	343,543	43,637,595	8,932,588	4.89
Lake & Peninsula Borough	332,663	924,913	2,154,832	9,014,648	0	0	0	445,869	12,872,925	1,318,452	9.76
Northwest Arctic Borough	8,925	2,141,676	8,240,811	37,370,758	1,157,314	0	0	319,755	49,239,239	4,024,625	12.23
Petersburg Borough	861,420	461,287	1,075,421	5,578,047	0	173,626	0	313,645	8,463,446	1,693,375	5.00
City & Borough of Sitka	1,823,817	1,532,250	4,009,164	10,936,559	16,879	391,194	0	411,663	19,121,526	10,135,512	1.89
Municipality of Skagway	5,089,450	0	0	1,229,349	8,696,035	0	0	320,723	15,335,557	1,506,813	10.18
City & Borough of Wrangell	352,629	0	291,566	3,057,487	1,867,529	325,274	0	385,234	6,279,719		N/A
Cities											
Adak	\$544,964	\$0	\$0	\$0	\$0	\$0	\$40,648	\$76,247	\$661,859	\$102,000	6.49
Bethel*	\$20,584	0	0	0	500,000	0	983,654	101,580	1,605,818	250,500	6.41
Cordova	1,536,648	883,735	1,911,293	4,130,563	0	135,303	417,238	85,178	9,099,958	1,690,975	5.38
Craig	151,782	0	0	5,677,754	0	322,724	304,598	79,581	6,536,439	134,113	48.74
Dillingham	841,392	745,665	1,734,196	5,833,821	0	526,851	480,895	84,575	10,247,395	1,342,250	7.63
Hoonah	1,375,613	0	14,905	2,477,125	0	0	178,909	78,308	4,124,860	92,500	44.59
Homer*	150,559	0					0		673,354	661,573	1.02
Ketchikan*	3,055,486	0	0	0	0	-	0		3,165,071	7,705,799	0.41
Kenai*	107,506	0	0	0	2,965,584	0	0	,	3,178,614	130,250	24.40
King Cove*	435,489	0	0	0		0	0		1,001,485	227,188	4.41
Klawock	1,639	0			0		222,869	,	2,056,191	84,325	24.38
Kodiak*	1,193,687	0	0	1,755,409		-	0		2,284,238	843,119	2.71
Nome	4,322	162,484	377,248	8,646,598	209.838	0	515,070	/	10,006,528	554.875	18.03
North Pole*	17,906	0	0	0,040,550	,	-	0		102,107	104,250	0.98
Palmer*	129,032	0	0	0			0		229,829	107,625	2.14
Sand Point*	158,351	0	0	0	-	-	0	,	237,136	251,890	0.94
Saxman*	158,551	-	0	0		0	0		129,017	11,375	11.34
Seward*	929,000	0	0	0	,	-	0	,	1,383,745	3,063,413	0.45
Soldotna*	37,800	0	0	0			0	,	1,383,743	154,500	0.43
Unalaska	8,354,181	0	281,197	3,845,780	0	-	952,609	93,222	13,959,594	4,516,844	3.09
Valdez	8,354,181 890,133	1,662,104	3,771,068	3,845,780 4,832,667	850,000	431,207 354,749	952,609 651,022		13,103,326	4,310,844	3.09 N/A
	1,027,603	1,002,104	3,//1,008	4,832,007			42,625			158,275	
Whittier Other Invisitations	1,02/,603	0	0	0	0	0	42,625	/6,282	1,146,510	158,2/5	7.24
Other Jurisdictions University of Alaska (2)									327,828,821	5,590,213	50.0
Oniversity of Alaska (2)									327,828,821	5,590,213	58.64

^{*} 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 2023.

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 SEPTEMBER 1, 2022 [TABLE TO BE UPDATED]

(Does Not Include 2023 Series One Bonds)

	Outstanding	Percent of
Borrower	Principal	Outstanding
City and Borough of Sitka	\$ 136,055,000	15.42%
City and Borough of Juneau	96,635,000	10.95%
City of Ketchikan	87,720,000	9.94%
Kenai Peninsula Borough	87,605,000	9.93%
University of Alaska	79,370,000	8.99%
Fairbanks North Star Borough	74,165,000	8.40%
Kodiak Island Borough	66,170,000	7.50%
City of Unalaska	49,135,000	5.57%
City of Seward	32,750,000	3.71%
Ketchikan Gateway Borough	27,410,000	3.11%
Municipality of Skagway	16,240,000	1.84%
Aleutians East Borough	15,680,000	1.78%
Northwest Arctic Borough	14,485,000	1.64%
Lake and Peninsula Borough	13,265,000	1.50%
Southeast Alaska Power Agency	13,155,000	1.49%
City of Cordova	11,350,000	1.29%
Petersburg Borough	11,325,000	1.28%
City of Kodiak	10,615,000	1.20%
City of Dillingham	8,650,000	0.98%
City of Homer	6,150,000	0.70%
Haines Borough	5,975,000	0.68%
City of Sand Point	3,095,000	0.35%
Municipality of Anchorage	2,805,000	0.32%
City of King Cove	2,290,000	0.26%
City of Whittier	1,660,000	0.19%
City of Nome	1,500,000	0.17%
City of Craig	1,365,000	0.15%
City of Bethel	1,305,000	0.15%
City of Soldotna	1,140,000	0.13%
City of Klawock	1,095,000	0.12%
City of Kenai	850,000	0.10%
City of Hoonah	660,000	0.07%
City of Adak	285,000	0.03%
City of North Pole	285,000	0.03%
City of Palmer	205,000	0.02%
City of Saxman	130,000	0.01%
City and Borough of Wrangell		0.00%
City of Wasilla		0.00%
City of Valdez		0.00%
Debt Service Reserve		0.00%
Total Outstanding Par	\$ 882,575,000	100.00%

APPENDIX D

FINANCIAL STATEMENTS OF THE ALASKA MUNICIPAL BOND BANK FOR THE YEAR ENDED JUNE 30, 2022

APPENDIX E

2005 GENERAL BOND RESOLUTION AND 2013 FIRST SUPPLEMENTAL RESOLUTION

APPENDIX F

INFORMATION CONCERNING THE STATE OF ALASKA APPENDIX TO BE UPDATED

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 2023 Series One Bonds, the Bond Bank also maintains the Reserve Fund as additional security for the payment of the Bonds. The Bond Bank is required under the Act to annually report the sufficiency of and to seek appropriations from the Legislature to replenish the Reserve Fund if needed. Starting in fiscal year 2010, the Bond Bank has been obligated by the 2005 General Bond Resolution to seek an annual appropriation from the State's General Fund for the Reserve Fund, in the event of a deficiency due to a payment default. From fiscal year 2010, and each subsequent year including fiscal year 2023, 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 account under 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 24.8 percent of the State's total nonfarm employment is derived from government (including federal, state, and local). Other major industries in Alaska include the education and health services industry, and trade, transportation, and utilities, making up 16.3 percent and 19.7 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; 2021 Annual Average).

The Department of Revenue – Tax Division (the "Tax Division") produces a semi-annual revenue sources book. The revenue sources book published each fall is the comprehensive annual forecast released in December, and the revenue forecast published in the spring is an annual, partial update of the revenue sources book published in the preceding fall. The most recent revenue forecast comes from the Spring 2022 Revenue Forecast, released by the Tax Division on March 15, 2022, as supplemented by the August 2022 Outlook Update, released on August 16, 2022 (together, the "Spring 2022 Revenue Forecast"). The Department of Revenue currently develops a monthly Outlook Update that is used internally to review near-term revenue projections. While this update does not incorporate the level of rigor and detail put into the official spring and fall revenue forecasts, it does give an indication of how revenues are anticipated to perform based on the most currently available information. 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 years 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 are expected to continue to have a material adverse effect on the global economy and financial markets; economic activity within the State, including the oil and gas, tourism, and healthcare industries, among others; revenues collected by the State and Governmental Units; and the value of the Alaska Permanent Fund and Earnings Reserve. Historic information in this Official Statement about the finances and operations of the State, the Bond Bank, and the Governmental Units that predates the outbreak of COVID-19 should be considered in light of the possible or probable negative effects the COVID-19 outbreak may have on the current and future finances and operations thereof. Any budgets or projections that have been updated since the outbreak of COVID-19 should be considered in light of the possible or probable further negative impact from the COVID-19 outbreak. The Spring 2022 Revenue Forecast and any other budget, outlook, 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 forwardlooking 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 \$62.3 billion as of May 31, 2022, unaudited, may not be spent without amending the State Constitution. The earnings reserve, approximately \$17.2 billion as of May 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 August 2022 Outlook Update, the State forecasted general purpose unrestricted revenue to be approximately \$7,615.5 million in fiscal year 2023.

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 \$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 fiscal year 2022 budget. In the enacted fiscal year 2023 budget, \$60 million of general funds were

appropriated to the Oil and Gas Tax Credit Fund. Additionally, an amount equal to 10 percent of all revenues from taxes levied by AS 43.55.011 that is not required to be deposited in the budget reserve fund, not to exceed \$330 million, is appropriated from the General Fund to the Oil and Gas Tax Credit Fund. 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 the 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 2018 2019 2020 2021 2017 Oil Revenue to the General Fund \$ 111.2 99.3 128.1 \$ 125.2 111.7 \$ 120.4 121.6 119.5 122.9 119.2 Property Tax..... Corporate Income Tax (1). 568.8 434.6 307.6 94.8 (58.8)(59.4)66.4 217.7 (0.2)(19.4)6,146.1 4,050.3 2,614.7 389.7 186.0 134.4 749.9 595.5 285.1 389.0 Production Tax. Rovalties (including bonuses, rents 1,078.2 2,031.7 1,767.8 1,712.4 870.6 681.5 1,002.3 1,111.1 675.3 728.8 and interest) (2)(3) \$1,109.5 \$ \$ 1,940.2 \$ 2,043.8 \$ 1,083.1 \$ 1,217.6 \$8,857.8 \$6,352.0 \$4,762.8 \$1,687.9 876.9 Subtotal..... Oil Revenue to Other Funds Royalties to the Permanent Fund and School \$ 518.3 \$ 363.1 Fund (2)(3)...... \$ 919.6 855.9 786.2 \$ 396.9 \$ 340.0 \$ 382.3 \$ 323.9 \$ 337.7 Tax settlements 149.9 119.1 481.9 181.2 281.2 102.8 357.4 177.4 121.3 22.5 to CBRF..... NPR-A royalties, rents and 4.8 3.6 6.8 3.2 1.8 1.4 23.7 12.3 16.4 15.8 bonuses (4) 1.027.2 1.216.9 970.4 671.4 517.8 823.2 508.0 575.8 621.5 376.0 Subtotal..... \$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 Total Oil Revenue

⁽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 fiscal year 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 \$79.5 billion as of May 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 \$0.9 billion as of June 30, 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	Transfer
Year	Amount
2019	\$2,723
2020	2,933
2021	3,091
Pro	ojected ⁽¹⁾
2022	3,069
2023	3,361
2024	3,601
2025	3,812
2026	4,028
2027	4,272
2028	4,367
2029	4,458
2030	4,543
2031	4,623

⁽¹⁾ APFC transfer projections as of the unaudited May 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 June 29, 2022, projects a SBRF balance of approximately \$370.3 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
Restricted								
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.

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

^{(1) &}quot;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.

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

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

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

The Governor is permitted to prioritize or restrict expenditures, to redirect funds within an operating appropriation to fund core services, and to expend unanticipated federal funds or program receipts. Historically, Alaskan Governors have placed restrictions on authorized operating and capital expenditures during years in which actual revenues were less than forecast and budgeted. Such expenditure restrictions have included deferring capital expenditures, State employment hiring and compensation freezes, lay-offs and furloughs, and restrictions on non-core operating expenses. 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. The enacted fiscal year 2023 budget includes an appropriation of approximately \$2.1 billion for Permanent Fund Dividend distributions to all Alaskans, of which approximately \$420.1 million was designated as a special appropriation for energy relief.

The State's enacted budget for fiscal year 2023 diminished spending from fiscal year 2022 (including supplemental budget spending) from \$14.1 billion to \$12.3 billion, a reduction of approximately \$1.8 billion.

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. In the enacted fiscal year 2023 budget, \$1.2 billion is appropriated from the General Fund to the public education fund. If unrestricted State revenue available for appropriation in fiscal year 2023 is insufficient to cover the appropriations made from the General Fund for this amount, this appropriation will be reduced by the amount of the shortfall. Current Spring 2022 projections do not estimate a shortfall. 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 included approximately \$4.6 billion in total unrestricted General Fund operating and capital budget appropriations prior to any carryforwards and adjustments from fiscal year 2021. The enacted fiscal year 2022 budget included approximately \$3.1 billion in transfers from the Permanent Fund Earnings Reserve to the General Fund as unrestricted revenue.

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 appropriations, including designated general funds, other funds and federal funds is approximately \$2 billion (Source: Office of Management and Budget, FY2023 Fiscal Summary as of June 29, 2022).

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 June 29, 2022, projects a SBRF

balance of approximately \$370.3 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 Legislature made a \$4 billion special appropriation to principal in the fiscal year 2022 budget. In the enacted fiscal year 2023 budget, approximately \$1 billion is appropriated from the earnings reserve to the principal of the Permanent Fund. 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.

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)	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.

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

⁽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 Unrestricted General Fund.

⁽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.

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)

	2022	2023	2024	2025	2026	2027
Petroleum Revenue						
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	\$3,598.7	\$4,583.1	\$3,653.0	\$2,962.9	\$2,523.5	\$2,294.4
Non-Petroleum Revenue						
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	0.51.0	0.001.5	#1 00 C #	01.017.0	01.000.4	01.020.6
Revenue	\$ 851.8	\$ 981.5	\$1,006.7	\$1,015.8	\$1,022.4	\$1,030.6
Investment Revenue						
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	\$3,080.4	\$3,426.1	\$3,670.9	\$3,886.1	\$4,106.4	\$4,355.0
Total Revenue Subject to Appropriation	\$7,531.0	\$8,990.7	\$8,330.6	\$7,864.8	\$7,652.3	\$7,680.0

⁽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 this debt 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 AS37.15, 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 PERS or 12.56 percent for the 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. 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 mitigate 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 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)

		icipal anding	erest to	ser	tal debt vice to aturity
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		190.8	 59.5		250.3
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		580.0	 137.3		717.3
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	5	,941.4	N/A		5,941.4
State Moral Obligation Debt					
Alaska Municipal Bond Bank:					
2005 & 2016 General Resolution General Obligation Bonds Alaska Energy Authority:	1	,027.4	400.7		1,428.1
Power Revenue Bonds #1 through #10		69.1	 33.4		102.5
Total State Moral Obligation Debt	1	,096.5	 434.1		1,530.6
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		265.7	 124.6		390.3
Total State Revenue and University Debt		585.1	 242.5		827.6

[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) &}quot;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 Reimburse- ment (2),(3)	Capital Project Reimbursement	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.

 $Source: \ \ 2021-2022\ Alaska\ Public\ Debt\ Book,\ State\ of\ Alaska.$

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,

⁽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.

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 Reimburse- ments (%)	Statutory Payment to PERS/TRS (%)	Total Payments to Revenues (%)
1996	\$2,133.3	1.0%	0.5%	1.4%	3.7%		5.2%
1997	2,494.9	0.7	0.4	1.0	2.5	_	3.5
1998	1,825.5	0.8	0.6	1.3	3.4	_	4.7
1999	1,348.4	0.7	1.1	1.8	4.6	_	6.3
2000	2,081.7	0.1	0.9	1.0	3.1	_	4.1
2001	2,281.9	0.0	0.7	0.7	2.3	_	3.0
2002	1,660.3	0.0	1.3	1.3	3.3	_	4.5
2003	1,947.6	0.0	1.1	1.1	2.7	_	3.7
2004	2,345.6	0.8	0.9	1.7	2.6	_	4.3
2005	3,188.8	1.5	0.7	2.2	2.2	_	4.4
2006	4,200.4	1.1	0.6	1.7	1.9	_	3.6
2007	5,158.6	0.9	0.5	1.4	1.7	_	3.1
2008	10,728.2	0.4	0.3	0.6	0.8	_	1.4
2009	5,838.0	0.8	0.6	1.3	1.6	_	2.9
2010	5,512.7	0.9	0.8	1.7	1.7	_	3.4
2011	7,673.0	0.7	0.6	1.3	1.3	_	2.6
2012	9,485.2	0.8	0.4	1.3	1.1	_	2.4
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, 2023 Series One (the "Bonds"). The Bonds are being issued under the General Bond Resolution of the Issuer entitled "A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof," adopted July 13, 2005, as amended on August 19, 2009 (the "General Bond Resolution"), and Series Resolution No. 2022-___, adopted on December 9, 2022 (the "Series Resolution" and together with the General Bond Resolution, the "Resolutions"). The Issuer covenants and agrees as follows:

- Section 1. <u>Purpose of the Disclosure Certificate</u>. The Issuer is executing and delivering this Disclosure Certificate for the benefit of the Beneficial Owners of the Bonds, and to assist the Participating Underwriters in complying with Securities and Exchange Commission ("SEC") Rule 15c2-12(b)(5).
- Section 2. <u>Definitions</u>. 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 ______, 2023, relating to the Bonds.

