ALASKA MUNICIPAL BOND BANK AUTHORITY

BOARD OF DIRECTOR'S MEETING

TO BE HELD AT:

State of Alaska - Atwood Bldg. - Conference Center
550 W 7th Avenue, 12th Floor, Room 1236
Anchorage, AK 99501

With Telephonic Access: 1-907-202-7104
with Code 935 245 063 #

May 15, 2025

1:00 pm Alaska Time

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

Phone: (907) 465-2893
dor.trs.ambba@alaska.gov

AGENDA FOR BOARD OF DIRECTOR'S MEETING

Meeting Place: Telephonic Meeting

State of Alaska – Atwood Building - Conference Center
550 W 7th Avenue, 12th Floor, Room 1236
Anchorage, AK 99501
With Access: (907) 202-7104
and passcode 935 245 063 #

May 15, 2025, at 1:00 p.m. Alaska Time

I. Call to Order

II. Roll Call

III. Public Meeting Notice

IV. Approval of Agenda

V. Minutes of the December 10, 2024, Meeting of the Board of Directors

VI. General Business

- **A. University of Alaska – Credit Review Summary and Application – University General Revenue**
- **B. AMBBA Resolution 2025-01 – Series Resolution Authorizing GO Bonds, 2025 Series Three**
- **C. Post Sale Summary of the Bond Bank's 2025 Series One and Two**
- **D. Executive Director's Report**

VII. Public Comments

VIII. Board Comments

IX. Adjournment

STATUS: Active

NOTICE OF PUBLIC MEETING - AMBBA Board of Director's Meeting 5/15/2025

Meeting Place: Telephonic, State of Alaska – Atwood Building - Conference Center, 550 W 7th Avenue, 12th Floor, Room 1236, Anchorage, Alaska 99501; For telephonic access: (907) 202-7104, With pass code 935 245 063 #; May 15, 2025, at 1:00 p.m. Alaska Time.

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:

I. Call to Order
II. Roll Call
III. Public Meeting Notice
IV. Approval of Agenda
V. Minutes of the December 10, 2024, Meeting of the Board of Directors
VI. General Business
A. University of Alaska – Credit Review Summary and Application – University General Revenue
B. AMBBA Resolution 2025-01 – Series Resolution Authorizing GO Bonds, the 2025 Series Three
C. Post Sale Summary of the Bond Bank's 2025 Series One and Two
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VII. Public Comments
VIII. Board Comments
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Attachments, History, Details

Attachments

AMBBA Agenda 5-15-2025.pdf

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MINUTES of the BOARD OF DIRECTORS MEETING

ALASKA MUNICIPAL BOND BANK AUTHORITY

December 10, 2024

I. CALL TO ORDER

Luke Welles called the meeting to order on December 10, 2024, at 3:07 p.m. Alaska Time. Members participated at the State of Alaska, Department of Revenue, 550 W 7th Ave., Suite 670, Anchorage, AK 99501, and telephonically at 1-907-202-7104, with passcode 552 725 152#.

II. ROLL CALL

Luke Welles
Bruce Tangeman
Fadil Limani
Micaela Fowler
Ken Koelsch – absent during roll call and joined shortly after 3:15pm.
There was a quorum.

OTHERS IN ATTENDANCE:

- Ryan Williams, Executive Director, Alaska Municipal Bond Bank Authority
- Matthew Schoenfeld, PFM, Municipal Advisor to the Alaska Municipal Bond Bank Authority
- Les Krusen, Bond Counsel to AMBBA, Orrick, Herrington & Sutcliffe LLP
- John Stanley, Bond Counsel to AMBBA, Orrick, Herrington & Sutcliffe LLP
- Amy Briggs, Ketchikan Gateway Borough
- Alex Peura, Ketchikan Gateway Borough
- Shannon Baird, Petersburg School District

- Tom Yang, RBC Capital Markets
- Dave Officer, RBC Capital Markets

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 November 29, 2024, on the Alaska Online Public Notice website. The public notice requirement was met for the meeting.

IV. APPROVAL OF AGENDA

The agenda was reviewed by the board. Mr. Welles asked if there were any comments or modifications. There were no comments and no objections to the agenda as written. The agenda was approved unanimously by present board members.

V. Minutes of the September 12, 2024, Meeting of the Board of Directors

The September 12, 2024, minutes of the AMBBA Board of Director's meeting were reviewed by the board. Mr. Tangeman moved approval of the September 12, 2024, Meeting Minutes as written and Mr. Limani seconded. Mr. Welles asked if there were any comments. There were no comments and no objections. The agenda was approved unanimously by all present board members.

VI. GENERAL BUSINESS

Petersburg Borough – Credit Review Summary and Application – GO School

Petersburg Borough ("the Borough") submitted an application to the AMBBA for a General Obligation School Bond loan, on behalf of the Petersburg School District totaling $3,500,000. Petersburg will replace the middle and high school roof along with other school renovations. A portion of the school renovation projects are funded through state grants, with the bond funded portion representing approximately 35%. Mr. Schoenfeld described that the Borough approved general obligation bond carries the full faith and credit and included in the measure was an increase of 62 mils on properties within the Borough. Mr. Schoenfeld reviewed general fund sources from FY2019 through FY2023, with both property tax and sales tax making up a significant portion of annual sources of approximately $3.5 million and $4.2 million, respectively. The Borough has not yet approved the authorizing ordinance but anticipates doing so within the next 60 days and will update the AMBBA once complete. The Bond Bank has the ability to intercept state-shared revenues that would otherwise flow to the Borough, with approximately 11.5x coverage including the proposed loan. Mr. Schoenfeld noted that with this credit report, PFM recommends approval of the application. Mr. Limani asked if there are other forms of grants or school bond debt reimbursement. Shannon Baird commented that Petersburg is already approved for CIP grants through DEED at approximately 65%, and will apply for more coverage, but plan on utilizing the bond funding for certain door replacements. Mr. Koelsch moved to approve the application and credit review for the Petersburg borough in the amount of $3.5 million, and Mr. Limani seconded. Mr. Williams conducted a roll call vote, and there were 5 yes votes, the application was unanimously approved.

Ketchikan Gateway Borough – Credit Review Summary and Application – Airport Revenue

Ketchikan Gateway Borough ("Ketchikan") submitted an application to the AMBBA for an Airport Revenue Bond loan, totaling $5,500,000, inclusive of a contemplated reserve fund. Ketchikan is seeking financing to expand the existing Terminal Building for passengers and safety improvements at the Ketchikan International Airport, which is part of a larger $41.9 million project in which Ketchikan has federal grants covering a significant portion of the project, and an estimated $5.5 million in local fund contributions. The security pledge is a net revenue pledge of the airport enterprise fund as well as a certain gross pledge of passenger facility charges authorized through the FAA. Mr. Schoenfeld described a history of the PFCs as well as a projection. The FAA granted the Borough additional PFC collection authority at the maximum PFC rate of $4.50 per eligible enplaned passenger. The current authorized PFC, also $4.50 per enplaned passenger, was set to expire in 2028. The Borough is now authorized to collect the PFC annually through 2054, or until $11,750,000 of total PFC's are collected, whichever comes first. Of the $4.50 fee, $0.11 is retained by the airlines. If the amount is not collected by 2054, the term could be extended beyond the 2054 expiration date with an expiration date amendment approval by the FAA. Based on current estimates, the Borough projects that total collections will exceed $11,750,000, which may be reached by 2047. Mr. Schoenfeld reviewed debt service coverage on historical revenues and pro-forma for 2024 unaudited results of 4.24x. The Bond Bank has the ability to intercept state-shared revenues that would otherwise flow to the Ketchikan Borough, with approximately 9.3x coverage including the proposed loan. Mr. Koelsch moved to approve the application and credit review for the Ketchikan Gateway Borough in the amount of $5.5 million, and Mr. Limani seconded. Mr. Williams conducted a roll call vote, and there were 5 yes votes, the application was unanimously approved.

AMBBA Resolution No. 2024-02 – Authorizing issuance of AMBBA GO and Refunding Bonds, the 2025 Series One and Series Two

Mr. Williams introduced Resolution 2024-02, a series resolution authorizing the issuance of general obligation and refunding bonds, the 2025 Series One and Series Two ("2025 Bonds") of the AMBBA. Resolution No. 2024-02 authorizes an aggregate principal amount of not to exceed $64.12 million for the 2025 Bonds. Mr. Williams mentioned that the Chairman or the Executive Director, in consultation with the Bond Bank's Municipal Advisor, shall determine the number of series and the series names and designations for the 2025 Bonds and expects there to be two series and act as designated representatives for the transaction. Resolution 2024-02 authorizes the transaction to be sold through negotiated sale, and true interest cost shall not exceed 4.95% on the series one and 5.54% for the series two. Resolution 2024-02 authorizes the loan of proceeds to the local governments, including Petersburg, Ketchikan, Whittier, and other communities that participated on the 2014A Series One, 2015 Series One, 2015A Series Two, 2015B Series Two, and 2015 Series Three. The authority granted to the Chairman and Executive Director to sign a bond purchase agreement shall expire 120 days after adoption of this Resolution 2024-02 of the Bond Bank.

Dave Officer, RBC, provided a broad and detailed market update for the municipal market and several economic indicators. Mr. Welles asked for a motion for adoption of Resolution 2024-02 by the Bond Bank Board. Mr. Limani moved to approve Resolution 2024-02 of the Bond Bank and approval was seconded by Ms. Fowler. Mr. Williams took a roll call vote with board members, and there were five "yes" votes and no objections. AMBBA's Resolution 2024-02 was approved unanimously by board members.

Review of Fiscal Year 2024 Independently Audited Financial Statements of the Alaska Municipal Bond Bank Authority

Mr. Williams noted that the fiscal year 2024 audit was completed on time for the statutory deadline of September 30, 2024. Mr. Williams reviewed the audited financials in depth for the Board. There were no additional comments and no objections to the completed FY24 audited financial statements of the AMBBA. Mr. Limani moved to adopt the FY24 audited financial statements of the AMBBA, and Ms. Fowler seconded. Mr. Williams conducted a roll call vote, and there were 5 yes votes, the FY2024 audit was unanimously adopted as presented.

Executive Director's Report

Mr. Williams reported on the following items not already covered during the December 10, 2024, Agenda:

The 9/30/2024 quarterly ethics report was filed with the Department of Law without any findings.

On November 1, 2024, the Bond Bank entered into a new Accounting and Financial Statement Preparation contract with Elgee Rehfeld, CPAs to continue work after the Bond Bank's successful completion of the independent FY2024 audit. Elgee Rehfeld, CPAs has been involved with the program for over a decade in different capacities. The new services contract covers fiscal year 2025 with one optional renewal at the Bond Bank's option for 2026.

The contract for municipal advisory services, PFM, was extended through 12/31/2024. With significant attention to borrower applications, credit reviews / summaries, analyzing potential underlying refunding metrics of the Bond Bank portfolio, and issuance activity for consideration by the board during this meeting, I am working on an extension through 3/31/2025, which would align with the proposed schedule associated with the Series 2025 One and 2025 Series Two bonds.

Budget – I submitted a request to the State Office of Management and Budget for the same language with respect to appropriation language in fiscal year 2026 for backfill of the Reserve and reiterated the importance of the appropriation for our credit metrics. This appropriation has been included in the budget since 2009.

Mr. Koelsch moved to approve the executive directors report of the AMBBA, and Ms. Limani seconded. Mr. Williams conducted a roll call vote, and there were 5 yes votes, the executive directors report was unanimously approved.

Executive Session to discuss with legal counsel the AMBBA Series 2015B Series Two Bonds in accordance with AS 44.62.310(c)(1), (3)

Mr. Welles stated: In accordance with the Open Meetings Act, I move that the Board of Directors of the Authority convene in executive session for the purpose of discussing the Series 2015B Series Two Bonds and receiving legal advice from our counsel on the same issue. This motion is made pursuant to Alaska Statute 44.62.310(c)(1) and (3) as the matter to be discussed involves attorney-client privileged communications that are confidential by law and matters the immediate knowledge of which would clearly have an adverse effect upon the finances of the Authority. Mr. Williams conducted a roll call vote, and there were four 'yes' votes, giving unanimous approval by present board members to convene in executive session. (Mr. Kolsch had left the meeting).

The Bond Bank convened in executive session with the Board and Orrick.

Upon coming out of executive session, Mr. Welles stated that during the executive session, the Board of Directors of the Authority only discussed the items identified in the Motion to move into executive session. The Authority did not take any action while in executive session other than to provide direction to our legal counsel.

VII. PUBLIC COMMENTS

There were none.

VIII. BOARD COMMENTS

There were none.

IX. ADJOURNMENT

Mr. Welles adjourned the meeting without objection at 4:10 p.m. Alaska Time.

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Luke Welles, Chairperson

Alaska Municipal Bond Bank
Application Credit Review Summary Page

Applicant:	University of Alaska (“the University”)
Loan Amount:	$120,000,000 (new money for the Bond Bank) plus a refunding of the AMBBA GO 2015 Series Three Bonds
Project Type:	Refinance outstanding University debt
Project Description:	The University plans to refinance outstanding debt through the Bond Bank (including AMBBA GO 2015 Series Three Bonds) to utilize the credit benefit provided by the Bond Bank and achieve debt service savings
Term of Loan:	Up to 20 years
Revenues Pledged to Loan:	General Revenues of the University
Most recent FY (2024) Pledged Revenues:	$228,492,000
Estimated Maximum Annual Debt Service (“MADS”) for 2025 Series Three Loan:	$16,679,625
2025 Estimated Annual Debt Service (existing University debt and 2025 Series Three Loan MADS):	$20,698,000
Projected FY 2024 Pledged Debt Service Coverage Ratio	10.78x
Total Revenue Subject to Intercept:	$341,268,439
Estimated MADS (all prior Bond Bank loans plus proposed 2025 Series Three loan):	$16,679,625
Debt Service Coverage of AMBBA DS from Total Revenue Subject to Intercept:	20.46x
Loan Subject to State Debt Service Reimbursement:	No
No Litigation Letter Received:	Yes

Loan Application Evaluation
University of Alaska

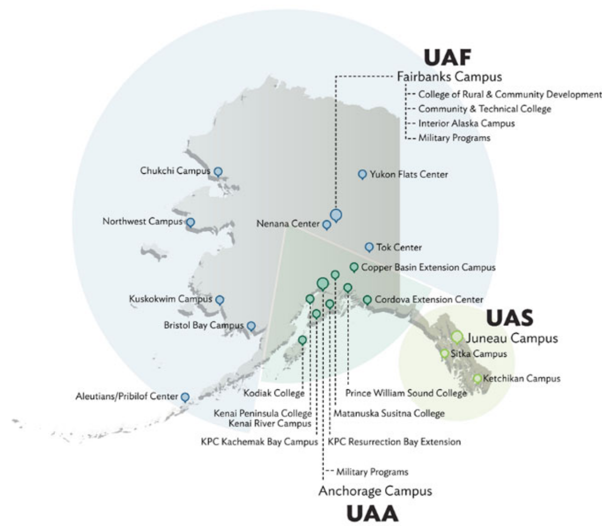
Introduction

The University of Alaska (the "University") has submitted an application to the Bond Bank for a loan not to exceed $120,000,000 (excluding refunded Bond Bank debt). The University will use its loan to refinance outstanding debt through the Bond Bank to achieve debt service savings. We have completed our review of this application and following is our overview of the credit and the security provisions associated with the loan.

The Project

The plan of finance includes the refunding of six University obligations, market conditions permitting:

- Alaska Housing Finance Corporation Note, 1997
- Lease Revenue Bonds, 2012
- General Revenue and Refunding Bonds, 2013 Series S
- General Revenue Bonds, 2015 Series T
- Alaska Municipal Bond Bank Authority General Obligation Bonds, 2015 Series Three (for University Heat & Power Plant).
- General Revenue Refunding Bonds, 2020 Series W (Taxable)



In 2022, the Alaska State Legislature passed House Bill 127, expanded AMBBA's authority, in the amount of $500,000,000, to issue bonds on behalf of the University (the prior authority only included Heat and Power projects). The proposed transaction would be the under the expanded authority.

University of Alaska Financial Position

The University's revenues are derived from two broad categories of activities. The University's operating revenues are primarily generated from student tuition and fees as well as federal, state and private grants and contracts. Non-operating revenues are principally in the form of state appropriations.

The University is treated as a State agency for the purposes of budget and fiscal control. However, unlike State agencies, the University has a separate accounting system, maintains its own treasury functions, collects its own revenues, invests its funds, and makes its own disbursements. All revenues are received directly into the University's treasury.

The State Legislature annually authorizes the University to spend University Receipts, which include revenues pledged to the payment of its debt service, including debt service on the

Bond Bank loan. These pledged revenues (the "Revenues") include student tuition, fees and charges, including receipts from sales of goods and services; indirect cost recovery; income of auxiliary enterprises; and miscellaneous fees and fines which are unrestricted. University Receipts that are not pledged to the payment of University debt include state and federal appropriations; gifts, donations and endowment earnings; investment earnings other than on funds held under the Indenture; and revenues from trust land required by law to be deposited in the Land Grant Endowment Trust Fund. University Receipts are accounted for separately and appropriations are not made from the unrestricted General Fund of the State. The appropriation of University Receipts is separate and distinct from the State's general operating appropriation.

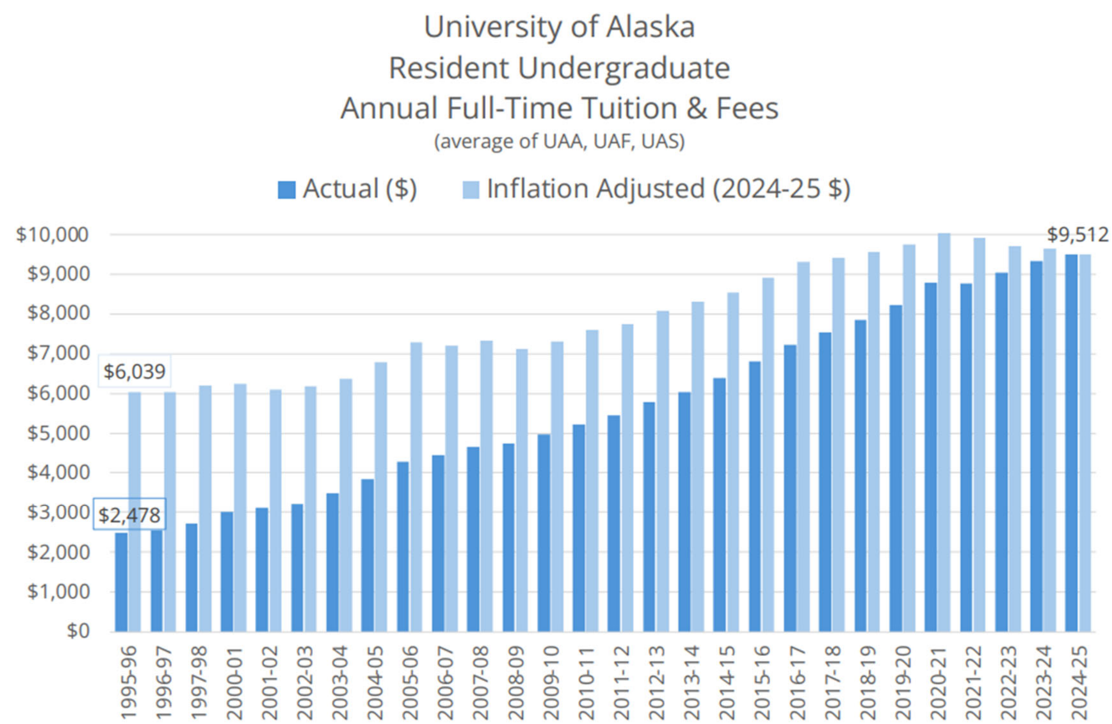
State-funded general appropriations to the University (as distinct from "University Receipts" previously described) are for two purposes: operating and capital. Operating appropriations are authorized for expenditure of all current revenues and lapse at the end of the Fiscal Year. State-funded authorizations are received from the State on a monthly basis at approximately one-twelfth of the annual operating authorization. Capital appropriations are generally for facilities, equipment or specified projects, and lapse after five years unless extended. State-funded capital appropriations are generally received on a reimbursement basis. While State appropriations are not directly pledged pursuant to the University's bond indenture, they are available via the revenue intercept if the University were to default on its Bond Bank loan.

The table below presents Revenues over the past five fiscal years and compares those revenues to fiscal year debt service. Debt service coverage over those years ranged from 8.39 times to 10.78 times. Additionally, the bottom of the table includes an estimate, based on Maximum Annual Debt Service ("MADS"), of historical debt service coverage given the new estimated debt service.

(In thousands)	2020[1]	2021[1]	2022[1]	2023[1]	2024[1]
Student Tuition and Fees, net	123,456	$116,572	$109,392	$103,964	$105,721
Facilities and Administrative Cost Recovery	35,860	41,090	45,202	49,440	57,581
Sales and Services of Educational Depts.	4,238	3,196	3,780	5,143	4,960
Other Sources, Net of Gifts	19,397	14,376	20,861	25,068	29,403
Auxiliary Enterprises, net	26,422	17,832	23,530	30,461	30,827
Total General Revenues	$209,373	$193,066	$202,765	$214,076	$228,492
Existing Debt Service	$24,950	$21,494	$21,431	$21,450	$21,199
Existing Debt Service Coverage	8.39x	8.98x	9.46x	9.98x	10.78x
Less Refunded Debt Service (assumes MADS)	$17,181	$17,181	$17,181	$17,181	$17,181
Estimated 2025 Series 3 Debt Service (assumes MADS)	$16,680	$16,680	$16,680	$16,680	$16,680
Total New Debt Service	$24,449	$20,993	$20,930	$20,949	$20,698
Estimated Debt Service Coverage with Refunding	8.56x	9.20x	9.69x	10.22x	11.04x

[1] Source: UA Continuing Disclosure Certificate, 2024

Student tuition and fees have accounted for an average of 53.63% of revenues over the past five years. The University's enrollment has been steady following drops in 2020 and 2021 due to the COVID-19 pandemic. The graph below shows the 30-year trend of tuition increases in actual and inflation adjusted values.[2]



Security Pledge

The Bond Bank loan will be secured by a pledge of the University's General Revenues. The University Board of Regents authorized the refunding bond issue, up to a maximum par of $170 million at its meeting on February 21, 2025.

The University issues its general revenue bonds pursuant to a trust indenture adopted in June 1992. Under the indenture, "Revenues" means all student fees, charges, and rentals, including receipts from sales of goods and services, indirect cost recovery, income of auxiliary enterprises, miscellaneous fees and fines and similar items which are unrestricted but not including: (i) governmental appropriations, other than certain University Receipts; (ii) gifts, donations, and endowment earnings; (iii) investment earnings, other than earnings on funds held under the Indenture; and (iv) revenues from trust land required to be deposited in the Land Grant Endowment Trust Fund pursuant to Alaska Statute.

The Legislature makes an annual appropriation to the University that authorizes it to spend Revenues and other gifts, grants and income that it receives. The Act provides that any pledge under the Indenture of the Revenues is considered a perfected security interest and is valid and

[2] Source: UA Data Analysis & Institutional Research

binding from the time the pledge is made. The State has pledged not to limit or alter rights vested in the University to fulfill the terms of a contract with revenue bond owners.

Rate Covenant

The University's bond indenture provides that the University will fix, maintain, and collect fees and charges, and rentals and the University will adjust such fees, charges, and rentals such that Revenues will be at least equal in each Fiscal year to the greater of (a) the sum of (i) an amount equal to Aggregate Debt Service for such Fiscal Year; and (ii) all other amounts which the University may now, or hereafter, become obligated to pay, by law or contract, from Revenues during such Fiscal Year; or (b) an amount equal to at least two times the Aggregate Debt Service for such Fiscal Year.

Debt Service Reserve Fund

In 2013, the University amended the trust indenture to eliminate the requirement of a reserve fund on all subsequent loans. This amendment became effective on July 15, 2020[3]. However, Bond Bank policy requires a local level debt service reserve for all Revenue credits. The University has agreed to establish a local level reserve, sized to the standard lesser-of-three test, through the purchase of a surety policy. The surety purchase is expected to be funded with bond proceeds.

Regarding the Bond Banks 2005 Resolution debt service reserve, PFM does not anticipate that the transaction will increase the funding requirement, as the reserve is currently overfunded (consisting of existing cash, investments and surety bonds). However, we do anticipate that the proposed financing will consume a significant percentage of the available capacity that would otherwise be available to other municipalities to access the program. Additionally, we would note that Bond Banks existing surety is tied to the 2015 Series Three bonds that may be refunded. However, our understanding is the existing surety will remain in effect as long as the 2015 Series Three bonds are outstanding, which, after the proposed transaction, would still have two remaining components. To preserve capacity for municipal borrowers, and ensure that the 2005 Resolution Reserve remains adequately funded, the University has agreed to purchase an additional surety, expected to be paid with bond proceeds.

Bond Bank Covenant Default

The Sixteenth Supplemental Indenture of the University, dated March 1, 2013, eliminated the establishment and maintenance of a Reserve Fund and related funding obligations effective only after all General Revenue Bonds issued prior to March 1, 2013 ceased to be outstanding and upon compliance by the University with certain requirements set forth in the Indenture, at which time these modifications and amendments would apply to General Revenue Bonds of the University. As of July 15, 2020, these amendments became effective.

Section 12 of the existing 2015 Series Three loan agreement between the Bond Bank and the University covenanted that the University would maintain a local level debt service reserve. As a result of the preceding amendment, according to the University, the local debt service reserve funds were released in error, resulting in a technical default of the University's loan agreement with the Bond Bank. While the release of such funds may have been allowable pursuant to the University's Indenture, the financial disclosure to EMMA did not include the

[3] Source: https://emma.msrb.org/RE1366163-RE1061547-RE1471182.pdf

relevant Bond Bank bonds. The University did not notify the Bond Bank pursuant to the terms of the loan agreement as it was unaware such funds had been released by the trustee holding such funds, The Bank of New York Mellon Trust Company, in violation of the terms of its Loan Agreement. The 2015 Series Three local reserve was administered outside of the Bond Bank's trustee system with the consent of the Bond Bank as provided in the Loan Agreement.

The University has agreed to remedy the covenant default through the execution of the financing by purchasing a new surety policy, as discussed above. However, if the transaction is not executed, we would suggest the Bond Bank seek remedy through an outright purchase of a new surety policy by the University, or to fulfil the local reserve requirement with other University sources.

Additional Bonds Test

The University may issue one or more series of additional bonds secured by an equal lien on the Revenues with the Bond Bank loan and outstanding senior lien General Revenue Bonds and for the following purposes:

a) to pay for the cost of acquisition or construction of a project upon delivery to the Trustee of a certificate of the University that the amount of Revenues received by the University during the last fiscal year prior to the issuance of the additional bonds was at least equal to two times maximum aggregate debt service with respect to all General Revenue Bonds and additional bonds to be outstanding after the issuance of such additional bonds and 1.0 times any amount of the draws, interest, and expenses then due and owing under any reserve equivalent.
b) to refund any part or all of outstanding General Revenue Bonds upon delivery of a certificate of the University that either (i) the aggregate debt service in any fiscal year will not be increased as a result of such refunding or (ii) the amount of Revenues received by the University during the last fiscal year prior to the issuance of the additional bonds was at least equal to two times maximum aggregate debt service with respect to all General Revenue Bonds and additional bonds to be outstanding after the issuance of such Additional Bonds.

The University can issue subordinated indebtedness secured by a lien on the Revenues as long as the subordinated obligations have a pledge of the Revenues that is junior to the senior lien General Revenue bonds and those obligations are not subject to acceleration.

State Aid

In addition to the pledge of the University general revenues, the Bond Bank has the ability to intercept state-shared revenues that would otherwise flow to the University. 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 University's bonds, including this proposed loan.

Total Revenue Subject to Intercept (State Appropriations)	**$341,268,439**
Maximum Annual Debt Service on Proposed Loan (est)[4]	$16,679,625
Total Estimated Debt Service	**$16,679,625**
Debt Service Intercept Coverage	***20.46x***

Future Capital Plans

The University currently is considering the issuance of additional debt to finance, together with gifts and grants, an Indigenous Studies facility, with the University matching funds raised up to $10 million. Additional projects under discussion, with no decision made with respect to the issuance of debt or its timing, include a privatized housing project to replace existing housing facilities, an on-campus hotel, a system-wide deferred maintenance strategy, and two on-campus hockey facilities, one at UAA and UAF, respectively.

University Credit Rating

The University's senior lien general revenue bonds are rated A3/A+ by Moody's and Standard & Poor's, respectively.

Statement of No Litigation

The University's General Counsel has provided a letter of no litigation in connection with their initial application which states, in part, that: "There is no pending litigation or administrative action or proceeding, or, to my knowledge, after due inquiry, threatened, which in any ways affects the existence of the University, the titles of its officers to their respective offices, or sees to restrain or enjoin the issuance, sale, or delivery of the Bonds, or the right of the University to impose, charge and collect the revenues pledged or to be pledged to pay the principal of an interest on the bonds, or the pledge thereof, or in an way contesting or affecting the validity or enforceability of the bonds or the loan agreement between the University and the Bond Bank, or contesting the power of the University or the University's authority with respect to the bonds; or against the University or involving any of the property or assets of or under the control of the University, 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 University."

Summary

Based on our assessment, the security offered by the University, as set forth in the University's loan application and supplemental materials provides sufficient security to justify approval of the application. The security for this loan, which is provided by a pledge of the University's general revenues, carries an investment grade rating from Moody's and S&P. Additionally, the University has agreed to replenish its local level reserve, as well as increase the Bond Banks 2005 Resolution debt service reserve through the purchase of two new surety policies. The security is augmented by the Bond Bank's ability to intercept state revenues that would otherwise flow to the University.

[4] Assumes all outstanding University Bond Bank bonds are refunded.

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) 858-5365.

For PFM Financial Advisors LLC

Matt Schoenfeld, Senior Managing Consultant

Appendix A – University of Alaska General Information[5]

The University of Alaska is the only public institution of higher learning in the State. It is a statewide system that consists of three multi-mission universities located in Anchorage, Fairbanks, and Juneau, with satellite colleges and sites throughout the State, including many extension and research sites. The University was established in Fairbanks by the United States Congress in 1915 as the Alaska Agricultural College and School of Mines; in 1935 it was renamed the University of Alaska; and in 1959 was established as the State university in the State Constitution. The University has expanded to include full-service universities in Anchorage, Fairbanks and Juneau; lower division college centers in Bethel, Dillingham, Homer, Ketchikan, Kodiak, Kotzebue, Nome, Palmer, Sitka, Soldotna, and Valdez; and vocational, rural education, and extension sites throughout the State.

The University is governed by an eleven-member Board of Regents, which is appointed by the Governor of the State for overlapping terms of eight years, subject to confirmation by the State Legislature. Pat Pitney was appointed the 17th president of the University of Alaska System on Feb. 25, 2022, after serving as interim president since Aug.1, 2020. Chancellors head the three multi-mission universities: the University of Alaska Anchorage ("UAA"), the University of Alaska Fairbanks ("UAF"), and the University of Alaska Southeast (Juneau) ("UAS"). The system's administrative offices are located on the Fairbanks campus.

The University of Alaska Anchorage offers baccalaureate and associate degrees, as well as certificate programs, through its colleges of arts and sciences, business and public policy, education, and health and social welfare, as well as the schools of engineering, nursing, and social work. In addition, master's degrees are offered along with a number of graduate certificate programs. It has a medical education program in conjunction with the States of Washington, Idaho, Wyoming, and Montana and a clinical psychology Ph.D. program jointly offered with University of Alaska Fairbanks. It also provides adult and continuing education programs. Research programs are emphasized, primarily in biological and health sciences, public policy, and social and economic studies. The University of Alaska Anchorage Community and Technical College provides both credit and non- credit instruction to the greater Anchorage area and the two military bases in the Anchorage area.