"Participating Underwriters" means the original underwriters 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. <u>Provision of Annual Reports and Financial Statements</u>. Commencing with its Annual Report for Fiscal Year ending June 30, 2023, 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. <u>Notice of Failure to Provide Information</u>. 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. <u>Termination of Reporting Obligation</u>. 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. <u>Amendment; Waiver</u>. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, provided that the amendment meets each of the following conditions:
- (a) The amendment is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Issuer;

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

- (b) This Disclosure Certificate, as amended, would have complied with the requirements of the Rule as of the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any changes in circumstances;
- (c) The Issuer obtains an opinion of counsel unaffiliated with the Issuer that the amendment does not materially impair the interests of the Beneficial Owners of the Bonds; and
 - (d) The Issuer notifies and provides the MSRB with copies of the opinions and amendments.

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

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

- Section 8. <u>Filing</u>. 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. <u>Default</u>. 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. <u>Beneficiaries</u>. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Trustee, the Participating Underwriters 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, 2023.	
ALASKA MUNICIPAL BOND BANK	
RYAN S. WILLIAMS	
Acting 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 2023 Series One Bonds. The 2023 Series One Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2023 Series One Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.
- 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 bookentry 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 2023 Series One Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2023 Series One Bonds on DTC's records. The ownership interest of each actual purchaser of each 2023 Series One Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2023 Series One Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2023 Series One Bonds, except in the event that use of the book-entry system for the 2023 Series One Bonds is discontinued.
- 4. To facilitate subsequent transfers, all 2023 Series One Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2023 Series One Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2023 Series One Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2023 Series One Bonds are credited, which may or may not be the Beneficial Owners. The

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

- 5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of 2023 Series One Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2023 Series One Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2023 Series One Bond documents. For example, Beneficial Owners of 2023 Series One Bonds may wish to ascertain that the nominee holding the 2023 Series One Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.
- 6. Redemption notices shall be sent to DTC. If less than all of the 2023 Series One Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.
- 7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2023 Series One Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2023 Series One Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).
- 8. Payments on the 2023 Series One Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Bank or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
- 9. DTC may discontinue providing its services as depository with respect to the 2023 Series One Bonds at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2023 Series One Bond certificates are required to be printed and delivered.
- 10. The Bond Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2023 Series One Bond certificates will be printed and delivered to DTC.
- 11. The information in this appendix concerning DTC and DTC's book-entry system has been obtained from sources that the Bond Bank believes to be reliable, but the Bond Bank takes no responsibility for the accuracy thereof.

H-2

Alaska Municipal Bond Bank Authority

Regional Health Organization Administrative Policy

Nearly all health care that is delivered to Alaska Natives is administered by 13 Alaska Native regional health organizations (RHOs) that are identified in Public Law 105-83. The RHOs operate under compacting arrangements, which are agreements the Indian Health Service (HIS) negotiates with Native villages and other Native entities. Under the 1975 Indian Self-Determination and Education Assistance Act, as amended and further through the Tribal Self-Governance Act of 1994 and the Tribal Self-Governance Amendments of 2000, tribes and tribal organizations were allowed to participate in and manage programs that for years had been administered on their behalf by the Departments of the Interior and of health and Human Services.

Per AS 18.28.100 Definitions.

(6) "regional health organization" means a nonprofit corporation or home rule borough that provides health aide services under a contract with the Alaska Native Health Service in a rural area that is at least 4,000 square miles.

On May 26, 2015 SB 46 was signed into law amending AS 44.85 to allow the Bond Bank to make loans to RHOs. During the course of the Legislative process certain limitations and requirements were imbedded in the statute change as provided and then described below.

Per AS 44.85.010 Legislative Policy.

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

****To meet the requirements of AS 44.85.010 (6) the Commissioner of the Department of Health and Human Service adopted the attached policy on evaluating RHO requests for a determination. If the project meets the criteria a letter is provided by the DHHS Commissioner to the Bond Bank.

On July 3, 2022, HB 127 was signed into law amending AS 44.85 to expand the authority of the Bond Bank to make loans to RHOs. The revised limitations and requirements were imbedded in the statute change as provided and then described below.

Per AS 44.85.090 Limitations. Under this Chapter, the bond bank authority may not:

- (5) issue bonds or notes to a regional health organization unless
- (A) the bond bank authority finances not more than 49 percent of a project;
 - (B) the remaining costs of a project are secured or delivered to the bond bank authority before the bond bank authority provides financing under (A) of this paragraph; and
 - (BC) the bonds or notes do not exceed $\frac{102,500}{250,000,000}$ for a single project

****To meet the requirements of 44.85.090(5)(A):

To determine cost of a new project the RHO shall provide professionally produced estimates of project costs to generally include the cost of designing, constructing, finishing and furnishing the proposed project. Such costs may also include financing costs including capitalized interest, reserve funds, and other costs of issuance. Costs accrued in the development of the project including administrative, engineering feasibility, and technical support shall be included in the allowed cost. To the extent land is acquired as part of the project the costs associated with that acquisition are an allowed cost.

If the RHO is requesting refinancing of an existing project the costs associated with the original construction of the project, as well as costs incurred following initial construction that fall into the allowed categories described in the preceding explanation shall be used to determine cost.

After cost is determined it shall be multiplied by .49 to establish the financing limit.

****To meet the requirements of 44.85.090(5)(AB)

To determine cost of a new project the RHO shall provide professionally produced estimates of project costs to generally include the cost of designing, constructing, finishing and furnishing the proposed project. Such costs may also include financing costs including capitalized interest, reserve funds, and other costs of issuance. Costs accrued in the development of the project including administrative, engineering feasibility, and technical support shall be included in the allowed cost. To the extent land is acquired as part of the project the costs associated with that acquisition are an allowed cost.

If the RHO is requesting refinancing of an existing project the costs associated with the original construction of the project, as well as costs incurred following initial construction that fall into the allowed categories described in the preceding explanation shall be used to determine cost.

After cost is determined it shall be multiplied by .49 to establish the financing limit. For determining if there are any remaining 51% of the project costs, as defined above, is financed, thethe RHO shall provide evidence of equity contribution, other long termlong-term lenders and evidence of their commitments, other short-term lenders and evidence of their commitments. All aspects of the project must have funding commitments including both long term and interim/construction needs, however funds don't need to be borrowed at the time of loan execution. Professional staff of the Bond Bank will provide guidance on a case by casecase-by-case basis for projectst that require multiple overlapping funding sources with varying commitment dates.

****To meet the requirements of 44.85.090(5)(BC)

The total bonds or notes issued may not exceed \$102.5250.0 million for any single project. Further any original issue premium shall be counted towards this limit other than premium may be used to pay for costs directly associated with issuing the bonds. Requests to have original issue premium used to pay costs of issuance shall be reviewed by the Bond Bank's professional staff and approved by the Executive Director.

Per AS 44.85.180

- (e) Notwithstanding (a), $\frac{(b)}{(b)}$, and $\frac{(be)}{(be)}$ of this section, the bond bank authority may issue its bonds or notes
 - (2) in principal amounts not to exceed \$205500,000,000 at any one time for the purpose of making loans to a regional health organization; this paragraph does not apply to bonds or notes issued to fund or refund bonds or notes.

****AS 44.85.180(e)(2) the Bond Bank may have up to \$205500,000,000 of loans to RHO's outstanding at any one time, not including bonds that have been defeased. This is a rolling limit and as balances are paid off, additional loans may be made.

Alaska Municipal Bond Bank Authority

Regional Health Organization Administrative Policy

Nearly all health care that is delivered to Alaska Natives is administered by 13 Alaska Native regional health organizations (RHOs) that are identified in Public Law 105-83. The RHOs operate under compacting arrangements, which are agreements the Indian Health Service (HIS) negotiates with Native villages and other Native entities. Under the 1975 Indian Self-Determination and Education Assistance Act, as amended and further through the Tribal Self-Governance Act of 1994 and the Tribal Self-Governance Amendments of 2000, tribes and tribal organizations were allowed to participate in and manage programs that for years had been administered on their behalf by the Departments of the Interior and of health and Human Services.

Per AS 18.28.100 Definitions.

(6) "regional health organization" means a nonprofit corporation or home rule borough that provides health aide services under a contract with the Alaska Native Health Service in a rural area that is at least 4,000 square miles.

On May 26, 2015 SB 46 was signed into law amending AS 44.85 to allow the Bond Bank to make loans to RHOs. During the course of the Legislative process certain limitations and requirements were imbedded in the statute change as provided and then described below.

Per AS 44.85.010 Legislative Policy.

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

****To meet the requirements of AS 44.85.010 (6) the Commissioner of the Department of Health and Human Service adopted the attached policy on evaluating RHO requests for a determination. If the project meets the criteria a letter is provided by the DHHS Commissioner to the Bond Bank.

On July 3, 2022, HB 127 was signed into law amending AS 44.85 to expand the authority of the Bond Bank to make loans to RHOs. The revised limitations and requirements were imbedded in the statute change as provided and then described below.

Per AS 44.85.090 Limitations. Under this Chapter, the bond bank authority may not:

- (5) issue bonds or notes to a regional health organization unless
 - (A) the remaining costs of a project are secured or delivered to the bond bank authority before the bond bank authority provides financing; and
 - (B) the bonds or notes do not exceed \$250,000,000 for a single project

****To meet the requirements of 44.85.090(5)(A)

To determine cost of a new project the RHO shall provide professionally produced estimates of project costs to generally include the cost of designing, constructing, finishing and furnishing the proposed project. Such costs may also include financing costs including capitalized interest, reserve funds, and other costs of issuance. Costs accrued in the development of the project including administrative, engineering feasibility, and technical support shall be included in the allowed cost. To the extent land is acquired as part of the project the costs associated with that acquisition are an allowed cost.

If the RHO is requesting refinancing of an existing project the costs associated with the original construction of the project, as well as costs incurred following initial construction that fall into the allowed categories described in the preceding explanation shall be used to determine cost.

For determining if there are any remaining project costs, as defined above, the RHO shall provide evidence of equity contribution, other long-term lenders and evidence of their commitments, other short-term lenders and evidence of their commitments. All aspects of the project must have funding commitments including both long term and interim/construction needs, however funds don't need to be borrowed at the time of loan execution. Professional staff of the Bond Bank will provide guidance on a case-by-case basis for projects that require multiple overlapping funding sources with varying commitment dates.

****To meet the requirements of 44.85.090(5)(B)

The total bonds or notes issued may not exceed \$250.0 million for any single project. Further any original issue premium shall be counted towards this limit other than premium may be used to pay for costs directly associated with issuing the bonds. Requests to have original issue premium used to pay costs of issuance shall be reviewed by the Bond Bank's professional staff and approved by the Executive Director.

Per AS 44.85.180

- (e) Notwithstanding (a) and (b) of this section, the bond bank authority may issue its bonds or notes
 - (2) in principal amounts not to exceed \$500,000,000 at any one time for the purpose of making loans to a regional health organization; this paragraph does not apply to bonds or notes issued to fund or refund bonds or notes.

****AS 44.85.180(e)(2) the Bond Bank may have up to \$500,000,000 of loans to RHO's outstanding at any one time, not including bonds that have been defeased. This is a rolling limit and as balances are paid off, additional loans may be made.



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.

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- * Section 1. AS 44.85.010(a) is amended to read:
 - (a) It is the policy of the state to
 - (1) foster and promote by all reasonable means the provision of adequate capital markets and facilities for borrowing money by municipalities in the state to finance capital improvements or for other authorized purposes, to assist these municipalities in fulfilling their capital needs and requirements by use of borrowed money within statutory interest rate or cost of borrowing limitations, to the greatest extent possible to reduce costs of borrowed money to taxpayers and residents of the state, and equally to encourage continued investor interest in the purchase of bonds or

notes of municipalities as sound and preferred securities for investment;

- (2) encourage municipalities to continue their independent undertakings and financing of capital improvements and other authorized purposes and to assist them by making capital funds available at reduced interest costs for orderly financing of capital improvements and other purposes especially during periods of restricted credit or money supply, particularly for those municipalities not otherwise able to borrow for capital needs;
- (3) assist municipalities to provide for adequate insurance coverage by authorizing the Alaska Municipal Bond Bank Authority to issue negotiable or nonnegotiable revenue bonds, notes, or certificates of participation either directly or through an entity it may create for the purpose of providing a self-insurance program for municipalities or municipal joint insurance arrangements organized under AS 21.76;
- (4) assist governmental employers to prepay all or a portion of their share of unfunded accrued actuarial liabilities of retirement systems in an effort to reduce their costs of satisfying their contractual obligations to provide retirement and other benefits to public employees through the issuance of bonds, notes, commercial paper, or other obligations by the bond bank authority or by a subsidiary corporation created by the bond bank authority under AS 44.85.085, but only after submitting a proposal to the Legislative Budget and Audit Committee and if the state bond rating is the equivalent of AA- or better; this assistance is limited as provided in AS 37.15.903;
- (5) assist the University of Alaska [TO PROVIDE HEATING OR ENERGY PROJECTS] by providing capital funds through loans that minimize costs and the effects on the debt capacity of the University of Alaska;
- (6) assist regional health organizations to provide health care facilities by providing capital funds through loans that minimize costs and the effects on the debt capacity of regional health organizations when the commissioner of health and social services anticipates a state financial benefit and an increase in regional quality of care;
- (7) assist joint action agencies in providing public utilities, including 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 of
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

- (2) in principal amounts not to exceed <u>\$500,000,000</u> [\$205,000,000] at any one time for the purpose of making loans to a regional health organization; this paragraph does not apply to bonds or notes issued to fund or refund bonds or notes.
- * Sec. 4. The uncodified law of the State of Alaska is amended by adding a new section to read:
 - LEGISLATIVE AUTHORIZATION AND APPROVAL. (a) The Alaska Railroad Corporation is authorized to issue revenue bonds under AS 42.40.250 to finance the replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility in Seward, Alaska, and associated costs, including, without limitation, reserves for debt service and capitalized interest, if necessary or appropriate, and costs of issuance. The maximum principal amount of bonds that the Alaska Railroad Corporation may issue under this section is \$60,000,000. The Alaska Railroad Corporation may issue the bonds in a single issuance or in several issuances, without limitation as to number of issuances or timing, and as the Alaska Railroad Corporation determines best furthers the purpose of financing the replacement of the Alaska Railroad Corporation's passenger dock and related terminal facility in Seward, Alaska, and associated costs. The bonds shall be repaid from dock revenue or other funds available to the Alaska Railroad Corporation. The general credit of the Alaska Railroad Corporation and the state may not be pledged for the repayment of the bonds.
 - (b) The authorization under (a) of this section extends to bonds issued to refund the bonds authorized in this Act. The principal amount of the bonds authorized in this Act may be increased in an issue of refunding bonds in an amount equal to the costs of refunding.
 - (c) This section constitutes the approval required by AS 42.40.285 for the issuance of the bonds described in this section.
 - (d) The bonds authorized to be issued under this section are issued by a public corporation and an instrumentality of the state for an essential public and governmental purpose.
 - (e) In this section, "bonds" means bonds, bond anticipation notes, notes, refunding bonds, or other obligations.
- * Sec. 5. Section 4 of this Act takes effect immediately under AS 01.10.070(c).

RESOLUTION NO. 2022-06

A Resolution of the Board of Directors of the Alaska Municipal Bond Bank Authority ("Bond Bank") for the purpose of nominating and appointing a new Executive Director and Treasurer.

WHEREAS, the Alaska Municipal Bond Bank Authority Board of Directors (the "Board") nominated and appointed Ryan Williams as the Acting Executive Director at a meeting of the Board held on September 19, 2022;

WHEREAS, the Board supports this Resolution No. 2022-06 to nominate and appoint the current Acting Executive Director and Deputy Treasurer, Ryan Williams, as Executive Director and Treasurer of the Bond Bank.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

<u>Section 1.</u> The Board hereby appoints Ryan Williams as the Executive Director and Treasurer of the Alaska Municipal Bond Bank Authority.

Section 2. This Resolution is effective immediately.

DATED AND	ADOPTED	this 9th day	v of December	. 2022.

Luke Welles, Alaska Municipal Bond Bank Authority, Chair



\$10,990,000 General Obligation Bonds, 2022 Series Two

Ryan S. Williams, Acting Executive Director Alaska Municipal Bond Bank P.O. Box 110405 Juneau, AK 99811

December 2, 2022

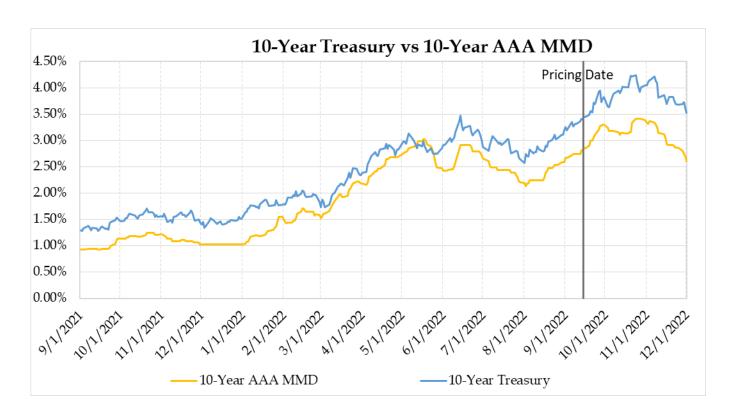
Ryan:

This memorandum is prepared in summary of the sale of the Alaska Municipal Bond Bank's ("AMBBA") General Obligation Bonds, 2022 Series Two on September 12, 2022. Prior to the sale, Moody's Ratings and S&P Global Ratings affirmed their ratings at A1 (Stable) and A+ (Stable), respectively

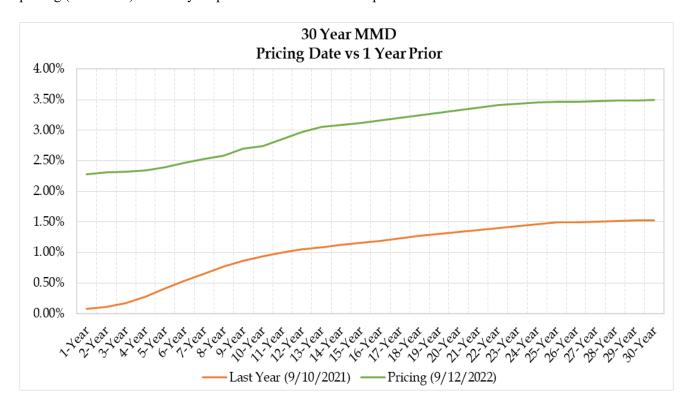
The 2022 Series Two bonds were sold by negotiated sale to Jefferies, LLC. Due to the limited size of this issue a larger underwriting team was not deemed necessary. The table below provides details of the TIC% and underwriter costs compared with prior AMBBA issues provided for historical comparison. The underwriter cost is somewhat higher with this transaction but it reflects a longer average life and modest par amount. We believe it is in line with industry averages.

		Average	Underwriter Cost (per
Issue	TIC	Life	\$1,000)
2022 Two	4.546%	17.296	\$6.04
2022 One	3.667%	14.210	\$4.49
2021 One	1.040%	4.306	\$3.30
2021 Two (Taxable)	2.516%	11.628	\$3.63
2021 Three (AMT)	2.178%	10.981	\$3.50
2020 One	1.641%	5.951	\$3.34
2019 Two (Taxable)	3.564%	5.662	\$3.79
2019 One	3.207%	11.044	\$3.79
2018 One (AMT)	4.195%	12.201	\$4.08

The graph immediately following highlights the interest rate trend for 13 months leading up to and beyond the pricing on September 12, 2022 utilizing the 10-year US Treasury security and the 10-year AAA MMD yield for trend analysis.



The following graph displays the full 30-year yield curve of the AAA rated MMD index on the day of pricing (9/12/2022) and one year prior for market trend comparison.



The tone of the municipal bond market was generally steady in the week leading up to the September 12 pricing. MMD yields continued an upward trend but with modest moves ahead of pricing. The initial and final pricing levels for the Series Two Bonds are summarized in the following table.

	Pricing

	Initial	Final	Par	Total	Unsold		
Maturity	Yields	Yields	Amount	Orders	Balances		
12/1/2022	2.58	2.58	\$85,000	\$85,000	0		
12/1/2023	2.64	2.64	90,000	90,000	0		
12/1/2024	2.71	2.71	210,000	210,000	0		
12/1/2025	2.77	2.77	220,000	220,000	0		
12/1/2026	2.86	2.86	230,000	230,000	0		
12/1/2027	2.94	2.94	240,000	240,000	0		
12/1/2028	3.05	3.05	255,000	255,000	0		
12/1/2029	3.13	3.13	265,000	265,000	0		
12/1/2030	3.20	3.20	285,000	285,000	0		
12/1/2031	3.34	3.34	295,000	295,000	0		
12/1/2032	3.40	3.40	310,000	310,000	0		
12/1/2037	3.97	4.33	1,815,000	0	1,815,000		
12/1/2042	4.23	4.55	2,270,000	0	2,270,000		
12/1/2047	4.75	4.75	2,775,000	6,050,000	(3,275,000)		
12/1/2052	4.85	4.85	1,560,000	2,060,000	(500)		
			\$10,905,000*	\$10,595,000	\$4,085,000		

Jefferies was able to find orders to clean up the entire amount of serial bond maturities (2022 – 2032). The 2047 and 2052 term bond maturities were well supported but the 2037 and 2042 term maturities found no buyers during the order period. Jefferies proposed repricing these two maturities to attract some of the excess order flow of the 2047 and 2052 maturities as part of its offer to purchase the full issue with no other changes. Based on repricing effects the final issue size was adjusted to \$10,990,000.

The following table summarizes the borrowers and use of loan proceeds.

Borrower	Purpose	Loan Amount
City of Cordova	Harbor improvements	\$5,000,000
SE Alaska Power Authority	Administrative headquarters and operations facility	<u>\$5,990,000</u>
	1	\$10,990,000

AMBBA 2022 Series Two General Obligation Bonds Bond Pricing Memorandum

Overall, we believe the issue was a success and priced well considering overall market conditions and issue structure. We would like to extend our appreciation to the other members of the finance team for their collective good work.

The bond sale was closed on September 29, 2022. As always, it was a pleasure to serve the Bond Bank on this transaction. If you have any questions, we will be happy to discuss them with you.

Sincerely,

Fred Eoff Director

(a Component Unit of the State of Alaska)

Financial Statements

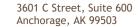
For the Year Ended June 30, 2022

Together with Independent Auditor's Report Thereon



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Independent Auditor's Report

Board of Directors Alaska Municipal Bond Bank Authority Juneau, Alaska

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of the Alaska Municipal Bond Bank Authority (the Authority), a component unit of the State of Alaska, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Authority, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental schedule of statutory reserve accounts and continuing disclosure tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedule of statutory reserve accounts and continuing disclosure tables are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Anchorage, Alaska September 30, 2022

BDO USA, LLP

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(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2022

This Management's Discussion and Analysis (MD&A) is required by GASB Statement No. 34, a standard established by the Governmental Accounting Standards Board. This section is intended to make the financial statements more understandable to the average reader who is not familiar with traditional accounting terminology.

This financial report has two integral parts: this MD&A and the financial statements with the accompanying notes that follow. Together, they present the Alaska Municipal Bond Bank Authority's (Bond Bank) financial performance during the fiscal year ended June 30, 2022. Summarized prior fiscal year information is shown within this MD&A, as needed, for comparative purposes.

Required Financial Statements

GASB Statement No. 34 requires two types of financial statements: The Statement of Net Position and Governmental Fund Balance Sheets and the Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balances/Net Position. These statements report financial information about the Bond Bank's activities using accounting principles generally accepted in the United States of America. In addition to the basic financial statements, the Notes to Financial Statements provide information that is essential to a full understanding of the data provided in the basic financial statements.

Financial Highlights

During fiscal year 2022, the Bond Bank entered into 5 loan agreements to fund approximately \$54.6 million in loans. Bond Bank loans funded 4 construction projects for communities and refinanced a loan for savings. The Bond Bank issued approximately \$47.0 million in bonds to generate \$54.6 million in funding. Bond Bank activity resulted in approximately \$41.3 million in loans to authorized borrowers for new capital projects and \$5.7 million to refinance a loan for savings. Bond Bank activity produced estimated gross savings of approximately \$3.7 million to all borrowers.

In comparison, during fiscal year 2021, the Bond Bank entered into 57 loan agreements to fund approximately \$353.5 million in loans. Bond Bank loans funded 6 construction projects for communities and refinanced 51 loans of 18 communities for savings. The Bond Bank issued approximately \$329.1 million in bonds to generate approximately \$353.5 million in funding. Bond Bank activity resulted in approximately \$24.4 million in loans to authorized borrowers for new capital projects and \$304.7 million to refinance loans for savings. Bond Bank activity produced estimated gross savings of approximately \$51.7 million to all borrowers.

Statement of Net Position

The Statement of Net Position reports assets, liabilities, and net position of the Bond Bank.

Assets

Assets represent 1) The value of the Bond Bank's investments and investment income receivable on the financial statement date, recorded at fair market value, and 2) Bond principal and interest

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Management's Discussion and Analysis

Year Ended June 30, 2022

payments receivable from borrowers. The investments generate income for the Bond Bank, used to meet reserve requirements and pay operating costs. Historically excess operating account earnings were transferred to the State of Alaska's (State) general fund each year. Since 2010 and continuing through fiscal year 2023, the State operating budget has appropriated any excess earnings of the operating account to the Bond Bank's reserve fund (HB 281, Sec. 78(e)). Interest received on bonds purchased from borrowers is used to pay the Bond Bank's corresponding interest payments on the bonds that it has issued, other than reserve obligation bonds issued by the Bond Bank to satisfy a portion of the reserve requirement, paid for by interest earnings of the Bond Bank.

Liabilities

Liabilities represent claims against the fund for 1) goods and services provided before the financial statement date but not yet paid for at that date, and 2) interest and bond payments due to purchasers of the Bond Bank's bonds after the financial statement date.

Restricted and Unrestricted Net Position

Net position is comprised of two components. The restricted portion reflects monies maintained in separate trust accounts where their use is limited by applicable bond covenants for repayment of bonds. The unrestricted portion reflects monies that are available for any authorized purpose of the Bond Bank.

The following table shows the value of Bond Bank assets summarized as of June 30, 2022, and 2021, as well as liabilities and net position:

	As of June 30,				Changes from 2021 to 2022 Increase/(Decrease)			
		2022		2021		Dollars	Percent	
Assets:								
Cash, investments and related								
accrued interest	\$	69,350,745	\$	71,536,320	\$	(2,185,575)	-3.06%	
Bonds and bond interest receivable		1,001,331,654		1,037,006,565		(35,674,911)	-3.44%	
Total assets		1,070,682,399		1,108,542,885		(37,860,486)	-3.42%	
Liabilities:								
Accounts payable and accrued liabilities		14,510,473		14,548,388		(37,915)	-0.26%	
Bonds and bond interest payable		1,000,688,234		1,035,461,216		(34,772,982)	-3.36%	
Total liabilities		1,015,198,707		1,050,009,604		(34,810,897)	-3.32%	
Net Position:								
Restricted		39,546,137		38,475,184		1,070,953	2.78%	
Unrestricted		15,937,555		20,058,097		(4,120,542)	-20.54%	
Total net position	\$	55,483,692	\$	58,533,281	\$	(3,049,589)	-5.21%	

The Bond Bank's investments are all held in U.S. Treasury securities.

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Management's Discussion and Analysis

Year Ended June 30, 2022

The decrease in bonds and bond interest receivable, as well as in bonds and bond interest payable, reflects the issuance of approximately \$47.0 million in new bonds during the year, net of principal payments on bonds previously issued of approximately \$73.4 million. Approximately \$47.3 million of funding was generated for capital projects by authorized borrowers and approximately \$7.3 million of funding was generated to refinance a current borrower loan for savings.

Statement of Activities

The statement of activities shows how the Bond Bank's net position changed during the most recent fiscal year.

Revenues

Revenues include total return on investments and interest payments received from municipalities. Earnings on investments include interest on fixed income marketable securities and the change in fair market value of those investments.

Expenses

Expenses include interest payments made to bond holders who purchased the Bond Bank's bonds and payments made to the State of Alaska and operating expenses. Operating expenses include all expenses required to issue bonds during the current year and include in-house expenses, as well as external consultant fees. Expenses are subtracted from revenues.

The following is a condensed statement of the Bond Bank's changes in net position for the years ended June 30, 2022, and 2021:

					Changes from 2021 to 2022			
For the years ended June 30,					Increase/(Decrease)			
	2022		2021		Dollars	Percent		
\$	40,637,759	\$	42,869,202	\$	(2,231,443)	-5.21%		
	(2,565,496)		(305,563)		(2,259,933)	739.60%		
	11,683		57,548		(45,865)	-79.70%		
	38,083,946		42,621,187		(4,537,241)	-10.65%		
	40,641,076		42,858,299		(2,217,223)	-5.17%		
	492,459		501,632		(9,173)	-1.83%		
	41,133,535		43,359,931		(2,226,396)	-5.13%		
	(3,049,589)		(738,744)		(2,310,845)	312.81%		
	58,533,281		59,272,025		(738,744)	-1.25%		
\$	55,483,692	\$	58,533,281	\$	(3,049,589)	-5.21%		
	\$	\$ 40,637,759 (2,565,496) 11,683 38,083,946 40,641,076 492,459 41,133,535 (3,049,589) 58,533,281	\$ 40,637,759 \$ (2,565,496) 11,683 38,083,946 40,641,076 492,459 41,133,535 (3,049,589) 58,533,281	2022 2021 \$ 40,637,759 \$ 42,869,202 (305,563) (2,565,496) \$ (305,563) 11,683 57,548 38,083,946 42,621,187 40,641,076 \$ 42,858,299 492,459 501,632 41,133,535 43,359,931 (3,049,589) (738,744) 58,533,281 59,272,025	For the years ended June 30, 2022 2021 \$ 40,637,759 \$ 42,869,202 \$ (2,565,496) (305,563) 11,683 57,548 38,083,946 42,621,187 40,641,076 42,858,299 492,459 501,632 41,133,535 43,359,931 (3,049,589) (738,744) 58,533,281 59,272,025	For the years ended June 30,		

Interest income and expense on bonds receivable and payable are a function of the total amount of bonds outstanding, the age of the bonds and the interest rates at which they are issued. The interest income and expense decreases are consistent with the decreases in bond receivable and payable balances, respectively.

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Management's Discussion and Analysis

Year Ended June 30, 2022

Investment earnings are a function of market conditions, and active management. The Bond Bank uses other assets to subsidize debt service of reserve obligation bonds when the earnings of reserve obligation proceeds are insufficient. The decrease in net position is primarily due to investment returns, and to a lesser extent, debt service on the remaining Bond Bank reserve obligation.

Governmental Funds

The governmental funds include the General Fund, which accounts for the primary operations of the Bond Bank, and the Debt Service Fund, which accounts for the resources accumulated and payments made on the long-term debt of the Bond Bank. The primary difference between the governmental funds balance sheet and the statement of net position is the elimination of interfund payables and receivables. Bond proceeds are reported as an other financing source in the governmental funds statement of revenues, expenditures and changes in fund balances, and this contributes to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Payments made to refunded bond escrow agent are reported as an other financing use in the governmental funds statement of revenues, expenditures and changes in fund balances, and this contributes to the change in fund balance. In the statement of net position, however, refunding debt decreases long-term liabilities and does not affect the statement of net position. Similarly, repayment of debt principal is recorded as an expenditure in the governmental funds statement of revenues, expenditures and changes in fund balances and reduces the liability in the statement of net position.

The following tables show governmental funds' condensed balance sheets and statements of revenues, expenditures and changes in fund balances as of June 30, 2022, and 2021.

General Fund

	As of June 30,					Changes from 2021 to 2022 Increase/(Decrease)			
		2022	2021		Dollars		Percent		
Assets:									
Cash, investments and related									
accrued interest	\$	10,962,431	\$	10,795,562	\$	166,869	1.55%		
Bonds and bond interest receivable		1,815,670		2,928,516		(1,112,846)	-38.00%		
Interfund receivable		11,376,964		11,225,779		151,185	1.35%		
Total assets		24,155,065		24,949,857		(794,792)	-3.19%		
Liabilities:									
Accounts payable and accrued liabilities		324,924		423,542		(98,618)	-23.28%		
Fund Balance:									
Restricted for debt service		5,349,516		5,349,516		-	0.00%		
Unassigned		18,480,625		19,176,799		(696,174)	-3.63%		
Total fund balance		23,830,141		24,526,315		(696,174)	-2.84%		
Total liabilities and fund balance	\$	24,155,065	\$	24,949,857	\$	(794,792)	-3.19%		

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Management's Discussion and Analysis

Year Ended June 30, 2022

Debt Service Fund

						Changes from 2021 to 2022			
	As of June 30,					Increase/(Decrease)			
		2022	2021		Dollars		Percent		
Assets:									
Cash, investments and related									
accrued interest	\$	58,390,314	\$	60,740,758	\$	(2,350,444)	-3.87%		
Bonds and bond interest receivable		999,513,984		1,034,078,049		(34,564,065)	-3.34%		
Total assets		1,057,904,298		1,094,818,807		(36,914,509)	-3.37%		
Liabilities:									
Accrued liabilities		14,185,549		14,124,846		60,703	0.43%		
Interfund payables		11,376,964		11,225,779		151,185	1.35%		
Total liabilities		25,562,513		25,350,625		211,888	0.84%		
Fund Balance:									
Restricted for debt service		1,032,341,785		1,069,468,182		(37,126,397)	-3.47%		
Total liabilities and fund balance	\$	1,057,904,298	\$	1,094,818,807	\$	(36,914,509)	-3.37%		

General Fund

	For the years e	ended	June 30,	Changes from 2021 to 2022 Increase/(Decrease)			
	2022		2021	Dollars		Percent	
Revenues:							
Interest income on bonds receivable	\$ 56,391	\$	80,403	\$	(24,012)	-29.86%	
Investment earnings (losses)	(422,974)		(49,617)		(373,357)	752.48%	
Other income	11,683		57,548		(45,865)	-79.70%	
Total income	 (354,900)		88,334		(443,234)	-501.77%	
Expenditures:							
Operating expenditures	 492,459		501,632		(9,173)	-1.83%	
Excess (deficiency) of revenues							
over expenditures	(847,359)		(413,298)		(434,061)	105.02%	
Other financing sources - transfers	 151,185		610,159		(458,974)	-75.22%	
Net change in fund balance	(696,174)		196,861		(893,035)	-453.64%	
Fund balance, beginning of year	 24,526,315		24,329,454		196,861	0.81%	
Fund balance, end of year	\$ 23,830,141	\$	24,526,315	\$	(696,174)	-2.84%	

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Management's Discussion and Analysis

Year Ended June 30, 2022

Debt Service Fund

	For the years ended June 30,					Changes from 2021 to 202 Increase/(Decrease)		
		2022	2021		Dollars		Percent	
Revenues:		_		_				
Interest income on bonds receivable Investment earnings (losses)	\$	40,581,368 (2,142,522)	\$	42,788,799 (255,946)	\$	(2,207,431) (1,886,576)	-5.16% 737.10%	
Total revenues		38,438,846		42,532,853		(4,094,007)	-9.63%	
Expenditures:								
Interest payments		41,104,058		47,972,725		(6,868,667)	-14.32%	
Principal payments		73,390,000		68,460,000		4,930,000	7.20%	
Total expenditures		114,494,058		116,432,725		(1,938,667)	-1.67%	
Deficiency of revenues								
over expenditures		(76,055,212)		(73,899,872)		(2,155,340)	2.92%	
Other financing sources (uses):								
Bonds issued		41,335,000		61,670,000		(20,335,000)	-32.97%	
Refunding bonds issued		5,725,000		267,390,000	((261,665,000)	-97.86%	
Payments to refunded bond escrow agent		(7,980,000)		(267,390,000)		259,410,000	-97.02%	
Transfers		(151,185)		(610,159)		458,974	-75.22%	
Total other financing sources (uses):		38,928,815		61,059,841		(22,131,026)	-36.24%	
Net change in fund balance		(37,126,397)		(12,840,031)		(24,286,366)	189.15%	
Fund balance, beginning of year		1,069,468,182		1,082,308,213		(12,840,031)	-1.19%	
Fund balance, end of year	\$	1,032,341,785	\$	1,069,468,182	\$	(37,126,397)	-3.47%	

Long-term Debt

At June 30, 2022, the Bond Bank had \$993,065,000 of bonds outstanding, down 3.34% from \$1,027,375,000, at June 30, 2021. This excludes conduit debt obligations of the Coastal Energy Loan Program. Payment of principal and interest on the Bond Bank's Coastal Energy Bond is not secured by a pledge of any amounts held by or payable to the Bond Bank under the General Bond Resolution, including the Reserve Account, and is not in any way a debt or liability of the Bond Bank and accordingly, are not included in the basic financial statements. Please see note (8) to the financial statements.