The University of Alaska Fairbanks is a comprehensive, four-year, doctoral degree-granting institution with four colleges and four professional schools that offer bachelor's degrees and recognized master's degrees in professional disciplines and doctorates in the sciences and mathematics. The four colleges are the College of Liberal Arts, the College of Engineering and Mines, the College of Natural Science and Mathematics, and the College of Rural and Community Development, with the latter having branch campuses and sites throughout the State. The four professional schools consist of the School of Natural Resources and Agricultural Sciences, the School of Management, the School of Fisheries and Ocean Sciences, and the School of Education. These colleges and schools offer certificates and associate and baccalaureate degrees as well as a wide range of technical/vocational programs. Master's degrees are offered in over 40 fields and doctoral programs are offered in the areas of anthropology, biology, engineering, geology, geophysics, mathematics, oceanography, physics, space physics, and wildlife management. The University of Alaska Fairbanks is the University system's organized research hub. The wide range of science conducted is supported by a number of research centers and institutes. The University of Alaska Fairbanks Community and Technical College, one of the College of Rural and Community Development branch campuses, which is located in Fairbanks, focuses on a two-year educational mission and also offers courses at four military bases in the Fairbanks area.

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[5] Source: University of Alaska System

The multi-mission university located in Juneau is referred to as the "University of Alaska Southeast" and is a comprehensive regional university with the primary purpose of providing post-secondary education in Southeast Alaska. The University of Alaska Southeast has campuses in Juneau, Ketchikan, and Sitka, and outreach locations throughout its region. It offers certificate programs and associate of applied science degrees in vocational-technical and business-related areas; associate and baccalaureate degrees in the liberal arts, sciences, education, business, and social sciences; and master's degrees in selected professional fields. In the statewide system, this institution shares responsibility for programs in public administration, early childhood education, and educational technology and has responsibility for statewide distance delivery of degrees in liberal arts and business and the master's degree in public administration.

Application for Bonds

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

I. General Information

A. Name of Governmental Unit (Applicant):

University of Alaska

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

Public Institution of Higher Learning

C. Contact Person for the government:

Name:	Title:		
Luke Fulp	Chief Financial Officer		
Address:	**City:**	**State:**	**Zip:**
209 Butrovich Building P.O. Box 756540	Fairbanks	AK	99775

Phone:	Fax:	E-mail:
(907) 450-8079	(907) 450-8071	lfulp@alaska.edu

D. Applicant's Bond Counsel:

Name:	Title:		
Fred Marienthal	Esquire		
Address:	**City:**	**State:**	**Zip:**
(303) 292-7817	Denver	CO	80202

	Fax:	E-mail:
2001 16th Street, Suite 1800	Not Available	frederic.marienthal@kutakrock.com

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

Name:	Title:		
Michael Newman - Financial Advisor	Senior Managing Director - Hilltop Securities		
Address:	**City:**	**State:**	**Zip:**
6100 Fairview, Suite 550	Charlotte	NC	28210

Phone:	Fax:	E-mail:
(469) 830-2185	(214) 953-4050	michael.newman@hilltopsecurities.com

Name:	Title:		
Tom Yang - Underwriter	Managing Director - RBC Capital Markets		
Address:	**City:**	**State:**	**Zip:**
345 California Street, 28th Floor	San Fancisco	CA	94104

Phone:	Fax:	E-mail:
(415) 445-8206	Not Applicable	tom.a.yang@rbccm.com

II. Issue Information

A. Total amount of bond purchase request:

$120,000,000

B. Total term of requested loan: 15 **years**

C. Preferred principal and interest payment months: October **principal /interest** April **interest only**

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

If a bond election has been held, provide the votes for and against the issue(s): Not Applicable

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

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

E. Will you need interim financing? No

1. If applicable, provide interim financing information:

Amount:	Maturity:	Rate:	Lender:

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

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

1. Are engineering and specifications completed? ❑Yes ❑No
2. If not, when are they projected for completion?
3. Have construction bids been awarded? ❑Yes ❑No
4. Are there additional state or local approvals required? ❑Yes ❑No
5. Describe timing/scheduling plan:
6. What is the projected completion date? All projects completed - refunding of existing debt for savings

G. Sources of uses of funds

Sources of Funds		Uses of Funds	
Bonds (this application)	$117,805,707	Construction	$
Federal Funds*	$	Engineering	$
State Funds*	$	Contingency	$9,031.01
Applicant's Funds	$	Cost of Issuance	$843,377.50
Other (specify)	$	Escrow Deposit	$116,953,298.49
Total:	$117,805,707	Total:	$117,805,707

*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:
Professional fees, including Bond Counsel and financial advisor to the University, trustee fees,
underwriter fees and expenses and cost of surety policies for Debt Service Reserve Fund

III. Credit Information

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

B. Has your municipality entered into lease purchase agreements or other financing agreements supported by General Fund revenues? ❑Yes XNo
If yes, provide amount of financed, purpose and principal amount outstanding. $

C. Are any of the above referenced issues supported by special assessments on benefited property, revenues, user fees or state reimbursement for school construction projects? ❑Yes XNo
If yes, please attach details. ❑Attached

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

E. Has your government ever defaulted on any of its general obligation, revenue, or special assessment bonds? ❑Yes XNo
If yes, please attach an explanation. ❑Attached

F. Provide information on the amount, timing, and purpose of any bonds you have authorized by the voters, but not yet issued. Not Applicable

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

H. Give a brief summary of your local economy. Include major industries and their projections. Describe any positive or negative trends or factors. (If this information is available in an annual report, provide a copy with your application.) Not Applicable

Are any of the community's major employers expected to make changes in work force or operations? ❑Yes XNo
If yes, provide an explanations. ❑Attached

J. Please provide population figures for your community for the last five years. Indicate the source of your figures. Not Applicable

Year	Population	Source

L. Provide assessed valuation and property tax collected for all taxable property within your corporate limits for the past five years. Not Applicable

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

N. Provide your current year's budget. XAttached

O. Provide your capital improvement plan. Not Applicable - See Capital Budget

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

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

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

Luke Fulp
Name (print)

Chief Financial Officer
Title

Signature

25-Mar-25
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)465-2893 phone
ryan.williams@alaska.gov

ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2025-01

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION AND REFUNDING BONDS, 2025 SERIES THREE OF THE ALASKA MUNICIPAL BOND BANK

ADOPTED ON MAY 15, 2025

TABLE OF CONTENTS

Page

ALASKA MUNICIPAL BOND BANK
RESOLUTION NO. 2025-01

A SERIES RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION AND REFUNDING BONDS, 2025 SERIES THREE OF THE ALASKA MUNICIPAL BOND BANK

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

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

WHEREAS, the Board of Directors of the Bank has determined that it is necessary and desirable that the Bank issue at this time a Series of Bonds in an aggregate principal amount of not to exceed $170,000,000 (or otherwise as provided in Section 201 hereof), to be designated "Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2025 Series Three" to provide moneys to carry out the purposes of the Bank;

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

ARTICLE I
AUTHORITY AND DEFINITIONS

Section 101- Series Resolution.

This Series Resolution (the "Series Resolution") is adopted in accordance with the provisions of the Resolution and pursuant to the authority contained in the Act.

Section 102- Definitions.

In this Series Resolution and with respect to the hereinafter defined 2025 Bonds:

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

(2) "Bank" shall mean the Alaska Municipal Bond Bank (in the Act also referred to as the "Alaska Municipal Bond Bank Authority").

(3) "Beneficial Owner" shall mean the person in whose name a 2025 Bond is recorded as the beneficial owner of such 2025 Bond by the respective systems of The Depository Trust

Company and Depository Trust Company Participants or the Holder of a 2025 Bond if such 2025 Bond is not then held in book-entry form pursuant to Section 206.

(4) "Bond Purchase Agreement" shall mean one or more bond purchase agreements entered into among one or more Underwriters and the Bank, providing for the purchase and the terms of one or more series of the 2025 Bonds.

(5) "Bond Year" shall mean each one-year period that ends on an anniversary of the date of issue of the 2025 Bonds.

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

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

(8) "Continuing Disclosure Certificate" shall mean the Continuing Disclosure Certificate executed by the Bank and dated the date of issuance and delivery of the 2025 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

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

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

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

(12) "Escrow Agreement" shall mean the agreement entered into by and between the Bank and the Escrow Agent, dated the date of issuance of the 2025 Bonds, securing payment for the Refunded Bonds.

(13) "Excess Investment Earnings" shall mean the amount of investment earnings on gross proceeds of the 2025 Bonds determined by the Bank to be required to be rebated to the United States of America under the Code.

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

(15) "Loan Agreement" shall mean one or more agreements pertaining to the repayment of a Loan or Loans to the University of Alaska, a public corporation and governmental

instrumentality of the State of Alaska (the "University"), as provided for herein by and between the Bank and the University, to refinance all or a portion of the Other University Obligations.

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

(17) "New Money Portion" shall mean the 2025 Bonds or such other series or a portion of a series of 2025 Bonds designated by the Chairman or the Executive Director and the proceeds thereof other than the Refunding Portion.

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

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

(20) "Other University Obligations" shall mean:

(a) $19,590,000 aggregate principal amount of the outstanding Community Properties Alaska, Inc. Lease Revenue Bonds Series 2012 (University of Alaska Fairbanks Student Dining Project);

(b) $9,040,000 aggregate principal amount of the outstanding University of Alaska General Revenue and Refunding Bonds 2013 Series S;

(c) $51,685,000 aggregate principal amount of the outstanding University of Alaska General Revenue Bonds 2015 Series T;

(d) $37,555,000 aggregate principal amount of the outstanding University of Alaska General Revenue Bonds 2020 Series W; and

(e) $8,912,575.09 aggregate principal amount outstanding under the Promissory Note executed and delivered by the University of Alaska to the Alaska Housing Finance Corporation ("AHFC") to secure the repayment of the loan provided by AHFC pursuant to the Loan Agreement between AHFC and the University of Alaska, dated June 1, 2015.

(21) "Record Date" shall mean the date fifteen calendar days preceding each interest payment date with respect to the 2025 Bonds of one or more series.

(22) "Refunded Bonds" shall mean, all or a portion of the following Outstanding Bonds that the Chairman or the Executive Director designates to be refunded pursuant to Section 304 hereof, at the request of the University, $73,375,000 aggregate principal amount of the outstanding Alaska Municipal Bond Bank General Obligation Bonds, 2015 Series Three maturing on October 1, 2025 through October 1, 2032, and maturing on October 1, 2036, October 1, 2039, October 1, 2040 and October 1, 2044.

(23) "Refunding Portion" shall mean the portion of 2025 Bonds or such other series or a portion of a series and the proceeds thereof allocable to the refunding of the Refunded Bonds determined by the Chairman or the Executive Director pursuant to Section 304 hereof.

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

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

(26) "Underwriters" shall mean RBC Capital Markets, LLC and Jefferies LLC, as the underwriters of one or more series of the 2025 Bonds.

(27) "2025 Amendatory Loan Agreement" shall mean the agreement by and between the Bank and the University, amending certain terms of the loan agreement entered into by the parties, dated as of September 1, 2015;

(28) "2025 Bond Credit Enhancement" shall mean a Credit Enhancement, if any, issued by a 2025 Bond Insurer on the date of issuance of the 2025 Bonds for the purpose of further securing the payment of the principal of and interest on all or a portion of one or more series of 2025 Bonds.

(29) "2025 Bond Insurer" shall mean a monoline insurance company, if any, selected by the Chairman or the Executive Director to provide a 2025 Bond Credit Enhancement to further secure the payment of the principal of and interest on all or a portion of the one or more series of 2025 Bonds.

(30) "2025 Bonds" shall mean, collectively, the 2025 Series Three Bonds and such other Series of Bonds authorized in Article II hereof.

(31) "2025 Reserve Fund Credit Enhancement" shall mean the Credit Enhancement, if any, issued by a Surety Bond Issuer on the date of issuance of the 2025 Bonds for the purpose of satisfying a portion of the Reserve Fund Requirement.

(32) "2025 Reserve Fund Credit Enhancement Agreement" shall mean if a 2025 Reserve Fund Credit Enhancement is obtained, a reimbursement agreement relating to a letter of credit, a policy from a monoline insurance company or an agreement with the State or with any department, political subdivision or agency thereof, credited to the Reserve Fund to satisfy all or a portion of

the Reserve Fund Requirement, approved by the Authorized Officer in accordance with the provisions of Section 302 hereof.

(33) "2025 Series Three Bonds" shall mean the Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2025 Series Three, authorized in Article II hereof.

(34) "2025 Series Three Debt Service Account" shall mean the debt service account of that name established pursuant to Section 503 hereof.

ARTICLE II
AUTHORIZATION OF 2025 BONDS

Section 201- Principal Amount, Designation and Series.

Pursuant to the provisions of the Resolution, a Series of Bonds designated as "Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2025 Series Three" is hereby authorized to be issued in an aggregate principal amount not to exceed $170,000,000 (except as provided in this Section 201). The Chairman or the Executive Director, in consultation with the Bank's Municipal Advisor, shall determine the number of series and the series names and designations and the aggregate principal amount of the 2025 Bonds of each series, provided that the aggregate principal amount of all 2025 Bonds issued pursuant to this Series Resolution does not exceed $170,000,000.

The Chairman or the Executive Director is authorized hereby to change the designations of the 2025 Bonds, to establish additional series of 2025 Bonds, to determine designations thereof and/or to consolidate the 2025 Bonds into fewer series.

Section 202- Purposes of the 2025 Bonds.

The purposes for which the 2025 Bonds are being issued are (i) to make Loans to the Governmental Unit to the extent and in the manner provided in Article III, including in the case of the Refunding Portion, to refund the portions of the outstanding Refunded Bonds that the Chairman or the Executive Director designates to be refunded pursuant to Section 304 hereof; (ii) to make a deposit to the Reserve Fund, if necessary, as provided in Section 302 hereof; and (iii) to finance costs of issuing the 2025 Bonds.

Section 203- Date, Maturities and Interest Rates.

(1) The 2025 Bonds of each series shall be dated the date the 2025 Bonds of such series are delivered to the Underwriters thereof, subject to the terms and conditions set forth in this Series Resolution and in the applicable Bond Purchase Agreement. Subject to adjustment as provided for in this Section 203, the 2025 Bonds of each series shall mature, or have Sinking Fund Installments due, on the date(s) in each of the years and in the principal amounts to be set forth in the applicable Bond Purchase Agreement.

(2) The number of series of 2025 Bonds, the names and designations of, the aggregate principal amount of, the principal amount of each maturity, the amount of each Sinking Fund Installment, if any, and the maturity dates, Sinking Fund Installment dates, interest rates and payment dates of the 2025 Bonds of each series shall be fixed and determined by the Chairman or by the Executive Director at the time the applicable Bond Purchase Agreement is executed and delivered, pursuant to Section 210 hereof, but subject to the limitations set forth in Sections 201 and 210 hereof.

Section 204- Interest Payments.

The 2025 Bonds of each series shall bear interest from their date of delivery to the Underwrites thereof, payable on such date or dates as may be fixed and determined by the Chairman or the Executive Director at the time the applicable Bond Purchase Agreement is executed and delivered. Interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months.

Section 205- Denominations, Numbers and Other Designation.

The 2025 Bonds of each series shall be issued in registered form in the denomination of $5,000 or any integral multiple thereof within a maturity and interest rate, not exceeding the aggregate principal amount of the 2025 Bonds authorized herein. The 2025 Bonds of each series shall be numbered serially with any additional designation that the Chairman or the Executive Director deems appropriate.

Section 206- Securities Depository.

(1) The 2025 Bonds shall be registered initially in the name of "Cede & Co.," as nominee of DTC, and shall be issued initially in the form of a single bond for each maturity and interest rate of a series, in the aggregate principal amount for such series, maturity and interest rate. Transfers of ownership of the 2025 Bonds or any portions thereof, may not thereafter be registered except transfers (i) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; (ii) to any substitute depository or such substitute depository's successor; or (iii) to any person as provided in paragraph (4) below.

(2) Upon the resignation of DTC or its successor (or any substitute depository or its successor) from its functions as depository or a determination by the Bank that it is no longer in the best interest of Beneficial Owners to continue the system of book-entry transfers through DTC or its successors (or any substitute depository or its successor), the Bank may appoint a substitute depository or provide that 2025 Bonds no longer be held by a depository and instead be held as provided in paragraph (4). Any substitute depository shall be qualified under any applicable laws to provide the services proposed to be provided by it.

(3) In the case of any transfer pursuant to clause (i) or (ii) of paragraph (1) above, the Trustee shall, upon receipt of all Outstanding 2025 Bonds of a series, together with a written

request of an Authorized Officer and a supply of new 2025 Bonds of such series, authenticate a single new 2025 Bond for the Outstanding 2025 Bonds of such series for each maturity and interest rate, registered in the name of such successor or such substitute depository, or its nominee, as the case may be, all as specified in such written request.

(4) In the event that (i) DTC or its successor (or substitute depository or its successor) resigns from its functions as depository, and no substitute depository can be obtained, or (ii) the Bank determines that it is in the best interest of the Beneficial Owners that they be able to obtain Bond certificates, the ownership of 2025 Bonds of such series may then be transferred to any person or entity as provided in the Resolution and the 2025 Bonds of such series shall no longer be held in book-entry form. An Authorized Officer shall deliver a written request to the Trustee to authenticate 2025 Bonds of such series as provided in the Resolution in any authorized denomination, together with a supply of definitive Bonds. Upon receipt of all then Outstanding 2025 Bonds of such series by the Trustee, together with a written request of an Authorized Officer to the Trustee, new 2025 Bonds of such series shall be issued and authenticated in such denominations and registered in the names of such persons as are requested in such written request.

(5) For so long as the 2025 Bonds are held in book-entry form under this Section, the Bank and the Trustee may treat DTC (or its nominee) or any substitute depository (or its nominee) as the sole and exclusive registered owner of the 2025 Bonds registered in its name for the purposes of payment of principal or Redemption Price of and interest on such 2025 Bonds, selecting such 2025 Bonds, or portions thereof, to be redeemed, giving any notice permitted or required to be given to Bondholders under the Resolution (except as otherwise provided pursuant to Section 508 hereof), registering the transfer of such 2025 Bonds and obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Bank nor the Trustee shall be affected by any notice to the contrary. Neither the Bank nor the Trustee shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the 2025 Bonds under or through DTC or any DTC Participant, or any other person not shown on the registration books of the Trustee as being a registered owner, with respect to the accuracy of any records maintained by DTC or any DTC Participant (or by any substitute depository or participant); the payment by DTC or any DTC Participant (or by any substitute depository or participant) of any amount in respect of the principal or Redemption Price of or interest on the 2025 Bonds, any notice that is permitted or required to be given to Bondholders under the Resolution, the selection by DTC or any DTC Participant (or by any substitute depository or participant) of any person to receive payment in the event of a partial redemption of the 2025 Bonds, or any consent given or other action taken by DTC as Bondholder. The Trustee shall pay from money available under the Resolution all principal and Redemption Price of and interest on the 2025 Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Bank's obligations with respect to the principal or Redemption Price of and interest on the 2025 Bonds to the extent of the sum or sums so paid.

(6) In connection with any proposed transfer outside the book-entry system, prior to or in conjunction with the issuance of certificated 2025 Bonds the Bondholder (including, without limitation, DTC) shall provide or cause to be provided to the Trustee all information necessary to

allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Bank acknowledges such tax reporting obligations and, if necessary, and at the written request of the Trustee, shall provide such information to the Trustee, to the extent that such information is in the Bank's possession. Any transferor of the 2025 Bonds (to the extent not within the book-entry system) shall also provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045. The Trustee may rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 207- Places and Manner of Payment.

For so long as all Outstanding 2025 Bonds are registered in the name of Cede & Co. or its registered assigns, payment of principal and interest thereon shall be made as provided in the Letter of Representations and the operational arrangements referred to therein as amended from time to time. In the event that the 2025 Bonds are no longer registered in the name of Cede & Co. or its registered assigns or to a successor securities depository, (i) payment of interest on the 2025 Bonds will be made by check or draft mailed by first class mail to the registered owner, at the address appearing on the Record Date on the bond register of the Bank kept at the corporate trust office of the Trustee, or, upon the written request of a registered owner of at least $1,000,000 in principal amount of 2025 Bonds received at least fifteen (15) days prior to an interest payment date, by wire transfer in immediately available funds to an account in the United States of America designated by such registered owner; and (ii) principal of the 2025 Bonds will be payable at the corporate trust office of the Trustee upon surrender of the 2025 Bonds representing such principal. Both principal of and interest on the 2025 Bonds are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

Section 208- Optional Redemption.

(1) The Chairman and the Executive Director are, and each of them is, hereby authorized to determine the optional redemption provisions, if any, for the 2025 Bonds of each series, and such provisions shall be included in the applicable Bond Purchase Agreement and in the form of the 2025 Bonds of such series.

(2) Unless otherwise determined by the Chairman or Executive Director by the time the applicable Bond Purchase Agreement is executed and delivered, notice of optional redemption shall be given at least 20 days, and not more than 60 days, prior to the date fixed for redemption of the 2025 Bonds to be redeemed and in addition to the requirements of Section 402(A)(1) through (5) and of Section 402(A)(7) of the Resolution, such notice of optional redemption shall state that it is a conditional notice and that on the date fixed for redemption, provided that moneys sufficient to redeem the 2025 Bonds specified in such notice are on deposit with the Trustee, the redemption

price will become due and payable and interest thereon will cease to accrue from and after said date.

Section 209- Mandatory Redemption.

(1) The Chairman or the Executive Director are, and each of them is, hereby authorized to approve the mandatory redemption provisions, if any, for the 2025 Bonds of each series that are term bonds, and such provisions shall be included in the applicable Bond Purchase Agreement and in the 2025 Bonds of such series and maturity.

(2) Unless otherwise determined by the Chairman or Executive Director by the time the applicable Bond Purchase Agreement is executed, notice of mandatory redemption shall be given at least 20 days, and not more than 60 days, prior to the date fixed for redemption of the applicable series of 2025 Bonds to be redeemed.

Section 210- Sale of 2025 Bonds.

(1) The 2025 Bonds of each series shall be sold to the Underwriters thereof pursuant to the terms of a Bond Purchase Agreement, as determined by the Executive Director or the Chairman after consulting with the Municipal Advisor. The Chairman and the Executive Director are, and each of them is, hereby authorized to (i) approve, execute and deliver one or more Bond Purchase Agreements, in each case with terms consistent with the provisions of this Series Resolution; (ii) determine the number of series of 2025 Bonds, and the name and designation of each such series, and for each series of 2025 Bonds, the dated date and the delivery date, the aggregate principal amount, the principal amount of Bonds of each series, maturity and interest rate, the purchase price, the maturity and the interest payment dates and the redemption provisions and interest rate(s); (iii) to designate, pursuant to Section 304 hereof, the Refunded Bonds, if any, to be refunded with proceeds of the 2025 Bonds; provided, however, that (A) the aggregate principal amount of the 2025 Bonds shall not exceed $170,000,000 and (B) the true interest cost on the 2025 Series Three Bonds shall not exceed 5.50 percent. Prior to the execution and delivery of a Bond Purchase Agreement, the Chairman or the Executive Director, with the assistance of the Municipal Advisor, shall take into account those factors that, in their judgment, will result in the lowest true interest cost of the 2025 Bonds of each series.

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

Section 211- Preliminary Official Statement and Official Statement.

(1) The Chairman or the Executive Director are, and each of them is, hereby authorized to approve the final form of, and the distribution in electronic form to prospective purchasers and other interested persons of, the preliminary official statement for the 2025 Bonds of one or more series (including any supplements and amendments thereto prior to the execution and delivery of the applicable Bond Purchase Agreement, the "Preliminary Official Statement"), each

substantially in the form submitted to the Board prior to the date the Preliminary Official Statement is approved, with such changes as the Chairman or the Executive Director deems advisable. The distribution of the Preliminary Official Statement is hereby authorized, ratified and approved. The Chairman and the Executive Director are hereby further authorized to approve and execute the final official statement for the 2025 Bonds of one or more series (the "Official Statement") substantially in the form of the Preliminary Official Statement with the addition of pricing information and such changes therein from the Preliminary Official Statement as the Chairman or the Executive Director deems advisable, and to approve and authorize the distribution of the final Official Statement in electronic and printed form.

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

ARTICLE III
DISPOSITION OF BOND PROCEEDS

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

(1) Subject to Section 304 hereof, the Refunding Portion of the proceeds of the 2025 Bonds shall be applied at the direction of the Chairman or the Executive Director to redeem the Refunded Bonds on the date of issuance of the 2025 Bonds or used to purchase direct, non-callable obligations of the United States of America, the principal of and the interest on which when due will provide moneys that, together with cash, if any, then held by the Escrow Agent for such purpose, shall be sufficient and available to pay when due the principal of the Refunded Bonds not so redeemed on the date of issuance of the 2025 Bonds, and the interest to become due on such Refunded Bonds prior to and on the first maturity or optional redemption date, as applicable; provided, however, that such amounts shall be applied only with respect to the portions of the Bonds of the series and maturities that the Executive Director and/or the Chairman designates to be Refunded Bonds pursuant to Section 304 hereof.

(2) Upon the delivery of the 2025 Bonds, the Bank shall apply, in accordance with Article V of the Resolution, the New Money Portion of the proceeds derived from the sale of the 2025 Bonds (i) to make a Loan to the University in an aggregate principal amount not to exceed $120,000,000, to refinance all or a portion of Other University Obligations; (ii) to satisfy the Reserve Fund Requirement as provided in Section 302 hereof; and (iii) to finance costs of issuance of the 2025 Bonds.

Section 302- Reserve Fund Deposit; Credit Enhancement.

(1) On or before the date of sale of the 2025 Bonds of each series, but subject to Section 201 hereof, the Chairman or the Executive Director shall determine whether an additional deposit to the Reserve Fund is required and if so, whether it is in the best interest of the Bank to use (1) available cash, (2) a portion of the proceeds received from the sale of the 2025 Bonds of such series, (3) a 2025 Reserve Fund Credit Enhancement or (4) a combination of cash, proceeds from

the sale of the 2025 Bonds and/or a 2025 Reserve Fund Credit Enhancement, to satisfy the Reserve Fund Requirement upon delivery of the 2025 Bonds, and shall cause such deposits and/or purchase to be made on or before the date of delivery of the 2025 Bonds.

(2) In the event a deposit to the Reserve Fund is required to satisfy the portion of the Reserve Fund Requirement related to the 2025 Bonds, the Chairman and the Executive Director are each hereby authorized to determine whether to satisfy such requirement by depositing with the Trustee a 2025 Reserve Fund Credit Enhancement in the form of a debt service reserve surety bond; to select a Surety Bond Issuer and purchase such 2025 Reserve Fund Credit Enhancement; and, to negotiate, approve, execute and deliver a 2025 Reserve Fund Credit Enhancement Agreement in form and with terms that comply with the requirements of the Resolution and that, in the Chairman's or Executive Director's judgment after consulting with the Bank's Municipal Advisor, are advisable and in the best interest of the Bank.

(3) The Governmental Unit's responsibility for paying, or for reimbursing the Bank for the payment of any costs of providing and maintaining the Governmental Unit's pro rata portion of the Reserve Fund Requirement and the application (or the method for determining the application) of any moneys in excess of the Reserve Fund Requirement shall be determined by the Executive Director and set forth in each Loan Agreement and/or 2025 Amendatory Loan Agreement, as applicable, authorized in Section 507 hereof.

(4) The Chairman and the Executive Director are each hereby authorized to determine whether purchasing a 2025 Bond Credit Enhancement for any of the 2025 Bonds is in the best interest of the Bank and if so, to solicit commitments for such 2025 Bond Credit Enhancement with respect to payment of the interest on and principal of all or a portion of the 2025 Bonds and thereafter to accept one or more such commitments that are in the best interest of the Bank, to purchase such 2025 Bond Credit Enhancement, and to negotiate, approve, execute and deliver a 2025 Bond Credit Enhancement Agreement in form and with terms that comply with the requirements of the Resolution and that, in the Chairman's or Executive Director's judgment after consulting with the Bank's Municipal Advisor, are advisable and in the best interest of the Bank.

Section 303- Disposition of Remainder of Bond Proceeds.

(1) The balance of the proceeds received from the sale of the New Money Portion of the 2025 Bonds, including any premium received over the principal amount of the 2025 Bonds, after deducting the amounts to be paid for costs of issuing the 2025 Bonds, amounts, if any, necessary to ensure the deposit to the Reserve Fund equals the Required Debt Service Reserve, and after deducting the amount allocable to the Reserve Fund Obligations, if any, which amount shall be deposited in the Reserve Fund, shall be deposited with the Governmental Unit and applied towards costs of issuance and debt service payments due and owing on the Governmental Unit's respective Municipal Bonds (as such term is defined in the Loan Agreement or 2025 Amendatory Loan Agreement) or such other permitted purpose, including costs of the projects financed or refinanced with proceeds of the New Money Portion of the 2025 Bonds.

Section 304- Designation of Refunded Bonds.

(1) The Chairman and the Executive Director are, and each of them is, hereby authorized to determine, after consulting with the Municipal Advisor, whether any of the following shall be refunded, eliminating from the category of Refunded Bonds loan obligations corresponding to municipal bonds whose terms have not been amended by the Governmental Unit to conform to the terms of the refunding authorized by this 2025 Series Resolution as of the date of delivery of the 2025 Bonds:

(a) The Refunded Bonds, maturing on October 1, 2025 through October 1, 2032, and maturing on October 1, 2036, October 1, 2039, October 1, 2040 and October 1, 2044;

Section 305- Escrow Agreement(s).

(1) The Chairman and Executive Director are, and each of them is, hereby authorized and directed to enter into one or more Escrow Agreements with the Escrow Agent providing for the use and disposition of moneys, if any, and direct, non-callable obligations of the United States of America for the purpose set forth in Section 301(1) hereof:

Section 306- Election for Redemption of Refunded Bonds.

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

ARTICLE IV
EXECUTION AND FORM OF 2025 BONDS

Section 401 - Execution and Form of 2025 Bonds.

The 2025 Bonds shall be executed in the manner set forth in Section 303 of the Resolution. Subject to the provisions of the Resolution, the 2025 Bonds, and the Trustee's certificate of authentication, shall be of substantially the following form and tenor:

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION AND REFUNDING BONDS, 2025 SERIES THREE

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

Registered Owner: CEDE & Co.

Principal Amount: ________________ and No/100 Dollars

Alaska Municipal Bond Bank (herein called the "Bank"), a public body corporate and politic, constituted as an instrumentality of the State of Alaska, organized and existing under and pursuant to the laws of the State of Alaska, acknowledges itself indebted to, and for value received, hereby promises to pay to CEDE & CO. or registered assigns, the principal sum specified above on the Maturity Date specified above, and to pay to the registered owner hereof interest on such principal sum from the date hereof to the date of maturity of this Bond at the rate per annum specified above, payable on each [_____] 1 and [_____] 1, commencing [_____] 1, 2025. For so long as this Bond is held in book-entry form, payment of principal and interest shall be made by wire transfer to the registered owner pursuant to written instructions furnished to The Bank of New York Mellon Trust Company, N.A., in San Francisco, California, as trustee under the General Bond Resolution of the Bank, adopted July 13, 2005, as amended (herein called the "Resolution"), or its successor or assigns as trustee (herein called the "Trustee"). In the event this Bond is no longer held in book-entry form, (i) payment of interest will be made by check or draft mailed by first class mail to the registered owner at the address appearing on the Record Date on the bond register of the Bank kept by the Trustee, or, upon the written request of a registered owner of at least $1,000,000 in principal amount of 2025 Series Three Bonds received at least 15 days prior to an interest payment date, by wire transfer in immediately available funds to an account in the United States of America designated by such registered owner; and (ii) principal will be payable upon presentation and surrender hereof at the corporate trust office of the Trustee. Interest shall be computed on the basis of a 360-day year composed of twelve thirty-day months. Both principal of and interest on this Bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts.

This Bond is a general obligation of the Bank and is one of a duly authorized issue of Bonds of the Bank designated "Alaska Municipal Bond Bank General Obligation and Refunding Bonds" (herein called the "Bonds"), issued and to be issued in various series under and pursuant to the Alaska Municipal Bond Bank Act, constituting Chapter 85, Title 44, of the Alaska Statutes (herein called the "Act"), and under and pursuant to the Resolution and a series resolution authorizing each such series. As provided in the Resolution, the Bonds may be issued from time to time pursuant to series resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and, subject to the provisions thereof, may otherwise vary. The aggregate principal amount of Bonds that may be issued under the Resolution is not limited except as provided in the Resolution, the applicable Series Resolution, and the Act, and all Bonds issued and to be issued under said Resolution are and will be equally and ratably secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Resolution and the applicable Series Resolution.