As discussed in the previous section, the net decrease in 2022 long-term debt balances is due to the principal payments during the fiscal year on bonds previously issued, compared to the new issuance activity from the Bond Bank.

AS 44.85.180(c) was originally enacted in 1975, limiting the Bond Bank outstanding bonds at any time to \$150 million. This Statute has been periodically amended to raise the limit and modify the definition of authorized borrowers. The total debt limit as of June 30, 2022, was \$1,792,500,000, comprised of \$1.5 billion in authority for political subdivisions including joint action agencies and the Alaska Municipal League's Joint Insurance Association, \$87.5 million for the University of Alaska, and \$205 million for Regional Health Organizations. Total Bond Bank bonds and notes outstanding as of June 30, 2022, was \$993,065,000. The limit on additional bond issuance as of June 30, 2022, was approximately \$799.4 million, of which \$684.9 million of

(a Component Unit of the State of Alaska)

Management's Discussion and Analysis

Year Ended June 30, 2022

authority is available for the main political subdivision program, \$8.1 million is available to the University of Alaska, and \$106.4 million is available to Regional Health Organizations.

Outstanding long-term debt is comprised of the following bonds at year end:

				Ch	anges from 202	1 to 2022
	 As of J	une 3	80,		Increase/(D	ecrease)
	2022		2021		Dollars	Percent
GO bonds payable	\$ 993,065,000	\$	1,027,375,000	\$	(34,310,000)	-3.34%

Credit Ratings

As of June 30, 2022, the Bond Bank retains ratings of A+/A/A1 from S&P Global Ratings (S&P), Fitch Ratings (Fitch), and Moody's Investors Service, Inc. (Moody's), respectively. The outlook on the S&P rating is positive, and the Moody's and Fitch ratings outlook is stable. The Bond Bank receives certain credit support from the State of Alaska, with ratings linked to the State's General Obligation debt rating. On March 21, 2022, S&P revised the State of Alaska's outlook to positive from stable. At the same time, S&P revised the Bond Bank's outlook to positive from stable. On April 14, 2022, Fitch revised the State of Alaska's outlook to stable from negative. At the same time, Fitch revised the Bond Bank's outlook to stable from negative.

COVID-19

The continued spread of COVID-19, including the spread of any subsequent variants of COVID-19, and the continued impact on social interaction, travel, economies, and financial markets may adversely impact the Authority and authorized borrowers' financial condition, results of operations or liquidity and may: (1) continue to adversely affect the ability of the Authority and authorized borrowers to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the Authority's investments and (3) adversely affect the secondary market for and value of the Authority's Bonds. The full impact of COVID-19, all legislative and regulatory actions and measures implemented to mitigate the broad disruptive effects of COVID-19 outbreak by the United States government and the Federal Reserve Board, and the scope of any adverse impact on the Authority and authorized borrowers' financial condition, results of operations or liquidity cannot be fully determined at this time. Management will continue to evaluate the impact on the Authority's borrowers, and the collectability of outstanding receivables.

Subsequent Events

Subsequent to June 30, 2022, on July 3, 2022, House Bill 127 ("HB 127") became effective and 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

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Management's Discussion and Analysis

Year Ended June 30, 2022

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.

On September 29, 2022, the Bond Bank closed on the 2022 Series Two bonds. The 2022 Series Two bonds consisted of \$10.99 million in general obligation bonds with interest rates ranging between 4% and 5%. The proceeds of the 2022 Series Two bonds were used to make new loans to authorized borrowers.

Contacting the Bond Bank's Financial Management

This financial report is designed to provide our customers, investors, and creditors with a general overview of the Bond Bank's finances and to demonstrate the Bond Bank's accountability of its assets. If you have any questions about this report or need additional financial information, contact the Finance Director or the Executive Director of the Bond Bank at (907) 465-2893 or (907) 465-3750, respectively.

Statement of Net Position and Governmental Funds Balance Sheets

June 30, 2022

	G	eneral Fund	D	ebt Service Fund	Total	A	Adjustments	Sta	tement of Net Position
ASSETS					 				
Cash and cash equivalents	\$	475,221	\$	11,504,684	\$ 11,979,905	\$	-	\$	11,979,905
Investments, at fair value (note 4)		10,447,152		46,710,136	57,157,288		-		57,157,288
Accrued interest receivable:		11 770		7.602.004	7.615.756				7.615.756
Bonds receivable		11,772		7,603,984	7,615,756		-		7,615,756
Investment securities Bonds receivable (note 5)		28,286 1,805,898		175,494 991,910,000	203,780 993,715,898		-		203,780 993,715,898
Accounts receivable		1,803,898 9,772		991,910,000	9,772		-		9,772
Interfund receivables		11,376,964		-	11,376,964		(11,376,964)		-
Total assets	\$	24,155,065	\$ 3	1,057,904,298	\$ 1,082,059,363		(11,376,964)		1,070,682,399
LIABILITIES									
Accounts payable	\$	61,293	\$	-	\$ 61,293	\$	-	\$	61,293
Due to Primary Government		250,671		-	250,671		-		250,671
Principal and interest payments received in advance		-		7,192,399	7,192,399		-		7,192,399
Arbitrage interest rebate payable		12,960		-	12,960		-		12,960
Accrued interest payable		-		-	-		7,623,234		7,623,234
Interfund payables		-		11,376,964	11,376,964		(11,376,964)		-
Bond proceeds held in reserve (note 6) Long-term liabilities (note 7):		-		6,993,150	6,993,150		-		6,993,150
Portion due or payable within one year: General obligation bonds payable							73,565,000		73,565,000
Portion due or payable after one year:		-		-	-		75,505,000		73,303,000
General obligation bonds payable					 		919,500,000		919,500,000
Total liabilities		324,924		25,562,513	 25,887,437		989,311,270	:	1,015,198,707
FUND BALANCES/NET POSITION Fund balances:									
Restricted for debt service (note 2)		5,349,516	-	L,032,341,785	1,037,691,301	(1,037,691,301)		-
Unassigned		18,480,625			 18,480,625		(18,480,625)		
Total fund balances		23,830,141		1,032,341,785	 1,056,171,926	(1,056,171,926)		
Total liabilities and fund balances	\$	24,155,065	\$ 3	1,057,904,298	\$ 1,082,059,363				
Net position:									
Restricted (note 2)							39,546,137		39,546,137
Unrestricted							15,937,555		15,937,555
Total net position						\$	55,483,692	\$	55,483,692

Statement of Activities and Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances/Net Position

For the Year Ended June 30, 2022

	Debt Service General Fund Fund Total		Adjustments		Statement of Activities					
Revenues:										
Investment earnings	\$	(422,974)	\$	(2,142,522)	\$	(2,565,496)	\$	-	\$	(2,565,496)
Interest income on bonds receivable		56,391		40,581,368		40,637,759		-		40,637,759
Other income		11,683				11,683		-		11,683
Total revenues		(354,900)		38,438,846		38,083,946		<u>-</u>		38,083,946
Expenditures / expenses:										
Debt service:										
Principal payments		-		73,390,000		73,390,000		(73,390,000)		-
Interest payments / expense		-		41,104,058		41,104,058		(462,982)		40,641,076
Current:		220 727				220 727				220 727
Professional services Personal services		239,737		-		239,737		-		239,737
Administrative travel		223,205 28,017		-		223,205 28,017		-		223,205 28,017
Office		1,500		_		1,500		_		1,500
		· · · · · · · · · · · · · · · · · · ·								
Total expenditures / expenses		492,459		114,494,058		114,986,517		(73,852,982)		41,133,535
Excess (deficiency) of revenues										
over expenditures / expenses		(847,359)		(76,055,212)		(76,902,571)		73,852,982		(3,049,589)
Other financing sources (uses):										
General obligation bonds issued		-		41,335,000		41,335,000		(41,335,000)		-
Refunding bonds issued		-		5,725,000		5,725,000		(5,725,000)		-
Payments to refunded bond escrow agent		-		(7,980,000)		(7,980,000)		7,980,000		-
Transfers - internal activities		151,185		(151,185)		-		-		-
Total other financing sources (uses)		151,185		38,928,815		39,080,000		(39,080,000)		-
Net change in fund balance /										
net position		(696,174)		(37,126,397)		(37,822,571)		34,772,982		(3,049,589)
Fund balances / net position:										
Beginning of the year		24,526,315	1	,069,468,182	1	1,093,994,497	(1	,035,461,216)		58,533,281
End of the year	\$	23,830,141	\$ 1	,032,341,785	\$ 1	1,056,171,926	\$ (1	,000,688,234)	\$	55,483,692

Notes to Financial Statements

For the Year Ended June 30, 2022

(1) History/Reporting Entity

The Alaska Municipal Bond Bank Authority (Authority or Bond Bank) was created pursuant to Alaska Statute, Chapter 85, Title 44, as amended, (Act) as a public corporation and instrumentality of the State of Alaska (State), but with a legal existence independent of and separate from the State. The Authority is a discretely presented component unit of the State of Alaska for purposes of financial reporting. The Authority commenced operations in August 1975.

The Authority was created for the purpose of making monies available to authorized borrowers within the State to finance capital projects primarily through the issuance of bonds by the Authority. Bond proceeds are then used to purchase, from authorized borrowers, general obligation and revenue bonds.

The bonds are obligations of the Authority, payable only from revenues or funds of the Authority, and the State of Alaska is not obligated to pay principal or interest thereon, and neither the faith and credit nor the taxing power of the State is pledged to the bonds. The municipal bonds and municipal bond payments, investments thereof and proceeds of such investments, if any, and all funds and accounts established by the bond resolution to be held by the Trustee (with the exception of the Coastal Energy Loan Debt Service Program, which is administered by the Authority) are pledged and assigned for the payment of bonds.

Alaska Statue (AS) 44.85.180(c) was originally enacted in 1975, limiting Bond Bank outstanding bonds at any time to \$150 million. This Statue has been periodically amended to raise the limit and modify the definition of authorized borrowers.

Regional Health Organization lending is limited to no more than \$205 million in total, no more than 49% of any single project where the other 51% of the project's funding is in place, and not more than \$102.5 million for any single project.

As of June 30, 2022 the total debt limit was \$1,792,500,000. The total debt limit is comprised of \$1.5 billion in authority for political subdivisions, \$87.5 million for the University of Alaska, and \$205 million for Regional Health Organizations. Total Bond Bank bonds and notes outstanding as of June 30, 2022 was \$993,065,000. The limit on additional bond issuance as of June 30, 2022 was approximately \$799.4 million, of which \$684.9 million of authority is available for the main political subdivision program, \$8.1 million is available to the University of Alaska, and \$106.4 million is available to Regional Health Organizations.

(2) Summary of Significant Accounting Policies

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the Authority's accounting policies are described below.

(a) Government-wide and Fund Financial Statements

The government-wide statement of net position and the statement of activities report information on all of the activities of the Authority. For the most part, the effect of

Notes to Financial Statements

interfund activity has been removed from these statements. The balance sheet and statement of revenues, expenditures and changes in fund balances are provided for governmental funds. Due to the single purpose nature of the activities of the Authority, the government-wide and fund financial statements have been presented together with an adjustments column reconciling the two statements.

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of* accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The Authority reports the following major governmental funds:

The *General Fund* is the Authority's primary operating fund. It accounts for all financial resources of the Authority, except those required to be accounted for in another fund. The Authority adopts an annual budget for the operating account only which does not encompass entire operations of the General Fund, therefore, budgetary comparison information for the General Fund is not presented.

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term debt of the Authority. The Authority does not adopt a budget for the Debt Service Fund because it is not legally required to do so.

The purposes of each of these funds are described in the following paragraphs:

General Fund

The General Fund is comprised of a Custodian Account and an Operating Account. The Custodian Account is established to account for appropriations by the State of Alaska Legislature available to fund the Special Reserve Accounts. The Operating Account is established to account for the ordinary operations of the Authority. Monies are derived from the following sources: (a) amounts appropriated by the Legislature, (b) fees and charges collected, (c) income on investments of the Statutory Reserve Account in excess of required debt service reserves required by bond resolutions and (d) any other monies made available for purposes of the General Fund from any other source. Amounts in the Operating Account may be used to pay (a) administrative expenditures of the Authority, (b) fees and expenditures of the Trustee and paying agents, (c) financing costs incurred with respect to issuance of bonds and (d) any expenditures in carrying out any other purpose then authorized by the Act. The excess revenues of the Operating Account are

Notes to Financial Statements

returned to the State of Alaska. The State of Alaska may appropriate the excess revenues to the Bond Bank Custodian Account to fund Reserve Accounts.

Debt Service Fund

Within the Debt Service Fund, separate Debt Service Programs have been established for each bond resolution to account for the portion of bond sale proceeds used to purchase obligations of the authorized borrowers and for the payment of interest and principal on all bonds of the Authority issued under its resolutions. Each program is comprised of an "interest account" and a "principal account", both of which are maintained by a trustee. The receipts of interest and principal from the authorized borrowers and the Statutory Reserve Account are deposited in these programs and are used to pay interest and principal on the Authority bonds. One additional Debt Service Program has been established to account for transactions not involving bond resolutions. This is the Coastal Energy Loan Debt Service Program. The Coastal Energy Loan Debt Service Program is not maintained by a trustee. Payments of interest and principal by municipalities having coastal energy loans are made directly to the federal government by the municipalities and are accounted for in the Coastal Energy Loan Debt Service Program.

Each Debt Service Fund Program contains a Statutory Reserve Account established to account for (a) money available to fund debt service reserves required by future bond sales under various bond resolutions (Custodian Account) and (b) debt service reserves which have already been established under various bond resolutions which are to be used in the case of deficiency in a Debt Service Program in accordance with its respective bond resolution (reserve accounts). Separate reserve accounts exist under each bond resolution as follows:

2005 General Bond Resolution – The reserve fund may be funded with transfers from the custodian account, surety policies, bond proceeds, or other funds available to the Bond Bank.

2016 Master Bond Resolution – The reserve fund may be funded with transfers from the custodian account, surety policies, bond proceeds, or other funds available to the Bond Bank.

At June 30, 2022, the 2005 General Bond Resolution, and 2016 Master Bond Resolution reserves must be the least of: (i) 10% of the initial principal amount of each Series of Bonds outstanding; (ii) the maximum annual principal and interest requirements on all bonds outstanding; (iii) 125% of the average annual debt service on all bonds then outstanding; or (iv) such lower amount as may be allowed by law. Amounts in excess of the debt service reserve requirement in any reserve are transferred to the Operating Account on a periodic basis.

(c) Adjustments

Certain adjustments are considered to be necessary to the governmental funds in order to present the Authority's financial position and the results of its operations. These adjustments include the elimination of inter-fund payables and receivables. Bond proceeds are reported as other financing sources and payments to refunding escrow agents as other

Notes to Financial Statements

financing uses in governmental funds and thus contribute to the change in fund balance. Accrued interest is not reported in the governmental funds but is reported as a liability in the statement of net position. Issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities. Repayment of principal is an expenditure in the governmental funds and reduces the liability in the statement of net position.

(d) Restricted Assets and Net Position Restricted for Debt Service

Certain resources set aside for the repayment of the Authority's bonds, net of certain proceeds from additional bonds issued, are classified as restricted on the statement of net position because they are maintained in separate trust accounts and their use is limited by applicable bond covenants. Cash and cash equivalents and investments include \$39,546,137 of restricted assets. These assets were funded as follows:

Original State of Alaska appropriation	\$ 18,601,414
2008 appropriation of excess earnings	855,347
2009 appropriation of excess earnings	819,843
2010 appropriation of excess earnings	32,628
2011 appropriation of excess earnings	86,814
2012 appropriation for loan forgiveness	 13,000,000
Total State of Alaska appropriated equity	\$ 33,396,046
Net Position Restricted for Debt Service:	
Appropriated amounts residing in reserve accounts	\$ 28,046,530
Appropriated amounts residing in Custodial account,	 5,349,516
Total State of Alaska appropriated equity	33,396,046
Bond Bank equity residing in reserve accounts	6,150,091
Total restricted for debt service	39,546,137
Total restricted net position	\$ 39,546,137

(e) Bond Receivables

Bond receivables are secured by the pledged revenues or are general obligations of the authorized borrowers. Interest rates correspond with the interest rates on the related bonds payable by the Authority. The bond receivables mature during the same period as the related bond payables. Bond receivables are recorded at the par amount of the bonds issued.

Notes to Financial Statements

(f) Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Any premium or discount on bond issuance or refunding is not recorded by the Authority, as the premium or discount is recorded by the authorized borrowers associated with the issuance and amortized by them. Therefore, bonds payable are presented at par. Bond issue costs are generally paid by the authorized borrowers but when a portion is paid by the Authority they are paid from the General Account and considered operating expenditures/expenses.

(g) Fund Equity

Generally, fund equity represents the difference between the current assets and current liabilities and is classified as fund balance. Bond Bank, in accordance with GASB Statement No. 54 provisions, which require classification of fund balance as nonspendable, restricted, committed, assigned or unassigned, had fund balances in restricted and unassigned categories.

Restricted Fund Balance – Restricted fund balance is that portion of fund equity that has constraints placed upon the use of the resources either by an external party or imposed by law.

Unassigned Fund Balance – this classification represents fund balance that has not been restricted, committed or assigned to specific purposes within the general fund.

The Authority does not have a policy for its use of unrestricted fund balance amounts, therefore, it considers that committed amounts are reduced first (if any), followed by assigned amounts (if any), and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

In the government-wide financial statements, restrictions of net position are reported when constraints placed on net position are either externally imposed by creditors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

(h) Interfund Receivables, Payables and Transfers

Interfund balances represent cash collected or disbursed on behalf of another fund. Interfund transfers are transfers between funds that are required when revenue is generated in one fund and expenditures are paid from another fund.

(i) Interest Arbitrage Rebate

Bonds issued and funds segregated into reserves after August 15, 1986 are subject to Internal Revenue Service income tax regulations which require rebates to the U.S. Government of interest income earned on investments purchased with the proceeds from the bonds or any applicable reserves in excess of the allowable yield of the issue. Amounts owed are expensed when paid and refunds are recorded when received at the five year anniversary date of the bond issue or upon final repayment. The Bond Bank's arbitrage rebate

Notes to Financial Statements

consultant will update all general obligation bond rebate analysis annually as of June 30. The Bond Bank had an arbitrage rebate liability of \$12,960 as of June 30, 2022.

(j) Income Taxes

The Authority is exempt from paying federal and state income taxes.

(3) Cash

The Authority considers all highly liquid investments purchased with an original maturity of three months or less at the date of purchase to be cash equivalents. Cash and cash equivalents at June 30, 2022 consist of money market accounts.

The bank balance of all of the Authority's cash and cash equivalents are collateralized by securities held in the Authority's name by its custodial agent.

(4) Investments

In accordance with the authoritative guidance on fair value measurements and disclosures, the Authority discloses the fair value of its investments in a hierarchy that ranks the inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest ranking to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest ranking to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). The guidance establishes three levels of the fair value hierarchy as follows:

Level 1 - Quoted prices in active markets for identical assets.

Level 2 - Inputs other than quoted prices that are observable for the assets, including quoted prices for similar investments based on interest rates, credit risk and like factors.

Level 3 - Unobservable inputs for the assets.

Investments are assigned a level based upon the observability of the inputs which are significant to the overall valuation. The inputs and methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The aggregate fair value by input level, as of June 30, 2022 is as follows:

			Le	vel		
Debt Securities	6/30/2022	1		2	3	
General Fund U.S. Treasury securities	\$10,447,152	\$10,447,152	\$		\$	
Total General Fund	10,447,152	10,447,152				
Debt Service Fund						
U.S. Treasury securities	46,710,136	46,710,136				
Total Debt Service Fund	46,710,136	46,710,136				
Total Investments	\$57,157,288	\$57,157,288	\$	_	\$	

Notes to Financial Statements

U.S. Treasury securities are liquid and have quoted market prices. Fair value of U.S. Treasury securities is based on live trading feeds. U.S. Treasury securities are categorized in Level 1 of the fair value hierarchy.

The fair value of debt security investments by contractual maturity as of June 30, 2022 is shown below.

	Less	than 1 Year	 L-5 Years	6-1	0 Years	More tha	n 10 Years	Total
General Fund U.S. Treasury securities	\$	509,422	\$ 9,937,730	\$	-	\$	_	\$ 10,447,152
Total General Fund		509,422	 9,937,730					10,447,152
Debt Service Fund								
U.S. Treasury securities		5,034,606	 41,675,530		-		_	 46,710,136
Total Debt Service Fund		5,034,606	41,675,530					46,710,136
Total investments	\$	5,544,028	\$ 51,613,260	\$	-	\$	-	\$ 57,157,288

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

(a) Investment Policies

The Authority has distinct investment objectives and policies associated with funds held in the Custodian Account, Reserve Funds, and municipal debt payments received prior to scheduled debt service payment dates. The three classes of funds are listed below:

Custodian Account

The Custodian Account investment portfolio is designed with the objective of attaining the highest market rate of return subject to the required use of the Custodian Account for operations, funding transfers to the state, and funding reserves. The Custodian Account balance must maintain a minimum balance of \$5 million, and be forecasted to maintain that \$5 million balance for the subsequent twelve-month period, and an analysis of risk profile and historical benefit between the varying strategies must be undertaken before any shift in the investment strategy of the Account. Up to \$1,000,000 shall be used for longer term, 5 to 10 year U.S. Treasury and Agency securities. The Custodian Account has to maintain sufficient liquidity to meet operating requirements, provide the prior fiscal year's state dividend (if not otherwise appropriated back to the Bond Bank), and to allow transfers to reserves as needed for bond issuance activity. Long-term preservation of principal is the third objective of the Custodian Account's investment program. Investments shall be undertaken in a manner that minimizes the probability of long-term loss.

There are no arbitrage restrictions.

The bond resolutions limit investments to:

- o 5% money market fund (no less than \$350,000).
- 95% Government Agencies and U.S. Treasuries.

Notes to Financial Statements

 The performance benchmark is 5% three month U.S. Treasury Bill, and 95% Barclays 1-5 year government bond index.

The following transactions are prohibited with the Custodian Account unless those transactions have the prior written consent of the Investment Committee:

- Short sale of securities (the sale and settlement of a security not currently owned by the Authority and a formal agreement to borrow the security to facilitate the settlement of the short sale);
- Purchases of futures, forwards or options for the purpose of speculating (currency futures, forwards and options are permitted only for hedging or to facilitate otherwise permissible transactions);
- Borrowing to leverage the return on investments. Extended settlement of securities purchases executed to facilitate or improve the efficiency of a transaction will not be considered borrowing, provided that sufficient cash equivalent securities or receivables are available to facilitate the extended settlement;
- o Purchases of "private placement" or unrated corporate bonds.

Bond Reserve Funds

Preservation of principal is the foremost objective of the Bond Reserve Funds investment program. These funds shall be managed to ensure that the corpus is preserved. These funds will not be expended until the final maturity of the bond issue they secure, unless there is a failure to pay debt service by a borrower. As there is limited benefit in maximizing return it is the least important objective of the Bond Reserve Funds. It is anticipated that the Reserve Funds cumulative average return should target the blended arbitrage yield limit of the bond issues secured.

Bond resolutions limit allowed investment of these funds. Investment risk is examined on an annual basis to ensure that no greater than the minimum level of risk required to achieve the highest probability of earning the arbitrage yield limit on the bonds is incurred.

The 2005, 2010 and 2016 Reserve Fund bond resolutions limit investments to:

- 90% +/- 10% government agencies and U.S. Treasuries with maturities of less than 5 years.
- $\circ~10\%$ +/- 10% government agencies and U.S. Treasuries with maturities of more than 5 years and less than 10 years.
- o Performance benchmark is 100% Barclays U.S. 1-5 year government bond index.

Municipal Debt Payments

Preservation of principal and liquidity are the foremost objectives of the Municipal Debt Payments investment program, as these funds will be expended within seven business days of receipt. Return on investment is a benefit of holding these funds for the advance payment period, but not the focus of investing the funds. The bond resolutions limit investments to:

100% Money Market Fund.

Notes to Financial Statements

o Performance benchmark is three-month U.S. Treasury Bill.

(b) Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. Concentration limits are not established in the bond indentures and governing agreements for pledged investments.

At June 30, 2022, the Authority's investments had no concentrations exceeding five percent from any issuer other than U.S. Treasury securities that are explicitly guaranteed by the U.S. government.

The Authority's policies set out maximum concentration limits for investments managed by the external investment manager.

(c) Credit Risk

Credit risk is the risk of loss due to the failure of the security or backer. The Authority mitigates its credit risk by limiting investments permitted in the investment policies. U.S. Treasury securities that are explicitly guaranteed by the U.S. government are not considered to have credit risk.

(d) Custodial Credit Risk

The Authority assumes levels of custodial credit risk for its deposits with financial institutions, bank investment agreements, and investments. For deposits, custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Authority has not established a formal custodial credit risk policy for its investments. The Authority had no investments registered in the name of a counterparty.

(e) Interest Rate Risk

Interest rate risk is the risk that the market value of investments will decline as a result of changes in general interest rates. For non-pledged investments, the Authority mitigates interest rate risk by structuring its investments' maturities to meet cash requirements, thereby avoiding the need to sell securities in the open market prior to maturity. For investments held in trust, investment maturities are structured to meet cash requirements as outlined in its bond indentures and contractual and statutory agreements.

Notes to Financial Statements

(5) Bonds Receivable

Voor

The General Fund includes bonds receivable with interest rates varying from 1% to 5% due from the City of Galena, Kenai Peninsula Borough and Kodiak Island Borough with maturities as follows:

			Kenai Peninsula		Kodiak Island		Total General Fund		
	City	of Galena	Borough			Borough	Bor	ds Receivable	
2023	\$	173,937	\$	900,000	\$	55,000	\$	1,128,937	
2024		175,684		-		55,000		230,684	
2025		156,277		-		55,000		211,277	
2026		-		-		55,000		55,000	
2027		-		-		60,000		60,000	
2028		_				120,000		120,000	
	\$	505,898	\$	900,000	\$	400,000	\$	1,805,898	

Bonds receivable by debt service program at June 30, 2022 mature in varying annual installments as follows:

Year						
Ending						
June 30	2	005 General	General 2016 General		T	otal Principal
2023	\$	70,190,000	\$	2,220,000	\$	72,410,000
2024		67,190,000		2,310,000		69,500,000
2025		60,660,000		2,425,000		63,085,000
2026		58,360,000		2,525,000		60,885,000
2027		56,240,000		2,650,000		58,890,000
2028 - 2032		243,975,000		15,210,000		259,185,000
2033 - 2037		174,395,000		18,470,000		192,865,000
2038 - 2042		98,395,000		22,895,000		121,290,000
2043 - 2047		57,240,000		29,855,000		87,095,000
2048 - 2052		6,140,000		-		6,140,000
2053		565,000		_		565,000
	\$	893,350,000	\$	98,560,000	\$	991,910,000

(6) Authority Reserve Funds Derived from Series 2017A Bond Proceeds

The Authority deposited bond proceeds from the issuance of the Series 2017A bonds to satisfy the Authority's 2016 Master Resolution Reserve requirement. The Yukon-Kuskokwim Health Corporation (2017A Borrower) is obligated by the loan agreement to pay all interest expense associated with the Series 2017A bonds including the bonds that funded the deposit to the 2016 Master Resolution. These reserve funds are held by the Trustee until the maturity of the bonds when per the loan agreement proceeds attributable to funding the Authority's 2016 Master Resolution reserve requirement will be used to repay the 2017A bonds that funded them. The amount initially required to satisfy the Authority's reserve at time of issuance was \$6,993,150.

Notes to Financial Statements

(7) Long-Term Liabilities

The Authority does not have unused lines of credit, direct borrowings or direct placements.

During the year ended June 30, 2022 the Authority's long-term liabilities changed as follows:

	Beginning		R	epayments/	End	1	Due within
	of Year	 New Debt		Refundings	of Year		One Year
General obligation	_			_			
bonds payable	\$ 1,027,375,000	\$ 47,060,000	\$	(81,370,000)	\$ 993,065,000	\$	73,565,000

Bond Bank's long-term liabilities consist of the following as of June 30, 2022:

	Debt Ser	vice Account	Statutory Reserve Account Ordinary Reserve Sub-Account			
		Principal		Principal		
Issue	Interest Rate	Outstanding	Interest Rate	Outstanding		
2005 Bond Resolution:						
2009-B-Four Series - Ketchikan Gateway Borough	4.63%-5.40%	\$ 16,600,000	-	\$ -		
2011-Series Three	2.00%-5.00%	5,585,000	2.00%-5.00%	1,155,000		
Northwest Arctic Borough						
Ketchikan Gateway Borough						
Hoonah						
Skagway						
2012-Series One	2.00%-5.00%	1,960,000	-	-		
Juneau, City and Borough of (Wildflower Court)						
2012-Series Two	1.75%-5.00%	2,070,000	-	-		
Nome, City of						
North Pole, City of						
Palmer, City of						
Petersburg						
2012-Series Three	1.50%-5.00%	4,530,000	-	-		
Juneau, City and Borough of (School)						
Juneau, City and Borough of (REF)						
Petersburg						
Haines Borough						
2013-Series One	2.00%-5.00%	8,630,000	-	-		
Juneau, City and Borough of (Hospital Rev REF)						
Juneau, City and Borough of						
Kenai Peninsula Borough						
Ketchikan Gateway Borough						
Kodiak Island Borough						
Sand Point, City of						
Sitka, City and Borough of (Harbor)	2 2004 4 2004	1 500 000				
2013-Series Two A	2.00%-4.00%	1,580,000	-	-		
Homer, City of						
Ketchikan, City of						
Skagway	2.000/ 4.000/	2 1 4 5 000				
2013-Series Two B	3.00%-4.00%	2,145,000	-	-		
Kodiak Island Borough	1 500/ 5 000/	F 200 000				
2013 Series Three	1.50%-5.00%	5,280,000	-	-		
Juneau, City and Borough of Kenai Peninsula Borough						
Lake and Peninsula Borough						
2014-Series One A	0.38%-5.00%	25 105 000				
Juneau, City and Borough of	0.30 /0-3.00//	25,195,000	-	-		
Kodiak Island Borough						
Kodiak island borodgii Kenai Peninsula Borough- Exempt						
Kenati eninsula borougii- exempt				(continued)		
				(continued)		

Notes to Financial Statements

	Debt Servi	ce Account	Statutory Reserve Account Ord Reserve Sub-Account			
		Principal		Principal		
Issue 2014-Series Two A	Interest Rate 3.00%-5.00%	Outstanding 39,305,000	Interest Rate	Outstanding		
Ketchikan, City of (Harbor)	3.0076-3.0076	39,303,000	<u>-</u>	_		
Ketchikan, City of (Hospital)						
King Cove, City of						
2014-Series Three	1.25%-5.00%	22,035,000	_	_		
City & Borough of Juneau	2.2570 5.0070	22,000,000				
City of Saxman						
City of Adak (REF)						
Municipality of Ancorage (Rev REF)						
Haines Borough (REF)						
Kenai Peninsula						
City of Nome (REF)						
Northwest Arctic Borough (REF)						
Petersburg Borough (REF)						
City of Seward (REF)						
City of Seward (REF) - 2						
2015-Series One	2.00%-5.00%	31,825,000	-	-		
City of Craig - New Money						
City of Cordova - New Money						
Aleutians East Borough (REF2006A)						
City of Nome (REF2006A)						
City and Borough of Sitka (REF2008-2)						
City of Unalaska (REF2009-1)						
City of Cordova (REF2009-2)						
City of Nome (REF2009-2) 2015-Series Two	2.000/ F.000/	25 225 000				
City of Cordova - CC	2.00%-5.00%	35,225,000	-	-		
Municipality of Skagway - PSB						
City and Borough of Juneau - PP						
Municipality of Skagway - PP						
City and Borough of Juneau (REF2007-3)						
Kenai Peninsula Borough (REF2007-4)						
2015-Series Three	2.00%-5.25%	86,960,000	_	-		
University of Alaska						
Haines Borough						
Kodiak Island Brough - School						
Kodiak Island Borough - R&R						
King Cove, City of						
2016-Series One	2.00%-5.00%	25,225,000	-	-		
Kenai Peninsula Borough CES 7-Year Loan						
Kenai Peninsula Borough CES 15-Year Loan						
City of Klawock						
Kodiak Island Borough - R&R						
Kodiak Island Borough - School						
City of Seward (REF2008-1)						
City of Seward (REF 2008-2)	2 0001 = 2221	45.000.00-				
2016-Series Two	3.00%-5.00%	45,380,000	-	-		
Fairbanks North Star Borough				,		
				(continued)		