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

This Bond is one of a series of Bonds (the "2025 Series Three Bonds") issued in the aggregate principal amount of $__________ under the Resolution of the Bank and a series resolution of the Bank, adopted on May 15, 2025, and entitled "A Series Resolution Authorizing the Issuance of General Obligation and Refunding Bonds, 2025 Series Three of the Alaska Municipal Bond Bank" (said resolutions being herein collectively called the "Resolutions").

Copies of the Resolutions are on file at the office of the Bank and at the corporate trust office of the Trustee, and reference to the Resolutions and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2025 Series Three Bonds; the nature, extent and manner of enforcement of such pledges; the rights and remedies of the registered owners of the 2025 Series Three Bonds with respect thereto; and the terms and conditions upon which the Bonds are issued and may be issued thereunder; to all of the provisions of which the registered owner of this Bond, by acceptance of this Bond, consents and agrees. To the extent and in the manner permitted by the terms of the Resolutions, the provisions of the Resolutions or any resolution amendatory thereof or supplemental thereto may be modified or amended by the Bank, with the written consent of the registered owners of at least two-thirds in principal amount of the Bonds then outstanding and, in case less than all of the several Series of Bonds would be affected thereby, with such consent of the registered owners of at least two-thirds in principal amount of the Bonds of each series so affected then outstanding.

The 2025 Series Three Bonds are subject to redemption prior to their respective scheduled maturities as set forth below.

The 2025 Series Three Bonds maturing on or after __________ 1, 20_, are subject to redemption, in whole or in part, on or after _________ 1, 20__, at the option of the Bank at a redemption price of 100% of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption.

[Unless previously redeemed pursuant to the foregoing optional redemption provisions or purchased for cancellation, the 2025 Series Three Bonds maturing on __________ 1, 20_ (the "Term Bonds") are subject to mandatory redemption on __________ 1 of the following years and in the following principal amounts at a redemption price equal to 100% of the principal amount of the 2025 Series Three Bonds to be redeemed plus accrued interest, if any, to the date fixed for redemption.]

Term Bonds Due __________ 1, 20_

Year	Sinking Fund Requirement

Notice of redemption (which in the case of optional redemption shall be a conditional notice) will be mailed to registered owners of 2025 Series Three Bonds called for redemption not less than 20 days or more than 60 days before the date fixed for redemption. Except as provided in the Resolutions, interest on any 2025 Series Three Bonds called for redemption will cease on the date fixed for redemption.

This Bond is transferable, as provided in the Resolutions, only upon the books of the Bank kept for that purpose at the corporate trust office of the Trustee, by the registered owner hereof in person or by its attorney duly authorized in writing, upon the surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new registered 2025 Series Three Bond or Bonds in the same aggregate principal amount and of the same maturity bearing the same interest rate, in authorized denominations, shall be issued to the transferee in exchange therefor as provided in the Resolutions and upon the payment of the charges, if any, therein prescribed.

The 2025 Series Three Bonds are issuable in the denomination of $5,000 or any integral multiple thereof, not exceeding the aggregate principal amount of 2025 Series Three Bonds maturing in the year of maturity of the Bond for which the denomination of the Bond is to be specified. Subject to such conditions and upon payment of such charges, if any, 2025 Series Three Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or its attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of registered 2025 Series Three Bonds of any other authorized denominations, of the same maturity bearing the same interest rate.

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

The obligations of the Bank contained in the Resolutions and in this 2025 Series Three Bond are the obligations of the Bank and not of any member, director, officer or employee of the Bank, and no recourse shall be had for the payment of the principal or redemption price or interest on this bond or for any claim hereon or on the Resolutions against any member, director, officer or employee of the Bank or any natural person executing the 2025 Series Three Bonds.

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

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

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of Alaska and the Resolutions to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the 2025 Series Three Bonds, together with all other indebtedness of the Bank, is within every debt and other limit prescribed by law.

IN WITNESS WHEREOF, the Alaska Municipal Bond Bank has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon, and attested by the manual or facsimile signature of its Executive Director all as of the 15th day of May 2025.

ALASKA MUNICIPAL BOND BANK

[SEAL]

LUKE WELLES
Chairman

A T T E S T:

RYAN S. WILLIAMS
Executive Director

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Resolutions and is one of the 2025 Series Three Bonds of the Alaska Municipal Bond Bank.

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

Date of Authentication:

______________________________ ____
Authorized Officer

****

ARTICLE V
MISCELLANEOUS

Section 501 - Paying Agent.

The Bank of New York Mellon Trust Company, N.A., or its successor or assigns, is appointed paying agent for the 2025 Bonds.

Section 502 – Arbitrage Rebate.

If any of the 2025 Bonds are issued on a tax-exempt basis, except as otherwise provided in the Bank's tax certificate, within 30 days after the end of every fifth Bond Year and within 60 days after the date on which all of the 2025 Bonds issued on a tax-exempt basis have been retired (and/or at such other times as may be required by the Code and applicable income tax regulations), the Bank shall determine the Excess Investment Earnings and shall pay rebate amounts due to the United States of America as provided in Section 148(f) of the Code related to such 2025 Bonds issued on a tax-exempt basis.

Section 503 - 2025 Series Three Debt Service Accounts.

There is hereby established as special accounts in the Debt Service Fund the "2025 Series Three Debt Service Account," for the purpose of receiving amounts in the Debt Service Fund allocable to the 2025 Series Three Bonds provided, that if so, determined by the Chairman or Executive Director, separate debt service accounts for any additional series of 2025 Bonds are hereby authorized to be established. Such amounts and the earnings thereon shall be deposited and held, and separately accounted for, in the 2025 Series Three Debt Service Account or the Debt Service Fund.

Section 504 - Tax Exemption and General Tax Covenant.

The Bank intends that interest on any 2025 Bonds issued on a tax-exempt basis shall be excludable from gross income for federal income tax purposes pursuant to Section 103 and 141 through 150 of the Code, and the applicable regulations. If any 2025 Bonds are issued as tax-exempt bonds, the Bank covenants not to take any action, or knowingly omit to take any action within its control, that if taken or omitted would cause the interest on such 2025 Bonds issued on a tax-exempt basis to be included in gross income, as defined in Section 61 of the Code, for federal income tax purposes.

Section 505 - Arbitrage Covenant.

If any 2025 Bonds are issued on a tax-exempt basis, the Bank shall make no use or investment of the gross proceeds of such 2025 Bonds issued on a tax-exempt basis which will cause such 2025 Bonds to be "arbitrage bonds" subject to federal income taxation by reason of Section 148 of the Code. The Bank hereby covenants that so long as any of the 2025 Bonds issued on a tax-exempt basis are outstanding, the Bank, with respect to the gross proceeds of such 2025 Bonds, shall comply with all requirements of said Section 148 and of all regulations of the United States Department of Treasury issued thereunder, to the extent that such requirements are, at the time, applicable and in effect.

Section 506 - Resolution Clarification.

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

Section 507 - Loan Agreement and 2025 Amendatory Loan Agreement.

The Chairman and the Executive Director are each hereby authorized to execute the Loan Agreement and the 2025 Amendatory Loan Agreement between the Bank and the Governmental Unit referred to therein, each in a form substantially similar to the applicable forms attached hereto as Appendix C and submitted to and part of the records of the meeting on May 15, 2025, with such changes as the Chairman or the Executive Director shall deem advisable.

Section 508 - Continuing Disclosure.

The Bank hereby covenants and agrees that it will execute and deliver and will comply with and carry out all of the provisions of the form of Continuing Disclosure Certificate, the proposed form of which is attached hereto as Appendix B, with such changes as the Chairman or the Executive Director shall deem advisable and in the best interest of the Bank. Notwithstanding any other provision of this Series Resolution, failure of the Bank to comply with the Continuing Disclosure Certificate shall not be a default of the Bank's obligations under this Series Resolution, the Resolution or the 2025 Bonds; however, the Beneficial Owner of any 2025 Bond may bring an action for specific performance, to cause the Bank to comply with its obligations under the Continuing Disclosure Certificate and this Section.

Section 509 - Chairman and Executive Director.

The Chairman and the Executive Director are, and each is, hereby authorized to execute all documents and to take any action necessary or desirable to carry out the provisions of this Series Resolution and to effectuate the issuance, delivery and management of the 2025 Bonds, including the approval, execution and delivery of one or more of the Bond Purchase Agreements, for the 2025 Bonds of one or more series, and all prior actions taken to effectuate and in connection with the provisions of this Series Resolution and the issuance and delivery of the 2025 Bonds are hereby ratified and confirmed. The authority and ratification granted in this Section 509 to the Chairman and the Executive Director includes authorization to determine the manner of sale and authorization to solicit commitments for a policy of insurance with respect to payment of the interest on and principal of all or a portion of the 2025 Bonds and/or a surety policy and thereafter to accept such commitment which is in the best interest of the Bank and enter into such agreement with the bond insurer as shall be in the best interests of the Bank.

Section 510 - Effective Date.

This Series Resolution shall take effect immediately on the date hereof (May 15, 2025).

APPENDIX A

BLANKET ISSUER LETTER OF REPRESENTATIONS

The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-Issuer(s), if applicable)

Alaska Municipal Bond Bank
(Name of Issuer and Co-Issuer(s), if applicable)

April 15, 2019
(Date)

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

Ladies and Gentlemen:

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

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

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

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

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

Very truly yours,

Alaska Municipal Bond Bank
(Issuer)

By: [signature]
(Authorized Officer's Signature)

Deven Mitchell, Executive Director
(Print Name)

333 Willoughby Avenue, 11th Floor
(Street Address)

Juneau, Alaska USA 99811
(City) (State) (Country) (Zip Code)

(907) 465-2388
(Phone Number)

deven.mitchell@alaska.gov
(E-mail)

DTCC
(Address)

BLOR 06-2013

4154-1577-5579.4

APPENDIX B

FORM OF CONTINUING DISCLOSURE CERTIFICATE

The Alaska Municipal Bond Bank (the "Issuer") executes and delivers this Continuing Disclosure Certificate (the "Disclosure Certificate") in connection with the issuance of $__________ Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2025 Series Three (collectively, the "Bonds"). The Bonds are being issued under the General Bond Resolution of the Issuer entitled "A Resolution Creating And Establishing An Issue Of Bonds Of The Alaska Municipal Bond Bank; Providing For The Issuance From Time To Time Of Said Bonds; Providing For The Payment Of Principal Of And Interest On Said Bonds; And Providing For The Rights Of The Holders Thereof," adopted July 13, 2005, as amended on August 19, 2009 (the "General Bond Resolution"), and Series Resolution No. 2025-01, adopted on May 15, 2025 (the "Series Resolution," and together with the General Bond Resolution, the "Resolutions"). The Issuer covenants and agrees as follows:

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

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

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

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

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

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

"Official Statement" means the final official statement dated __________ __, 2025 relating to the Bonds.

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

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

Section 3. Provision of Annual Reports and Financial Statements. Commencing with its Annual Report for Fiscal Year ending June 30, 2025, the Issuer will provide to the MSRB, in a format as prescribed by the Rule:

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

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

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

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

(1) Principal and interest payment delinquencies.

(2) Unscheduled draws on debt service reserves reflecting financial difficulties.

(3) Unscheduled draws on credit enhancements reflecting financial difficulties.

(4) Substitution of credit or liquidity providers, or their failure to perform.

(5) Adverse tax opinions or the issuance by the Internal Revenue Service ("IRS") of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB).

(6) Defeasances.

(7) Rating changes.

(8) Tender offers.

(9) Bankruptcy, insolvency, receivership or similar event of the Issuer.[1]

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

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

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

(2) Nonpayment-related defaults.

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

(4) Bond calls.

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

(6) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED this ___ day of _______ 2025.

ALASKA MUNICIPAL BOND BANK

____

RYAN S. WILLIAMS
Executive Director

APPENDIX C

FORM OF

LOAN AGREEMENT

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

W I T N E S S E T H:

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

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

WHEREAS, the [City] [Borough] desires to borrow money from the Bank in the amount not to exceed $________ to [*describe purpose*] (the "[*Name of project*] Project") and has submitted an application to the Bank for a Loan in the amount not to exceed $________ (the "[*Name of project*] Loan") to pay a portion of the costs of the [*Name of project*] Project; and

WHEREAS, the [City] [Borough] has duly authorized the issuance of its fully registered [General Obligation/Revenue Bond], [*year*] Series [_] in the principal amount of $[PAR] (the "Municipal Bond"), which Municipal Bond is to be purchased by the Bank as evidence of and security for the [City's] [Borough's] obligation to repay the [*Name of project*] Loan in accordance with this Loan Agreement; and

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

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

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

WHEREAS, on [___], 2025 the Board adopted Series Resolution No. 2025-01 (the "Series Resolution" and together with the General Bond Resolution, the "Bond Resolution"), authorizing the Bank to, among other things, issue the Bank's General Obligation and Refunding Bonds, 2025 Series Three (the "2025 Bonds"), make the [*Name of project*] Loan to the [City] [Borough] and purchase the [City's] [Borough's] Municipal Bond.

NOW, THEREFORE, the parties agree as follows:

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

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

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

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

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

5. In the event the amounts referred to in Sections 3 and 4 hereof to be paid by the [City] [Borough] pursuant to this Loan Agreement are not made available at any time specified

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

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

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

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

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

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

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

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

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

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

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

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

10. Simultaneously with the delivery of the Municipal Bond to the Bank, the [City] [Borough] shall furnish to the Bank evidence satisfactory to the Bank which shall set forth, among other things, that the Municipal Bond will constitute a valid and binding [general obligation]

[special and limited obligation] of the [City] [Borough], secured by the [full faith and credit] [revenue of the ____________] of the [City] [Borough].

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

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

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

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

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

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

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

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

16. The obligation of the Bank under this Loan Agreement is contingent upon delivery of its General Obligation and Refunding Bonds, 2025 Series [____] and receipt of the proceeds thereof.

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

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

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

The [City] [Borough] shall make no use or investment of the proceeds of the Municipal Bond that will cause the Municipal Bond to be an "arbitrage bond" under Section 148 of the Code. So long as the Municipal Bond is outstanding, the [City] [Borough], shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of Treasury issued thereunder, to the extent that such requirements are, at the time, applicable and in effect.

The [City] [Borough] shall, to the extent permitted by law, indemnify and hold harmless the Bank (a) for any reasonable costs or expenses of the Bank arising from (i) an audit of the Municipal Bond, (ii) an audit of the 2025 Bonds arising from or in any way related to the issuance or use of proceeds of, or any other matter relating to, the Municipal Bond, or (iii) any determination by the Internal Revenue Service that the interest on the Municipal Bond or the 2025 Bonds shall be subject to federal income taxation as a result of any finding by the Internal Revenue Service with respect to the Municipal Bond and (b) from any obligation of the [City] [Borough] to make rebate payments to the United States under said Section 148 arising from the [City's] [Borough's] use or investment of the proceeds of the Municipal Bond.

The Bank agrees to give prompt written notice to the [City] [Borough] of any communication received by the Bank from a representative of the Internal Revenue Service regarding the federal tax-exempt status of interest on the 2025 Bonds affecting the Municipal Bond, including any such communication indicating the possible commencement of an examination or audit of the 2025 Bonds affecting the Municipal Bond by the Internal Revenue Service. The [City] [Borough] agrees to give prompt written notice to the Bank of any communication received by the [City] [Borough] from a representative of the Internal Revenue Service regarding the federal tax-exempt status of interest on the Municipal Bond, including any such communication indicating the possible commencement of an examination or audit of the Municipal Bond by the Internal Revenue Service, and that the Bank shall be permitted to participate in any such audit, examination or related proceeding in a manner satisfactory to the Bank.

Each of the Bank and the [City] [Borough] further agree that it will consult with, and cooperate with, the other party, at the expense of the [City] [Borough], in connection with any such audit, examination or related proceeding as set forth in this Section 18.

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

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

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

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

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

24. In this Loan Agreement, unless otherwise defined herein, all capitalized terms which are defined in Article I of the General Bond Resolution shall have the same meanings, respectively, as such terms are given in Article I of the General Bond Resolution [and if not defined herein or in Article I of the General Bond Resolution, shall have the meanings given to them in Exhibit B hereto.].

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

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

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

ALASKA MUNICIPAL BOND BANK

By: ____________________

RYAN S. WILLIAMS
Executive Director

[CITY] [BOROUGH] OF [_], ALASKA

By: ____________________

Its: ____________________

EXHIBIT A

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

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

Principal installments shall be payable on _________ 1 in each of the years, and in the amounts set forth above. Interest on the Municipal Bond shall be payable on _______1, 20__, and thereafter on ___________1 and ___________ 1 of each year.

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

Optional Prepayment: The Municipal Bond principal installments due on or after _________1, 20__ are subject to prepayment in whole or in part at the option of the [City] [Borough] on any date on or after _________1, 20__, at a price of 100% of the principal amount thereof to be prepaid, plus accrued interest to the date of prepayment.

[EXHIBIT B

Additional Defined Terms]

FORM OF
AMENDATORY LOAN AGREEMENT

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

WITNESSETH:

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

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

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

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

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

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

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

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

WHEREAS, on [___], 2025, the Board adopted Series Resolution No. 2025-01 (the "2025 Series Resolution" and, together with the General Bond Resolution, the "Bond Resolution") authorizing, among other things, the issuance of its General Obligation and Refunding Bonds, 2025 Series Three (the "Refunding Bonds"), in part to refund a portion of the ____ Series __ Bonds; and

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

NOW, THEREFORE, the parties agree as follows:

1. The Bank will refund a portion of the outstanding _____ Series __ Bonds as provided in the 2025 Series Resolution. The amounts of the principal installments of the [____] Municipal Bond corresponding to the refunded maturities of the ____ Series __ Bonds, and the interest payable thereon, shall be adjusted pro rata in accordance with the debt service payable on the Refunding Bonds, as set forth in the ____ Municipal Bond delivered to the Bank in exchange for the ____ Municipal Bond. The ____ Municipal Bond[, together with the replacement [____] Municipal Bond delivered in exchange for the original [___] Municipal Bond], shall mature in the principal amounts and bear interest at the rates per annum as stated on Exhibit A appended hereto.

2. Section 2 of the ______ Loan Agreement is amended [to include the following paragraph][by replacing the current language with the following:

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

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

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

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

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

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

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

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

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

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

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

8. Section [______] of the [____] Loan Agreement is amended by replacing the current language with the following:

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

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

The [City] [Borough] shall make no use or investment of the proceeds of the Municipal Bond that will cause the Municipal Bond to be an "arbitrage bond" under Section 148 of the Code. So long as the Municipal Bond is outstanding, the [City] [Borough], shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of Treasury issued thereunder, to the extent that such requirements are, at the time, applicable and in effect.

The [City][Borough] agrees that the Bond Bank shall have no obligation to monitor the actions of the [City][Borough] or to take any action in connection with maintaining the excludability of interest on the Municipal Bond from gross income for purposes of federal income taxation pursuant to Section 103 of the Code. The [City] [Borough] shall, to the extent permitted by law, indemnify and hold harmless the Bank (a) for any reasonable costs or expenses of the Bank arising from (i) an audit of the Municipal Bond, (ii) an audit of the 2025 Bonds arising from or in any way related to the issuance or use of proceeds of, or any other matter relating to, the Municipal Bond, or (iii) any determination by the Internal Revenue Service that the interest on the Municipal Bond or the 2025 Bonds shall be subject to federal income taxation as a result of any finding by the Internal Revenue Service with respect to the Municipal Bond and (b) from any obligation of the [City] [Borough] to make rebate payments to the United States under said Section 148 arising from the [City's] [Borough's] use or investment of the proceeds of the Municipal Bond.

The Bank agrees to give prompt written notice to the [City] [Borough] of any communication received by the Bank from a representative of the Internal Revenue Service regarding the federal tax-exempt status of interest on the 2025 Bonds affecting the Municipal Bond, including any such communication indicating the possible commencement of an examination or audit of the 2025 Bonds affecting the Municipal Bond by the Internal Revenue Service. The [City] [Borough] agrees to give prompt written notice to the Bank of any communication received by the [City] [Borough] from a representative of the Internal Revenue Service regarding the federal tax-exempt status of interest on the Municipal Bond, including any such communication indicating the possible commencement of an examination or audit of the Municipal Bond by the Internal Revenue Service, and that the Bank shall be permitted to participate in any such audit, examination or related proceeding in a manner satisfactory to the Bank.

Each of the Bank and the [City] [Borough] further agree that it will consult with, and cooperate with, the other party, at the expense of the [City] [Borough].

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

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

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

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

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

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

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

ALASKA MUNICIPAL BOND BANK

By: ______________________________
RYAN S. SPARKS
Executive Director

[CITY] [BOROUGH], ALASKA

By: ______________________________
____
Its: ______________________________

EXHIBIT A

_________________, Alaska
____________________, ____ Series __, As Amended on _____________ __, 20__

Principal Sum of $_____________________

Principal Payment Date (______1, 20___)	Principal Amount	Interest Rate

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

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

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

[_________________, Alaska
____________________, ____ Series __, As Amended on _____________ __, 20__

Principal Sum of $_____________________

Principal Payment Date (______1, 20___)	Principal Amount	Interest Rate

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

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

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

ALASKA MUNICIPAL BOND BANK
GENERAL OBLIGATION BONDS, 2025 SERIES THREE
Financing Schedule
(As of 5/8/2025)

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

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

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

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

Responsible Party **Code**

- AMBBA Staff……………………………………………………………Staff
- Bond Counsel – Orrick……………………………………...…….BC
- Financial Advisor – PFM……………………………………………FA
- Underwriter – RBC & Jefferies…………………………………..….UW
- Underwriter's Counsel – Foster Garvey..…………………….......….UWC
- Trustee – Bank of New York Mellon. ....….Trustee
- Rating Agencies – Moody's/S&P/Kroll .... ……..RAs
- Borrower Team – University of Alaska, Kutak, Hilltop……...…...….UA
- Working Group – Staff, BC, FA, UA, UW, UWC, Trustee…………WG

Date	Activity	Responsible Party
4/28	Distribute Draft of Bond Resolution	BC
5/2	Comments to Draft Bond Resolution	WG
5/7	Distribute Bond Resolution For Sign-Off	BC
5/8	Circulate Bond Resolution to Board members	Staff
5/15	**AMBB Board Meeting for Borrower Approval and Resolution Adoption**	**Staff, BC, FA, UA**
Wk of 5/19	**Initial Finance Team Kick-off Call**	**WG**
5/19	Distribute 1st Draft of POS	BC
5/26	*Memorial Day Holiday*	
6/2	Comments to 1st Draft POS	WG
6/4	Distribute 2nd Draft POS	BC
6/6	Draft Rating Presentation Circulated	FA
6/13	Comments to 2nd Draft POS	WG
6/16-17	**Ratings Call (to be scheduled)**	**Staff, FA**
6/17	Distribute 3rd Draft POS	BC
6/17-18	*FOMC Meeting*	
6/19	*Juneteenth Holiday*	
Wk of 6/23	Due Diligence Call (to be scheduled)	WG
6/25	Comments to 3rd Draft POS	WG
6/26	Ratings Confirmed	Staff, FA
6/27	Distribute final POS for sign-off	BC
6/30	**Post POS**	**UWC, UW**
7/4	*Independence Day Holiday*	

Date	Activity	Responsible Party
7/8	Pre-Pricing Call (to be scheduled)	WG
7/9	**Pricing**	**WG**
7/11	Distribute Draft FOS	BC
7/14	Comments Due on draft FOS	WG
7/15	Post FOS	UWC, UW
7/22	Pre-Closing	WG
7/23	**Final Closing**	**WG**
7/29-30	*FOMC Meeting*	

ALASKA MUNICIPAL BOND BANK
General Obligation & Refunding Bonds, 2025 Series Three

Distribution List
(As of 5/8/2025)

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TABLE OF CONTENTS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

SOURCES AND USES OF FUNDS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Dated Date	07/23/2025
Delivery Date	07/23/2025

Sources:	General Obligation Refunding Bonds, Series 2025
Bond Proceeds:	
Par Amount	129,840,000.00
Premium	8,369,112.90
	138,209,112.90

Uses:	General Obligation Refunding Bonds, Series 2025
Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	136,533,930.00
	136,533,930.55
Other Fund Deposits:	
University Debt Service Reserve Fund (Surety)	414,627.34
Bond Bank Debt Service Reserve Fund (Surety)	414,627.34
	829,254.68
Delivery Date Expenses:	
Cost of Issuance	324,600.00
Underwriter's Discount	519,360.00
	843,960.00
Other Uses of Funds:	
Additional Proceeds	1,967.67
	138,209,112.90

SAVINGS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2026	5,983,000.76	5,539,891.66	443,109.10
06/30/2027	17,181,891.88	16,679,625.00	502,266.88
06/30/2028	17,173,419.60	16,671,125.00	502,294.60
06/30/2029	16,936,047.23	16,431,375.00	504,672.23
06/30/2030	14,550,936.91	14,055,000.00	495,936.91
06/30/2031	14,554,056.88	14,057,750.00	496,306.88
06/30/2032	14,551,296.18	14,055,500.00	495,796.18
06/30/2033	14,551,538.33	14,057,000.00	494,538.33
06/30/2034	10,420,393.75	9,921,875.00	498,518.75
06/30/2035	10,420,731.25	9,924,125.00	496,606.25
06/30/2036	9,470,137.50	8,971,375.00	498,762.50
06/30/2037	9,468,418.75	8,969,000.00	499,418.75
06/30/2038	9,475,875.00	8,977,625.00	498,250.00
06/30/2039	9,472,000.00	8,976,250.00	495,750.00
06/30/2040	9,476,125.00	8,979,000.00	497,125.00
	183,685,869.02	176,266,516.66	7,419,352.36

Savings Summary

PV of savings from cash flow	5,650,265.13
Plus: Refunding funds on hand	831,222.35
Net PV Savings	6,481,487.48

SUMMARY OF REFUNDING RESULTS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

	General Obligation Refunding Bonds, Series 2025	Total
Dated Date	07/23/2025	07/23/2025
Delivery Date	07/23/2025	07/23/2025
Arbitrage Yield	3.819506%	3.819506%
Escrow Yield	3.984795%	3.984795%
Value of Negative Arbitrage	(223,956.56)	(223,956.56)
Bond Par Amount	129,840,000.00	129,840,000.00
True Interest Cost	3.980681%	3.980681%
Net Interest Cost	4.154605%	4.154605%
All-In TIC	4.021117%	4.021117%
Average Coupon	5.000000%	5.000000%
Average Life	7.151	7.151
Weighted Average Maturity	7.198	7.198
Par amount of refunded bonds	136,085,000.00	136,085,000.00
Average coupon of refunded bonds	4.679831%	4.679831%
Average life of refunded bonds	7.182	7.182
Remaining weighted average maturity of refunded bonds	7.226	7.226
PV of prior debt		
Net PV Savings	6,481,487.48	6,481,487.48
Percentage savings of refunded bonds	4.762823%	4.762823%

BOND SUMMARY STATISTICS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

	General Obligation Refunding Bonds, Series 2025	Aggregate
Dated Date	07/23/2025	07/23/2025
Delivery Date	07/23/2025	07/23/2025
First Coupon	10/01/2025	10/01/2025
Last Maturity	10/01/2039	10/01/2039
Arbitrage Yield	3.819506%	3.819506%
True Interest Cost (TIC)	3.980681%	3.980681%
Net Interest Cost (NIC)	4.154605%	4.154605%
All-In TIC	4.021117%	4.021117%
Average Coupon	5.000000%	5.000000%
Average Life (years)	7.151	7.151
Weighted Average Maturity (years)	7.198	7.198
Duration of Issue (years)	5.957	5.957
Par Amount	129,840,000.00	129,840,000.00
Bond Proceeds	138,209,112.90	138,209,112.90
Total Interest	46,426,516.66	46,426,516.66
Net Interest	38,576,763.76	38,576,763.76
Bond Years from Dated Date	928,530,333.33	928,530,333.33
Bond Years from Delivery Date	928,530,333.33	928,530,333.33
Total Debt Service	176,266,516.66	176,266,516.66
Maximum Annual Debt Service	16,679,625.00	16,679,625.00
Average Annual Debt Service	12,422,855.52	12,422,855.52
Underwriter's Fees (per $1000)		
Average Takedown		
Other Fee	4.000000	4.000000
Total Underwriter's Discount	4.000000	4.000000
Bid Price	106.045712	106.045712

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	129,840,000.00	106.446	5.000%	7.151	09/16/2032	6.125	73,403.70
	129,840,000.00			7.151			73,403.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,840,000.00	129,840,000.00	129,840,000.00
+ Accrued Interest			
+ Premium (Discount)	8,369,112.90	8,369,112.90	8,369,112.90
- Underwriter's Discount	(519,360.00)	(519,360.00)	
- Cost of Issuance Expense		(324,600.00)	
- Other Amounts			
Target Value	137,689,752.90	137,365,152.90	138,209,112.90
Target Date	07/23/2025	07/23/2025	07/23/2025
Yield	3.980681%	4.021117%	3.819506%

BOND PRICING

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Bond Component	Maturity Date	Amount	Rate	Yield	Price		Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:										
	10/01/2025	1,095,000	5.000%	3.200%	100.328					3,591.60
	10/01/2026	10,505,000	5.000%	3.240%	102.031					213,356.55
	10/01/2027	11,035,000	5.000%	3.280%	103.599					397,149.65
	10/01/2028	11,355,000	5.000%	3.330%	105.008					568,658.40
	10/01/2029	9,500,000	5.000%	3.400%	106.192					588,240.00
	10/01/2030	9,990,000	5.000%	3.460%	107.252					724,474.80
	10/01/2031	10,500,000	5.000%	3.570%	107.872					826,560.00
	10/01/2032	11,040,000	5.000%	3.640%	108.529					941,601.60
	10/01/2033	7,365,000	5.000%	3.770%	108.591					632,727.15
	10/01/2034	7,745,000	5.000%	3.860%	108.743					677,145.35
	10/01/2035	7,165,000	5.000%	3.960%	108.295	C	4.000%	04/01/2035	100.000	594,336.75
	10/01/2036	7,530,000	5.000%	4.040%	107.628	C	4.141%	04/01/2035	100.000	574,388.40
	10/01/2037	7,925,000	5.000%	4.090%	107.213	C	4.236%	04/01/2035	100.000	571,630.25
	10/01/2038	8,330,000	5.000%	4.160%	106.636	C	4.334%	04/01/2035	100.000	552,778.80
	10/01/2039	8,760,000	5.000%	4.270%	105.736	C	4.450%	04/01/2035	100.000	502,473.60
		129,840,000								8,369,112.90

Dated Date	07/23/2025	
Delivery Date	07/23/2025	
First Coupon	10/01/2025	
Par Amount	129,840,000.00	
Premium	8,369,112.90	
Production	138,209,112.90	106.445712%
Underwriter's Discount	(519,360.00)	(0.400000%)
Purchase Price	137,689,752.90	106.045712%
Accrued Interest		
Net Proceeds	137,689,752.90	

BOND DEBT SERVICE

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Period Ending	Principal	Interest	Debt Service
06/30/2026	1,095,000	4,444,891.66	5,539,891.66
06/30/2027	10,505,000	6,174,625.00	16,679,625.00
06/30/2028	11,035,000	5,636,125.00	16,671,125.00
06/30/2029	11,355,000	5,076,375.00	16,431,375.00
06/30/2030	9,500,000	4,555,000.00	14,055,000.00
06/30/2031	9,990,000	4,067,750.00	14,057,750.00
06/30/2032	10,500,000	3,555,500.00	14,055,500.00
06/30/2033	11,040,000	3,017,000.00	14,057,000.00
06/30/2034	7,365,000	2,556,875.00	9,921,875.00
06/30/2035	7,745,000	2,179,125.00	9,924,125.00
06/30/2036	7,165,000	1,806,375.00	8,971,375.00
06/30/2037	7,530,000	1,439,000.00	8,969,000.00
06/30/2038	7,925,000	1,052,625.00	8,977,625.00
06/30/2039	8,330,000	646,250.00	8,976,250.00
06/30/2040	8,760,000	219,000.00	8,979,000.00
	129,840,000	46,426,516.66	176,266,516.66