Notes to Financial Statements

	Debt Serv	ice Account	Statutory Reserve Account Ordinar Reserve Sub-Account			
•		Principal		Principal		
Issue	Interest Rate	Outstanding	Interest Rate	Outstanding		
2016-Series Three	2.00%-5.00%	38,160,000	-	-		
City of Petersburg 2007 One Current Refunding						
Aleutians East Borough 2007 Two Refunding						
Kenai Peninsula Borough 2007 Two Refunding						
City of Bethel 2007 Three Refunding						
City of Kodiak 2007 Five Float Refunding						
City of Kodiak 2007 Five Lift Refunding						
City of Dillingham 2008 One Loan Refunding						
City of Kodiak 2008 One Loan Refunding						
Kodiak Island Borough 2008 One Loan Refunding						
City of Skagway 2008 Two Loan Refunding						
City of Kodiak 2009 One Loan Refunding						
City and Borough of Juneau New Money						
2016-Series Four	2.00%-5.00%	23,570,000	-	-		
City of Ketchikan Port 2006 Two Loan Refunding						
City of Ketchikan Port New Money						
2017-Series One	2.50%-5.00%	6,690,000	-	-		
Kenai Peninsula Borough Hospital Loan						
City of Seward						
Kenai Peninsula Borough Solid Waste Loan	2 620/ 5 000/	20.155.000				
2017-Series Two	3.63%-5.00%	29,155,000	-	-		
City of Unalaska						
City of Whittier	3 000/ F 000/	25 000 000				
2017-Series Three	3.00%-5.00%	25,080,000	-	-		
Central Peninsula Hospital District	F 000/	10.705.000				
2018-Series One	5.00%	10,795,000	-	-		
Sitka Airport Loan Sitka Harbor Loan						
2019-Series One	5.00%	24,055,000				
Fairbanks North Star Borough - Tax-Exempt	5.00%	24,033,000	-	_		
City of Homer Police Station						
Northwest Arctic Borough Loan to Kivalina						
SE Alaska Power - Refunding						
City of Dillingham						
2019-Series Two	2.65%-3.60%	2,690,000	-	_		
Fairbanks North Star Borough - Taxable		_,,,,,,,,				
2019-Series Three	5.00%	14,135,000	-	-		
City and Borough of Juneau Airport AMT		,,				
City and Borough of Juneau Revenue						
Kenai Peninsula Borough - ERV						
2019-Series Four	5.00%	3,425,000	-	-		
City and Borough of Juneau Airport						
City and Borough of Juneau Revenue						
2020-Series One	4.00%-5.00%	82,225,000	-	-		
Northwest Arctic Borough 2010 One B Refunding						
Northwest Arctic Borough 2010 One B Refunding						
City of Kenai 2010 One B Refunding						
City of Petersburg 2010 One B Refunding						
City of Unalaska 2010 One B Refunding						
City and Borough of Juneau 2010 Two B Refunding						
City of King Cove 2010 Two B Refunding						
City of King Cove 2010 Three B Refunding						
City of Unalaska 2010 Three B Refunding						
City and Borough of Sitka 2010 Four A Refunding						
				(continued)		

Notes to Financial Statements

	Debt Service Account		Statutory Reserve Account Ordinary Reserve Sub-Account	
- -	Internat Date	Principal	lata and Bata	Principal
Issue 2020-Series One (continued)	Interest Rate	Outstanding	Interest Rate	Outstanding
Kenai Peninsula Borough 2010 Four B Refunding				
City of Ketchikan 2010 Four B Refunding				
Ketchikan Gateway Borough 2010 Four B Refunding				
City and Borough of Sitka 2010 Four B Refunding				
City of Soldotna 2010 Four B Refunding				
Ketchikan Gateway Borough - Taxable				
Fairbanks North Star Borough Refunding 2006 I				
Fairbanks North Star Borough Refunding 2007 J				
Fairbanks North Star Borough Refunding 2008 L				
Fairbanks North Star Borough Refunding 2010 M				
Fairbanks North Star Borough Refunding 2012 R				
City of Ketchikan New Money				
Kodiak Island Borough - High School				
Kodiak Island Borough - School Renovation				
City of King Cove 2021-Series One/Two	5.00%	226,780,000		
Aleutians East Borough 2010 Three B Refunding	3.00%	220,760,000	-	-
City of Homer 2013 Two A Refunding				
City and Borough of Juneau 2013 One Refunding - Ho	snital			
City and Borough of Juneau 2013 One Refunding - Ne				
Kenai Peninsula Hospital 2011 Three Refunding - New				
Kenai Peninsula Borough 2011 Three Refunding	,			
Kenai Peninsula Borough 2013 One Refunding				
Kenai Peninsula Borough 2013 Three Refunding				
City of Ketchikan 2012 Two Refunding				
City of Ketchikan 2013 Two A Refunding				
Kodiak Island Borough 2011 One Refunding				
Kodiak New Money 2011 Three Refunding - Solid Was	te Facility			
Kodiak Island Borough 2012 Two Refunding - 04C				
Kodiak Island Borough 2013 One Refunding Kodiak Island Borough 2013 Two B Refunding				
Kodiak Island Borough 2014 One A Refunding				
Lake and Peninsula Borough 2013 Three Refunding				
City of Sand Point 2013 One Refunding				
City of Seward 2011 Three Refunding - New Money				
City of Sitka 2011 Two Refunding				
City and Borough of Sitka 2012 Two Refunding - 04A				
City and Borough of Sitka 2012 Two Refunding - 05B				
City of Sitka 2013 One Refunding - Electric				
City of Sitka 2013 One Refunding - Harbor				
City and Borough of Sitka 2013 Three Refunding - Elec				
City and Borough of Sitka 2014 Three Refunding - Elec	tric			
Sitka AEA - Electric				
Sand Point - New Money				
Southeast Alaska Power Agency - New Money 2021-Series Three	5.00%	5,725,000		
City and Borough of Juneau 2015 Two B Refunding	3.00%	3,723,000		
2022-Series One	5.00%	41,335,000	-	_
City and Borough of Juneau - Hospital	3.0070	.2/555/555		
Ketchikan Gateway Borough				
Petersburg Borough - Electric				
City of Seward - Utility				
Total 2005 Bond Resolution		893,350,000		1,155,000
2016 Master Bond Resolution:				
2017 Series A - Yukon-Kuskokwim Health Corporation	3.00%-5.50%	98,560,000	-	
Total 2016 Master Bond Resolution				
Total Long-Term Liabilities		98,560,000 \$ 991,910,000		\$ 1,155,000
Total Long-Term Llabilliles		φ <i>99</i> 1,910,000		ψ 1,155,000

Notes to Financial Statements

All bonds are secured by bonds receivable and by amounts in the reserve account. The Act further provides that if an authorized borrower defaults on its principal and/or interest payments, upon written notice by the Authority, the State of Alaska must consider paying to the Authority all funds due from the defaulting authorized borrower from the State in an amount sufficient to clear the default. The Bond Bank Executive Director is obligated per resolution to seek and the State may provide an appropriation annually to replenish reserves.

On June 16, 2021, the Authority issued \$230.75 million in general obligation and refunding bonds, the 2021 Series One (Tax-Exempt), with interest rate yields ranging between 0.15% and 1.88% and bond coupon rates between 4% and 5%, and the 2021 Series Two (Taxable), with interest rate yields and coupons ranging between 0.243% and 3.128%. The Authority issued the bonds to current and advance refund \$194,945,000 in outstanding 2010-3B, 2011-1, 2011-2, 2011-3, 2012-2, 2013-1, 2013-2A, 2013-2B, 2013-3, 2014-1A, and 2014-3 general obligation bonds with interest rate yields ranging between 2.03% and 5.432% and bond coupons between 2.75% and 5.432%. The Authority used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the series bonds listed above. As a result, these bonds are considered legally defeased, and the Authority has removed the liability from its financial statements. The outstanding principal of the defeased bonds was \$157,610,000 on June 30, 2022. The advance refunding reduced the total debt service payments over the next 26 years by over \$36.1 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$29.4 million.

On December 2, 2021, the Authority issued \$5.725 million in general obligation refunding bonds, the 2021 Series Three (AMT Forward Delivery), with interest rate yields ranging between 1.75% and 1.98% and bond coupon rates of 5%. The Authority issued the forward delivery bonds to current refund \$7.045 million in outstanding 2015-2B general obligation bonds of the 2005 Resolution, with an interest rate yield of 3.81% and bond coupon of 5%. The Authority used the net proceeds along with other resources to purchase U.S. government securities. These securities were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the series bonds listed above. As a result, these bonds are considered legally defeased, and the Authority has removed the liability from its financial statements. The outstanding principal of the defeased bonds was zero on June 30, 2022. The current refunding reduced the total debt service payments over the next 12 years by approximately \$1.9 million. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$1.6 million.

Notes to Financial Statements

The above bonds mature in varying annual installments. The maturities at June 30, 2022 are as follows:

	2005 Resolution 2016 Resolution								
Year EndingJune 30		General		Reserve	General				
2023	\$	70,190,000	\$	1,155,000	\$	2,220,000			
2024		67,190,000		-		2,310,000			
2025		60,660,000		-		2,425,000			
2026		58,360,000		-		2,525,000			
2027		56,240,000		-		2,650,000			
2028 - 2032		243,975,000		-		15,210,000			
2033 - 2037		174,395,000		-		18,470,000			
2038 - 2042		98,395,000		-		22,895,000			
2043 - 2047		57,240,000		-		29,855,000			
2048 - 2052		6,140,000		-		-			
2053		565,000							
	\$	893,350,000	\$	1,155,000	\$	98,560,000			

Year Ending		
June 30	 Total Principal	 Total Interest
2023	\$ 73,565,000	\$ 39,886,483
2024	69,500,000	36,707,415
2025	63,085,000	33,849,348
2026	60,885,000	31,228,400
2027	58,890,000	28,678,415
2028 - 2032	259,185,000	108,756,248
2033 - 2037	192,865,000	64,405,799
2038 - 2042	121,290,000	33,309,402
2043 - 2047	87,095,000	9,853,724
2048 - 2052	6,140,000	575,565
2053	 565,000	 14,125
	\$ 993,065,000	\$ 387,264,924

(8) Conduit Debt

Under the Coastal Energy Loan Program (Program), the Authority issued \$5,000,000 1986 Series A Coastal Energy Bonds (Bonds) payable to the National Oceanic and Atmospheric Administration (NOAA). The proceeds of these bonds were used to purchase port revenue bonds from the City of Nome. The City of Nome entered into a tripartite agreement with NOAA and the Authority effective August 2, 1994 to defer payment of the principal and accrual of interest for ten years. Effective January 29, 2009, a second amendment to the tripartite agreement was executed. The amendment authorized the issuance of 2009A Bonds for the purpose of refunding by exchange the outstanding City of Nome, Alaska, Port

Notes to Financial Statements

Revenue Bond 1986 Series A. As of June 30, 2022 the aggregate amount outstanding for conduit debt obligations was \$3,458,516.

Also under the Program, the Authority issued \$6,563,000 1987 Series A Coastal Energy Bonds payable to NOAA. The proceeds of these bonds were used to purchase port revenue bonds from the City of St. Paul. The City of St. Paul entered into a tripartite agreement with NOAA and the Authority effective December 14, 2000 to modify and defer payment. As of June 30, 2022 the aggregate amount outstanding for the City of St. Paul conduit debt obligations was \$6,005,878.

The related loan payables do not represent a general obligation of the Authority as they are payable only from proceeds received from the City of Nome and St. Paul, respectively. Payment of principal and interest on the Bond Bank's Coastal Energy Bond is not secured by a pledge of any amounts held by or payable to the Bond Bank under the General Bond Resolution, including the Reserve Account, and is not in any way a debt or liability of the Bond Bank and accordingly, are not included in the basic financial statements.

The Coastal Energy Bonds and related accounts are included in the Bond Bank's statutory limit for total bonds outstanding.

(9) Commitments

During 2011, State Legislature appropriated \$2,450,000 to the Bond Bank to issue a 15-year, one percent interest loan to the City of Galena to retire existing debt obligations and make certain utility improvements. The intent of the legislature was that loan repayments made for the loan be paid into the State of Alaska General Fund in accordance with the provisions of the AS 44.85.270(h). The amount of receipts available to the Authority during fiscal year 2022 as discussed in Note 2(d), included \$172,207 of City of Galena loan repayments for the year ended June 30, 2022. There were no excess receipts over operating expenditures during fiscal year 2022.

The amount of Authority receipts determined under AS 44.85.270(h) and, as discussed in Note 2(d), available for transfer by the Authority and appropriation to the Bond Bank Authority Reserve Fund under AS 44.85.270(a) was \$-0- for fiscal year 2022; the cumulative state appropriated amount, therefore, remained \$33,396,046 at June 30, 2022.

The entire Custodian Account balance is available for appropriation, at any time, by the State Legislature.

(10) Infectious Disease Outbreak - 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 and other economic 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.

Notes to Financial Statements

On February 14, 2021, the State of Alaska's declaration of public health disaster emergency, which had been 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 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.

The continued spread of COVID-19 may adversely impact the Authority and authorized borrowers' financial condition, results of operations or liquidity and may: (1) continue to adversely affect the ability of the Authority and authorized borrowers to conduct their operations and adversely affect the cost of operations, (2) adversely affect financial markets and consequently adversely affect the returns on and value of the Authority's investments and (3) adversely affect the secondary market for and value of the Authority's Bonds. The full impact of COVID-19, all legislative and regulatory actions and measures implemented to mitigate the broad disruptive effects of COVID-19 outbreak by the United States government and the Federal Reserve Board, and the scope of any adverse impact on the Authority and authorized borrowers' financial condition, results of operations or liquidity cannot be fully determined at this time. Management will continue to evaluate the impact on the Authority's borrowers, and the collectability of outstanding receivables.

(11) Subsequent Events

Subsequent to June 30, 2022, on July 3, 2022, House Bill 127 ("HB 127") became effective and 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.

On September 29, 2022, the Authority closed on the 2022 Series Two bonds. The 2022 Series Two bonds consisted of \$10.99 million in general obligation bonds with interest rates ranging

Notes to Financial Statements

between 4% and 5%. The proceeds of the 2022 Series Two bonds were used to make new loans to authorized borrowers.

(12) Upcoming Accounting Pronouncements

There are several recently issued Governmental Accounting Standards Board standards that the Bond Bank must consider with upcoming implementation dates. The Bond Bank has not fully evaluated the potential effects of these statements, and actual impacts have not yet been determined. The statements are as follows:

GASB 91 - *Conduit Debt Obligations*. Effective for fiscal years beginning after December 15, 2021.

GASB 94 - *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. Effective for fiscal years beginning after June 15, 2022.

GASB 96 - *Subscription-Based Information Technology Arrangements*. Effective for fiscal years beginning after June 15, 2022.

GASB 99 - *Omnibus 2022*. Effective for fiscal years beginning after June 15, 2022 for requirements related to leases, PPPs and SBITAs and effective for fiscal years beginning after June 15, 2023 for requirements related to financial guarantees and the classification and reporting of derivative instruments within the Scope of Statement 53.

GASB 100 - *Accounting Changes and Error Corrections.* Effective for fiscal years beginning after June 15, 2023.

GASB 101 - *Compensated Absences*. Effective for fiscal years beginning after December 15, 2023.



Supplemental Schedule of Statutory Reserve Accounts - Assets, Liabilities, and Account Reserves

June 30, 2022

	200	5 Resolution	201	6 Resolution	Total		
ASSETS Cash Accrued interest receivable Marketable securities	\$	340,772 159,476 39,976,404	\$	10,517 16,018 6,733,732	\$	351,289 175,494 46,710,136	
Total Assets	\$	40,476,652	\$	6,760,267	\$	47,236,919	
LIABILITIES Accrued interest payable Interaccount payables Bond proceeds held in reserve Bonds payable Total Liabilities	\$	19,250 7,319,915 - 1,155,000 8,494,165	\$	96,052 6,993,150 - 7,089,202	\$	19,250 7,415,967 6,993,150 1,155,000 15,583,367	
RESERVES State appropriated Unappropriated Unrealized gain Total Reserves Total Liabilities & Reserves		28,046,530 6,128,459 (2,192,502) 31,982,487 40,476,652	•	21,632 (350,567) (328,935) 6,760,267		28,046,530 6,150,091 (2,543,069) 31,653,552 47,236,919	
Total Liabilities & Reserves	<u> </u>	40,476,652	→	0,700,267		47,230,919	

Continuing Disclosure Tables

Pursuant to the Securities and Exchange Commission Rule 15c2-12 and the Authority's continuing disclosure undertakings, the Authority is obligated to provide annual financial information. In addition to annual financial statements the Authority must provide a statement of authorized, issued and outstanding bonded debt, reserve fund balances, and government unit statistics in substantially the same form as Appendix C of official statements of the Authority. The following supplemental information related to the 2005 general and 2016 master resolutions is provided in compliance with the Appendix C filing requirement.