BOND DEBT SERVICE

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Period Ending	Principal	Interest	Debt Service
10/01/2025	1,095,000	1,226,266.66	2,321,266.66
04/01/2026		3,218,625.00	3,218,625.00
10/01/2026	10,505,000	3,218,625.00	13,723,625.00
04/01/2027		2,956,000.00	2,956,000.00
10/01/2027	11,035,000	2,956,000.00	13,991,000.00
04/01/2028		2,680,125.00	2,680,125.00
10/01/2028	11,355,000	2,680,125.00	14,035,125.00
04/01/2029		2,396,250.00	2,396,250.00
10/01/2029	9,500,000	2,396,250.00	11,896,250.00
04/01/2030		2,158,750.00	2,158,750.00
10/01/2030	9,990,000	2,158,750.00	12,148,750.00
04/01/2031		1,909,000.00	1,909,000.00
10/01/2031	10,500,000	1,909,000.00	12,409,000.00
04/01/2032		1,646,500.00	1,646,500.00
10/01/2032	11,040,000	1,646,500.00	12,686,500.00
04/01/2033		1,370,500.00	1,370,500.00
10/01/2033	7,365,000	1,370,500.00	8,735,500.00
04/01/2034		1,186,375.00	1,186,375.00
10/01/2034	7,745,000	1,186,375.00	8,931,375.00
04/01/2035		992,750.00	992,750.00
10/01/2035	7,165,000	992,750.00	8,157,750.00
04/01/2036		813,625.00	813,625.00
10/01/2036	7,530,000	813,625.00	8,343,625.00
04/01/2037		625,375.00	625,375.00
10/01/2037	7,925,000	625,375.00	8,550,375.00
04/01/2038		427,250.00	427,250.00
10/01/2038	8,330,000	427,250.00	8,757,250.00
04/01/2039		219,000.00	219,000.00
10/01/2039	8,760,000	219,000.00	8,979,000.00
	129,840,000	46,426,516.66	176,266,516.66

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Revenue and Refunding Bonds, 2013 Series S, 13S_UAA, SERIAL:					
	10/01/2026	4.000%	805,000	08/22/2025	100.000
	10/01/2027	4.000%	840,000	08/22/2025	100.000
			1,645,000		
General Revenue and Refunding Bonds, 2013 Series S (UAF), 13S_UAF, SERIAL:					
	10/01/2026	4.000%	1,415,000	08/22/2025	100.000
	10/01/2027	4.000%	1,475,000	08/22/2025	100.000
			2,890,000		
Lease Revenue Bonds, Series 2012 (Community Properties Alaska, Inc.), 2012, SERIAL:					
	10/01/2026	4.000%	710,000	08/22/2025	100.000
	10/01/2027	4.000%	735,000	08/22/2025	100.000
	10/01/2028	4.000%	765,000	08/22/2025	100.000
			2,210,000		
Lease Revenue Bonds, Series 2012 (Community Properties Alaska, Inc.), 2012, TERM2037:					
	10/01/2033	4.000%	895,000	08/22/2025	100.000
	10/01/2034	4.000%	930,000	08/22/2025	100.000
			1,825,000		
General Revenue Bonds, 2015 Series T, 2015_T, SERIAL:					
	10/01/2026	5.000%	2,495,000	10/01/2025	100.000
	10/01/2027	5.000%	2,620,000	10/01/2025	100.000
	10/01/2028	5.000%	2,755,000	10/01/2025	100.000
	10/01/2029	5.000%	2,900,000	10/01/2025	100.000
	10/01/2030	5.000%	3,045,000	10/01/2025	100.000
	10/01/2031	5.000%	3,200,000	10/01/2025	100.000
	10/01/2032	5.000%	3,365,000	10/01/2025	100.000
	10/01/2033	5.000%	3,540,000	10/01/2025	100.000
	10/01/2034	5.000%	3,720,000	10/01/2025	100.000
	10/01/2035	5.000%	3,910,000	10/01/2025	100.000
	10/01/2036	5.000%	4,110,000	10/01/2025	100.000
	10/01/2037	5.000%	4,325,000	10/01/2025	100.000
			39,985,000		
General Revenue Bonds, 2015 Series T, 2015_T, TERM2039:					
	10/01/2038	5.000%	4,545,000	10/01/2025	100.000
	10/01/2039	5.000%	4,780,000	10/01/2025	100.000
			9,325,000		
General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U, SERIAL:					
	10/01/2026	5.000%	2,320,000	08/22/2025	100.000
	10/01/2027	5.000%	2,435,000	08/22/2025	100.000
	10/01/2028	5.000%	2,560,000	08/22/2025	100.000
	10/01/2029	5.000%	2,695,000	08/22/2025	100.000
	10/01/2030	4.000%	2,815,000	08/22/2025	100.000
	10/01/2031	5.250%	2,950,000	08/22/2025	100.000
	10/01/2032	5.250%	3,110,000	08/22/2025	100.000
			18,885,000		
General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U, TERM2036:					
	10/01/2033	5.250%	3,275,000	08/22/2025	100.000
	10/01/2034	5.250%	3,455,000	08/22/2025	100.000
	10/01/2035	5.250%	3,640,000	08/22/2025	100.000
	10/01/2036	5.250%	3,835,000	08/22/2025	100.000
			14,205,000		
General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U, TERM2039:					
	10/01/2037	5.000%	4,040,000	08/22/2025	100.000
	10/01/2038	5.000%	4,245,000	08/22/2025	100.000
	10/01/2039	5.000%	4,465,000	08/22/2025	100.000
			12,750,000		
General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAA), 20W_UAA, SERIAL:					
	10/01/2026	2.293%	990,000		
	10/01/2027	2.393%	1,010,000		
	10/01/2028	2.559%	1,930,000		
			3,930,000		
General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAF), 20W_UAF, SERIAL:					
	10/01/2026	2.293%	2,685,000		
	10/01/2027	2.393%	2,750,000		
	10/01/2028	2.559%	4,075,000		

SUMMARY OF BONDS REFUNDED

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
***** Yields as of April 25, 2025 *****
*****Preliminary - For Discussion Purposes Only*****

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAF), 20W_UAF, SERIAL:					
	10/01/2029	2.659%	4,530,000		
	10/01/2030	2.759%	4,665,000		
	10/01/2031	2.859%	4,795,000		
	10/01/2032	2.959%	4,935,000		
			28,435,000		
			136,085,000		

SAVINGS BY MATURITY

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Bond	Maturity Date	Interest Rate	Par Amount	Nominal Savings	Nominal Savings Percent	Adjusted Savings	Adjusted Savings Percent
UAA_REF, General Revenue and Refunding Bonds, 2013 Series S, 13S_UAA:							
SERIAL	10/01/2026	4.000%	805,000.00	2,063.30	0.256%	1,800.64	0.224%
	10/01/2027	4.000%	840,000.00	7,492.26	0.892%	7,218.18	0.859%
			1,645,000.00	9,555.56		9,018.83	
UAF_REF, General Revenue and Refunding Bonds, 2013 Series S (UAF), 13S_UAF:							
SERIAL	10/01/2026	4.000%	1,415,000.00	3,844.68	0.272%	3,465.91	0.245%
	10/01/2027	4.000%	1,475,000.00	13,800.09	0.936%	13,405.25	0.909%
			2,890,000.00	17,644.77		16,871.16	
UAF_REF, Lease Revenue Bonds, Series 2012 (Community Properties Alaska, Inc.), 2012:							
SERIAL	10/01/2026	4.000%	710,000.00	1,868.78	0.263%	1,678.72	0.236%
	10/01/2027	4.000%	735,000.00	6,830.43	0.929%	6,633.68	0.903%
	10/01/2028	4.000%	765,000.00	11,151.93	1.458%	10,947.15	1.431%
TERM2037	10/01/2033	4.000%	895,000.00	9,213.41	1.029%	8,973.83	1.003%
	10/01/2034	4.000%	930,000.00	4,178.22	0.449%	3,929.27	0.423%
			4,035,000.00	33,242.77		32,162.66	
UAF_REF, General Revenue Bonds, 2015 Series T, 2015_T:							
SERIAL	10/01/2026	5.000%	2,495,000.00	31,962.30	1.281%	31,294.42	1.254%
	10/01/2027	5.000%	2,620,000.00	75,841.27	2.895%	75,139.93	2.868%
	10/01/2028	5.000%	2,755,000.00	119,350.67	4.332%	118,613.20	4.305%
	10/01/2029	5.000%	2,900,000.00	160,454.88	5.533%	159,678.59	5.506%
	10/01/2030	5.000%	3,045,000.00	201,118.78	6.605%	200,303.68	6.578%
	10/01/2031	5.000%	3,200,000.00	231,424.77	7.232%	230,568.18	7.205%
	10/01/2032	5.000%	3,365,000.00	265,371.41	7.886%	264,470.65	7.859%
	10/01/2033	5.000%	3,540,000.00	280,099.93	7.912%	279,152.32	7.886%
	10/01/2034	5.000%	3,720,000.00	299,133.03	8.041%	298,137.24	8.014%
	10/01/2035	5.000%	3,910,000.00	294,681.88	7.537%	293,635.23	7.510%
	10/01/2036	5.000%	4,110,000.00	280,011.86	6.813%	278,911.67	6.786%
	10/01/2037	5.000%	4,325,000.00	274,590.09	6.349%	273,432.35	6.322%
TERM2039	10/01/2038	5.000%	4,545,000.00	260,115.16	5.723%	258,898.53	5.696%
	10/01/2039	5.000%	4,780,000.00	226,868.39	4.746%	225,588.85	4.719%
			49,310,000.00	3,001,024.42		2,987,824.85	
UAF_REF, General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U:							
SERIAL	10/01/2026	5.000%	2,320,000.00	30,995.15	1.336%	30,374.12	1.309%
	10/01/2027	5.000%	2,435,000.00	71,852.28	2.951%	71,200.47	2.924%
	10/01/2028	5.000%	2,560,000.00	112,070.00	4.378%	111,384.73	4.351%
	10/01/2029	5.000%	2,695,000.00	150,547.07	5.586%	149,825.66	5.559%
	10/01/2030	4.000%	2,815,000.00	57,485.35	2.042%	56,731.82	2.015%
	10/01/2031	5.250%	2,950,000.00	255,171.25	8.650%	254,381.58	8.623%
	10/01/2032	5.250%	3,110,000.00	295,336.86	9.496%	294,504.36	9.470%
TERM2036	10/01/2033	5.250%	3,275,000.00	318,279.52	9.718%	317,402.85	9.692%
	10/01/2034	5.250%	3,455,000.00	346,274.37	10.022%	345,349.52	9.996%
	10/01/2035	5.250%	3,640,000.00	352,711.81	9.690%	351,737.43	9.663%
	10/01/2036	5.250%	3,835,000.00	349,759.86	9.120%	348,733.29	9.093%
TERM2039	10/01/2037	5.000%	4,040,000.00	259,132.69	6.414%	258,051.24	6.387%
	10/01/2038	5.000%	4,245,000.00	245,260.76	5.778%	244,124.44	5.751%
	10/01/2039	5.000%	4,465,000.00	214,117.38	4.795%	212,922.16	4.769%
			45,840,000.00	3,058,994.35		3,046,723.65	
UAA_REF, General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAA), 20W_UAA:							
SERIAL	10/01/2026	2.293%	990,000.00	2,263.10	0.229%	1,940.08	0.196%
	10/01/2027	2.393%	1,010,000.00	4,007.87	0.397%	3,678.33	0.364%
	10/01/2028	2.559%	1,930,000.00	13,140.73	0.681%	12,511.01	0.648%
			3,930,000.00	19,411.70		18,129.42	
UAF_REF, General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAF), 20W_UAF:							
SERIAL	10/01/2026	2.293%	2,685,000.00	12,140.38	0.452%	11,421.64	0.425%
	10/01/2027	2.393%	2,750,000.00	18,139.08	0.660%	17,402.94	0.633%
	10/01/2028	2.559%	4,075,000.00	37,440.91	0.919%	36,350.09	0.892%
	10/01/2029	2.659%	4,530,000.00	53,808.31	1.188%	52,595.69	1.161%
	10/01/2030	2.759%	4,665,000.00	72,431.76	1.553%	71,183.01	1.526%
	10/01/2031	2.859%	4,795,000.00	81,854.62	1.707%	80,571.07	1.680%
	10/01/2032	2.959%	4,935,000.00	102,553.49	2.078%	101,232.46	2.051%
			28,435,000.00	378,368.55		370,756.91	
			136,085,000.00	6,518,242.12		6,481,487.48	

ESCROW REQUIREMENTS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Dated Date	07/23/2025
Delivery Date	07/23/2025

Period Ending	Principal	Interest	Principal Redeemed	Total
08/22/2025		1,040,780.73	54,410,000	55,450,780.73
10/01/2025		1,662,844.13	49,310,000	50,972,844.13
04/01/2026		430,094.13		430,094.13
10/01/2026	3,675,000	430,094.13		4,105,094.13
04/01/2027		387,960.25		387,960.25
10/01/2027	3,760,000	387,960.25		4,147,960.25
04/01/2028		342,971.85		342,971.85
10/01/2028	6,005,000	342,971.85		6,347,971.85
04/01/2029		266,137.88		266,137.88
10/01/2029	4,530,000	266,137.88		4,796,137.88
04/01/2030		205,911.53		205,911.53
10/01/2030	4,665,000	205,911.53		4,870,911.53
04/01/2031		141,557.85		141,557.85
10/01/2031	4,795,000	141,557.85		4,936,557.85
04/01/2032		73,013.33		73,013.33
10/01/2032	4,935,000	73,013.33		5,008,013.33
	32,365,000	6,398,918.50	103,720,000	142,483,918.50

ESCROW DESCRIPTIONS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Jul 23, 2025:							
	SLGS	Certificate	08/22/2025	08/22/2025	55,254,137	4.330%	4.330%
	SLGS	Certificate	10/01/2025	10/01/2025	50,322,459	4.350%	4.350%
	SLGS	Note	10/01/2026	10/01/2025	3,329,628	3.910%	3.910%
	SLGS	Note	10/01/2027	10/01/2025	3,460,549	3.750%	3.750%
	SLGS	Note	10/01/2028	10/01/2025	5,745,343	3.780%	3.780%
	SLGS	Note	10/01/2029	10/01/2025	4,333,849	3.830%	3.830%
	SLGS	Note	10/01/2030	10/01/2025	4,514,382	3.900%	3.900%
	SLGS	Note	10/01/2031	10/01/2025	4,691,736	3.990%	3.990%
	SLGS	Note	10/01/2032	10/01/2025	4,881,847	4.080%	4.080%
					136,533,930		

SLGS Summary

SLGS Rates File	25APR25
Total Certificates of Indebtedness	105,576,596.00
Total Notes	30,957,334.00
Total original SLGS	136,533,930.00

ESCROW COST

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	08/22/2025	55,254,137	4.330%	55,254,137	55,254,137.00
SLGS	10/01/2025	50,322,459	4.350%	50,322,459	50,322,459.00
SLGS	10/01/2026	3,329,628	3.910%	3,329,628	3,329,628.00
SLGS	10/01/2027	3,460,549	3.750%	3,460,549	3,460,549.00
SLGS	10/01/2028	5,745,343	3.780%	5,745,343	5,745,343.00
SLGS	10/01/2029	4,333,849	3.830%	4,333,849	4,333,849.00
SLGS	10/01/2030	4,514,382	3.900%	4,514,382	4,514,382.00
SLGS	10/01/2031	4,691,736	3.990%	4,691,736	4,691,736.00
SLGS	10/01/2032	4,881,847	4.080%	4,881,847	4,881,847.00
		136,533,930		136,533,930	136,533,930.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
07/23/2025	136,533,930	0.55	136,533,930.55
	136,533,930	0.55	136,533,930.55

ESCROW CASH FLOW

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Date	Principal	Interest	Net Escrow Receipts
08/22/2025	55,254,137.00	196,644.17	55,450,781.17
10/01/2025	50,322,459.00	650,384.96	50,972,843.96
04/01/2026		602,779.98	602,779.98
10/01/2026	3,329,628.00	602,779.98	3,932,407.98
04/01/2027		537,685.75	537,685.75
10/01/2027	3,460,549.00	537,685.75	3,998,234.75
04/01/2028		472,800.46	472,800.46
10/01/2028	5,745,343.00	472,800.46	6,218,143.46
04/01/2029		364,213.47	364,213.47
10/01/2029	4,333,849.00	364,213.47	4,698,062.47
04/01/2030		281,220.26	281,220.26
10/01/2030	4,514,382.00	281,220.26	4,795,602.26
04/01/2031		193,189.81	193,189.81
10/01/2031	4,691,736.00	193,189.81	4,884,925.81
04/01/2032		99,589.68	99,589.68
10/01/2032	4,881,847.00	99,589.68	4,981,436.68
	136,533,930.00	5,949,987.95	142,483,917.95

Escrow Cost Summary

Purchase date	07/23/2025
Purchase cost of securities	136,533,930.00

ESCROW SUFFICIENCY

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
***** Yields as of April 25, 2025 *****
*****Preliminary - For Discussion Purposes Only*****

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
07/23/2025		0.55	0.55	0.55
08/22/2025	55,450,780.73	55,450,781.17	0.44	0.99
10/01/2025	50,972,844.13	50,972,843.96	(0.17)	0.82
04/01/2026	430,094.13	602,779.98	172,685.85	172,686.67
10/01/2026	4,105,094.13	3,932,407.98	(172,686.15)	0.52
04/01/2027	387,960.25	537,685.75	149,725.50	149,726.02
10/01/2027	4,147,960.25	3,998,234.75	(149,725.50)	0.52
04/01/2028	342,971.85	472,800.46	129,828.61	129,829.13
10/01/2028	6,347,971.85	6,218,143.46	(129,828.39)	0.74
04/01/2029	266,137.88	364,213.47	98,075.59	98,076.33
10/01/2029	4,796,137.88	4,698,062.47	(98,075.41)	0.92
04/01/2030	205,911.53	281,220.26	75,308.73	75,309.65
10/01/2030	4,870,911.53	4,795,602.26	(75,309.27)	0.38
04/01/2031	141,557.85	193,189.81	51,631.96	51,632.34
10/01/2031	4,936,557.85	4,884,925.81	(51,632.04)	0.30
04/01/2032	73,013.33	99,589.68	26,576.35	26,576.65
10/01/2032	5,008,013.33	4,981,436.68	(26,576.65)	
	142,483,918.50	142,483,918.50	0.00	

ESCROW STATISTICS

Alaska Municipal Bond Bank
General Obligation Bonds, 2025 Series Two (Non-AMT)
Includes Maturities Producing Positive PV Savings
*** Yields as of April 25, 2025 ***
Preliminary - For Discussion Purposes Only

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
General Obligation Refunding Bonds, Series 2025, Prior Bonds (PRIOR):							
BP	131,025,924.45	0.962	3.997491%	3.988441%	131,240,206.21	(225,261.96)	10,980.20
BP	5,508,006.10	1.619	3.804864%	3.794282%	5,505,751.01	1,305.40	949.69
	136,533,930.55				136,745,957.22	(223,956.56)	11,929.89

Delivery date	07/23/2025
Arbitrage yield	3.819506%

SOURCES AND USES OF FUNDS

University of Alaska
General Obligation Refunding Bonds, Series 2025

Dated Date	07/23/2025
Delivery Date	07/23/2025

Sources:	
Bond Proceeds:	
Par Amount	129,840,000.00
Premium	8,369,112.90
	138,209,112.90

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	0.55
SLGS Purchases	136,533,930.00
	136,533,930.55
Other Fund Deposits:	
University Debt Service Reserve Fund (Surety)	414,627.34
Bond Bank Debt Service Reserve Fund (Surety)	414,627.34
	829,254.68
Delivery Date Expenses:	
Cost of Issuance	324,600.00
Underwriter's Discount	519,360.00
	843,960.00
Other Uses of Funds:	
Additional Proceeds	1,967.67
	138,209,112.90

SAVINGS

University of Alaska
General Obligation Refunding Bonds, Series 2025

Date	Prior Debt Service	Refunding Debt Service	Savings
06/30/2026	5,983,000.76	5,539,891.66	443,109.10
06/30/2027	17,181,891.88	16,679,625.00	502,266.88
06/30/2028	17,173,419.60	16,671,125.00	502,294.60
06/30/2029	16,936,047.23	16,431,375.00	504,672.23
06/30/2030	14,550,936.91	14,055,000.00	495,936.91
06/30/2031	14,554,056.88	14,057,750.00	496,306.88
06/30/2032	14,551,296.18	14,055,500.00	495,796.18
06/30/2033	14,551,538.33	14,057,000.00	494,538.33
06/30/2034	10,420,393.75	9,921,875.00	498,518.75
06/30/2035	10,420,731.25	9,924,125.00	496,606.25
06/30/2036	9,470,137.50	8,971,375.00	498,762.50
06/30/2037	9,468,418.75	8,969,000.00	499,418.75
06/30/2038	9,475,875.00	8,977,625.00	498,250.00
06/30/2039	9,472,000.00	8,976,250.00	495,750.00
06/30/2040	9,476,125.00	8,979,000.00	497,125.00
	183,685,869.02	176,266,516.66	7,419,352.36

Savings Summary

PV of savings from cash flow	5,650,265.13
Plus: Refunding funds on hand	831,222.35
Net PV Savings	6,481,487.48

SUMMARY OF REFUNDING RESULTS

University of Alaska
General Obligation Refunding Bonds, Series 2025

Dated Date	07/23/2025
Delivery Date	07/23/2025
Arbitrage yield	3.819506%
Escrow yield	3.984795%
Value of Negative Arbitrage	(223,956.56)
Bond Par Amount	129,840,000.00
True Interest Cost	3.980681%
Net Interest Cost	4.154605%
All-In TIC	4.021117%
Average Coupon	5.000000%
Average Life	7.151
Weighted Average Maturity	7.198
Par amount of refunded bonds	136,085,000.00
Average coupon of refunded bonds	4.679831%
Average life of refunded bonds	7.182
Remaining weighted average maturity of refunded bonds	7.226
Net PV Savings	6,481,487.48
Percentage savings of refunded bonds	4.762823%

SUMMARY OF BONDS REFUNDED

University of Alaska
General Obligation Refunding Bonds, Series 2025

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Revenue and Refunding Bonds, 2013 Series S, 13S_UAA, SERIAL:					
	10/01/2026	4.000%	805,000	08/22/2025	100.000
	10/01/2027	4.000%	840,000	08/22/2025	100.000
			1,645,000		
General Revenue and Refunding Bonds, 2013 Series S (UAF), 13S_UAF, SERIAL:					
	10/01/2026	4.000%	1,415,000	08/22/2025	100.000
	10/01/2027	4.000%	1,475,000	08/22/2025	100.000
			2,890,000		
Lease Revenue Bonds, Series 2012 (Community Properties Alaska, Inc.), 2012, SERIAL:					
	10/01/2026	4.000%	710,000	08/22/2025	100.000
	10/01/2027	4.000%	735,000	08/22/2025	100.000
	10/01/2028	4.000%	765,000	08/22/2025	100.000
			2,210,000		
Lease Revenue Bonds, Series 2012 (Community Properties Alaska, Inc.), 2012, TERM2037:					
	10/01/2033	4.000%	895,000	08/22/2025	100.000
	10/01/2034	4.000%	930,000	08/22/2025	100.000
			1,825,000		
General Revenue Bonds, 2015 Series T, 2015_T, SERIAL:					
	10/01/2026	5.000%	2,495,000	10/01/2025	100.000
	10/01/2027	5.000%	2,620,000	10/01/2025	100.000
	10/01/2028	5.000%	2,755,000	10/01/2025	100.000
	10/01/2029	5.000%	2,900,000	10/01/2025	100.000
	10/01/2030	5.000%	3,045,000	10/01/2025	100.000
	10/01/2031	5.000%	3,200,000	10/01/2025	100.000
	10/01/2032	5.000%	3,365,000	10/01/2025	100.000
	10/01/2033	5.000%	3,540,000	10/01/2025	100.000
	10/01/2034	5.000%	3,720,000	10/01/2025	100.000
	10/01/2035	5.000%	3,910,000	10/01/2025	100.000
	10/01/2036	5.000%	4,110,000	10/01/2025	100.000
	10/01/2037	5.000%	4,325,000	10/01/2025	100.000
			39,985,000		
General Revenue Bonds, 2015 Series T, 2015_T, TERM2039:					
	10/01/2038	5.000%	4,545,000	10/01/2025	100.000
	10/01/2039	5.000%	4,780,000	10/01/2025	100.000
			9,325,000		
General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U, SERIAL:					
	10/01/2026	5.000%	2,320,000	08/22/2025	100.000
	10/01/2027	5.000%	2,435,000	08/22/2025	100.000
	10/01/2028	5.000%	2,560,000	08/22/2025	100.000
	10/01/2029	5.000%	2,695,000	08/22/2025	100.000
	10/01/2030	4.000%	2,815,000	08/22/2025	100.000
	10/01/2031	5.250%	2,950,000	08/22/2025	100.000
	10/01/2032	5.250%	3,110,000	08/22/2025	100.000
			18,885,000		
General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U, TERM2036:					
	10/01/2033	5.250%	3,275,000	08/22/2025	100.000
	10/01/2034	5.250%	3,455,000	08/22/2025	100.000
	10/01/2035	5.250%	3,640,000	08/22/2025	100.000
	10/01/2036	5.250%	3,835,000	08/22/2025	100.000
			14,205,000		
General Obligation Bonds, 2015 Series Three (Alaska Municipal Bond Bank), 2015_U, TERM2039:					
	10/01/2037	5.000%	4,040,000	08/22/2025	100.000
	10/01/2038	5.000%	4,245,000	08/22/2025	100.000
	10/01/2039	5.000%	4,465,000	08/22/2025	100.000
			12,750,000		
General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAA), 20W_UAA, SERIAL:					
	10/01/2026	2.293%	990,000		
	10/01/2027	2.393%	1,010,000		
	10/01/2028	2.559%	1,930,000		
			3,930,000		
General Revenue Refunding Bonds, 2020 Series W (Taxable) (UAF), 20W_UAF, SERIAL:					
	10/01/2026	2.293%	2,685,000		
	10/01/2027	2.393%	2,750,000		
	10/01/2028	2.559%	4,075,000		
	10/01/2029	2.659%	4,530,000		
	10/01/2030	2.759%	4,665,000		
	10/01/2031	2.859%	4,795,000		
	10/01/2032	2.959%	4,935,000		
			28,435,000		
			136,085,000		

BOND SUMMARY STATISTICS

University of Alaska
General Obligation Refunding Bonds, Series 2025

Dated Date	07/23/2025
Delivery Date	07/23/2025
First Coupon	10/01/2025
Last Maturity	10/01/2039
Arbitrage Yield	3.819506%
True Interest Cost (TIC)	3.980681%
Net Interest Cost (NIC)	4.154605%
All-In TIC	4.021117%
Average Coupon	5.000000%
Average Life (years)	7.151
Weighted Average Maturity (years)	7.198
Duration of Issue (years)	5.957
Par Amount	129,840,000.00
Bond Proceeds	138,209,112.90
Total Interest	46,426,516.66
Net Interest	38,576,763.76
Bond Years from Dated Date	928,530,333.33
Bond Years from Delivery Date	928,530,333.33
Total Debt Service	176,266,516.66
Maximum Annual Debt Service	16,679,625.00
Average Annual Debt Service	12,422,855.52
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	4.000000
Total Underwriter's Discount	4.000000
Bid Price	106.045712

Bond Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	Duration	PV of 1 bp change
Serial Bond	129,840,000.00	106.446	5.000%	7.151	09/16/2032	6.125	73,403.70
	129,840,000.00			7.151			73,403.70

	TIC	All-In TIC	Arbitrage Yield
Par Value	129,840,000.00	129,840,000.00	129,840,000.00
+ Accrued Interest			
+ Premium (Discount)	8,369,112.90	8,369,112.90	8,369,112.90
- Underwriter's Discount	(519,360.00)	(519,360.00)	
- Cost of Issuance Expense		(324,600.00)	
- Other Amounts			
Target Value	137,689,752.90	137,365,152.90	138,209,112.90
Target Date	07/23/2025	07/23/2025	07/23/2025
Yield	3.980681%	4.021117%	3.819506%

BOND PRICING

University of Alaska
General Obligation Refunding Bonds, Series 2025

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bond:									
	10/01/2025	1,095,000	5.000%	3.200%	100.328				3,591.60
	10/01/2026	10,505,000	5.000%	3.240%	102.031				213,356.55
	10/01/2027	11,035,000	5.000%	3.280%	103.599				397,149.65
	10/01/2028	11,355,000	5.000%	3.330%	105.008				568,658.40
	10/01/2029	9,500,000	5.000%	3.400%	106.192				588,240.00
	10/01/2030	9,990,000	5.000%	3.460%	107.252				724,474.80
	10/01/2031	10,500,000	5.000%	3.570%	107.872				826,560.00
	10/01/2032	11,040,000	5.000%	3.640%	108.529				941,601.60
	10/01/2033	7,365,000	5.000%	3.770%	108.591				632,727.15
	10/01/2034	7,745,000	5.000%	3.860%	108.743				677,145.35
	10/01/2035	7,165,000	5.000%	3.960%	108.295 C	4.000%	04/01/2035	100.000	594,336.75
	10/01/2036	7,530,000	5.000%	4.040%	107.628 C	4.141%	04/01/2035	100.000	574,388.40
	10/01/2037	7,925,000	5.000%	4.090%	107.213 C	4.236%	04/01/2035	100.000	571,630.25
	10/01/2038	8,330,000	5.000%	4.160%	106.636 C	4.334%	04/01/2035	100.000	552,778.80
	10/01/2039	8,760,000	5.000%	4.270%	105.736 C	4.450%	04/01/2035	100.000	502,473.60
		129,840,000							8,369,112.90

Dated Date	07/23/2025	
Delivery Date	07/23/2025	
First Coupon	10/01/2025	
Par Amount	129,840,000.00	
Premium	8,369,112.90	
Production	138,209,112.90	106.445712%
Underwriter's Discount	(519,360.00)	(0.400000%)
Purchase Price	137,689,752.90	106.045712%
Accrued Interest		
Net Proceeds	137,689,752.90	

BOND DEBT SERVICE

University of Alaska
General Obligation Refunding Bonds, Series 2025

Period Ending	Principal	Interest	Debt Service
06/30/2026	1,095,000	4,444,891.66	5,539,891.66
06/30/2027	10,505,000	6,174,625.00	16,679,625.00
06/30/2028	11,035,000	5,636,125.00	16,671,125.00
06/30/2029	11,355,000	5,076,375.00	16,431,375.00
06/30/2030	9,500,000	4,555,000.00	14,055,000.00
06/30/2031	9,990,000	4,067,750.00	14,057,750.00
06/30/2032	10,500,000	3,555,500.00	14,055,500.00
06/30/2033	11,040,000	3,017,000.00	14,057,000.00
06/30/2034	7,365,000	2,556,875.00	9,921,875.00
06/30/2035	7,745,000	2,179,125.00	9,924,125.00
06/30/2036	7,165,000	1,806,375.00	8,971,375.00
06/30/2037	7,530,000	1,439,000.00	8,969,000.00
06/30/2038	7,925,000	1,052,625.00	8,977,625.00
06/30/2039	8,330,000	646,250.00	8,976,250.00
06/30/2040	8,760,000	219,000.00	8,979,000.00
	129,840,000	46,426,516.66	176,266,516.66

BOND DEBT SERVICE

University of Alaska
General Obligation Refunding Bonds, Series 2025

Period Ending	Principal	Interest	Debt Service
10/01/2025	1,095,000	1,226,266.66	2,321,266.66
04/01/2026		3,218,625.00	3,218,625.00
10/01/2026	10,505,000	3,218,625.00	13,723,625.00
04/01/2027		2,956,000.00	2,956,000.00
10/01/2027	11,035,000	2,956,000.00	13,991,000.00
04/01/2028		2,680,125.00	2,680,125.00
10/01/2028	11,355,000	2,680,125.00	14,035,125.00
04/01/2029		2,396,250.00	2,396,250.00
10/01/2029	9,500,000	2,396,250.00	11,896,250.00
04/01/2030		2,158,750.00	2,158,750.00
10/01/2030	9,990,000	2,158,750.00	12,148,750.00
04/01/2031		1,909,000.00	1,909,000.00
10/01/2031	10,500,000	1,909,000.00	12,409,000.00
04/01/2032		1,646,500.00	1,646,500.00
10/01/2032	11,040,000	1,646,500.00	12,686,500.00
04/01/2033		1,370,500.00	1,370,500.00
10/01/2033	7,365,000	1,370,500.00	8,735,500.00
04/01/2034		1,186,375.00	1,186,375.00
10/01/2034	7,745,000	1,186,375.00	8,931,375.00
04/01/2035		992,750.00	992,750.00
10/01/2035	7,165,000	992,750.00	8,157,750.00
04/01/2036		813,625.00	813,625.00
10/01/2036	7,530,000	813,625.00	8,343,625.00
04/01/2037		625,375.00	625,375.00
10/01/2037	7,925,000	625,375.00	8,550,375.00
04/01/2038		427,250.00	427,250.00
10/01/2038	8,330,000	427,250.00	8,757,250.00
04/01/2039		219,000.00	219,000.00
10/01/2039	8,760,000	219,000.00	8,979,000.00
	129,840,000	46,426,516.66	176,266,516.66

ESCROW REQUIREMENTS

University of Alaska
General Obligation Refunding Bonds, Series 2025

Dated Date	07/23/2025
Delivery Date	07/23/2025

Period Ending	Principal	Interest	Principal Redeemed	Total
08/22/2025		1,040,780.73	54,410,000	55,450,780.73
10/01/2025		1,662,844.13	49,310,000	50,972,844.13
04/01/2026		430,094.13		430,094.13
10/01/2026	3,675,000	430,094.13		4,105,094.13
04/01/2027		387,960.25		387,960.25
10/01/2027	3,760,000	387,960.25		4,147,960.25
04/01/2028		342,971.85		342,971.85
10/01/2028	6,005,000	342,971.85		6,347,971.85
04/01/2029		266,137.88		266,137.88
10/01/2029	4,530,000	266,137.88		4,796,137.88
04/01/2030		205,911.53		205,911.53
10/01/2030	4,665,000	205,911.53		4,870,911.53
04/01/2031		141,557.85		141,557.85
10/01/2031	4,795,000	141,557.85		4,936,557.85
04/01/2032		73,013.33		73,013.33
10/01/2032	4,935,000	73,013.33		5,008,013.33
	32,365,000	6,398,918.50	103,720,000	142,483,918.50

PRELIMINARY OFFICIAL STATEMENT DATED JUNE [_], 2025

NEW ISSUE
BOOK-ENTRY ONLY

MOODY'S RATING: [A1]
S&P GLOBAL RATING: [AA-]
KBRA RATING: [AA]
(See "RATINGS")

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank, 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 2025 Series Three Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the 2025 Series Three Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2025 Series Three 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 2025 Series Three Bonds is exempt from taxation by the State of Alaska except for transfer, inheritance, and estate taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the 2025 Series Three Bonds. See "TAX MATTERS."

$[________]*

ALASKA MUNICIPAL BOND BANK GENERAL OBLIGATION AND REFUNDING BONDS, 2025 SERIES THREE

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

The Alaska Municipal Bond Bank (the "Bond Bank") is issuing $[_____]* aggregate principal amount of its General Obligation and Refunding Bonds, 2025 Series Three (Non-AMT) (the "2025 Series Three Bonds"). The 2025 Series Three Bonds initially will be issued as fully registered bonds, in book-entry form only, registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), which will serve as depository for the 2025 Series Three Bonds. Individual purchases of the 2025 Series Three Bonds will be made in principal amounts of $5,000 or integral multiples thereof within a series and maturity. Purchasers of the 2025 Series Three Bonds will not receive certificates representing their beneficial ownership interests in the 2025 Series Three Bonds. Interest on the 2025 Series Three Bonds will accrue from the date of delivery of the 2025 Series Three Bonds, or from the most recent interest payment date to which interest has been paid or provided for, and is payable on each June 1 and December 1, commencing December 1, 2025.

The Bank of New York Mellon Trust Company, N.A., of San Francisco, California, as the Trustee and Paying Agent for the 2025 Series Three Bonds, will make principal and interest payments to DTC as the registered owner of the 2025 Series Three Bonds. Disbursement of such payments to DTC Participants is the responsibility of DTC. Disbursement of such payments to the Beneficial Owners is the responsibility of DTC Participants. See "DESCRIPTION OF THE 2025 SERIES THREE BONDS" and Appendix H – "DTC AND ITS BOOK-ENTRY SYSTEM."

The 2025 Series Three Bonds are subject to optional redemption prior to their stated maturity dates. See "DESCRIPTION OF THE 2025 SERIES THREE BONDS."

The 2025 Series Three Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank on July 13, 2005 (as amended on August 19, 2009, the "2005 General Bond Resolution"), as supplemented by Series Resolution No. 2025-01, adopted on May 15, 2025 (the "Bond Resolution," and together with the 2005 General Bond Resolution, the "Resolutions"). The 2025 Series Three Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2025 Series Three Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2025 Series Three Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds of the Bond Bank issued under the 2005 General Bond Resolution. The 2025 Series Three Bonds are the 57th Series of Bonds issued under the 2005 General Bond Resolution.

The 2025 Series Three Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution described herein. The 2025 Series Three Bonds do not constitute a debt or other liability of the State of Alaska, and the 2025 Series Three Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2025 Series Three Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2025 Series Three Bonds. The Bond Bank has no taxing power.

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

The 2025 Series Three Bonds are offered when, as, and if issued, subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank. Certain legal matters will be passed upon for the Governmental Unit by its bond counsel. Certain legal matters will be passed upon for the Underwriters by their special counsel, Foster Garvey P.C. Certain legal matters will be passed upon by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the Bond Bank. It is expected that the 2025 Series Three Bonds in definitive form will be issued and available by Fast Automated Securities Transfer for delivery through the facilities of DTC in New York, New York, on or about [_____], 2025.

RBC Capital Markets **Jefferies**

___________, 2025

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* Preliminary, subject to change.

ALASKA MUNICIPAL BOND BANK

**$[____]* GENERAL OBLIGATION AND REFUNDING BONDS,
2025 SERIES THREE (NON-AMT)**

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

(Base CUSIP No.† 01179R)

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

[$[_______]* ____% Term Bonds due December 1, 20__* Yield ____% Price ______
CUSIP No.†: 01179R[___]]

* 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 2025, 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 2025 Series Three Bonds other than those contained in this Official Statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Bond Bank or the Underwriters. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of, the 2025 Series Three Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale.

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

Information on website addresses set forth in this Official Statement is not incorporated into this Official Statement and cannot be relied upon to be accurate as of the date of this Official Statement, nor should any such information be relied upon in making investment decisions regarding the 2025 Series Three Bonds.

The Underwriters have provided the following sentence for inclusion in this Official Statement. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, its 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 2025 Series Three Bonds have not been registered under the Securities Act of 1933, as amended, and the Resolutions have not been qualified under the Trust Indenture Act of 1939, as amended, in reliance upon exemptions contained in such acts. The 2025 Series Three Bonds have not been recommended by any federal or state securities commission or regulatory authority. The foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary may be a criminal offense.

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

For a discussion of certain risks associated with an investment in the 2025 Series Three Bonds, see "CERTAIN BONDOWNERS' RISKS."

ALASKA MUNICIPAL BOND BANK

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P.O. Box 110405
Juneau, Alaska 99811-0405
(907) 465-2388
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Board of Directors

Luke Welles	Chair
[_____]	Vice Chair, Member
Kendell Koelsch	Member
Adam Crum	Member
Julie Sande (Anna Latham	Member First Delegate)

Executive Director & Treasurer

Ryan S. Williams

Bond Counsel & Disclosure Counsel

Orrick, Herrington & Sutcliffe LLP
Seattle, Washington

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The Bank of New York Mellon Trust Company, N.A.
San Francisco, California

Municipal Advisor

PFM Financial Advisors LLC
Seattle, Washington

* The Bond Bank's website is not part of this Official Statement, and investors should not rely on information presented in the Bond Bank's website in determining whether to purchase the 2025 Series Three Bonds. This inactive textual reference to the Bond Bank's website is not a hyperlink and does not incorporate the Bond Bank's website by reference.

TABLE OF CONTENTS

TABLE OF CONTENTS

OFFICIAL STATEMENT

Relating to

ALASKA MUNICIPAL BOND BANK

$[____]* GENERAL OBLIGATION AND REFUNDING BONDS,
2025 SERIES THREE (NON-AMT)

INTRODUCTION

General

This Official Statement is furnished by the Alaska Municipal Bond Bank (the "Bond Bank") in connection with the sale of $[_____]* aggregate principal amount of its General Obligation and Refunding Bonds, 2025 Series Three (Non-AMT) (the "2025 Series Three Bonds"). See "PURPOSE OF THE 2025 SERIES THREE BONDS."

The 2025 Series Three Bonds will be issued under the General Obligation Bond Resolution, adopted by the Board of Directors of the Bond Bank (the "Board") on July 13, 2005 (as amended on August 19, 2009, the "2005 General Bond Resolution"), and as supplemented by Series Resolution No. 2025-01, adopted by the Board on May 15, 2025 (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 2025 Series Three Bonds are deemed to have consented to all of the amendments authorized in the 2013 First Supplemental Resolution. Copies of the 2005 General Bond Resolution and the 2013 First Supplemental Resolution are included as Appendix E. See "SUMMARY OF THE 2005 GENERAL BOND RESOLUTION—Modifications to the 2005 General Bond Resolution" and Appendix E—"2005 GENERAL BOND RESOLUTION AND 2013 FIRST SUPPLEMENTAL RESOLUTION."

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

The Bank of New York Mellon Trust Company, N.A., of Los Angeles, California, as Trustee under the 2005 General Bond Resolution (the "Trustee"), serves as the Trustee and Paying Agent for the 2025 Series Three Bonds.

The 2025 Series Three Bonds are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the 2025 Series Three Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. The 2025 Series Three Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bonds acquired by the Bond Bank under the 2005 General Bond Resolution on a parity with other Bonds

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* Preliminary, subject to change.

of the Bond Bank heretofore or hereafter issued under the 2005 General Bond Resolution. The 2025 Series Three Bonds are the 57th Series of Bonds issued under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS" and "BONDS OUTSTANDING."

The 2025 Series Three Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2025 Series Three Bonds do not constitute a debt or other liability of the State of Alaska, and the 2025 Series Three Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2025 Series Three Bonds. Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2025 Series Three Bonds. The Bond Bank has no taxing power. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

All references herein to agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the 2025 Series Three Bonds are further qualified by reference to the provisions with respect thereto contained in the Bond Resolution. All bonds issued under and pursuant to the terms of the 2005 General Bond Resolution are referred to as the "Bonds."

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 "Department of Revenue"), 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 Department of Revenue. 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 outstanding at any one time. See "DEBT CAPACITY AS OF JUNE 1, 2025."

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 2025 Series Three Bonds.

Although payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2025 Series Three Bonds, the Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds and 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 2025 SERIES THREE BONDS*

Purpose of the 2025 Series Three Bonds

The 2025 Series Three Bonds proceeds are being used for the following purposes: (1) to make a loan to the University of Alaska (the "University") to refund certain outstanding general revenue bonds of the University [and to purchase a surety policy for deposit to the University's debt service reserve fund], (2) to refund the portions of the outstanding Refunded Bonds, as defined below, and (3) to [purchase a surety policy for deposit to the Reserve Fund and] pay a portion of the costs of issuance of the 2025 Series Three Bonds.

Refunding Plan

Subject to market conditions, a portion of the proceeds of the 2025 Series Three Bonds are to be used to refund certain outstanding Bonds of the Bond Bank described below (if and as refunded, the "Refunded Bonds"). The refunding of the Refunded Bonds is being undertaken to achieve net present value debt service savings for the Bond Bank and the University.

Refunded Bonds*

Subject to market conditions, the outstanding bonds of the Bond Bank to be refunded with a portion of the proceeds of the 2025 Series Three Bonds are set forth below.

Series	Maturity Date	Outstanding Principal Amount	Refunding Candidate	Interest Rate	Redemption Date	Redemption Price
2015 Series Three	10/1/2025	$2,515,000	$2,205,000	5.00%	[___]	100%
2015 Series Three	10/1/2026	3,411,000	2,320,000	5.00	[___]	100
2015 Series Three	10/1/2027	2,535,000	2,435,000	5.00	[___]	100
2015 Series Three	10/1/2028	2,665,000	2,560,000	5.00	[___]	100
2015 Series Three	10/1/2029	2,805,000	2,695,000	5.00	[___]	100
2015 Series Three	10/1/2030	2,930,000	2,815,000	4.00	[___]	100
2015 Series Three	10/1/2031	3,065,000	2,950,000	5.25	[___]	100
2015 Series Three	10/1/2032	3,235,000	3,110,000	5.25	[___]	100
2015 Series Three	10/1/2036(1)	14,680,000	14,205,000	5.25	[___]	100
2015 Series Three	10/1/2039(1)	12,950,000	12,750,000	5.00	[___]	100
2015 Series Three	10/1/2040	4,745,000	4,670,000	4.00	[___]	100
2015 Series Three	10/1/2044(1)	20,660,000	20,660,000	4.00	[___]	100

(1) Term Bonds.

* Preliminary, subject to change.

[Certain proceeds of the 2025 Series Three Bonds, together with other legally available funds, are to be deposited in one or more redemption accounts (the "Redemption Account") to be held by The Bank of New York Mellon Trust Company, N.A., as escrow agent, pursuant to one or more escrow deposit agreements. Certain proceeds deposited in the escrow account are to be invested in noncallable direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the "Escrow Obligations"). The maturing principal of and interest on the Escrow Obligations and the other money in the Redemption Account are to be used to pay interest on the Refunded Bonds when due and, on each maturity or redemption date, the principal of the Refunded Bonds when due.]

The mathematical accuracy of the computations of the adequacy of the maturing principal amounts of and interest on the Escrow Obligations and the other money in the escrow account to pay principal of and interest on the Refunded Bonds as described above are to be verified by [_____], independent certified public accountants.]

SOURCES AND USES OF FUNDS

The table below sets forth the sources and uses of funds related to the 2025 Series Three Bonds, rounded to the nearest dollar.

Sources:	
Principal Amount	
[Net] Original Issue Premium/Discount	
Other Sources[1]	___________
Total Sources	
Uses:	
Deposit to [Redemption Account][Escrow Account][2]	
Loan to University of Alaska	
Bond Bank Reserve Fund Surety Premium	
University Reserve Fund Surety Premium	___________
Costs of Issuance and Rounding[3]	___________
Total Uses	

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

(2) See "PURPOSE OF THE 2025 SERIES THREE BONDS—Refunding Plan."

(3) Includes Bond Bank and University costs of issuance such as Underwriters' discount, legal fees, municipal advisor fees, rating agency fees, Trustee and Escrow Agent fees, the debt service reserve fund surety premiums printing and other costs of issuance of the 2025 Series Three Bonds.

DESCRIPTION OF THE 2025 SERIES THREE BONDS

General Description

The 2025 Series Three Bonds are issuable only as fully registered bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), as securities depository for the 2025 Series Three Bonds. Principal of and interest on the 2025 Series Three Bonds are payable by the Trustee to DTC which, in turn, is obligated to disburse such principal and interest payments to its participants (the "DTC Participants") in accordance with DTC procedures. See Appendix H—"DTC AND ITS BOOK-ENTRY SYSTEM."

2025 Series Three Bonds

The 2025 Series Three Bonds mature, subject to prior redemption, on the dates and bear interest at the rates set forth on the inside cover pages of this Official Statement. The 2025 Series Three Bonds are issuable in denominations of $5,000 or any integral multiple thereof within a series and maturity. Interest on the 2025 Series Three Bonds will accrue from the date of delivery of the 2025 Series Three Bonds, or from the most recent interest payment date to which interest has been paid or provided for, and is payable on each June 1 and December 1, commencing December 1, 2025.

Optional Redemption*

The 2025 Series Three 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 of 100 percent of the principal amount thereof to be redeemed plus accrued interest to the date fixed for redemption. The Loan to the University has corresponding optional prepayment provisions.

Mandatory Sinking Fund Redemption*

[The 2025 Series Three 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.

Term Bonds Due December 1, 20[_]*

Year*	**Principal Amount**
20[_]	$[____]
20[_]**	

**Maturity.

The Bond Resolution provides that if the Bond Bank redeems a portion of the 2025 Series Three Term Bonds pursuant to the optional redemption provisions described above or purchases for cancellation or defeases 2025 Series Three Term Bonds, the 2025 Series Three Term Bonds so redeemed, purchased or defeased may be credited against one or more of the scheduled mandatory sinking fund redemption amounts of the same maturity in the order directed by the Bond Bank (or if no direction is given, then in a random manner as determined by the Trustee).]

* Preliminary, subject to change.

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 2025 Series Three Bonds are to be redeemed, the Trustee will mail a notice of redemption to the registered owner (DTC so long as all of the 2025 Series Three Bonds Bonds are held under the DTC book-entry system) of any 2025 Series Three Bond all or a portion of which is to be redeemed, at the owner's last address appearing on the registration books of the Bond Bank kept by the Trustee. So long as all of the 2025 Series Three Bonds are held under the DTC book-entry system, such notice will be sent only to DTC, and any notice to the Beneficial Owners of the 2025 Series Three Bonds will be the responsibility of DTC Participants. Neither the Bond Bank nor the Trustee will provide redemption notices to the Beneficial Owners.

The Bond Resolution provides that a notice of redemption is required to state that on the date fixed for redemption the redemption price will become due and payable on each 2025 Series Three Bond called for redemption, unless, in the case of optional redemption, money sufficient to redeem the 2025 Series Three Bonds is not on deposit with the Trustee, and that if sufficient money is on deposit with the Trustee interest thereon will cease to accrue from and after such date. In the case of optional redemptions, the Bond Resolution requires that the notice state that it is a conditional notice and that on the date fixed for redemption, provided that money sufficient to redeem the 2025 Series Three Bonds specified in the notice is on deposit with the Trustee, the redemption price will become due and payable and interest thereon will cease to accrue.

The 2005 General Bond Resolution provides that if at the time of mailing any notice of optional redemption, money sufficient to redeem the 2025 Series Three Bonds to be redeemed is not on deposit with the Trustee, the notice is required to state that the redemption is subject to the deposit of the redemption money with the Trustee and that the notice will be of no effect unless such money is so deposited.

Selection of Series 2025 Three Bonds for Redemption

If fewer than all of the 2025 Series Three Bonds of a series 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 2025 Series Three Bonds to be redeemed are in book-entry only form, then DTC will select the applicable 2025 Series Three Bonds for redemption within a maturity in accordance with operational procedures of DTC referred to in the Letter of Representations. The 2005 General Bond Resolution provides that if less than all of the Bonds of any maturity are called for redemption and the Bonds are not in book-entry form, the Bonds to be redeemed are to be selected by lot or in any manner as the Trustee, in its sole discretion, may deem appropriate and fair. See Appendix H—"DTC AND ITS BOOK-ENTRY SYSTEM."

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The Bonds, including the 2025 Series Three Bonds, are direct and general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged to the payment of the principal of and interest on the Bonds, subject to any agreements made with the holders of any other notes or bonds of the Bond Bank pledging any particular revenues or assets not pledged under the 2005 General Bond Resolution. In addition to Bonds outstanding under the 2005 General Bond Resolution, the Bond Bank has issued and currently has bonds outstanding under the 2016 Master Bond Resolution, and the revenues and assets pledged under those resolutions are not pledged to or available for payment of Bonds issued under the 2005 General Bond Resolution, including the 2025 Series Three Bonds. See "BONDS OUTSTANDING."

The 2025 Series Three Bonds are equally and ratably secured by the pledge and assignment of all Municipal Bond 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 2025 Series Three Bonds are the 57th of Bonds issued under the 2005 General Bond Resolution.

The 2025 Series Three Bonds are payable solely from the sources provided in the 2005 General Bond Resolution and the Bond Resolution. The 2025 Series Three Bonds do not constitute an indebtedness or other liability of the State of Alaska, and the 2025 Series Three Bonds do not directly, indirectly, or contingently obligate the State of Alaska to levy any form of taxation or make any appropriation for the payment of the 2025 Series Three Bonds. As provided in the Act, the Bond Bank is obligated to pay the principal of and interest on the Bonds only from revenues or funds of the Bond Bank, and the State of Alaska is not obligated to pay the principal of or the interest on the Bonds, including the 2025 Series Three Bonds. **Neither the faith and credit nor the taxing power of the State of Alaska is pledged for the payment of the 2025 Series Three Bonds. The Bond Bank has no taxing power.**

As additional security for the payment of principal of and interest on the 2025 Series Three Bonds and the other Bonds issued under the 2005 General Bond Resolution, the Bond Bank has established a common Reserve Fund. See "—2005 General Bond Resolution Reserve Fund." The Reserve Fund is a separate reserve account within the reserve fund created by the Act and does not secure the payment of bonds issued under the 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 then-current State fiscal year. The State's fiscal year begins July 1 and ends June 30. This provision of the Act does not create a debt obligation on behalf of the State or a legally enforceable obligation of the State.

Beginning in 2009, the Bond Bank has been obligated by the 2005 General Bond Resolution to seek annually an appropriation within the State's annual operating budget to replenish the Reserve Fund, if necessary. The 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 2026 budget]. 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 the current fiscal year 2026], 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 most recent 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 2025 Series Three 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 1], 2025, the valuation of assets in the Reserve Fund was approximately $[___] million, an amount sufficient to satisfy the Reserve Fund Requirement. As of that date, approximately $[___] million, representing [___] percent of the assets in the Reserve Fund, was funded from cash deposits by the Bond Bank, and approximately $18.0 million, representing [___] 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 2025 Series Three Bonds. [The Bond Bank intends to satisfy any increase to the Reserve Fund Requirement resulting from the issuance of the 2025 Series Three Bonds with a surety provided by [__] . 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 the current fiscal year 2026], 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 Bonds. The amount credited to the Reserve Fund includes the Debt Service Reserve Fund Surety Bond, in the face amount of approximately $18.0 million. The [Debt Service Reserve Fund Surety Bond] provides that upon notice from the Trustee to National to the effect that insufficient amounts are on deposit in the Debt Service Fund to pay the principal of (at maturity or pursuant to mandatory redemption requirements) and interest on the Bonds, National will be required to

* Preliminary, subject to change.

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.

[The Bond Bank has received a commitment from [___] for a surety bond (the "[______]") to be credited to the Reserve Fund in lieu of a cash deposit. [ADDITIONAL DETAILS TO COME]

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 [June] 1, 2025, the unaudited asset value of the Custodian Account was approximately $[__] million.

The Act requires that earnings on funds directly appropriated by the State to the Bond Bank, net of the Bond Bank's operating expenses, be transferred to the State in the following fiscal year. Starting in fiscal year 2009, however, [and continuing through the current fiscal year 2026], all such fiscal year earnings, from the most recent fiscal year, 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

[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 ("DEED"); 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 2025 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 were reduced significantly in fiscal years 2017, 2020, 2021, and 2022. 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. [The SDRP was fully funded in the enacted fiscal year 2026] budget. Through a 2022 supplemental appropriation, the State made an appropriation to offset approximately 100% of prior fiscal year payment reductions that occurred in fiscal years 2017, 2020, 2021, and 2022.

The State's enacted budget for fiscal year 2025, with proposed supplemental budgets, increases spending from fiscal year 2024 from approximately $14.8 billion to $15.4 billion. The fiscal year 2024 and 2025 estimated expenditure values are inclusive of the permanent fund dividend distribution of $957.9 million in fiscal year 2024, and $996.3 million in fiscal year 2025. The fiscal year 2025 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. Previously, the fiscal year 2022 supplemental budget included 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 in the enacted fiscal year 2025 budget]. 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 Department of Revenue 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 Department of Revenue 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 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, 2027. Mr. Welles was originally appointed to the Board on May 21, 2008. Mr. Welles served as the Senior Director of Business Development for the Alaska Native Tribal Health Consortium from 2019 through 2022. Prior to this position, Mr. Welles served as Vice President of Finance for the Arctic Slope Native Association, Ltd. from 2011 to 2019. Previously, he served as Chief Financial Officer of LifeMed Alaska, LLC, which provides medivac services in Alaska, and was the Chief Financial Officer for the 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.

[____] – Vice Chair, Member. Term expires [___]. [______]

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 in Juneau.

Anna Latham – Member. Ms. Latham is the first delegate for Julie Sande, the Commissioner of the DCCED. Ms. Latham was named the Deputy Commissioner of Commerce in January of 2025. She has spent the last decade working on labor and commerce policy and has served as Special Assistant to the Commissioner of Labor, the Deputy Director of the Division of Insurance, and most recently the Deputy Legislative Director in the Office of the Governor. In her role as Deputy Commissioner, she supervises the operations of the Department's six public-facing divisions and works closely with Department leadership on special projects and implementing policy reform. Ms. Latham also represents the Commissioner on the Alaska Student Loan Corporation Commission and State Bond Committee. She is a graduate of the University of Alaska Southeast.

Management

The Bond Bank is a public corporation of the State of Alaska established and organized within the Department of Revenue 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 Department of Revenue – Treasury Division staff. This resulted in the partial delegation of the State's Debt Manager to the Bond Bank. Staffing was augmented in 2012 when the Department of Revenue – Treasury Division Operations Research Analyst position was partially delegated to the Bond Bank, and in 2014 through partial delegation of the same position as Finance Director. The current staff of the Bond Bank includes the Executive Director.

Ryan S. Williams, who also serves as State Debt Manager and Investment Officer in the Department of Revenue – Treasury Division, with responsibility for the management of all debt of the State, was appointed Executive Director and Treasurer and Secretary of the Bond Bank in September 2022. Mr. Williams previously served as Operations Research Analyst in the Department of Revenue – Treasury Division, and as Finance Director of the Bond Bank since 2014. Mr. Williams has worked for the Department of Revenue and the Bond Bank since 2009 and 2012, respectively. Mr. Williams holds a Bachelor of Science Degree in Business Administration from the University of Southern California, with a concentration in International Business. He has served as a board member and president of the Alaska Government Finance Officers Association.

The Finance Director role is currently vacant, and an analyst role with the Department of Revenue – Treasury Division is anticipated to assist with the operations and management responsibilities of the Bond Bank, and once the position is recruited and filled, it is anticipated the analyst will be proposed for consideration as Finance Director and Deputy Treasurer of the Bond Bank.

The Bond Bank contracts in the private sector for a wide range of professional services. The Executive Director coordinates 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 total for the University of Alaska, $500 million for regional health organizations outstanding at any one time, and $1,500 million for municipalities and all other authorized purposes outstanding at any one time. As of June 1, 2025, the total principal amount of Bond Bank bonds and notes outstanding under the 2005 General Bond

Resolution and the 2016 Master Bond Resolution, not including the 2025 Series Three Bonds, was $[_____] and $[_____], respectively. See table labeled "DEBT CAPACITY AS OF [JUNE] 1, 2025."

2005 General Bond Resolution

The 2025 Series Three Bonds are the 57th Series of Bonds issued under the 2005 General Bond Resolution. As of [June] 1, 2025, the Bond Bank has issued $[______] of general obligation bonds under the 2005 General Bond Resolution (not including the 2025 Series Three Bonds), $[_______] of which remains outstanding. After the issuance of the 2025 Series Three Bonds, the Bond Bank will have issued $[_____]* of general obligation bonds under the 2005 General Bond Resolution, $[______]* of which will remain outstanding. Bonds may be issued by the Bond Bank pursuant to the 2005 General Bond Resolution only to finance loans to Governmental Units. The Bond Bank expects to issue additional bonds under the 2005 General Bond Resolution within the next year and to continue to use the 2005 General Bond Resolution as the primary means of financing loans to Governmental Units.

2016 Master Bond Resolution

Bonds issued under the 2016 Master Bond Resolution are general obligations of the Bond Bank, payable solely from the sources provided in and pledged pursuant to the 2016 Master Bond Resolution and the related series resolutions. As of June 1, 2025, the Bond Bank has issued $144,850,000 of bonds under the 2016 Master Bond Resolution, $[____] 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 1980's, the Bond Bank privately placed conduit bonds with the United States Department of Commerce National Oceanic and Atmospheric Administration ("NOAA") to provide loans to local governments that qualified for aid under the Coastal Energy Impact Program ("CEIP"). CEIP is a federal program designed to provide financial assistance to coastal states and municipalities facing impacts from offshore oil development. NOAA and the Bond Bank entered into an agreement whereby the Bond Bank was the direct lending agency for the CEIP in the State, with $50 million available to make loans to local governments or to establish reserves for loans to local governments.

The CEIP bonds that remain outstanding were issued for the City of Nome and the City of St. Paul. The total amount of CEIP bonds outstanding as of June 30, 2024, audited, was $9,156,490.

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

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

* Preliminary, subject to change.

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 any 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 the acquisition of two Municipal Bonds.

In the State's fiscal year 2011 capital budget, $2,450,000 was appropriated to the Bond Bank for the specific purpose of making loans to the City of Galena for electric utility and general fund needs at an interest rate of 1 percent. As of [June] 1, 2025, unaudited, the Bond Bank held approximately [$60,232] of City of Galena utility revenue bonds and [$7,542] of City of Galena appropriation obligations.

As of [June] 1, 2025, unaudited, the Bond Bank held $[235,000] 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 Department of Revenue. 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 [JUNE] 1, 2025 [TO BE UPDATED]

	Principal Amount Issued	Principal Amount Outstanding
2005 General Bond Resolution Bonds (1)	$2,151,960,000	$839,940,000
2016 Master Resolution Bonds	144,850,000	91,605,000
Coastal Energy Impact Program Loans (2)	35,456,046	9,156,490

(1) Excludes the 2025 Series Three Bonds, and the Principal Amount Outstanding includes the Refunded Bonds. Preliminary, subject to change.

(2) 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, 2024, audited.

DEBT CAPACITY AS OF [JUNE] 1, 2025 [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)	91,605,000	
All Other Authorized Purposes (8)(9)	417,580,000*	
Total Outstanding Debt for Debt Limit Calculations		$582,560,000*
Remaining Debt Capacity		
University of Alaska	[426,625,000]	
Regional Health Organizations	408,395,000	
All Other Authorized Purposes	1,082,420,000*	
		$1,917,440,000*

(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 total 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 outstanding at any one time 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).

(5) Includes the Refunded Bonds and excludes the 2025 Series Three Bonds.

(6) All amounts issued under the 2005 General Bond Resolution. Excludes the 2025 Series Three Bonds. The remaining capacity of the Bond Bank to issue bonds or notes to make loans to the University will be reduced in an amount equal to the aggregate principal amount of the 2025 Series Three Bonds, resulting in a remaining capacity of $[______]* after the issuance of the 2025 Series Three Bonds.

(7) All amounts issued under the 2016 Master Resolution. As of [June] 1, 2025, 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 (including the 2025 Series Three Bonds and excludes the Refunded Bonds), excluding 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) and the CEIP loans in the amount of $9,156,490 as of June 30, 2024. As of [June] 1, 2025, 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 [$758,000,000].

(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, 2024, audited.

(*) Preliminary, subject to change.

DEBT SERVICE REQUIREMENTS

BONDS ISSUED AND OUTSTANDING UNDER THE 2005 GENERAL BOND RESOLUTION AND THE 2025 SERIES THREE BONDS

(Fiscal Years Ending June 30)

Fiscal Year	Outstanding Bonds (1)	2025 Series Three Bonds Principal*	2025 Series Three Bonds Interest	Total (2)
202[_](3)	$	$		
Total (1)	$	$		

(1) Excludes the Refunded Bonds.
(2) Totals may not foot due to rounding.
(3) Partial period, as of June 1, 2025.

* Preliminary, subject to change.

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 any authorized 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 a Contract

The 2005 General Bond Resolution provides that the 2005 General Bond Resolution constitutes a contract between the Bond Bank, the Trustee, and the owners from time to time of the Bonds, that the pledges made in the 2005 General Bond Resolution and the covenants and agreements therein set forth to be performed by the Bond Bank will be for the benefit, protection, and security of the holders of any and all of the Bonds, and that each Bond, Credit Enhancement facility, and Interest Rate Exchange Agreement will be of equal rank without preference, priority or distinction.

Obligation of the Bond Bank

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

Pledge

The Municipal Bonds and the Municipal Bonds Payments, the investments thereof, and the proceeds of such investments, if any, and all funds and accounts established by the 2005 General Bond Resolution to be held by the Trustee are pledged and assigned for the payment of the principal of, redemption price of, interest on, and sinking fund installments for, the Bonds in accordance with the terms and provisions of the 2005 General Bond Resolution, subject only to the provisions of the 2005 General Bond Resolution permitting the application thereof for the purposes and on the terms and conditions set forth in the 2005 General Bond Resolution. See Section 601 of the 2005 General Bond Resolution in Appendix E. The 2005 General Bond Resolution provides that Municipal Bonds and the Municipal Bonds

Payments and all other money and securities pledged pursuant to the 2005 General Bond Resolution immediately will be subject to the lien of such pledge without any further act, and such lien will be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Bond Bank, regardless of whether such parties have notice thereof.