Supplemental Schedule of 2005 Bond Resolution Program - Borrower Concentration

Borrower	Outstanding Par	Percent of Outstanding
City and Borough of Sitka	\$ 136,055,000	15.21%
City and Borough of Juneau	99,695,000	11.15%
Kenai Peninsula Borough	88,740,000	9.92%
City of Ketchikan	87,720,000	9.81%
University of Alaska	79,370,000	8.87%
Fairbanks North Star Borough	74,165,000	8.29%
Kodiak Island Borough	66,820,000	7.47%
City of Unalaska	49,135,000	5.49%
City of Seward	33,890,000	3.79%
Ketchikan Gateway Borough	28,005,000	3.13%
Northwest Arctic Borough	16,830,000	1.88%
Municipality of Skagway	16,265,000	1.82%
Aleutians East Borough	15,680,000	1.75%
Lake and Peninsula Borough	14,075,000	1.57%
Southeast Alaska Power Agency	13,155,000	1.47%
Petersburg Borough	11,850,000	1.32%
City of Cordova	11,350,000	1.27%
City of Kodiak	10,615,000	1.19%
City of Dillingham	8,650,000	0.97%
City of Homer	6,150,000	0.69%
Haines Borough	6,035,000	0.67%
City of Sand Point	3,095,000	0.35%
City of Anchorage	2,805,000	0.31%
City of King Cove	2,290,000	0.26%
City of Whittier	1,660,000	0.19%
City of Nome	1,640,000	0.18%
City of Craig	1,365,000	0.15%
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 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	0.01%
Reserve Obligations	1,155,000	0.13%
Total Outstanding Par	\$ 894,505,000	100.00%

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements

Retriking Gratewys Berough 2000 From tendending	Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Northeest Arctic Borough 2011 Three Refunding 2,488 6,28 1,881,000 1,700 88,700 91,400 88,200 38,000 39,000 3	Ketchikan Gateway Borough-2009 Four Loan		\$ 1,694,654	\$ 1,684,964	\$ 1,664,500	\$ 1,652,551	\$ 1,633,521	\$ 1,617,708	\$ 1,594,815	\$ 1,578,530	\$ 1,554,797
City of Honank 2011 Price	Ketchikan Gateway Borough 2011 Three Refunding	609,875	-	-	-	-	-	-	-	-	-
Municipality of Slagway 2011 Three 37,875 36,675 35,500 49,000 33,300 37,250 35,750 34,250 37,625 35,875 Linean Wildinsoer Court Refunding 2012 One 15,000 133,250 101,275 101,0125 101,175 101,0125 101,175 101,0125 101,175 101,012	Northwest Arctic Borough 2011 Three Refunding	2,485,625	1,681,000	-	-	-	-	-	-	-	-
Junean Widflower Court Refunding 2012 Two	City of Hoonah 2011 Three	92,500	89,500	91,700	89,100	91,400	88,250	89,625	90,750	91,625	92,250
City of Nome 2012 Two	Municipality of Skagway 2011 Three	37,875	36,625	35,500	34,500	33,500	37,250	35,750	34,250	37,625	35,875
City of North Pole 2012 Two 104/250 99/750 106/125 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/625 107/750 107/7	Juneau Wildflower Court Refunding 2012 One	534,966	583,463	442,172	491,063	-	-	-	-	-	-
Circy of Palmer 2012 Two	City of Nome 2012 Two	150,000	133,250	-	-	-	-	-	-	-	-
Petersburg Borough 2012 Two	City of North Pole 2012 Two	104,250	99,750	100,125	101,375	-	-	-	-	-	-
Haines Borough 2012 Three Stroke St	City of Palmer 2012 Two	107,625	107,750	107,625	-	-	-	-	-	-	-
Juneay 2012 Three Kendurling 959,750 737,750 10,0500 101,450 102,750 99,425 101,500 10,0	Petersburg Borough 2012 Two	485,250	468,125	246,000	-	-	-	-	-	-	-
Junean 2012 Three School Construction 1,363,250 1,0450 10,450 10,275 10,500 1	Haines Borough 2012 Three	87,344	84,344	86,544	83,944	86,594	84,494	87,272	84,928	82,584	85,063
Junean 2012 Three School Construction 1,363,250 -	Juneau 2012 Three Refunding	959,750	973,750	_	=	=	-	=	<u>-</u>	-	<u>-</u>
Feminsula Borough (Bear Creek street) 2013 One 1197.775 1199.975 1200,725 125.125 12	Juneau 2012 Three School Construction	1,363,250	-	-	-	-	-	-	-	-	-
Feminsula Borough (Bear Creek street) 2013 One 1197.775 1199.975 1200,725 125.125 12	Petersburg Borough 2012 Three	104,875	105,500	101,450	102,750	99,425	101,500	-	-	-	-
City and Borough of Juneau 2013 One 124,800		57,200	-	=	=	=	-	-	-	-	-
City and Borough of Juneau 2013 One 124,800 - - - - - - - - -	City and Borough of Juneau (Bartlett Hospital) 2013 One	1,197,775	1,199,975	1,200,725	125,125	125,125	125,125	125,125	125,125	125,125	425,125
Rethikan Gateway Borough 2013 One	City and Borough of Juneau 2013 One	124,800	-	-	-		-	-	· -	-	· -
City of Sand Point 2013 One		608,400	-	-	-	-	-	-	-	-	-
City of Sand Point 2013 One	Kodiak Island Borough 2013 One	1,050,400	-	_	-	=	-	-	-	-	-
City of Homer 2013 Two 186,800 19,000 21,000 -	City of Sand Point 2013 One	88,400	-	_	-	=	-	-	-	-	-
City of Ketchikan 2013 Two 655,200 - - - - - - - - -	City and Borough of Sitka (Harbor) 2013 One	192,400	-	-	_	-	_	-	-	-	-
Kodiak Island Borough 2013 Two 912,613 301,863 44,613 44,613 44,613 44,613 44,613 394,613 387,113 Municipality of Skagway 2013 Two 68,600 72,000 69,750 67,500 70,250 67,750 72,500 69,500 71,500 City and Borough of Juneau 2013 Three 990,500 902,000 -	City of Homer 2013 Two	186,800	190,000	21,000	-	-	-	-	-	-	-
Municipality of Skagway 2013 Two 68,600 72,000 69,750 67,500 70,250 67,750 70,250 70,250 69,500 71,500 61,500 71,500 61,500 71,500 61,500 71,500 61,500 71,500 61,500 71,500 61,500 71,500 61,500 71,500 61,500 71,5	City of Ketchikan 2013 Two	655,200	-	-	-	-	-	-	-	-	-
Municipality of Skagway 2013 Two 68,600 72,000 69,500 67,500 70,250 67,500 70,250 70,250 72,500 69,500 71,500 City and Borough of Juneau 2013 Three 996,875 999,375 -	Kodiak Island Borough 2013 Two	912,613	301,863	44,613	44,613	44,613	44,613	44,613	44,613	394,613	387,113
City and Borough of Juneau 2013 Three 905,000 902,000	Municipality of Skagway 2013 Two	68,600		69,750	67,500		67,750	70,250	72,500	69,500	71,500
Lake and Peninsula Borough 2013 Three 872,750 871,250 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,500 2,955,750 2,950,000 2,955,750 3,000 2,955,750 3,000 2,955,750 3,000 2,955,750 3,000 2,950,00	City and Borough of Juneau 2013 Three	905,000	902,000		-	-	-	-	-	-	-
Kenai Peninsula Borough 2014 One 2,957,500 2,955,500 2,958,250 2,959,500 2,957,750 2,960,000 2,955,750 - <t< td=""><td>Kenai Peninsula Borough</td><td>996,875</td><td>999,375</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	Kenai Peninsula Borough	996,875	999,375	-	-	-	-	-	-	-	-
Kenai Peninsula Borough 2014 One 2,957,500 2,955,500 2,958,250 2,959,500 2,957,750 2,960,000 2,955,750 - <t< td=""><td>Lake and Peninsula Borough 2013 Three</td><td>872,750</td><td>871,250</td><td>_</td><td>-</td><td>=</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></t<>	Lake and Peninsula Borough 2013 Three	872,750	871,250	_	-	=	-	-	-	-	-
Kodiak Island Borough 2014 One 1,148,188 1,147,688 1,144,688 -	Kenai Peninsula Borough 2014 One	2,957,500		2,958,250	2,959,500	2,957,750	2,960,000	2,955,750	-	-	-
City of Ketchikan Hospital (G.O.) 2014 Two 2,557,700 2,556,450 2,557,700 2,551,700 209,500 209,500 209,800 209,800 208,800 209,800 209,800 38,800 37,800 41,800 40,000 41,800 41,800 40,800 40,000 41,800 41,800 40,800 40,000 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800 41,800	Kodiak Island Borough 2014 One	1,148,188	1,147,688	1,144,688	-	-	-	-	-	-	-
City of Ketchikan Harbor (G.O.) 2014 Two 209,050 207,800 206,300 209,550 207,300 209,800 208,400 206,800 205,000 208,000 City of King Cove Electric 2014 Two 40,050 39,050 38,050 37,050 41,050 39,800 38,800 37,800 41,800 40,600 City and Borough of Juneau 2014 Three 907,750 911,500 908,875 909,875 907,375 908,750 908,375 911,125 911,875 City of Saxman 2014 Three 11,375 16,000 15,500 15,000 14,500 14,000 13,500 13,000 12,500 12,000 City of Adak Refunding 2014 Three 102,000 102,375 102,500 -	City and Borough of Juneau 2014 One	405,638	406,138	406,138	404,575	403,825	407,575	405,575	408,075	404,825	407,450
City of King Cove Electric 2014 Two 40,050 39,050 38,050 37,050 41,050 39,800 38,800 37,800 41,800 40,600 City and Borough of Juneau 2014 Three 907,750 911,500 908,875 909,875 907,375 908,750 908,375 911,125 911,875 City of Saxman 2014 Three 11,375 16,000 15,500 15,000 14,500 14,000 13,500 13,000 12,500 12,000 City of Adak Refunding 2014 Three 102,000 102,375 102,500 -	City of Ketchikan Hospital (G.O.) 2014 Two	2,557,700	2,556,450	2,557,700	2,561,200	2,561,700	2,559,200	2,556,800	2,562,400	2,560,600	2,561,600
City and Borough of Juneau 2014 Three 907,750 911,500 908,875 909,875 907,375 908,750 908,375 911,125 911,875 City of Saxman 2014 Three 11,375 16,000 15,500 15,000 14,500 14,000 13,500 13,000 12,500 12,000 City of Adak Refunding 2014 Three 102,000 102,375 102,500 - <td>City of Ketchikan Harbor (G.O.) 2014 Two</td> <td>209,050</td> <td>207,800</td> <td>206,300</td> <td>209,550</td> <td>207,300</td> <td>209,800</td> <td>208,400</td> <td>206,800</td> <td>205,000</td> <td>208,000</td>	City of Ketchikan Harbor (G.O.) 2014 Two	209,050	207,800	206,300	209,550	207,300	209,800	208,400	206,800	205,000	208,000
City of Saxman 2014 Three 11,375 16,000 15,500 15,000 14,000 13,500 13,000 12,500 12,000 City of Adak Refunding 2014 Three 102,000 102,375 102,500 - <td>City of King Cove Electric 2014 Two</td> <td>40,050</td> <td>39,050</td> <td>38,050</td> <td>37,050</td> <td>41,050</td> <td>39,800</td> <td>38,800</td> <td>37,800</td> <td>41,800</td> <td>40,600</td>	City of King Cove Electric 2014 Two	40,050	39,050	38,050	37,050	41,050	39,800	38,800	37,800	41,800	40,600
City of Adak Refunding 2014 Three 102,000 102,375 102,500 -	City and Borough of Juneau 2014 Three	907,750	911,500	908,875	909,875	909,375	907,375	908,750	908,375	911,125	911,875
City of Adak Refunding 2014 Three 102,000 102,375 102,500 -	City of Saxman 2014 Three	11,375	16,000	15,500	15,000	14,500	14,000	13,500	13,000	12,500	12,000
Municipality of Anchorage Refunding 2014 Three 296,250 298,000 294,375 290,500 291,250 296,375 291,000 295,125 288,750 291,875 Haines Borough Refunding 2014 Three 1,190,750 1,189,500 1,190,625 1,189,000 -	City of Adak Refunding 2014 Three	102,000	102,375	102,500	=	=	-	=	<u>-</u>	-	- · · · · · · · · · · · · · · · · · · ·
Kenai Peninsula Borough Refunding 2014 Three 178,750 181,000 177,875 179,375 -	Municipality of Anchorage Refunding 2014 Three	296,250	298,000	294,375	290,500	291,250	296,375	291,000	295,125	288,750	291,875
Kenai Peninsula Borough Refunding 2014 Three 178,750 181,000 177,875 179,375 -					1,189,000		-	-	-	-	- ·
City of Nome Refunding 2014 Three 266,625 269,500 271,625		178,750			179,375	-	-	-	-	-	-
		·			-	-	-	-	-	-	-
	Northwest Arctic Borough Refunding 2014 Three	446,375	447,125	442,000	445,875	-	-	-	-	-	-

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Petersburg Borough Refunding 2014 Three	399,125	401,875	398,750	399,750	-	-	-	-	-	-
City of Seward 2005 Refunding 2014 Three	106,750	107,125	102,375	102,500	-	-	-	-	-	-
City of Seward 2006 Refunding 2014 Three	319,350	320,975	321,850	637,100	-	-	-	-	-	-
City of Cordova 2015 One New Money	133,950	135,075	135,950	136,575	136,950	137,075	136,950	136,575	136,525	136,825
City of Cordova 2015 One 2009 Refunding	1,345,875	1,345,875	1,343,375	1,343,250	1,330,625	1,325,500	1,327,375	-	-	-
City of Craig 2015 One New Money	134,113	135,238	136,113	136,738	137,113	137,238	137,113	136,738	136,688	136,988
Aleutians East Borough 2015 One 2006 Refunding	269,125	169,125	117,500	97,375	-	-	-	-	-	-
Nome 2015 One 2006 Refunding	89,125	90,250	86,250	87,125	-	-	-	-	-	-
Nome 2015 One 2009 Refunding	49,125	52,250	50,250	48,250	51,125	53,750	51,250	-	-	-
Sitka 2015 One 2008 Refunding	538,625	537,688	536,000	537,875	533,625	538,125	-	-	-	-
Unalaska 2015 One 2009 Refunding	1,848,994	1,846,138	1,841,825	1,840,575	1,841,200	1,833,700	1,837,825	1,833,325	1,833,300	1,828,300
Cordova 2015 Two	211,150	213,750	212,500	211,000	214,250	212,000	214,500	216,500	213,000	211,000
Skagway 2015 Two	683,400	683,100	684,600	680,350	680,600	680,100	683,850	681,600	683,600	683,400
City and Borough of Juneau 2015 Two (Harbor Refunding)	740,850	741,650	743,150	738,400	737,650	735,650	737,400	737,650	736,400	730,200
Kenai Peninsula Borough 2015 Two	1,092,800	1,091,000	1,093,250	1,088,250	1,091,250	1,086,750	-	-	-	-
Juneau 2015 Two (Cruise Dock)	1,336,500	1,334,000	1,334,250	1,337,000	1,337,000	1,334,250	1,338,750	-	-	-
Skagway 2015 Two (Port)	361,188	361,188	360,688	359,688	363,188	360,938	363,188	359,688	362,788	360,250
University of Alaska 2015 Three	5,590,213	5,587,838	5,590,463	5,587,838	5,589,713	5,585,838	5,585,963	5,589,588	5,585,913	5,587,175
Haines Borough 2015 Three	89,925	92,550	90,050	92,425	89,675	91,800	93,675	90,425	92,400	89,163
Kodiak Island Borough 2015 Three High School	491,963	494,088	490,588	491,463	491,588	490,963	489,588	492,338	491,063	493,425
Kodiak Island Borough 2015 Three Renewal & Replace	226,250	226,500	226,250	225,500	-	-	-	-	- ,	-
King Cove 2015 Three	75,088	73,588	76,963	75,213	73,463	76,588	74,588	77,463	75,438	73,356
Kenai Peninsula Borough CES 7-Year Loan - 2016 One	87,125	-	-	-	-	-	-	-	-	-
Kenai Peninsula Borough CES 15-Year Loan - 2016 One	175,188	178,688	176,813	179,563	179,263	179,513	178,013	177,481	177,625	-
City of Klawock New Money Loan - 2016 One	84,325	86,950	89,325	91,450	89,350	87,550	85,150	88,097	86,269	84,319
Kodiak Island Borough R&R Loan - 2016 One	678,500	674,375	678,750	676,500	-	-	-	-	-	
Kodiak Island Borough High School Loan - 2016 One	130,669	131,544	132,169	132,544	134,169	131,169	132,069	133,525	130,431	132,056
City of Seward 2008 One Refunding - 2016 One	1,444,756	1,446,006	1,439,881	1,441,256	1,452,256	1,437,356	1,434,656	1,443,753	1,437,725	1,438,275
City of Seward 2008 Two Refunding - 2016 One	339,700	339,950	334,825	339,200	341,400	339,400	334,900	336,819	339,638	336,763
Fairbanks North Star Borough - 2016 Two	4,112,650	4,109,150	4,109,400	4,112,900	4,109,400	4,110,000	4,111,775	4,112,325	4,108,950	4,113,775
City of Petersburg 2007 One New Money Refunding - 2016 Three	81,375	83,000	79,500	80,875	82,000	-	-	-	-	-
Aleutians East Borough 2007 Two Refunding - 2016 Three	1,895,625	2,044,875	2,119,750	2,167,375	2,193,625	2,209,000	2,208,875	-	-	-
Kenai Peninsula Borough 2007 Two Refunding - 2016 Three	722,000	722,625	-,,	-,,	-,,	-,,	-,,	-	-	-
City of Bethel 2007 Three Refunding - 2016 Three	250,500	255,625	250,250	249,500	253,125	251,125	_	_	_	_
City of Kodiak 2007 Five Float Refunding - 2016 Three	112,913	114,788	111,538	113,163	114,538	110,788	116,788	118,313	115,556	117,666
City of Kodiak 2007 Five Lift Refunding - 2016 Three	220,700	220,075	219,200	218,075	216,700	215,075	218,075	271,375	274,941	273,144
City of Dillingham 2008 One Loan Refunding - 2016 Three	1,065,500	1,064,000	1,060,500	1,064,750	1,066,500	1,060,875		-	-: 1/3	
City of Kodiak 2008 One Loan Refunding - 2016 Three	446,950	449,575	451,450	447,700	448,325	453,075	447,075	448,850	448,281	447,188
Kodiak Island Borough 2008 One Loan Refunding - 2016 Three	619,000	619,875	619,500	622,750	619,625	620,125			0,202	
City of Skagway 2008 Two Loan Refunding - 2016 Three	355,750	356,875	357,250	356,875	355,750	358,750	_	_	_	-
City of Kodiak 2009 One Loan Refunding - 2016 Three	62,556	60,806	59,056	62,181	60,181	63,056	60,806	54,081	57,778	56,372
2, 22 2000 One 2001 Notationing 2020 Times	02,000	00,000	33,033	02,202	00,202	05,050	33,003	3.,002	5.,5	(continued)
										(continued)

Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
City and Borough of Juneau New Money - 2016 Three	331,375	332,750	328,500	328,625	328,000	-	-	-	-	-
City of Ketchikan Port 2006 Two Loan Refunding - 2016 Four	2,207,750	2,204,875	2,204,125	2,200,375	2,198,500	2,198,250	2,199,375	2,191,875	2,195,500	2,190,000
City of Ketchikan Port New Money - 2016 Four	145,625	141,875	143,000	143,875	144,500	144,875	145,000	144,875	144,500	143,875
Kenai Peninsula Borough Hospital Loan - 2017 One	400,419	401,669	399,419	399,669	399,169	397,919	402,719	402,069	400,663	398,475
Kenai Peninsula Borough Solid Waste Loan - 2017 One	1,060,500	-	-	-	-	-	-	-	-	-
City of Seward - 2017 One	208,556	207,556	209,431	207,931	206,181	209,181	209,681	205,031	205,188	204,988
City of Unalaska - 2017 Two	2,015,350	2,010,600	2,014,100	2,010,350	2,014,600	2,011,350	2,010,850	2,012,850	2,012,100	2,013,600
City of Whittier - 2017 Two	158,275	154,275	155,275	156,025	156,525	156,775	156,775	156,525	156,025	155,275
Kenai Peninsula Borough Central Hosptial - 2017 Three	2,058,913	2,057,788	2,058,788	2,061,663	2,061,288	2,062,538	2,060,288	2,059,413	2,058,038	2,060,263
Sitka Harbor - 2018 One	588,500	587,000	590,000	592,250	593,750	589,500	589,750	589,250	588,000	586,000
Sitka Airport - 2018 One	336,250	333,500	335,500	337,000	333,000	333,750	334,000	333,750	333,000	331,750
Dillingham Fire - 2019 One	45,000	44,000	43,000	47,000	45,750	44,500	43,250	42,000	45,750	44,500
Dillingham Street - 2019 One	231,750	231,750	231,500	236,000	235,000	233,750	232,250	235,500	233,250	235,500
Fairbanks North Star Borough - 2019 One	288,250	288,250	288,250	288,250	288,250	288,250	363,250	739,500	736,750	738,000
City of Homer - 2019 One	395,000	394,000	397,500	395,250	392,500	394,250	395,250	395,500	395,000	393,750
Northwest Arctic Borough - 2019 One	871,500	872,500	872,500	871,500	874,500	871,250	872,000	871,500	869,750	871,750
Southeast Alaska Power Agency - 2019 One	981,250	981,750	-	-	-	-	-	-	-	-
Fairbanks North Star Borough - 2019 Two	449,088	448,288	446,818	449,544	446,430	447,660	372,960	-	-	-
Kenai Peninsula Borough - 2019 Three	129,000	125,500	126,875	128,000	128,875	129,500	125,000	125,375	125,500	125,375
City and Borough of Juneau Airport - 2019 Three	2,747,125	2,741,750	2,740,875	2,734,250	2,731,625	368,125	366,500	369,000	· <u>-</u>	· -
City and Borough of Juneau Airport - 2019 Four	634,375	635,000	629,500	632,750	634,500	288,625	285,625	287,000	-	-
Northwest Arctic Borough - 2020 One (Ref 2010B BABs)	184,875	191,750	188,125	179,375	-	-	-	-	-	-
Northwest Arctic Borough - 2020 One (Ref 2010B RZEDBs)	36,250	36,250	36,250	36,250	197,125	198,625	204,500	199,875	-	-
City of Kenai - 2020 One	130,250	130,625	130,750	130,625	125,375	125,000	129,250	128,125	-	-
City of Petersburg - 2020 One	176,625	175,750	174,625	183,000	180,875	178,500	180,750	177,625	174,250	-
City of Unalaska - 2020 One	326,125	324,625	322,625	320,125	326,875	322,875	323,250	322,875	-	-
City and Borough of Juneau - 2020 One	1,649,125	1,424,750	1,681,000	-	-	-	-	-	-	-
City of King Cove - 2020 One	29,750	33,625	32,375	31,125	29,875	33,500	32,000	25,625	-	-
City of King Cove - 2020 One	45,500	44,000	42,500	41,000	49,250	47,250	45,250	43,250	46,125	-
City of Unalaska - 2020 One	326,375	325,375	323,875	317,000	324,500	326,125	317,250	317,875	317,750	-
City and Borough of Sitka - 2020 One	2,151,500	2,150,500	589,375	-	-	-	-	-	-	-
Kenai Peninsula Borough - 2020 One	1,058,875	1,058,250	1,055,875	1,056,625	1,050,500	1,047,500	1,047,375	1,040,125	1,045,500	-
City of Ketchikan - 2020 One	450,875	450,750	454,750	452,875	450,250	451,750	447,375	447,125	445,875	-
Ketchikan Gateway Borough - 2020 One	268,125	266,625	269,500	271,625	-	-	-	-	-	-
City and Borough of Sitka - 2020 One	856,500	856,500	2,426,250	3,013,625	3,001,250	2,993,375	2,989,500	2,984,250	2,972,500	-
City of Soldotna - 2020 One	154,500	154,375	158,875	158,000	156,875	160,375	158,500	156,375	158,875	-
Ketchikan Gateway Borough - 2020 One	254,425	252,550	250,425	252,925	254,925	251,550	252,800	253,550	253,800	248,675
Fairbanks North Star Borough (Ref 2006l) - 2020 One	680,000	685,625	684,625	691,875	-	-	-	_	-	_
Fairbanks North Star Borough (Ref 2007J) - 2020 One	813,250	814,875	809,875	808,250	809,750	-	-	-	-	-
Fairbanks North Star Borough (Ref 2008L) - 2020 One	747,125	748,125	757,375	759,750	770,125	763,625	-	-	-	-
Fairbanks North Star Borough (Ref 2010M RZEDBs) - 2020 One	723,500	742,875	750,250	741,250	755,625	753,125	749,125	753,375	-	-
Fairbanks North Star Borough (Ref 2012R) - 2020 One	690,000	688,000	685,000	690,750	685,250	688,500	685,375	685,875	689,750	691,875
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Supplemental Schedule of 2005 Bond Resolution Program - Debt Service Requirements, continued

Borrower	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
City of Ketchikan (New Money) - 2020 One	737,050	735,175	737,425	738,675	734,050	738,425	736,675	733,925	735,050	734,925
Kodiak Island Borough (High School Project) - 2020 One	45,250	43,750	42,250	45,625	43,875	42,125	45,250	43,250	46,125	-
Kodiak Island Borough (School Renovation Project) - 2020 One	236,625	233,750	235,500	236,750	237,500	237,750	232,625	237,000	235,750	-
City of King Cove (New Money) - 2020 One	36,800	35,800	39,675	38,425	37,175	35,925	34,675	38,300	36,800	35,300
Kenai Peninsula Borough (Hospital Refunding) - 2021 One	4,256,875	3,321,000	-	-	-	-	-	-	-	-
Kodiak Island Borough (2011 Series One) - 2021 One	518,500	516,125	517,875	518,625	513,500	512,500	510,500	517,250	517,625	-
Kodiak Island Borough (2011 Series Three) - 2021 One	275,250	274,000	272,250	274,875	276,750	-	-	-	-	-
City of Seward (2011 Series Three) - 2021 One	202,550	207,300	201,800	201,175	200,300	199,175	202,675	205,675	198,425	200,925
City and Borough of Sitka (2011 Series Two) - 2021 One	351,750	350,000	352,625	349,625	355,875	351,375	351,250	350,375	353,625	-
City of Sand Point - 2021 One	89,225	91,850	89,350	91,725	93,850	90,850	92,725	89,475	91,100	92,475
Southeast Alaska Power Agency - 2021 One	781,100	777,850	778,975	779,350	778,975	777,850	780,850	777,975	779,225	779,475
Aleutians East Borough - 2021 Two	311,636	315,525	313,899	316,408	308,227	309,323	304,593	309,125	308,084	-
City of Homer - 2021 Two	79,773	79,616	84,370	248,130	265,687	267,529	263,696	264,296	264,452	264,323
City and Borough of Juneau (Bartlett Hospital) - 2021 Two	368,793	373,095	372,068	370,511	1,412,313	1,420,436	1,414,837	1,406,175	1,410,211	1,407,699
City and Borough of Juneau (Various Capital) - 2021 Two	57,460	57,342	196,683	200,186	203,220	200,778	197,842	199,460	205,664	201,624
Kenai Peninsula Borough (Bear Creek Fire) - 2021 Two	27,123	86,931	86,503	85,854	89,995	83,948	87,681	86,200	89,552	87,791
Kenai Peninsula Borough (Ref 2013 Three) - 2021 Two	510,483	509,402	1,509,326	1,508,202	1,508,833	1,506,016	1,509,270	1,509,121	1,501,560	1,502,441
City of Ketchikan (Ref 2012 Series 2) - 2021 Two	340,978	339,799	338,088	340,467	337,091	337,915	337,816	341,885	335,394	338,554
City of Ketchikan (Electric) - 2021 Two	401,570	400,549	1,041,814	1,043,934	1,038,776	1,036,219	1,035,921	1,033,277	1,033,903	1,033,386
Kodiak Island Borough (2012 Series Two) - 2021 Two	1,377,977	1,377,621	1,379,799	-	-	-	-	-	-	-
Kodiak Island Borough (2013 Series One) - 2021 Two	483,137	1,534,739	1,532,162	1,530,606	1,530,684	1,532,150	1,534,507	1,528,389	1,529,728	1,529,366
Kodiak Island Borough (2013B Series Two) - 2021 Two	244,484	857,631	863,374	856,887	858,525	858,139	860,450	855,818	859,739	857,693
Kodiak Island Borough (2014A Series One) - 2021 Two	493,784	497,810	496,384	1,648,236	1,642,568	1,643,153	1,644,450	1,642,079	1,642,020	1,650,101
Lake and Peninsula Borough (2013 Three) - 2021 Two	445,702	444,759	1,320,318	1,315,605	1,313,092	1,317,542	1,313,574	1,316,665	1,317,549	1,317,005
City of Sand Point (Harbor System) - 2021 Two	74,265	163,928	163,215	162,134	165,721	163,957	161,837	159,430	161,783	158,986
City and Borough of Sitka (2012 Series Two) - 2021 Two	1,412,826	1,407,324	607,111	-	-	-	-	-	-	-
City and Borough of Sitka (2013 Series One) - 2021 Two	1,345,367	1,344,286	1,347,700	1,345,278	1,347,149	1,343,283	1,343,591	1,343,172	1,347,180	2,864,521
City and Borough of Sitka (2013 Series One - Harbor) - 2021 Two	89,225	283,597	282,199	280,080	282,338	283,909	279,750	279,979	279,736	284,139
City and Borough of Sitka (2013 Series Three - Electric) - 2021 Two	1,027,369	1,026,445	1,025,105	1,028,046	1,025,389	1,027,095	1,028,056	1,028,378	1,028,235	1,908,352
City and Borough of Sitka (2014 Series Three) - 2021 Two	692,977	692,230	691,146	689,503	692,370	689,725	691,501	692,749	693,604	1,495,606
City and Borough of Sitka (AEA) - 2021 Two	552,223	550,356	552,629	548,477	548,134	551,478	548,362	549,006	548,720	552,786
City and Borough of Juneau (Cruise Ship Dock) - 2021 Three	286,250	286,250	286,250	286,250	286,250	286,250	286,250	286,250	1,358,750	1,357,375
City and Borough of Juneau (Bartlett Hospital) - 2022 One	1,299,500	1,510,125	1,509,125	1,506,625	1,507,500	1,501,750	1,504,250	1,504,750	1,503,250	1,499,750
Ketchikan Gateway Borough - 2022 One	459,500	535,875	534,875	533,375	531,375	533,750	535,375	531,375	531,750	531,375
Petersburg Borough (Electric Utility Revenue) - 2022 One	446,125	499,875	501,875	503,375	499,500	500,250	500,500	500,250	499,500	498,250
City of Seward (Utility Revenue) - 2022 One	441,750	441,750	441,750	588,000	590,250	587,125	588,625	589,625	590,125	590,125
Total Loan Obligation Debt Service	\$ 105,323,425	\$ 99,275,384	\$ 89,993,565	\$ 85,184,243	\$ 80,643,635	\$ 76,363,168	\$ 71,535,897	\$ 63,662,682	\$ 62,966,164	\$ 59,622,762

Supplemental Schedule of 2016 Master Resolution Program - Borrower Concentration

	Outstanding	Percent of
Borrower	Par	Outstanding
Yukon-Kuskokwim Health Corporation	\$ 98,560,000	100.00%
Total Outstanding Par	\$ 98,560,000	100.00%

Supplemental Schedule of 2016 Master Resolution Program - Debt Service Requirements

Borrower	20	023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Yukon-Kuskokwim Health Corporation	\$ 6,9	944,188	\$ 6,932,038	\$ 6,940,788	\$ 6,929,163	\$ 6,924,788	\$ 6,919,038	\$ 6,916,538	\$ 6,938,731	\$ 6,933,538	\$ 6,935,750
Total Loan Obligation Debt Service	\$ 6,9	944,188	\$ 6,932,038	\$ 6,940,788	\$ 6,929,163	\$ 6,924,788	\$ 6,919,038	\$ 6,916,538	\$ 6,938,731	\$ 6,933,538	\$ 6,935,750



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TO: AMBBA Board Members **DATE**: December 1, 2022

Luke Welles, Bruce Tangeman, Brian Fechter, Micaela Fowler, Ken Koelsch

FROM: Ryan Williams, Acting Exec. Director **TELEPHONE:** 907-465-2893

The following are updates on items not covered in the December 9, 2022, Agenda:

The Bond Bank has secured, through an IRFP process, Independent Audit Services for Fiscal Year 2023, with a multi-year contract with BDO, conducted within the confines of the procurement requirements.

I will attend the Alaska Government Finance Officers Association conference 12/7 through 12/9 in Anchorage and will be meet with several representatives from underlying communities.

The energy generation and energy choice trends, recent infrastructure development initiatives, port development, education, healthcare, and other capital project and maintenance requirements will most likely result in significant development that the Bond Bank should remain poised to review and help facilitate.

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

The AMBBA FY22 Audited Financial Statements were filed through EMMA / MSRB. I am working through the required documentation to complete our annual report and reserve certifications as of 6/30/22 for those disclosure postings (prior to 1/31/23).

As of September 1, 2022, there are no outstanding reserve obligation bonds originally issued to satisfy reserve requirements of the Bond Bank.

The State of Alaska Budget is due to be released on December 15, 2022. I will communicate any updates to the Board on Bond Bank program operations and annual appropriations.

Portfolio Market Values:

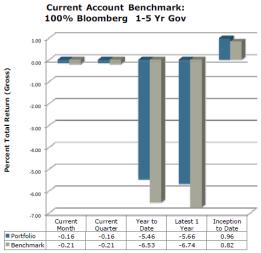
Below depicts the Bond Bank's performance as of October 31, 2022, for the 2005 and 2016 Reserves, as well as the Bond Bank's Custodian Account.

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

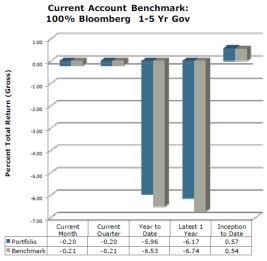
Name	Cash	Warket Value
AMMBA Custody #180969	406,150	12,343,004
AMBBA GO 2005 SERIES RESERVE FUND-764568	35,034	39,502,334
AMBBA GO 2016 RESERVE	631,030	7,185,321
	1.072.215	59.030.659

2005: 2016:

INVESTMENT PERFORMANCE





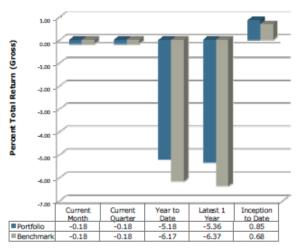


Performance is Annualized for Periods Greater than One Year

Custodian:

INVESTMENT PERFORMANCE





Performance is Annualized for Periods Greater than One Year

Surety Analysis:

Surety Policy Issues	Incremental Surety Coverage Provided at Issuance	Notes and Expiration
2016 Three & Four	7,500,000	2016 Three expires December 1, 2037; 2016 Four - December 1, 2035
2016 Two	3,383,328	Term Expires December 1, 2035
Stand Alone \$1.23mm	1,230,000	Term Expires March 1, 2046
2016 One	718,412	Term Expires August 1, 2040
2015 Three	5,198,466	Term Expires October 1, 2044

Coverage stated amount: \$18.0 million

Most recent Parity Reserve Fund Valuation on the 2005 Resolution Reserve (6/30/22): \$42.1 million

Please reach out to discuss any items contained in the report.

Thank you, Ryan

Ryan Williams
Acting Executive Director
Alaska Municipal Bond Bank Authority
Ryan.Williams@Alaska.gov
Phone: (907) 465-2893