Power to Issue Bonds and Make Pledges

The Bond Bank represents in the 2005 General Bond Resolution that it is duly authorized by law to authorize and issue the Bonds and to pledge the Municipal Bonds Payments, the Municipal Bonds, and other money, securities, funds, and property purported to be pledged by the 2005 General Bond Resolution, free and clear of any pledge, lien, charge, or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge created by the 2005 General Bond Resolution, except for the liens in favor of the Trustee and Paying Agent as provided in the 2005 General Bond Resolution. The Bond Bank covenants in the 2005 General Bond Resolution that it will at all times, to the extent permitted by law, defend, preserve, and protect the pledge of the Municipal Bonds Payments, the Municipal Bonds, and other money, securities, funds, and property pledged under the 2005 General Bond Resolution and all the rights of the Bondholders under the 2005 General Bond Resolution against all claims and demands of all persons whomsoever.

General

The Bond Bank covenants in the 2005 General Bond Resolution that it will do and perform or cause to be done and performed all acts and things required to be done or performed by or on behalf of the Bond Bank under law and the 2005 General Bond Resolution in accordance with the terms thereof.

The Act provides that the State will not limit or restrict, and the Bond Bank pledges and agrees in the 2005 General Bond Resolution with the Holders of the Bonds that it will not cause the State to limit or alter, the rights vested by the Act in the Bond Bank to fulfill the terms of any agreements made with Bondholders, or in any way impair the rights and remedies of such Bondholders, until the Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such Holders, are fully met and discharged.

Waiver of Laws

The Bond Bank covenants in the 2005 General Bond Resolution in addition that it will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of any stay or extension of law now or at any time hereafter in force which may affect the covenants and agreements contained in the 2005 General Bond Resolution or in any Series Resolution or in the Bonds, and all benefit or advantage of any such law or laws is expressly waived by the Bond Bank.

Loan Agreement Provisions

The 2005 General Bond Resolution provides that no loan will be made by the Bond Bank from proceeds of the sale of Bonds and no Bonds will be issued for the purpose of providing funds with which to make a loan, unless the Loan Agreement under which such loan is to be made will comply with, among other requirements in the 2005 General Bond Resolution, the following:

(a) The Governmental Unit which is a party to such Loan Agreement must be a Governmental Unit as defined by the 2005 General Bond Resolution, and the Loan Agreement must be executed in accordance with existing laws.

(b) The Governmental Unit, prior to or simultaneously with the issuance of Bonds issued to make a Loan to the Governmental Unit, will issue Municipal Bonds which are valid debt obligations of the Governmental Unit as required by the Act.

(c) The Municipal Bonds Payment to be made by the Governmental Unit under such Loan Agreement will be not less than the interest and principal payments the Bond Bank is required to make on the Loan Obligations and will be scheduled by the Bond Bank in such manner and at such times as to provide funds sufficient to pay principal and interest on the Loan Obligations as the same become due.

(d) The Governmental Unit will be obligated to pay Fees and Charges to the Bond Bank at the times and in the amounts which will enable the Bond Bank to comply with the provisions of the 2005 General Bond Resolution to pay Administrative Expenses and fees and expenses of the Trustee and Paying Agent.

(e) The Governmental Unit will agree that in the event the Municipal Bonds Payment is not paid by it to the Bond Bank on or before the times specified in the Loan Agreement, any money payable to the Governmental Unit by any department or agency of the State will be withheld from such Governmental Unit and paid over directly to the Trustee acting under the 2005 General Bond Resolution.

(f) The Bond Bank will not sell, and the Governmental Unit will not redeem prior to maturity, any of the Municipal Bonds with respect to which the Loan is made in an amount greater than the Outstanding Bonds issued with respect to such Loan which are then redeemable, and any such sale or redemption of such Municipal Bond will be in an amount not less than the aggregate of (i) the principal amount of the Loan Obligation so to be redeemed (or the amount of Refunding Bonds if the Loan is being refunded), (ii) the interest to accrue on the Loan Obligation so to be redeemed to the next redemption date, (iii) the applicable premium, if any, payable on the Loan Obligation so to be redeemed, and (iv) the costs and expenses of the Bond Bank in effecting the redemption of the Loan Obligation so to be redeemed.

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

Modification of Loan Agreement Terms

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

Enforcement of Municipal Bonds

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

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

Funds and Accounts

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

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

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

The Trustee establishes in the Redemption Account a separate sub-account for each Series of Bonds. Any money deposited in the Redemption Account from any source other than excess money transferred from the Reserve Fund or certain proceeds received from sales or redemptions of Municipal Bonds pursuant to Section 607 or Section 916 of the 2005 General Bond Resolution will be applied to the purchase or redemption of Bonds. Any money deposited in the Redemption Account from the Reserve Fund because of a reduction in the Required Debt Service Reserve is to be applied to the purchase or redemption of Reserve Fund Obligations. As of February 1, 2025, there are no Reserve Fund Obligations outstanding.

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

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

On or before December 31 of each year, after satisfying the deposit requirements described above, the Trustee is to withdraw from the Reserve Fund any amount remaining therein derived from investment earnings or profits due to investments thereof, and pay over said amount to the Bond Bank for deposit in the Custodian Account within the Operating Fund, but only to the extent that there remains after such withdrawal an amount in the Reserve Fund at least equal to the Reserve Fund Requirement.

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

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

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

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

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

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

Security for Deposits and Investment of Funds

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

Payment of Bonds

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

Fees and Charges

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

Issuance of Additional Obligations

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

(a) the aggregate principal amount of Bonds and Notes Outstanding at the time of issuance and delivery of such additional Bonds, including the principal amount of such additional Bonds, will not exceed any limit thereon imposed by law;

(b) there is at the time of the issuance of such additional Bonds no deficiency in the amounts required by the 2005 General Bond Resolution or any Series Resolution to be paid into the Debt Service Fund and into the Reserve Fund;

(c) the amount of the Reserve Fund, upon the issuance and delivery of such additional Bonds, and the deposit in the Reserve Fund of any amount provided therefor in the Series Resolution authorizing the issuance of such additional Bonds, will not be less than the Required Debt Service Reserve; and

(d) the maturities of, or Sinking Fund Installments for, the additional Bonds representing Loan Obligations, unless such additional Bonds are being issued to refund Outstanding Bonds, will be equal to the scheduled Municipal Bonds Principal Payments to be made in respect of the Loans with respect to which such additional Bonds are to be issued.

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

Defeasance

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

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

Supplements and Amendments

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

Any other modification or amendment of the 2005 General Bond Resolution and of the rights and obligations of the Bond Bank and of the Bondholders may be made with the written consent (i) of the holders of at least two-thirds in principal amount of the Bonds Outstanding at the time such consent is given, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, of the holders of at least two-thirds in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that such modification or amendment will not permit (i) a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or Sinking Fund Installment therefor, (ii) a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon, (iii) a reduction of the percentage of the Holders of which is required to effect any such modification or amendment, or (iv) the creation of any lien prior to or on a parity with the lien created by the 2005 General Bond Resolution (except in the manner provided by the 2005 General Bond Resolution) or deprive the Bondholders of the lien created by the 2005 General Bond Resolution, without the consent of the holders of all the Bonds Outstanding or of the Series of Bonds affected by such modification or amendment. To the extent that the full payment of the interest and principal of Bonds of a Series is secured by Credit Enhancement, the Credit Enhancement Agency will be considered to be the Bondholder of all the Bonds of the Series for purposes of exercising any rights with respect to supplements and amendments to the 2005 General Bond Resolution if the Credit Enhancement so provides. See Articles X and XI and the definition of "Bondholder" in the 2005 General Bond Resolution and Section 202 of the 2013 First Supplemental Resolution in Appendix E.

Events of Default and Remedies

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

(a) the Bond Bank defaults in the payment of the principal or Redemption Price of, Sinking Fund Installment for, or interest on, any Bond when and as the same becomes due whether at maturity or upon call for redemption, or otherwise;

(b) the Bond Bank fails or refuses to comply with the provisions of the Act regarding the certification of deficiencies in the 2005 General Bond Resolution Reserve Fund, or such amounts as are certified by the Chair of the Bank to the Governor and to the Legislature pursuant to the Act are not appropriated and paid to the Bond Bank prior to the termination of the then-current State fiscal year; or

(c) the Bond Bank fails or refuses to comply with the provisions of the Act, other than as described in clause (b) above, or defaults in the performance or observance of any other of the covenants, agreements, or conditions on its part in the 2005 General Bond Resolution, any Series Resolution, any Supplemental Resolution, or in the Bonds contained, and such failure, refusal, or default continues for a period of 45 days after written notice thereof by the Trustee or the Holders of not less than 25 percent in principal amount of the Outstanding Bonds;

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

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

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

(b) by bringing suit upon the Bonds;

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

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

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

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

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

Resolution, or to enforce any right with respect to the Bonds or the 2005 General Bond Resolution, except in the manner provided in the 2005 General Bond Resolution, and all proceedings at law or in equity will be instituted, held, and maintained in the manner provided in the 2005 General Bond Resolution and for the benefit of all Bondholders.

Excess Earnings

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

Modifications to the 2005 General Bond Resolution

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

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

The modifications to the 2005 General Bond Resolution set forth in the 2013 First Supplemental Resolution shall become effective after all Bonds issued prior to the 2013 Series Three Bonds cease to be Outstanding and compliance by the Bank with certain requirements set forth in the 2005 General Bond Resolution, at which time these modifications will apply to the 2025 Series Three Bonds and govern the rights and obligations of the Holders thereof.

CERTAIN BONDOWNERS' RISKS

The following is a discussion of certain risks that could affect payments to be made with respect to the 2025 Series Three Bonds. This discussion is not, and is not intended to be, exhaustive, should be read in conjunction with all other parts of this Official Statement, and should not be considered to be a complete description of all risks that could affect such payments. The order in which the following information appears is not intended to reflect its relative importance. Prospective purchasers of the 2025 Series Three Bonds should analyze carefully the information contained in this Official Statement, including the appendices, and additional information in the form of the complete documents summarized herein, copies of which are available as described in this Official Statement.

General

An investment in the 2025 Series Three Bonds involves certain risks, including the risk of nonpayment of interest or principal due to owners of the 2025 Series Three Bonds and the risk that the 2025 Series Three Bonds will be redeemed prior to maturity. The enforceability of the Bond Bank's obligations pursuant to the 2005 General Bond Resolution may be limited by the laws of the State and the United States with respect to bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies.

The 2025 Series Three Bonds are general obligations of the Bond Bank, and the full faith and credit of the Bond Bank are pledged for the payment of the principal and redemption premium, if any, of, and interest on the 2025 Series Three Bonds solely from the sources provided in the 2005 General Bond Resolution and any Series Resolution. The Act and the 2005 General Bond Resolution each provides that the State is not obligated to pay the principal, premium, if any, or interest on the 2025 Series Three Bonds, that the 2025 Series Three Bonds are not a debt or liability of the State, and that neither the faith and credit of the State nor the taxing power of the State is pledged to the payment of the principal of, premium, if any, or interest on the 2025 Series Three Bonds.

In addition to the 2025 Series Three Bonds, the Bond Bank may issue additional series of Bonds secured on a parity under the 2005 General Bond Resolution. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS."

State and Governmental Unit Revenues

Payments made by the Governmental Units on their Municipal Bonds are the primary security for the payment of principal of and interest on the Bonds, including the 2025 Series Three Bonds. The Bond Bank also maintains a reserve account within the reserve fund created under the Act as additional security for the payment of the Bonds. The Bond Bank is required under the Act to report the sufficiency of the reserve fund and to seek appropriations from the Legislature to replenish the reserve fund if needed. See "SECURITY AND SOURCES OF PAYMENT FOR THE BONDS—2005 General Bond Resolution Reserve Fund."

State Payments to Governmental Units. State payments to Governmental Units include, but are not limited to, payments through the SDRP and Education Support Funding through DEED 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 2025 Loan Obligations and estimated coverage provided by those State payments. The payment and amount of such State payments is uncertain, and legislative authorization for such payments is subject to appropriation and to amendment or repeal. See Appendix F— "INFORMATION CONCERNING THE STATE OF ALASKA—Government Budgets and Appropriations" and "—Government Funds" and Appendix B—"STATE PAYMENTS TO GOVERNMENTAL UNITS."

Capital expenditures by the State that are the source of matching grant funding to municipalities were reduced significantly in fiscal years 2017, 2020, 2021, and 2022. 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 approximately 58 percent in fiscal year 2022. [The enacted fiscal year 2026 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 a fiscal year 2022 supplemental appropriation included appropriations to offset the prior fiscal year reductions in 2017, 2020, 2021, and 2022. [The enacted fiscal year 2025 budget] includes the State's TIDSRP funding at 100 percent of authorized amounts. In 2015, the Legislature passed a moratorium on the SDRP and eliminated DEED's authority to issue agreements to reimburse debt from school bonds that voters approved after January 1, 2015, and before July 1, 2020. In 2020, [the legislature extended the moratorium until July 1, 2025]. 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 2025 Series Three Bonds will be redeemed prior to maturity is affected by the following factors, among others, which should be considered by prospective investors, along with other information set forth in this Official Statement, in judging the suitability of an investment in the 2025 Series Three Bonds. The 2025 Series Three Bonds may not be a suitable investment for all prospective purchasers. Prospective purchasers should consult their investment advisors before making any decisions as to the purchase of the 2025 Series Three Bonds.

The future financial condition of the State and of the Governmental Units could be adversely affected by, among other things: detrimental State or federal legislation; detrimental State or federal regulatory actions; lower investment returns; decreased demand and lower prices for petroleum products; decreased tourism and other retail activity; demographic changes; the occurrence of natural, national, or international calamities, including a national or localized outbreak of a highly contagious or epidemic disease; security breaches in information technology systems; and tax law changes. There can be no assurance that revenues available to the Bond Bank and the Governmental Units to make payment on the 2025 Series Three Bonds will not decrease.

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

General Fund revenue. See Appendix F—"INFORMATION CONCERNING THE STATE OF ALASKA—State Revenues" and "—Government Funds—The Alaska Permanent Fund." The past performance of such investments cannot be used as a basis to predict future results. The results in subsequent fiscal years will depend upon the state of general economic conditions and market results of investments that may be held by the State from time to time for its investment purposes.

Oil and Gas Revenues. The State's unrestricted General Fund revenue has historically been generated primarily from petroleum production activities. Approximately 80 percent of fiscal year 2018 unrestricted General Fund revenue was generated from petroleum. The 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 beginning in fiscal year 2019. As of the Spring 2025 Revenue Forecast, released by the Tax Division of the Department of Revenue on March 12, 2025 (the "Spring 2025 Revenue Forecast"), the State has forecasted for fiscal year 2025 that of the $6,229.0 million of unrestricted General Fund revenue, $1,879.1 million, or approximately 30 percent, will be derived from oil and gas revenue, $573.5 million, or approximately 9 percent, will be derived from non-oil and gas revenue, and $3,776.4 million, or approximately 61 percent, is estimated to be generated from investment revenue, including transfers 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 (including the effects of inflation or tariffs); 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.

As a global commodity, the price and production volumes of oil are subject to periods of significant volatility based on regional and global events. 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 2023, the State generated $3,119.4 million in petroleum related unrestricted General Fund revenue with an average Alaska North Slope ("ANS") price per barrel of $86.63 and average daily ANS production of approximately 479,400 barrels per day. In fiscal year 2024, the State generated $2,469.8 million in petroleum related unrestricted General Fund revenue with an average ANS price per barrel of $85.24 and average daily ANS production of approximately 461,000 barrels per day. In fiscal year 2025, the State forecasted in the Spring 2025 Revenue Forecast to generate $1,879.1 million in petroleum related unrestricted General Fund revenue with an average ANS price per barrel of $74.48 and average daily ANS production of approximately 466,800 barrels per day and to generate in fiscal year 2026 $1,645.3 million in petroleum related unrestricted General Fund revenue with an average ANS price per barrel of $68.00 and average daily ANS production of approximately 464,000 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 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 and are subject to amendment or repeal. See Appendix F—"INFORMATION CONCERNING THE STATE OF ALASKA—State Revenues—Federal Revenue."

Infectious Disease Outbreak

Pandemics and health emergencies may adversely impact the State and its revenues, and Governmental Units and its revenues, expenses and financial condition. For example, COVID-19 pandemic and related governmental orders affected the entire world, including the State and Governmental Units and had a significant effect on commerce, financial markets, the State and region. Tourism is an important sector for the Alaska economy and actions taken by domestic and foreign governmental entities in connection with future health emergencies may have an adverse effect on the Alaska economy. Since tourism to Alaska is primarily based on air travel and cruise traffic, air and cruise ship travel bans to or from the State may have a greater effect on the Alaska economy than other regions. Additionally, without U.S. Congressional action, future large sailings to the Alaska market may be effectively cancelled for the duration of any future cruise ship ban by Canada. Despite the existence of any protocols by the State, individual boroughs, cities, villages, or any other public or private entity and the existence of current or future governmental aid programs, it is not possible to predict (i) the geographic spread of future health emergencies; (ii) the severity of future health emergencies, or mutations or other outbreaks; (iii) the duration of any future outbreaks; (iv) actions that may be taken by governmental authorities in the future to contain or mitigate future pandemics; (v) the future development of medical therapeutics or vaccinations; (vi) future travel restrictions; or (vii) the impact of any future pandemics on the local or global economy. Prospective investors should assume that the restrictions and limitations instituted related to future public health pandemics may occur.

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, volatility in global trade and imports, including supply and demand fluctuations of precious metals, seafood, or other commodities, 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 one or more of the ratings initially assigned to the 2025 Series Three Bonds could adversely affect the market price and the market for the 2025 Series Three Bonds. See "RATINGS."

Limitations on Enforceability of Obligations and Remedies

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

Federal Income Tax Considerations

The exemption of interest on the 2025 Series Three 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 2025 Series Three 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 2025 Series Three Bonds. Additionally, all or a portion of interest on the 2025 Series Three Bonds could become subject to federal and/or state income tax as a result of changes of law. Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Series 2025 Bonds to be subject, directly or indirectly, 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-exempt status of such interest.

If interest on the 2025 Series Three Bonds becomes so includible in the owners' gross incomes, the effect will be to reduce the yield on an owner's 2025 Series Three 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 2025 Series Three Bonds. There is no provision for any adjustment to the interest rate borne by the 2025 Series Three 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 2025 Series Three 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 2025 Series Three Bonds, subject to applicable securities laws. The Underwriters, however, are not obligated to engage in secondary trading or to repurchase any of the 2025 Series Three Bonds at the request of the owners thereof. No assurance can be given that a market will exist for the resale of the 2025 Series Three Bonds. Because of general market conditions or because of adverse history or economic prospects connected with a particular issue or issuer, secondary marketing activity in connection with a particular issue may be suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon then-prevailing circumstances. Such prices could be substantially different from the original purchase price. **There can be no guarantee that there will be a secondary market for the 2025 Series Three Bonds, or if a secondary market exists, that the 2025 Series Three Bonds can be sold for any particular price.**

LITIGATION

As a condition to the delivery of the 2025 Series Three Bonds, the Alaska Department of Law, as counsel to the Bond Bank, is required to furnish a certificate to the effect that as of the date of delivery, there is no litigation pending against the Bond Bank in any State court to restrain or enjoin the issuance or delivery by the Bond Bank of the 2025 Series Three Bonds or contesting the validity or enforceability of the 2025 Series Three 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 2025 Series Three Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code. In the further opinion of Bond Counsel, interest on the 2025 Series Three Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel observes that interest on the 2025 Series Three 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 2025 Series Three Bonds is exempt from taxation by the State except for transfer, estate and inheritance taxes. A complete copy of the proposed form of opinion of Bond Counsel related to the 2025 Series Three Bonds is set forth in Appendix A.

To the extent the issue price of any maturity of the 2025 Series Three Bonds is less than the amount to be paid at maturity of such 2025 Series Three Bonds (excluding amounts stated to be interest and payable at least annually over the term of such 2025 Series Three Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the 2025 Series Three Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the 2025 Series Three Bonds is the first price at which a substantial amount of such maturity of the 2025 Series Three Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the 2025 Series Three Bonds accrues daily over the term to maturity of such 2025 Series Three Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such 2025 Series Three Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such 2025 Series Three Bonds. Beneficial Owners of the 2025 Series Three Bonds should consult their own tax advisors with respect to the tax consequences of ownership of 2025 Series Three Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such 2025 Series Three Bonds in the original offering to the public at the first price at which a substantial amount of such 2025 Series Three Bonds is sold to the public.

2025 Series Three Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The 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 2025 Series Three Bonds. The Bond Bank and the Governmental Units have made certain representations and covenanted to comply with certain restrictions, conditions and requirements designed to ensure that interest on the 2025 Series Three Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the 2025 Series Three Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the 2025 Series Three 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 2025 Series Three Bonds may adversely affect the value of, or the tax status of interest on, the 2025 Series Three Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the 2025 Series Three Bonds is excluded from gross income for federal income tax purposes, the ownership or disposition of, or the accrual or receipt of amounts treated as interest on, the 2025 Series Three Bonds may otherwise affect a Beneficial Owner's federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the 2025 Series Three Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the 2025 Series Three Bonds. Prospective purchasers of the 2025 Series Three Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel 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 2025 Series Three 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 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 Code.

Bond Counsel's engagement with respect to the 2025 Series Three Bonds ends with the issuance of the 2025 Series Three Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Bond Bank, the Governmental Units or the Beneficial Owners regarding the tax-exempt status of interest on the 2025 Series Three 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 2025 Series Three Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the 2025 Series Three Bonds, and may cause the Bond Bank, the Governmental Units or the Beneficial Owners to incur significant expense.

Payments on the 2025 Series Three 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 2025 Series Three Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the 2025 Series Three Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the 2025 Series Three 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 2025 Series Three Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the Bond Bank. The proposed form of the opinion of Bond Counsel for the 2025

Series Three Bonds is included as Appendix A. Certain legal matters will be passed upon by Orrick, Herrington & Sutcliffe LLP, as Disclosure Counsel to the Bond Bank.

University. Certain legal matters will be passed upon for the University by its bond counsel, Kutak Rock LLP.

Underwriters. Certain legal matters will be passed upon for the Underwriters by their special counsel, Foster Garvey P.C., Seattle, Washington. Any opinion of such counsel will be limited in scope and delivered only to the Underwriters, and may not be relied upon by investors.

Relationships Among Parties. From time to time, the firms of Orrick, Herrington & Sutcliffe LLP, Foster Garvey PC and Kutak Rock LLP may represent the Underwriters in transactions unrelated to the issuance of the 2025 Series Three Bonds.

UNDERWRITING

The 2025 Series Three Bonds are to be purchased from the Bond Bank at an aggregate purchase price of $_____________ (the principal amount of the 2025 Series Three Bonds, [plus/less] issue [premium/discount] of $____________, less Underwriters' discount of $___________), subject to the terms of a bond purchase agreement (the "Purchase Agreement") between the Bond Bank and RBC Capital Markets, LLC (the "Representative"), on behalf of itself and Jefferies LLC (together, the "Underwriters").

The Purchase Agreement provides that the Underwriters will purchase all of the 2025 Series Three Bonds if any are purchased and that the obligation of the Underwriters to accept and pay for the 2025 Series Three Bonds is subject to certain terms and conditions set forth therein, including the approval by counsel of certain legal matters.

The initial offering prices or prices corresponding to the yields set forth on the inside covers 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 2025 Series Three Bonds to certain dealers, unit investment trusts, or money market funds at prices lower than the initial offering prices or prices corresponding to the yields set forth on the inside cover of this Official Statement.

The Underwriters and their respective affiliates are full-service financial institutions engaged in various activities that may include securities trading, commercial and investment banking, municipal advisory, brokerage, and asset management. In the ordinary course of business, the Underwriters and their respective affiliates may actively trade debt and, if applicable, equity securities (or related derivative securities) and provide financial instruments (which may include bank loans, credit support or interest rate swaps). The Underwriters and their respective 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 University. The Underwriters and their respective affiliates may make a market in credit default swaps with respect to municipal securities in the future. The Underwriters and their respective 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 University.

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 2025 Series Three Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in this Official Statement. PFM is an independent financial advisory firm registered with the Securities and Exchange Commission and is not engaged in the business of underwriting, trading, or distributing municipal securities or other public securities. PFM's compensation is contingent upon the successful delivery of the 2025 Series Three Bonds.

FINANCIAL STATEMENTS

The financial statements of the Bond Bank for the fiscal year ended June 30, 2024, 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 Ratings ("Moody's"), S&P Global Ratings ("S&P"), and Kroll Bond Rating Agency, LLC ("KBRA") have assigned ratings of "[A1]," "[AA-]," and "[AA]," respectively, to the 2025 Series Three Bonds. The Bond Bank has not retained Fitch Ratings, Inc. ("Fitch") to rate the 2025 Series Three Bonds. Fitch has rated other series of Bonds issued under the 2005 General Bond Resolution since 2014. Such ratings reflect only the views of such organizations, and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (212) 553-0300; S&P, 55 Water Street, New York, New York 10041, (212) 438-1000; KBRA, 805 Third Avenue, 29th Floor, New York, New York, (212) 702-0707. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. **There can be no assurance that such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price and marketability of the 2025 Series Three Bonds.**

CONTINUING DISCLOSURE UNDERTAKINGS

Bond Bank Continuing Disclosure Undertaking

The Bond Bank has covenanted for the benefit of the holders and Beneficial Owners of the 2025 Series Three Bonds to provide, or to cause to be provided, certain historical financial and operating information not later than 210 days after the end of each Fiscal Year (currently June 30) in which any 2025 Series Three Bonds are outstanding, commencing with its report for the Fiscal Year ended June 30, 2025 (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

The University 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, the University 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 University. 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: ______________________________
Executive Director

APPENDIX A

PROPOSED FORM OF OPINION OF BOND COUNSEL

APPENDIX B

STATE PAYMENTS TO GOVERNMENTAL UNITS

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

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

The school debt reimbursement program provides a system under which the State, subject to annual appropriation by the Legislature, reimburses municipalities that operate school districts for certain costs of school construction. State reimbursement applies to debt service on locally issued general obligation school bonds. Timing of reimbursements is determined by municipalities' debt service payments and is made throughout the year. This program provides that subject to statutory and regulatory conditions, the State will reimburse municipalities for a pre-determined percentage of debt service incurred for such bonds, depending on when such bonds were issued and the project components. The State may appropriate less than the full amount to which the municipalities are entitled. When appropriations are less than 100 percent of the entitlement, funds have been allocated pro rata among the eligible school districts. On April 7, 2015, Senate Bill 64 passed into law, which rescinded approvals for any application for bond debt reimbursement made by a municipality for school construction or major maintenance for indebtedness authorized by the qualified voters of the municipality on or after January 1, 2015 (retroactive from SB64 passage date), but before July 1, 2020. On March 24, 2020, House Bill 106 passed into law, which extended the moratorium from July 1, 2020, [through July 1, 2025]. See Appendix F—"INFORMATION CONCERNING THE STATE OF ALASKA—Government Budgets and Appropriations" and "—Public Debt and Other Obligations of the State."

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

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

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

(2) Department of Revenue. The Department of Revenue ("DOR") disburses shares of various State taxes collected by the DOR within the jurisdiction of certain Governmental Units, including aviation fuel, commercial passenger vessel, electric, telephone, liquor, and fisheries resources landed and business

taxes. Payments are distributed both semi-annually in January and July and annually in October depending upon the type of tax.

(3) Department of Commerce, Community and Economic Development. The Department of Commerce, Community and Economic Development ("DCCED") administers a payment in lieu of taxes program under which the federal government pays a fee for use of land. The payments received from the federal government are passed through the State to certain Governmental Units. Distributions occur annually in July. The State also disburses money to certain Governmental Units through DCCED's Capital Matching Grants program to provide assistance in financing capital projects. Distributions are made throughout the year as approved projects are constructed. Additionally, the State Revenue Sharing program provides an annual transfer to certain Governmental Units based on population. The revenue sharing transfers occur in the first quarter of the fiscal year.

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

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

[The enacted fiscal year 2026 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.] Through a fiscal year 2022 supplemental appropriation, the State included 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 in the enacted fiscal year 2025 budget].

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 2025 Loan Obligations and estimated coverage provided by those State payments.

[Remainder of page intentionally left blank.]

Alaska Municipal Bond Bank Capability to Intercept Funds

	FY 2024 Shared Taxes & Fees one time transfers for 7 categories of tax and license type	FY 2025 Projected School Debt Reimbursement transferred as debt service comes due semi-annually (current year annual appropriation)	FY 2025 Projected Education Support transferred in 12 level monthly installments during fiscal year (current year annual appropriation)	Active Matching Grants as of February 12, 2025, will be drawn down as projects complete (current year capital grant appropriations) (1)	FY 2025 Projected Community Jails - Transferred in quarterly payments during fiscal year (current year annual appropriation)	FY 2025 PILT transfers	Revenue Sharing FY 2025, disbursed at one time by October of fiscal year (annual appropriation)	Total Intercept Capability (2)	Fiscal Year 2025 Total Debt Service	Coverage Ratio
Boroughs										
Aleutians East Borough	$1,147,755	$702,907	$2,877,909	995,802	0	$0	$358,736	$6,083,109	$2,551,149	2.38
Municipality of Anchorage	1,636,054	20,135,900	303,283,063	161,007,338	0	0	3,871,276	489,933,631	294,375	1,664.32
Fairbanks North Star Borough	450,991	5,578,012	92,846,822	19,177,824	0	0	1,632,116	119,685,765	8,531,593	14.03
Haines Borough	409,820	896,473	2,536,169	4,430,849	323,739	0	437,117	9,034,167	1,367,219	6.61
City & Borough of Juneau	8,505,601	440,669	28,657,305	12,262,066	0	0	755,814	50,621,455	12,250,388	4.13
Kenai Peninsula Borough	1,207,221	1,795,641	67,184,047	635,078	0	0	1,429,798	72,251,785	13,162,598	5.49
Ketchikan Gateway Borough	4,935,805	436,506	24,226,746	0	0	0	462,651	30,061,708	2,739,764	10.97
Kodiak Island Borough	1,018,269	5,145,947	23,976,860	97,259	0	0	469,339	30,707,674	8,676,150	3.54
Lake & Peninsula Borough	138,979	894,891	8,275,941	344,900	0	0	458,324	10,113,035	1,320,318	7.66
Northwest Arctic Borough	0	397,617	38,250,938	1,896,470	0	0	405,884	40,950,909	1,538,875	26.61
Petersburg Borough	700,258	457,867	6,341,522	9,244,608	439,187	0	340,642	17,524,084	1,502,200	11.67
City & Borough of Sitka	3,598,279	1,047,016	11,167,784	652,288	578,106	0	474,353	17,517,826	9,335,640	1.88
Municipality of Skagway	5,961,510	0	1,273,249	652,216	0	0	329,393	8,216,368	5,761,388	1.43
City & Borough of Wrangell	199,991	0	3,184,870	9,966,196	343,066	0	399,612	14,093,735	242,875	58.03
Cities										
Adak	$52,034	$0	$0	$0	$0	$17,541	$75,869	$145,444	$102,500	1.42
Bethel*	$20,897	0	0	20,957,950	0	1,106,744	149,258	22,234,849	250,250	88.85
Cordova	1,211,086	882,093	4,509,273	392,599	228,743	531,057	105,659	7,860,510	2,027,513	3.88
Craig	173,323	0	5,132,354	264,893	702,341	453,775	87,300	6,813,986	136,113	50.06
Dillingham	216,533	742,166	5,336,702	8,366,450	606,375	537,418	100,565	15,906,209	1,335,000	11.91
Hoonah	2,781,573	0	2,707,776	0	0	217,422	85,682	5,792,453	91,700	63.17
Homer*	182,121	0	0	468,422	624,159	0	143,428	1,418,130	481,870	2.94
Ketchikan*	2,969,210	0	0	0	0	0	169,187	3,138,397	7,683,202	0.41
Kenai*	54,149	0	0	6,745,481	0	0	166,905	6,966,535	130,750	53.28
King Cove*	0	0	0	748,379	0	0	85,550	833,929	229,563	3.63
Klawock	1,439	0	1,865,628	0	0	10,688	83,401	1,961,156	89,325	21.96
Kodiak*	872,168	0	0	4,814,181	1,381,274	0	139,988	7,207,611	841,244	8.57
Nome	52,230	59,225	8,875,369	11,429,027	0	584,309	117,319	21,117,479	408,125	51.74
North Pole*	22,555	0	0	0	0	0	103,100	125,655	100,125	1.25
Palmer*	98,661	0	0	8,479,618	0	0	146,434	8,724,713	0	N/A
Sand Point*	88,954	0	0	0	0	0	82,327	171,281	252,565	0.68
Saxman*	0	0	0	0	0	0	79,140	79,140	15,500	5.11
Seward*	705,854	0	0	1,611,639	0	0	106,166	2,423,659	3,051,913	0.79
Soldotna*	51,998	0	0	300,000	0	0	130,211	482,209	739,625	0.65
Unalaska	8,298,538	0	3,520,956	0	679,305	997,153	124,405	13,620,357	4,502,425	3.03
Whittier	1,124,633	0	0	0	0	53,315	78,078	1,256,026	155,275	8.09
Other Jurisdictions										
University of Alaska (2)								341,268,439	5,590,463	61.04

* 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 2025.
Source: State of Alaska Department of Education and Early Development; Department of Corrections; Department of Commerce, Community and Economic Development; 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 OF GOVERNMENTAL UNIT BORROWERS
AS OF [JUNE] 1, 2025 [TO BE UPDATED]
(Does Not Include the 2025 Series Three Bonds, and totals may not foot due to rounding)

Borrower	Outstanding Principal	Percent of Outstanding
City and Borough of Sitka	$ 118,925,000	14.30%
Kenai Peninsula Borough	103,500,000	12.45
Municipality of Skagway	77,905,000	9.37
City of Ketchikan	76,645,000	9.22
University of Alaska	73,375,000	8.83
City and Borough of Juneau	67,240,000	8.09
Fairbanks North Star Borough	57,235,000	6.88
Kodiak Island Borough	46,035,000	5.54
City of Unalaska	42,650,000	5.13
City of Seward	28,630,000	3.44
Ketchikan Gateway Borough	22,915,000	2.76
Southeast Alaska Power Agency	16,220,000	1.95
City of Cordova	12,675,000	1.52
Lake and Peninsula Borough	10,815,000	1.30
Northwest Arctic Borough	10,385,000	1.25
Aleutians East Borough	9,810,000	1.18
City of Soldotna	9,565,000	1.15
City of Kodiak	9,210,000	1.11
Petersburg Borough	8,420,000	1.01
City of Dillingham	5,855,000	0.70
City of Homer	5,205,000	0.63
City and Borough of Wrangell	2,910,000	0.35
City of Sand Point	2,580,000	0.31
Haines Borough	2,550,000	0.31
City of Anchorage	2,300,000	0.28
City of King Cove	1,930,000	0.23
City of Whittier	1,500,000	0.18
City of Craig	1,125,000	0.14
City of Klawock	990,000	0.12
City of Bethel	700,000	0.08
City of Kenai	565,000	0.07
City of Hoonah	535,000	0.06
City of Nome	270,000	0.03
City of Saxman	105,000	0.01
City of North Pole	100,000	0.01
Total Outstanding Par	**$ 831,375,000**	**100.00%**

APPENDIX D

FINANCIAL STATEMENTS OF THE ALASKA MUNICIPAL BOND BANK FOR THE YEAR ENDED JUNE 30, 2024

APPENDIX E

2005 GENERAL BOND RESOLUTION AND
2013 FIRST SUPPLEMENTAL RESOLUTION

APPENDIX F

INFORMATION CONCERNING THE STATE OF ALASKA

[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 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 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. The State is not obligated to make such appropriation. 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 the current fiscal year 2025, 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. 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 most recent 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 8.2 percent between fiscal year 2008 and fiscal year 2016; however, compared to 2016 the population has contracted by approximately 0.2 percent with a population estimate of 741,147 (2024 preliminary and adjusted estimates, Alaska Department of Labor and Workforce Development, Research & Analysis Section).

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 or statewide property tax with the exception of taxation of certain oil and gas activities and properties. 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 2024. 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 23.9 percent of the State's total nonfarm employment is derived from government (including federal, state, and local). Other major industries in Alaska include the educational (private) and health services industry, making up 15.8 percent, trade, transportation, and utilities, making up 19.9 percent and the leisure and hospitality industry, making up 10.8 percent of total nonfarm employment (Alaska Department of Labor and Workforce Development, Research & Analysis, Preliminary and adjusted estimates; 2024 Annual Average). The State's unemployment rate in February 2025 was 4.7 percent (seasonally adjusted, preliminary), according to the U.S. Department of Labor, Bureau of Labor Statistics. The State's major exports are oil, seafood (primarily salmon, halibut, cod, pollock, and crab), coal, gold, silver, zinc, and other minerals.

The Department of Revenue releases a formal state revenue forecast twice per year. The revenue forecast is intended to be a policy neutral document that provides fundamental data and information to inform the public and aid decision makers. 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 2025 Revenue Forecast, released by the Department of Revenue on March 12, 2025. The next forecast update, the Fall 2025 Revenue Sources Book and Forecast (the "Fall 2025 Revenue Forecast"), is anticipated to be released in December 2025.

The Spring 2025 Revenue Forecast reflects an essentially unchanged unrestricted General Fund revenue for fiscal year 2025 and a decrease in the unrestricted General Fund revenue for fiscal year 2026, compared to the Fall 2024 Revenue Sources Book and Forecast ("the "Fall 2024 Revenue Forecast"), released by the Department of Revenue on December 12, 2024. The unrestricted General Fund revenue is forecasted to be essentially unchanged from the Fall 2024 Revenue Forecast due to a slightly higher expected Alaska North Slope ("ANS") oil price forecast increasing by $0.62 per barrel for fiscal year 2025, which is offset by slightly lower revenues from other sources. The Spring 2025 Revenue Forecast is forecasting a decrease in oil prices by $2.00 per barrel for fiscal years 2026 and 2027, respectively. The ANS oil production forecast has been adjusted to an average of 461.0 thousand barrels per day for fiscal year 2024, 466.8 thousand barrels per day for fiscal year 2025 and 464.0 thousand barrels per day for fiscal year 2026, representing an increase of 200 barrels per day for fiscal year 2025 and a decrease of 5,500 barrels per day for fiscal year 2026 when compared to the Fall 2024 Revenue Forecast.

The Fall 2023 Revenue Forecast, released December 14, 2023, included the most recent forecast for federal revenue related to the IIJA, as of November 30, 2023, and has not been updated since that date. The IIJA, passed by Congress in November 2021, included $550 billion in investments for transportation, water, power and energy, environmental remediation, broadband and cybersecurity, carbon reduction, and resilience. The legislation targets disadvantaged communities, a designation which applies to most of Alaska. It was originally estimated that State, local governments, tribes, and other organizations in the State could receive a total of nearly $5 billion in funding over fiscal years 2023-2027 as a result of the legislation, some of which would represent overall increases to State revenue from federal funding. However, as of November 30, 2023, the total State revenue, including overall increases and discretionary grants, is estimated at $5.4 billion. These include $1 billion for a new Broadband Equity, Access, and Development Program; $136 million for the Clean Water State Revolving and Drinking Water State Revolving Funds; and $53 million for the Alaska Energy Authority's ("AEA") State Energy Program, Energy Efficiency and Revolving Loan Fund, Energy Efficiency and Conservation, and Weatherization Assistance Program. The Department of Transportation and Public Facilities ("DOTPF") also received $165 million for airport terminal upgrades and increased airport safety, and $239 million for ferry service for rural communities.

The State also received funding for the Carbon Reduction Program, Restoring Fish Passage Program, Abandoned Mine Reclamation Fund, Port Infrastructure Development Program, Emerging Contaminants in Small or Disadvantaged Communities Grant Program, and Community Wildfire Defense Grant Program. The State, local governments, tribes, and other entities are regularly partnering on applications for discretionary IIJA funding grants. Award announcements are made on a rolling basis and Alaska is number one in per capita funding under IIJA. There can be no assurance that federal grants currently available to the State will not decrease or cease and grant awards are subject to amendment or repeal.

The Inflation Reduction Act, passed by Congress in August 2022 (the "IRA"), provides $369 billion to address climate related issues by expanding tax credits for clean energy and electric vehicles, boosting energy efficiency, establishing a national climate bank, supporting climate smart agriculture, supporting production of sustainable aviation fuel, reducing air pollution at ports, among other items. Nearly three quarters of the IRA's climate change investment ($270 billion) is delivered through tax incentives and will have no impact on the State's spending or federal revenue. The most recent federal funds forecast was included in the Fall 2024 Revenue Forecast, which included $74.5 million total across federal fiscal years 2022-2031 to support a Home Energy Rebate program, and no additional effects to State revenues from the IRA were reflected in the Fall 2024 Revenue Forecast.

The federal tax incentives included in the IRA could provide material support for some new projects in Alaska. For example, expanded tax credits for carbon sequestration projects could provide incentives for projects in Alaska that would otherwise not be viable. The Department of Revenue monitors these incentives for potential State revenue impacts.

The Alaska Permanent Fund was established by a voter approved constitutional amendment that took effect in February 1977. Pursuant to legislation enacted in 1982, annual appropriations are made from the Permanent Fund Earnings Reserve, first for dividends to qualified Alaska residents and then for inflation proofing. The principal portion of the Permanent Fund, which was approximately $70.6 billion as of March 31, 2025, unaudited, may not be spent without amending the State Constitution. The balance of the Permanent Fund Earnings Reserve, which was approximately $10.2 billion as of March 31, 2025, unaudited, may be appropriated by a majority vote of the Legislature. See "—Government Funds—The Alaska Permanent Fund." In 2018, the Legislature enacted Senate Bill 26 ("SB 26"), which directs the State to appropriate amounts through a Percent of Market Value transfer ("POMV") from the Earnings Reserve of the Alaska Permanent Fund to the General Fund as unrestricted General Fund revenue. The amount in the Permanent Fund Earnings Reserve as of March 31, 2025, includes approximately $3.8 billion committed to the State's General Fund pursuant to SB 26 for the succeeding fiscal year, and $1.0 billion for current fiscal year inflation proofing.

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 ("APFC"), 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 3. The Permanent Fund Earnings Reserve transferred approximately $3.5 billion to General Fund revenue in fiscal year 2024, and is expected to transfer approximately $3.7 billion and $3.8 billion to General Fund revenue in fiscal years 2025 and 2026, 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 2023, was $1,312 per qualified resident, and the Permanent Fund Dividend amount, paid in calendar year 2024, was $1,702 per qualified resident.

Historically, petroleum-related revenue was the largest source of unrestricted revenue for the General Fund. In fiscal year 2018 approximately 80 percent of total unrestricted General Fund revenue was generated from oil production. As a result of SB 26, the percentage of unrestricted General Fund revenue that petroleum-related revenue represented was reduced to approximately 38 percent in fiscal year 2019, 24 percent in fiscal year 2020, 25 percent in fiscal year 2021, 50 percent in fiscal year 2022, 44 percent in fiscal year 2023, and 37 percent in fiscal year 2024. In the Spring 2025 Revenue Forecast, the State forecasts the percentage of unrestricted General Fund revenue that petroleum-related revenue represents to be approximately 30 percent in fiscal year 2025 and 27 percent in fiscal year 2026.

In the Spring 2025 Revenue Forecast, the State forecasted general purpose unrestricted revenue to be approximately $6,229.0 million in fiscal year 2025 and $6,128.6 million in fiscal year 2026, compared to $6,631.2 million in fiscal year 2024, $7,066.0 million in fiscal year 2023, and $6,939.2 million in fiscal year 2022.

In the Spring 2025 Revenue Forecast, the State forecasts that ANS oil prices will average $74.48 in fiscal year 2025 and $68.00 in fiscal year 2026, compared to actual prices averaging $85.24 in fiscal year 2024, $86.63 in fiscal year 2023, $91.41 in fiscal year 2022 and $54.14 in fiscal year 2021. The State forecasts that ANS production will average approximately 466.8 thousand barrels of oil per day in fiscal year 2025 and 464.0 thousand barrels of oil per day in fiscal year 2026, compared to 461.0 thousand barrels of oil per day in fiscal year 2024, 479.4 thousand barrels of oil per day in fiscal year 2023, 476.5 thousand barrels of oil per day in fiscal year 2022 and 486.1 thousand barrels of oil per day in fiscal year 2021. In the Spring 2025 Revenue Forecast, the State forecasts ANS oil prices and production and general-purpose unrestricted revenue through fiscal year 2035. 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 four sources: oil and gas property taxes, oil and gas production taxes, oil and gas royalties, and corporate income taxes.

Oil and Gas Property Tax. The State levies an oil and gas property tax on the value of taxable oil and gas exploration, production and pipeline transportation property in the State at a rate of 20 mills (two percent) of the assessed value of the property. This is the only centrally assessed statewide property tax program in Alaska. Oil and gas reserves, oil or gas leases, the rights to explore or produce oil or gas, and intangible drilling expenses are not considered taxable property under the statute. The most notable properties that are subject to this tax are the Trans-Alaska Pipeline System, including the terminal at Valdez ("TAPS") and the field production systems at Prudhoe Bay. The assessed value of all existing properties subject to this tax was approximately $32.2 billion as of January 1, 2024, $30.4 billion as of January 1, 2023, $28.6 billion as of January 1, 2022, $28.2 billion as of January 1, 2021, and $29.0 billion as of January 1, 2020.

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 $643.2 million of gross tax levied in fiscal year 2024 on oil and gas property in the State, the State's share was approximately $133.0 million. In the Spring 2025 Revenue Forecast, the State forecasts income from the oil and gas property tax to be approximately $141.1 million in fiscal year 2025 and $141.6 million in fiscal year 2026.

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 2023 and 2024, $196.0 million and $3.1 million, respectively, in total tax and royalty settlements were deposited into the CBRF, and in the Spring 2025 Revenue Forecast, the State forecasts tax and royalty settlements to be $20.0 million in fiscal year 2025 and $70.0 million in fiscal year 2026. 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 per barrel 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 from the State of the value of most of the credits, subject to appropriation. Appropriations funded State purchase of the full balance of tax credits for fiscal year 2007 through fiscal year 2015, then partial funding beginning in fiscal year 2016 onward, with an outstanding balance remaining every year from fiscal year 2016 through fiscal year 2023. All outstanding tax credits available for State purchase were fully retired with a final appropriation in the fiscal year 2024 budget, and no future purchases or appropriations are anticipated under current law. A total of $4.1 billion of tax credits were purchased by the State over the life of the program.

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

In 2018, House Bill 331 ("HB 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 (the "Supreme Court") held that the tax credit bonding program under HB 331 was unconstitutional, prohibiting the Alaska Tax Credit Certificate Bond Corporation ("ATCCBC") from issuing bonds to finance the purchase of approximately $700 million in outstanding tax credit certificates All outstanding tax credits available for State purchase were fully retired with the final appropriation in the fiscal year 2024 budget.

All unrestricted revenue generated by the oil and gas production taxes (approximately $587 million in fiscal year 2019, $277 million in fiscal year 2020, $381 million in fiscal year 2021, $1,802 million in fiscal year 2022, $1,491 million in fiscal year 2023, $975 million in fiscal year 2024, and forecasted in the Spring 2025 Revenue Forecast to be $558 million in fiscal year 2025 and $417 million in fiscal year 2026) 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 landowner, through the Alaska Department of Natural Resources ("DNR"), the State earns revenue from leasing as (i) upfront bonuses, (ii) annual rent charges and (iii) retained royalty interests in the oil and gas production. State land historically has been leased largely based on a competitive bonus bid system. Under this system, the State retains a statutorily prescribed minimum royalty interest of at least 12.5 percent on oil and gas production from land leased from the State, although some leases contain royalty rates of 16.67 percent and some also include a net profit-share or sliding scale component. Under all lease contracts the State has ever written, the State reserves the right to switch between taking its royalty in-kind or in cash (in cash royalty is valued according to a formula based upon the contract prices received by the producers, net of transportation charges). When the State elects to take its royalty share in-kind, the State becomes responsible for selling and transporting that royalty share, which means establishing complex contracts to accomplish these tasks. The State regularly negotiates these contracts and has historically sold roughly 95 percent of North Slope oil royalties in this way. State royalty revenue from production on State land that is not obligated to the Permanent Fund or Public School Trust Fund is unrestricted revenue that is available for general appropriations.

In addition to royalties from production on State land, the State receives 50 percent of royalties and lease bonuses and rents received by the federal government from leases of federal lands in the National Petroleum Reserve Alaska (the "NPR-A"). The State is required to deposit its entire share of lease bonuses, rents, and royalties from oil activity in the NPR-A in the NPR-A Special Revenue Fund, from which a portion is used to make grants to municipalities that demonstrate present or future impact from oil development in the NPR-A. Of the revenue in the NPR-A Special Revenue Fund that is not appropriated to municipalities, 50 percent is to be deposited to the Permanent Fund, with up to 0.5 percent to the Public School Trust Fund and then to the Power Cost Equalization Fund. Any remaining amount is then available for General Fund appropriations. The State also receives a portion of revenues from federal royalties and bonuses on all other federal lands located within State borders and from certain federal waters.

Table 1 summarizes the sources and initial applications of oil and other petroleum-related revenue for fiscal years 2015 through 2024.

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Table 1

Sources and Initial Applications of Oil and Other Petroleum-Related Revenue
Fiscal Years Ended June 30, 2015 – 2024

($ millions)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Oil Revenue to the General Fund										
Property Tax.....	$ 125.2	$ 111.7	$ 120.4	$ 121.6	$ 119.5	$ 122.9	$ 119.2	$ 122.4	$ 128.8	130.8
Corporate Income Tax (1).	94.8	(58.8)	(59.4)	66.4	217.7	(0.2)	(19.4)	297.5	312.4	210.6
Production Tax .	381.6	176.8	125.9	741.2	587.3	277.4	381.1	1,801.6	1,490.9	974.6
Royalties (including bonuses, rents and interest) (2)(3)	1,086.3	879.8	690.1	1,011.0	1,119.3	683.0	736.6	1,259.3	1,187.4	1,153.9
Subtotal.............	$1,687.9	$1,109.5	$ 876.9	$ 1,940.2	$ 2,043.8	$ 1,083.1	$ 1,217.6	$ 3,480.8	$ 3,119.4	$ 2,469.9
Oil Revenue to Other Funds										
Royalties to the Permanent Fund and School Fund (2)(3).........	$ 518.3	$ 396.9	$ 340.0	$ 363.1	$ 382.3	$ 323.9	$ 337.7	$ 548.0	$ 507.4	$ 528.3
Tax settlements to CBRF..........	149.9	119.1	481.9	121.3	181.2	281.2	35.0	21.1	196.0	3.1
NPR-A royalties, rents and bonuses (4)............	3.2	1.8	1.4	23.7	12.3	16.4	15.8	16.7	41.5	31.0
Subtotal.............	671.4	517.8	823.2	508.0	575.8	621.5	388.5	593.5	752.7	562.4
Total Oil Revenue	$2,359.3	$1,627.4	$1,700.2	$2,448.2	$2,619.6	$1,704.6	$1,606.1	$4,074.3	$3,872.1	$3,032.3

(1) Corporate income tax collections for fiscal years 2016, 2017, 2020, and 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 CBRF 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. Beginning with fiscal year 2022, the hazardous release surcharge and refined fuel surcharge are shown as Designated General Fund revenue. Previously these surcharges were shown as unrestricted General Fund revenue.

(4) By federal statute, the State receives 50 percent of federal revenues from oil and gas lease sales located in the NPR-A.

Source: 2015 through 2024 Revenue Forecasts, the Department of Revenue.

Corporate Income Tax. The State levies a corporate income tax on Alaska taxable net income of corporations doing business in Alaska (other than certain qualified small businesses and income received by certain corporations from the sale of salmon or salmon eggs). Corporate income tax rates are graduated and range from zero percent to 9.4 percent of income earned in Alaska. Taxable income generally is calculated using the provisions of the federal Internal Revenue Code, and the calculation of Alaska taxable income varies, depending upon whether the corporation does business solely in Alaska, does business both inside and outside Alaska, or is part of a group of corporations that operate as a unit in the conduct of a single business (a "unitary" or "combined" group). Oil and gas companies are combined on a world-wide basis, although for other industries only the companies doing business in the United States are combined.

Taxpayers may claim all federal incentive credits, but federal credits that refund other federal taxes are not allowed as credits against State corporate income taxes. In addition to the federal incentive credits, the State provides additional incentives, including an education credit for contributions made to accredited State universities or colleges for education purposes, a minerals exploration incentive, an oil and gas exploration incentive, and a gas exploration and development tax credit.

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

Non-Oil Revenues. The State also receives unrestricted and restricted General Fund revenues from activities unrelated to petroleum. The State receives revenues from corporate income taxes paid by corporations other than petroleum producers, cigarette/tobacco/marijuana excise taxes, motor fuel taxes, alcoholic beverage taxes, fishery business taxes, electric and telephone cooperative taxes, insurance premium taxes, commercial passenger vessel excise taxes and service charges, permit fees, fines and forfeitures, mining license taxes, and miscellaneous revenues. See "—Government Budgets and Appropriations – *General Appropriations*" below. A number of these non-oil tax, license, and fee revenues (but not investment income and federal revenue) are shared with municipalities. In fiscal year 2024, unrestricted revenues unrelated to petroleum production (excluding investment income and federal revenues) was $487.3 million, and in the Spring 2025 Revenue Forecast, the State forecasts the value to be $573.5 million in fiscal year 2025 and $600.8 million in fiscal year 2026. 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 $4.2 billion in fiscal year 2020, $7.6 billion in fiscal year 2021, $6.9 billion in fiscal year 2022, $5.8 billion in fiscal year 2023, and $6.1 billion in fiscal year 2024. In the Spring 2025 Revenue Forecast, the State forecasts restricted federal revenue to be approximately $7.1 billion in fiscal year 2025 and $6.1 billion in fiscal year 2026. 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.

Investment Revenues. The State earns unrestricted and restricted by custom investment earnings from several internal funds. Two primary sources of investment income for the State are the two constitutionally mandated funds, the Permanent Fund and the CBRF. The Permanent Fund had a fund balance (principal and earnings reserve) of approximately $80.8 billion as of March 31, 2025, unaudited, which includes approximately $3.8 billion committed to the State's General Fund pursuant to SB 26 for the succeeding fiscal year and $1.0 billion for current fiscal year inflation proofing. The Permanent Fund had a total fund balance of $80.5 billion as of June 30, 2024, $78.0 billion as of June 30, 2023, $76.3 billion as of June 30, 2022, $81.9 billion as of June 30, 2021, and $65.3 billion as of June 30, 2020. The CBRF had an asset balance of approximately $2.8 billion as of March 31, 2025, unaudited. The CBRF had an asset balance of approximately $2.7 billion as of June 30, 2024, $2.6 billion as of June 30, 2023, $0.9 billion as of June 30, 2022, $1.1 billion as of June 30, 2021, and $2.0 billion as of June 30, 2020. Restricted investment revenue from the CBRF was approximately $150.4 million as of June 30, 2024. In the Spring 2025 Revenue Forecast, the State forecasts restricted investment revenue from the CBRF to be $121.3 million in fiscal year 2025 and $89.6 million in fiscal year 2026. 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.

General Fund asset balances listed as of June 30 may include borrowings from the CBRF for future fiscal year operating requirements. All CBRF values stated above are asset values. See "—Government Funds—*The Constitutional Budget Reserve Fund*" and "—*The Alaska Permanent Fund*" below.

As previously described, SB 26, relating to the earnings of the Permanent Fund, was enacted in 2018. The APFC projects these annual transfers of unrestricted General Fund revenue from the Permanent Fund Earnings Reserve to the General Fund, 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 Ending June 30, 2019 – 2024
APFC Forecast for Fiscal Years Ending June 30, 2025– 2035

($ millions)

Fiscal Year	Transfer Amount
2019	$2,723
2020	2,933
2021	3,092
2022	3,069
2023	3,361
2024	3,526
Projected [(1)]	
2025	3,657
2026	3,799
2027	3,978
2028	4,017
2029	4,137
2030	4,269
2031	4,404
2032	4,542
2033	4,685
2034	4,834
2035	4,989

(1) APFC transfer projections as of the Spring 2025 Revenue Forecast, and subject to change.

Source: Spring 2025 Revenue Forecast, the Department of Revenue.

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, reported in the State's Annual Comprehensive Financial Report ("ACFR") for fiscal year 2023, was zero. See "—Government Funds —*The Statutory Budget Reserve Fund*" below.

In addition to investment income from the above-described funds, the State received investment income (including interest paid) from investment of other unrestricted funds in the amount of $148.0 million in fiscal year 2024, $97.7 million in fiscal year 2023, an investment loss of $59.1 million in fiscal year 2022, $29.4 million in fiscal year 2021, and $58.1 million in fiscal year 2020. In the Spring 2025 Revenue Forecast, the State forecasts investment revenue of other unrestricted funds to be approximately $119.1 million in fiscal year 2025 and $83.6 million in fiscal year 2026. 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 2019 through 2024, with a forecast for fiscal years 2025 and 2026 from the Spring 2025 Revenue Forecast.

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Table 3

Total State Government Revenue by Major Component
Fiscal Years Ended June 30, 2019 - 2024
Forecast for Fiscal Years Ending June 30, 2025 - 2026

($ millions)

	2019	2020	2021	2022	2023	2024	2025 (2)	2026 (2)
Revenue Source								
Unrestricted								
Oil Revenue	$ 2,043.8	$ 1,083.1	$ 1,217.6	$ 3,480.9	$ 3,119.4	$ 2,469.8	$ 1,879.1	$ 1,645.3
Non-Oil Revenue	490.1	454.8	444.3	448.1	472.3	487.3	573.5	600.8
Investment Earnings	2,815.9	2,991.2	3,120.9	3,010.2	3,458.3	3,674.1	3,776.4	3,882.5
Subtotal	$ 5,349.8	$ 4,529.1	$ 4,782.8	$ 6,939.2	$ 7,050.0	$ 6,631.2	$ 6,229.0	$ 6,128.6
Restricted								
Oil Revenue (1)	$ 575.8	$ 621.5	$ 376.0	$ 576.7	$ 711.2	$ 539.3	$ 478.7	$ 460.3
Non-Oil Revenue	631.2	558.6	590.9	643.0	680.5	710.7	841.0	785.0
Investment Earnings (3)	1,188.0	(1,208.5)	16,460.9	(6,422.1)	1,210.1	2,319.6	2,670.0	2,446.2
Federal Revenue	3,434.5	4,173.0	7,555.0	6,911.8	5,826.8	6,097.1	7,168.9	6,080.7
Subtotal	5,829.6	4,144.6	24,982.8	1,709.4	8,428.6	9,666.7	11,158.6	9,772.2
Total	$ 11,179.4	$ 8,673.7	$ 29,765.6	$ 8,648.6	$ 15,478.7	$ 16,298.0	$ 17,387.5	$ 15,900.8

Totals may not foot due to rounding.

(1) "Restricted Oil Revenue" includes oil revenue for the State's share of rents, royalties, and bonuses from the NPR-A, shared by the federal government. 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 2025 and 2026 include a projection for the transfer 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 2025 and 2026 are based on projections as of the release of the Spring 2025 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 transfer to the General Fund classified as unrestricted revenue pursuant to SB 26.

Source: 2019 through 2025 Revenue Forecasts, the Department of Revenue.

Government Budgets and Appropriations

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

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

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

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

The Governor is permitted to prioritize or restrict expenditures, to redirect funds within an operating appropriation to fund core services, and to expend unanticipated federal funds or program receipts. Historically, Alaskan Governors have placed restrictions on authorized operating and capital expenditures during years in which actual revenues were less than forecast and budgeted. Such expenditure restrictions have included deferring capital expenditures, State employment hiring and compensation freezes, lay-offs and furloughs, and restrictions on non-core operating expenses. 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 reelected in November 2022, originally taking 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 recent fiscal year budgets, the Governor has requested a Permanent Fund Dividend distribution to eligible State residents based on the historical statutory formula. The Legislature has not approved these proposals through their transmittal of finalized budgets. The enacted fiscal year 2025 budget included approximately $996.3 million for Permanent Fund Dividend distributions to all eligible Alaskans.

Through a special appropriation in the enacted fiscal year 2025 budget, if the unrestricted General Fund revenue, including the POMV transfer, collected in fiscal year 2025, exceeds $6,583,500,000, the amount remaining, after all appropriations have been made that take effect in fiscal year 2025, of the difference between $6,583,500,000 and the actual unrestricted General Fund revenue collected in fiscal year 2025, not to exceed $645,000,000, is appropriated as follows: (i) 50 percent from the General Fund to the Dividend Fund to pay a one-time energy relief payment as part of the Permanent Fund dividend and for administrative and associated costs for fiscal year 2026; and (ii) 50 percent from the General Fund to the CBRF. After the appropriations described in clauses (i) and (ii) above are made, the amount remaining, after all other appropriations have been made that take effect in fiscal year 2025, of the difference between $7,228,500,000 and the actual unrestricted General Fund revenue collected in fiscal year 2025, is appropriated from the General Fund to the CBRF.

The State's enacted budget totals for fiscal year 2025, including proposed supplementals, included approximately $15.4 billion in expenditures, compared to $14.8 billion in fiscal year 2024. For the enacted fiscal year 2025 budget, unrestricted General Fund spending is estimated to be approximately $5.5 billion, which is approximately $87.7 million less than fiscal year 2024. Total restricted federal spending is estimated to be approximately $6.9 billion in the enacted fiscal year 2025 budget, compared to $6.2 billion in fiscal year 2024.

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 2023, the OMB estimated the appropriation limit to be approximately $11.8 billion. The fiscal year 2023 budget, not counting the excluded appropriations, was approximately $6.4 billion, or $5.3 billion less than the constitutional limit.

As shown in Table 4, unrestricted General Fund revenue increased to $6.9 billion in fiscal year 2022 and further increased to approximately $7.1 billion in fiscal year 2023. In fiscal year 2019, the State began appropriating amounts from the Permanent Fund Earnings Reserve to the General Fund as unrestricted General Fund revenue, which significantly diminishes the percentage of unrestricted revenue that petroleum-related revenue represents. The fiscal year 2024 budget included approximately $3.5 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, 2015 - 2024 and
Forecast for Fiscal Years Ending June 30, 2025 - 2035

Fiscal Year	**Total Unrestricted General Fund Revenue** ($ millions)	**ANS West Coast Oil Price** ($/barrel)	**ANS Oil Production** (thousands of barrels per day)
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
2022	6,939	91.41	476.5
2023	7,066	86.63	479.4
2024	6,631	85.24	461.0
Projected (1)			
2025	6,229	74.48	466.8
2026	6,129	68.00	464.0
2027	6,335	67.00	489.4
2028	6,390	66.00	513.8
2029	6,520	67.00	519.6
2030	6,666	67.00	539.9
2031	6,831	67.00	592.7
2032	6,997	67.00	636.2
2033	7,422	69.00	657.8
2034	7,605	70.00	663.5
2035	7,772	72.00	650.4

(1) The values for fiscal years 2025 through 2035 use the projections included in the Spring 2025 Revenue Forecast, and are subject to change. Fiscal year 2024 includes approximately $3.5 billion in transfers from the Permanent Fund Earnings Reserve to the General Fund as unrestricted revenue. The forecast period includes a projection 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: 2015 through 2025 Revenue Forecasts, the Department of Revenue.

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 2025 budget, approximately $1.14 billion is estimated to be appropriated to the public education fund, comprised of an estimated $1.1 billion from the General Fund, and $34.9 million from the Public School Trust Fund. See "—Public Debt and Other Obligations of the State —*State-Supported Debt —State-Supported Municipal Debt Eligible for State Reimbursement*" below.

The Spring 2025 Revenue Forecast projects approximately $6.2 billion in unrestricted General Fund revenue in fiscal year 2025 and with proposed supplementals adjustments in the enacted fiscal year 2025 budget, there is approximately $5.5 billion in unrestricted General Fund operating and capital budget appropriations. The enacted fiscal year 2025 budget includes approximately $3.7 billion in transfers from the Permanent Fund Earnings Reserve to the General Fund as unrestricted revenue. In addition, the fiscal year 2025 estimated expenditure value for the permanent fund dividend distribution was $914.3 million.

Please see the special and supplemental appropriation descriptions for the potential of additional distributions and energy relief payments as part of the dividend under "—General Appropriations" above.

In the enacted fiscal year 2025 budget, unrestricted General Fund capital budget appropriations is $330.7 million. In fiscal year 2024, unrestricted General Fund capital budget appropriations, including supplementals, was approximately $486.3 million, compared to $734.9 million in fiscal year 2023. Prior to fiscal year 2023, there were seven consecutive fiscal years that unrestricted General Fund capital budget appropriations had been under $250 million, compared to $608 million in fiscal year 2015. The State's enacted fiscal year 2025 total capital budget appropriations, including unrestricted general funds, designated general funds, other funds, and federal funds is approximately $3.5 billion (Source: Office of Management and Budget, Fiscal Summary as of December 12, 2024).

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 an annual transfer 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 60 subfunds and "cash pools" within the General Fund to account for funds allocated to particular purposes or reserves, including the CBRF, the SBRF, an Alaska Capital Income Fund, and a debt retirement fund. In terms of long-term and short-term financial flexibility, the CBRF and the SBRF (subfunds within the General Fund) have been of particular importance to the State.

The Constitutional Budget Reserve Fund. The State Constitution requires that oil and gas and mineral dispute-related revenue be deposited in the CBRF. The State Constitution provides that other than money required to be deposited in the Permanent Fund and the Public School Trust Fund, all money received by the State after July 1, 1990 as a result of the termination, through settlement or otherwise, of an administrative proceeding or of litigation involving mineral lease bonuses, rentals, royalties, royalty sale proceeds, federal mineral revenue sharing payments or bonuses, or involving taxes imposed on mineral income, production, or property, are required to be deposited in the CBRF. Money in the CBRF may be appropriated (i) for any public purpose, upon the affirmative vote of three-fourths of each house of the Legislature; or (ii) by majority vote if the amount available to the State for appropriation for a fiscal year is less than the amount appropriated for the previous fiscal year; however, the amount appropriated may not exceed the amount necessary, when added to other funds available for appropriation, to provide for total appropriations equal to the amount of appropriations made in the previous calendar year for the previous fiscal year. The State Constitution also provides that until the amount appropriated from the CBRF is repaid, excess money in the General Fund at the end of each fiscal year must be deposited in the CBRF.

The State historically has borrowed from the CBRF as part of its cash management plan to address timing mismatches between revenues and disbursements within a fiscal year and also to balance the budget, when necessary, at the end of the fiscal year. 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 until fiscal year 2015.

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 annually in fiscal years 2016 through 2023, 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, 2023 was approximately $11.3 billion.

The asset balance in the CBRF as of June 30, 2024, was approximately $2.7 billion, including earnings of approximately $150.4 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, 2023, the asset balance was approximately $2.6 billion, including earnings of approximately $62.9 million; as of June 30, 2022, the asset balance was approximately $914.5 million, including earnings of approximately $1.2 million; as of June 30, 2021, the asset balance was approximately $1.1 billion, including earnings of approximately $2.2 million; and as of June 30, 2020, the asset balance was approximately $2.0 billion, with investment earnings of $62.8 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 any 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. 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 SBRF unassigned fund balance, reported in the State's ACFR for fiscal year 2023, was zero and has not changed since then. 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 Department of Revenue 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 2024, State oil and mineral revenues deposited in the Permanent Fund were $533 million, compared to $754 million in fiscal year 2023, $549 million in fiscal year 2022, $320 million in fiscal year 2021, and $319 million in fiscal year 2020. Since inception, as of June 30, 2024, contributions to the principal account of the Permanent Fund, both constitutionally and statutorily mandated, include $23.6 billion for inflation proofing, $19.8 billion in royalty contributions, and $12.3 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 then for inflation proofing. Between 1982 and 2024, approximately $30.9 billion of dividends were paid to Alaska residents and $23.6 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 an approximate $4.0 billion special appropriation to principal in the fiscal year 2022 budget. For fiscal year 2023, approximately $4.2 billion was appropriated from the earnings reserve to the principal of the Permanent Fund. For fiscal year 2024, approximately $1.4 billion was appropriated from the earnings reserve to the principal of the Permanent Fund. The Permanent Fund Dividend amount, paid in calendar year 2023, was $1,312 per qualified resident. The Permanent Fund Dividend amount, paid in calendar year 2024, was $1,702 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 $70.7 billion as of June 30, 2024, up from approximately $67.5 billion as of June 30, 2023, may not be spent without amending the State Constitution. The earnings reserve, approximately $9.7 billion as of June 30, 2024, down from approximately $10.5 billion as of June 30, 2023, may be appropriated by a majority vote of the Legislature.

During fiscal years 1990 through 1999, the Permanent Fund received dedicated State revenues from North Slope royalty case settlements (known collectively as *State v. Amerada Hess, et. al.*). Accumulated settlement related activity, including in the contributions and appropriations balance of the Permanent Fund at June 30, 2024, is $424 million. By statute, realized earnings from these settlement payments are to be treated in the same manner as other Permanent Fund income, except that these settlement earnings are excluded from the calculation of the transfer to the General Fund and are not subject to inflation proofing. Since 2005, the Legislature has appropriated these settlement earnings to the Alaska Capital Income Fund ("ACIF"). Prior to 2005, the statute required such earnings to be appropriated to the principal of the Permanent Fund. The Permanent Fund realized earnings on ACIF settlement principal of approximately $24 million during fiscal year 2024 and $14 million during fiscal year 2023.

As previously discussed, SB 26 created a POMV to provide a sustainable draw on the earnings reserve for transfer to the General Fund as unrestricted revenue.

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Table 5

State of Alaska
Available Funds and Recurring and Discretionary General Fund Expenditures
Fiscal Years Ended June 30, 2013 – 2024

Fiscal Year	**General Purpose Unrestricted Revenue** ($ mil)	**Recurring & Discretionary General Fund Expenditures** ($ mil)	**Unrestricted Revenue Surplus/ (Deficit)** ($ mil)	**Ending SBRF Reserves Available Balance** ($ mil)(2)	**Ending CBRF Reserves Available Balance** ($ mil) (1)	**Permanent Fund Earnings Reserve Balance** ($ mil)	**Oil Price** ($/barrel)	**ANS Oil Production** (thousands of barrels per day)
2013	6,929	7,455	(526)	4,711	11,564	4,054	107.57	531.6
2014	5,394	7,314	(1,920)	2,791	12,780	6,211	107.57	530.4
2015	2,257	4,760	(2,503) (3)	288	10,101	7,162	72.58	501.0
2016	1,533	5,213	(3,680) (3)	–	7,331	8,570	43.18	514.7
2017	1,354	4,498	(3,144) (3)	–	3,896	12,816	49.43	526.4
2018	2,414	4,489	(2,075) (3)	–	2,360	18,864 (4)	63.61	518.5
2019	5,350 (5)	4,889	461 (3)	–	1,832	18,481 (4)	69.46	495.0
2020	4,529 (5)	4,805	(276) (3)	–	1,983	12,894 (4)	52.12	471.8
2021	4,783 (5)	5,031 (3)	(248) (3)	481	1,076	21,148 (4)	54.14	486.1
2022	6,939 (5)	5,362 (3)	1,577 (3)	370	915	16,150 (4)	91.41	476.5
2023	7,066 (5)	5,641 (3)	1,425 (3)	–	2,620	10,491 (4)	86.63	479.4
2024	6,631 (5)	5,583 (3)	1,048 (3)	N/A	2,740	9,724 (4)	85.24	461.0

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

(2) Includes unassigned fund balance through net transfer from the SBRF to the General Fund reconciled at the release of the State's ACFR. The State's fiscal year 2024 ACFR has not been released as of the date of the Official Statement.

(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, and fiscal year 2022 includes an estimated $109 million draw from the SBRF, and the fiscal year 2023 unassigned fund balance was zero.

(4) Includes amount committed for General Fund transfer pursuant to SB 26 for the succeeding fiscal year.

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

Source: State of Alaska Department of Revenue and OMB.

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 existing or 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 2025 Revenue Forecast. The State will next update its forecast in the Fall 2025 Revenue Forecast, which is anticipated to be released in December 2025. The State has provided certain estimates for fiscal years 2025 and 2026 based on information available as of the Spring 2025 Revenue Forecast, as well as certain audited results for fiscal year 2024 for the CBRF 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 2025 through 2030.

Table 6

State of Alaska Projection of Revenues Subject to Appropriation
Forecast Summary for Fiscal Years 2025 through 2030 (1)
($ millions)

	2025	2026	2027	2028	2029	2030
Petroleum Revenue						
Unrestricted General Fund	$1,879.1	$1,645.3	$1,649.8	$1,650.3	$1,649.3	$1,655.2
Production Tax –Hazardous Release Surcharge	7.4	7.4	7.8	8.1	8.2	8.5
Royalties, Bonuses, Rents, and Interest to Alaska Permanent Fund	83.7	66.8	86.8	104.9	114.8	124.5
Tax and Royalty Settlements to CBRF	20.0	70.0	20.0	20.0	20.0	20.0
Subtotal Petroleum Revenue	**$1,990.3**	**$1,789.5**	**$1,764.4**	**$1,783.3**	**$1,792.3**	**$1,808.3**
Non-Petroleum Revenue						
Unrestricted General Fund	$ 573.5	$ 600.8	$ 623.1	$ 638.8	$ 650.3	$ 658.6
Designated General Fund	516.5	506.3	507.8	509.1	510.2	511.5
Royalties to Alaska Permanent Fund beyond 25% dedication	4.3	4.7	4.9	5.2	5.3	5.3
Subtotal Non-Petroleum Revenue	**$1,094.3**	**$1,111.8**	**$1,135.8**	**$1,153.0**	**$1,165.8**	**$1,175.4**
Investment Revenue						
Unrestricted General Fund	$3,776.4	$3,882.5	$4,061.6	$4,100.6	$4,220.6	$4,352.6
Designated General Fund	89.3	66.0	66.0	66.0	66.0	66.0
CBRF(2)	121.3	89.6	90.4	93.7	97.1	100.6
Subtotal Investment Revenue	**$3,987.0**	**$4,038.1**	**$4,218.0**	**$4,260.3**	**$4,383.7**	**$4,519.2**
Total Revenue Subject to Appropriation	**$7,071.6**	**$6,939.4**	**$7,118.2**	**$7,196.6**	**$7,341.8**	**$7,502.8**

(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 add due to rounding.

(2) CBRF earnings projections on balances reflect estimates that do not incorporate potential amounts swept to the CBRF under Alaska Constitution Article IX Sec. 17(d).

Source: Spring 2025 Revenue Forecast, the Department of Revenue.

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 School Debt Reimbursement Program (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 and the University of Alaska.

The following information is obtained from the 2024-2025 Alaska Public Debt Book, released in January 2025, and contains information through the fiscal year ended June 30, 2024.

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 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 $523.5 million of general obligation bonds were outstanding as of June 30, 2024.

[NUMBERS TO BE UPDATED] The State’s General Obligation Refunding Bonds, Series 2024A were issued on June 4, 2024 in the amount of $110.08 million to refund $119.57 million of the State’s outstanding General Obligation Bonds, Series 2010A (Taxable Build America Bonds – Direct Payment), resulting in a net present value savings of approximately $4.0 million.

[NUMBERS TO BE UPDATED] After the end of fiscal year 2024, the State priced its General Obligation Refunding Bonds, Series 2024B (the “2024B Bonds”) and its General Obligation Refunding Bonds, Series 2025A (Forward Delivery) (the “2025A Bonds”) on August 6, 2024. The 2024B Bonds were issued on August 15, 2024 in the amount of $82.94 million and the settlement of the 2025A Bonds is occurred on May 6, 2025 and the 2025A Bonds will be issued in the amount of $107.49 million. Once the 2025A Bonds are issued, the 2024A Bonds and the 2025A Bonds will have refunded $203.885 million of the State’s outstanding General Obligation Refunding Bonds, Series 2015B, General Obligation Bonds, Series 2016A and General Obligation Bonds, Series 2016B. As a result of such refunding, the overall transaction reduces total debt service payments over the next 12 fiscal years by approximately $19.5 million resulting in a net present value savings of approximately $16.5 million.

The following other debt and debt programs of the State were outstanding as of June 30, 2024, 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 $534.7 million as of June 30, 2024. As of June 30, 2024, $86.5 million of State guaranteed debt was outstanding. Subsequent to June 30, 2024, the AHFC issued Veteran’s Mortgage Bonds in the approximate amount of $75.0 million on July 30, 2024.

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 such 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, Alaska (the "Mat-Su Borough")). Approximately $149.5 million of State-Supported debt was outstanding as of June 30, 2024. Subject to market conditions, the Mat-Su Borough expects to purchase a portion of the Mat-Su Borough's State of Alaska Lease Revenue Refunding Bonds, Series 2015 (Goose Creek Correctional Center Project) (the "Purchased Bonds") with a portion of the proceeds of the Mat-Su Borough's State of Alaska Lease Revenue Refunding Bonds, Series 2025A (Goose Creek Correctional Center Project) and refund a portion of the Mat-Su Borough's State of Alaska Lease Revenue Refunding Bonds, Series 2015 (Goose Creek Correctional Center Project) with a portion of the proceeds of the Mat-Su Borough's State of Alaska Lease Revenue Refunding Bonds, Series 2025B (Forward Delivery).

On September 4, 2020, the Alaska Supreme Court issued a decision in *Eric Forrer v. State of Alaska* ("*Forrer*") related to the ATCCBC that created additional limitations on when the State can issue State Supported Debt. While the decision reaffirmed prior Supreme Court decisions allowing the use of State Supported Debt for lease purchase of real property arrangements, it specifically disallowed the structure contemplated for the ATCCBC created in 2018 pursuant to AS 37.18. Due to similarity of structure, the decision also rendered the Pension Obligation Bond Corporation (the "POBC") (created pursuant to AS 37.16) and the Toll Bridge Revenue Bonds for the Knik Arm Bridge (created pursuant to AS 37.15, Article 2) illegal. On September 28, 2020, the State of Alaska Department of Law filed a Petition for Rehearing with the Supreme Court in an attempt to obtain clarity on the scope of the Supreme Court's intent in their decision. The Court declined to respond to the Petition for Rehearing without any further ruling on the merits of the case.

State-Supported Unfunded Actuarially Assumed Liability. In 2008, Senate Bill 125 ("SB 125") became law, declaring that the State shall fund any actuarially determined employer contribution rate above 22% for the Public Employees' Retirement System ("PERS") or 12.56% for the Teachers' Retirement System ("TRS") out of the State's general fund. This change was designed to address the 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, the Governmental Accounting Standards Board Statement 68 ("GASB 68") was enacted, updating reporting and disclosure requirements related to pension liabilities. One of the key changes was requiring a government that is committed to making payments on a pension system's unfunded actuarial 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 added to the State's fiscal year 2015 ACFR for a total of $6.0 billion of UAAL owed by the State at that time.

Annual payments are determined based on a variety of actuarial assumptions and the evolving experience as it occurs. The assumption with perhaps the greatest impact on future payments is the assumed rate of return on invested assets. The Alaska Retirement Management Board ("ARM Board") completed an experience analysis of the actuarial assumptions underlying the PERS and TRS actuarial valuation reports covering the timeframe July 1, 2017, to June 30, 2021. There have been no changes in the actuarial methods or changes in benefit provisions since the June 30, 2021, valuation. Healthcare claims costs are updated annually. However, as a result of the experience analysis, updated demographic and economic assumptions were adopted by the ARM Board in June 2022, and were used in the June 30, 2022, and June 30, 2023, actuarial valuation reports. One significant item that was changed from the experience analysis is the actuarial assumption for investment rate of return. This rate was revised from 7.38 percent down to 7.25 percent, and the assumption was first included within the June 30, 2022, actuarial valuation reports. The actuarial assumptions will be analyzed and updated next for the period July 1, 2021, to June 30, 2025.

According to the PERS and TRS ACFR as of June 30, 2024, if the actual earnings rate experience is 6.25%, the 1% reduction in the rate of return on investments increases the net PERS pension liability by approximately $1,821,367,000 and the net TRS pension liability by approximately $833,787,000.

Under the existing statutory framework through the passage of Senate Bill 125, the State is statutorily obligated to obtain amounts required to meet all actuarially determined employer contribution rate for PERS employers above 22% and TRS employers above 12.56%.

Effective July 1, 2021, Senate Bill 55 ("SB 55"), an Act relating to employer contributions to PERS, made changes to Alaska Statute (AS) 39.35.255 that indicated the State, as a participating employer, shall contribute to PERS every payroll period an amount sufficient to pay the full actuarially determined employer normal cost, all contributions required under AS 39.30.370 (HRA) and AS 39.35.750 (all defined contribution retirement ("DCR") costs – employer match, occupational death and disability, retiree major medical plan), and past service costs for members at the contribution rate adopted by the ARM Board under AS 37.10.220 for the fiscal year for that payroll period. The State, as an employer, will pay the full actuarial determined employer contribution rate adopted by the ARM Board for each fiscal year.

As of June 30, 2024, State long term debt for the combined PERS and TRS pension UAAL was approximately $4.4 billion. Other Post Employment Benefit ("OPEB") asset levels are greater than the assumed liabilities for both PERS and TRS. See "STATE PENSION AND OTHER POST EMPLOYMENT BENEFIT RESPONSIBILITIES" below for certain information related to the State pension responsibilities.

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.

The Department of Education and Early Development ("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 1990's due to State budgetary pressure. Beginning in the early 2000s, and through 2014, the program was generally available for any qualified municipal project at reimbursement rates of 60 to 70 percent of debt service. In 2015, the Legislature passed a moratorium on the SDRP and eliminated DEED's authority to issue agreements to reimburse debt from school bonds that voters approved after January 1, 2015, and before July 1, 2020. In 2020, the legislature extended the moratorium until July 1, 2025. 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 then in fiscal year 2022 at approximately 42 percent of the authorized amount. The enacted fiscal year 2025 budget included a fully funded SDRP and TIDSRA, and in addition, a fiscal year 2022 supplemental appropriation offset prior year reductions in the SDRP for fiscal year 2017 and fiscal years 2020 through 2022.

The DOTPF and the AEA administer the TIDSRA, which was created by law in 2002. The program currently includes University of Alaska revenue bonds, six municipalities' general obligation bonds, and one electric association revenue bond. The program provides for 100% reimbursement of a limited number of municipal transportation and infrastructure related projects. The underlying municipal bonds were issued as either general obligation bonds or utility revenue bonds, providing the ultimate source of payment commitment. This was a one-time authorization, and no additional authorizations have been proposed. Other than certain reimbursements for the University of Alaska, no funding was provided in the fiscal year 2020 through 2022 budgets. The enacted 2025 budget includes a fully funded TIDSRA.

While the SDRP and the TIDSRP have been only partially funded or not funded at all in certain fiscal years, 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 complete Alaska Public Debt publications. As of June 30, 2024, state supported municipal debt was approximately $379.1 million.

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, which has not issued any debt; AEA; AHFC; AIDEA; Alaska Municipal Bond Bank Authority ("AMBBA"); and Alaska Student Loan Corporation ("ASLC"). Current outstanding moral obligation debt is limited to AMBBA and AEA. Approximately $1,179.6 million of such State moral obligation debt was outstanding as of June 30, 2024.

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 nor 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 the revenue bonds of the Alaska International Airports System ("AIAS"), various University of Alaska revenue bonds, notes, and contracts, and Clean Water and Drinking Water Fund bonds. As of June 30, 2024, there was $456.7 million of AIAS and University of Alaska revenue debt outstanding, consisting of $228.8 million of University of Alaska revenue bonds and notes, and $227.9 million of AIAS revenue bonds.

After the end of fiscal year 2024 the AIAS priced its Revenue Refunding Bonds, Series 2025A (the "AIAS 2025A Bonds") and its Revenue Refunding Bonds, Series 2025B (Forward Delivery) (the "AIAS 2025B Bonds") on January 15, 2025. The AIAS 2025A Bonds were issued on January 23, 2025 in the amount of $67.75 million and the settlement for the AIAS 2025B Bonds is expected to occur on July 8, 2025 and the AIAS 2025B Bonds will be issued in the amount of. $50.21 million. Once the AIAS 2025B Bonds are issued, the AIAS 2025A Bonds and the AIAS 2025B Bonds will have refunded $135.87 million of the AIAS' outstanding Revenue Refunding Bonds, Series 2016A and Revenue Refunding Bonds, Series 2016B. As a result of such refunding, the overall transaction results in a net present value savings of approximately $8.9 million.

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, guarantees or moral obligation pledges. As of June 30, 2024, there was

$1,464.8 million aggregate principal amount of State agency debt outstanding, consisting of $1,205.1 million of AHFC obligations, $9.2 million of AMBBA Coastal Energy Impact Program Bonds payable to the National Oceanic and Atmospheric Administration, and $250.5 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, 2024, the total principal amount outstanding of State agency collateralized or insured debt was approximately $1,292.5 million, consisting of associated obligations issued through AHFC.

State-Supported Pension Obligation Bonds. In 2008, AS 37.16 was enacted creating 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, *Forrer* decision of the Supreme Court this statutory construct is invalid.

State-Supported Tax Credit Certificate Bonds. In 2018, AS 37.18.010 was enacted creating the ATCCBC for the purpose of selling bonds for up to $1 billion to provide for the purchase of certain State tax credits. The ATCCBC bonds would be considered State-Supported debt as they would be secured by agreements entered into by other State agencies that are subject to annual appropriation. A legal challenge of the State Constitutionality of the ATCCBC was filed and delayed the potential for bond issuance. Based on the September 4, 2020, *Forrer* decision of the Supreme Court, this statutory construct is invalid.

State Supported Toll Revenue Bonds. In April 2014, AS 37 Chapter 16 was enacted creating the Knik Arm Crossing project in the DOTPF. The Legislation provides for the DOTPF 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 percent 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, *Forrer* decision of the Supreme Court this statutory construct is invalid.

Summary of Outstanding Debt. Table 7 lists, by type, the outstanding State-related debt as of June 30, 2024, except as otherwise noted.

Table 7

State of Alaska Debt and State-Related Debt by Type as of June 30, 2024
($ millions)

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Debt			
State of Alaska General Obligation Bonds	$ 523.5	$ 160.1	$ 683.6
State Guaranteed Debt			
Alaska Housing Finance Corporation Collateralized Bonds (Veterans' Mortgage Program)	86.5	48.6	135.1
State-Supported Debt			
Certificates of Participation	12.5	1.9	14.4
Lease Revenue Bonds with State Credit Pledge and Payment	137.0	31.8	168.8
Total State-Supported Debt	149.5	33.7	183.2
State-Supported Municipal Debt			
State Reimbursement of Municipal School Debt Service	367.9	62.1	430.0
State Reimbursement of Capital Projects	11.2	2.2	13.4
Total State Supported Municipal Debt	379.1	64.3	443.4
Pension System Unfunded Actuarial Accrued Liability (UAAL) (1)			
Public Employees' Retirement System UAAL	3,468.0	N/A	3,468.0
Teachers' Retirement System UAAL	936.0	N/A	936.0
Total UAAL	4,404.0	N/A	4,404.0
State Moral Obligation Debt			
Alaska Municipal Bond Bank:			
2005 & 2016 General Resolution General Obligation Bonds	978.3	413.4	1,391.7
Alaska Energy Authority:			
Power Revenue Bonds	201.3	186.8	388.1
Total State Moral Obligation Debt	1,179.6	600.2	1,779.8
State Revenue Debt			
International Airport System Revenue Bonds	227.9	74.3	302.2
University of Alaska Debt			
University of Alaska Revenue Bonds	217.5	90.7	308.2
University Lease Liability and Notes Payable	11.3	2.2	13.5
Total University of Alaska Debt	228.8	92.9	321.7
Total State Revenue and University Debt	456.7	167.2	623.9

	Principal outstanding	Interest to maturity	Total debt service to maturity
State Agency Debt			
Alaska Housing Finance Corporation:			
Commercial Paper	46.5	-	46.5
State Capital Project Bonds II	1,158.6	684.2	1,842.8
Alaska Municipal Bond Bank Coastal Energy Loan Bonds	9.2	1.3	10.5
Northern Tobacco Securitization Corporation			
2006 Tobacco Settlement Asset-Backed Bonds (2)	250.5	431.1	681.6
Total State Agency Debt	1,464.8	1,116.6	2,581.4
State Agency Collateralized or Insured Debt			
Alaska Housing Finance Corporation:			
Home Mortgage Revenue Bonds	428.6	155.8	584.4
General Mortgage Revenue Bonds II	807.7	463.3	1,271.0
Government Purpose Bonds	56.2	8.2	64.4
Total State Agency Collateralized or Insured Debt	1,292.5	627.3	1,919.8
Total State and State Agency Debt	9,936.2		
Municipal Debt			
School G.O. Debt	556.8		
Other G.O. Debt (3)	1,644.1		
Revenue Debt	873.9		
Total Municipal Debt	3,074.8		
Debt Reported in More than One Category			
Less: State Reimbursable Municipal Debt and Capital Leases	(148.2)		
Less: State Reimbursable Municipal School G.O. Debt	(367.9)		
Less: Alaska Municipal Bond Bank debt included in University debt	(75.5)		
Less: Alaska Municipal Bond Bank debt included in Municipal debt	(792.2)		
Total Deductions Due to Reporting in More than One Category	(1,383.8)		
Total Alaska Public Debt	$ **11,627.2**		

(1) From most recent June 30, 2023 actuarial valuation, as of the release of the Alaska Public Debt Book 2024 - 2025.

(2) "Interest to Maturity" and "Total Debt Service to Maturity" includes accreted interest due at maturity of $335.7 million.

(3) Other G.O. Debt includes certain information sourced directly from the Office of the State Assessor and certain municipal ACFRs, when available.

Source: 2024-2025 Alaska Public Debt Book, published in January 2025.

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 10 sets forth existing debt service on outstanding State-supported debt the State has provided from the General Fund for these outstanding obligations and the forecast support required to retire the outstanding obligations into the future. In the State's enacted fiscal year 2025 budget, the SDRP and TIDSRP were funded at 100 percent.

Table 8

State of Alaska
Payments on General Fund Paid Debt as of June 30, 2024
($ millions)

Fiscal Year	State G.O.*	Lease / Purchase	Capital Leases (1)	School Debt Reimbursement (2),(3)	Capital Project Reimbursement(3)	Statutory Debt Payment to PERS/TRS (4)	Total Debt Service
2024	$72.7	$2.9	$19.5	$66.1	$3.6	$136.7	$301.5
2025	64.6	2.9	19.5	56.4	3.6	182.5	329.5
2026	66.2	2.9	19.5	46.5	2.8	255.8	393.7
2027	64.8	2.9	20.9	41.2	2.6	283.3	415.7
2028	63.9	2.9	20.9	39.2	2.2	288.6	417.7
2029	63.0	2.9	17.6	34.4	0.9	295.2	414.0
2030	62.5	–	17.6	32.0	0.9	302.2	415.2
2031	50.5	–	17.6	29.8	0.4	309.5	407.8
2032	50.4	–	17.6	26.5	–	317.7	412.2
2033	50.3	–	17.6	20.3	–	326.3	414.5
2034	50.2	–	–	18.0	–	334.9	403.1
2035	27.1	–	–	13.0	–	344.0	384.1
2036	27.0	–	–	6.0	–	352.9	385.9
2037	6.6	–	–	0.9	–	362.8	370.3
2038	18.3	–	–	0.8	–	372.7	391.8
2039	6.1	–	–	0.8	–	383.0	389.9
2040	6.1	–	–	0.4	–	18.0	24.5
2041	6.1	–	–	0.2	–	18.3	24.6
2042-2051	–	–	–	0.4	–	117.8	118.2

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

(2) Fiscal years 2024–2043 payments are based on actual bond repayment schedules on file with DEED as of June 30, 2024.

(3) In fiscal year 2024, School Debt and Capital Project Reimbursements were funded at 100%.

(4) Based on PERS and TRS Actuarial Valuation Reports as of June 30, 2023.

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

Source: 2024 – 2025 Alaska Public Debt Book, published in January 2025.

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 uses 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 investment and oil resource-generated revenue. Historically, the State Bond Committee adopted a policy to target no more than 5 percent of annual unrestricted General Fund revenue for debt service on general obligation bonds and other public debt directly secured by a subject to appropriation pledge of the State. Additionally, a higher target of no more than 8 percent of annual unrestricted General Fund revenue for debt service on general obligation bonds and other public debt directly secured by a subject to appropriation pledge of the State, as well as certain reimbursement programs of the State of Alaska, was established. This policy was revised in fiscal year 2019 due to the inclusion of certain Permanent Fund earnings in unrestricted General Fund revenue through SB 26, which made an adjustment of these ratios from 5 percent to 4 percent, and from 8 percent to 7 percent.

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Table 9

State of Alaska
Debt Service on Outstanding Obligations to Unrestricted Revenues
Fiscal Years Ended June 30, 1996 – 2024
Forecast for Fiscal Years Ending June 30, 2025 – 2034

Fiscal Year	**Unrestricted Revenues** ($ millions)	**State G.O. Debt Service** (%)	**State Supported Debt Service** (%)	**Total State Debt Service** (%)	**School Capital Debt Reimburse-ments** (%)	**Statutory Payment to PERS/TRS** (%)	**Total Payments to Revenues** (%)
1996	$ 2,133	1.0%	0.5%	1.4%	3.7%	–	5.2%
1997	2,495	0.7	0.4	1.0	2.5	–	3.5
1998	1,826	0.8	0.6	1.3	3.4	–	4.7
1999	1,348	0.7	1.1	1.8	4.6	–	6.4
2000	2,082	0.1	0.9	1.0	3.1	–	4.1
2001	2,282	0.0	0.7	0.7	2.3	–	3.0
2002	1,660	0.0	1.3	1.3	3.3	–	4.5
2003	1,948	0.0	1.1	1.1	2.7	–	3.7
2004	2,346	0.8	0.9	1.7	2.6	–	4.3
2005	3,189	1.5	0.7	2.2	2.2	–	4.4
2006	4,200	1.1	0.6	1.7	1.9	–	3.6
2007	5,159	0.9	0.5	1.4	1.7	–	3.1
2008	10,728	0.4	0.3	0.6	0.8	–	1.4
2009	5,838	0.8	0.6	1.3	1.6	–	2.9
2010	5,513	0.9	0.8	1.7	1.7	–	3.4
2011	7,673	0.7	0.6	1.3	1.3	–	2.6
2012	9,485	0.8	0.4	1.3	1.1	–	2.3
2013	6,929	1.1	0.6	1.7	1.6	–	3.3
2014	5,390	1.4	0.7	2.1	2.0	–	4.1
2015	2,256	3.3	1.6	4.9	5.2	–	10.1
2016	1,533	4.0	2.3	6.3	7.6	–	13.9
2017	1,355	6.1	2.3	8.3	6.7	–	15.0
2018	2,414	3.7	1.1	4.8	4.6	–	9.4
2019	5,350	1.7	0.4	2.1	2.0	–	4.1
2020	4,529	1.7	0.5	2.2	2.2	–	4.5
2021	4,783	1.7	0.5	2.1	2.0	–	4.1
2022	6,939	1.1	0.3	1.4	1.2	–	2.6
2023	7,044	1.0	0.3	1.4	1.2	–	2.6
2024	6,631	1.1	0.3	1.4	1.1	–	2.5
Projected*							
2025	6,229	1.0	0.4	1.4	1.0	2.9	5.3
2026	6,199	1.1	0.4	1.4	0.8	4.1	6.4
2027	6,395	1.0	0.4	1.4	0.7	4.4	6.5
2028	6,461	1.0	0.4	1.4	0.6	4.5	6.5
2029	6,526	1.0	0.3	1.3	0.5	4.5	6.3
2030	6,663	0.9	0.3	1.2	0.5	4.5	6.2
2031	6,940	0.7	0.3	1.0	0.4	4.5	5.9
2032	7,169	0.7	0.2	0.9	0.4	4.4	5.7
2033	7,405	0.7	0.2	0.9	0.3	4.4	5.6
2034	7,710	0.7	0.0	0.7	0.2	4.3	5.2

* The forecast for fiscal years 2025 through 2034 uses the projections included in the 2024 – 2025 Alaska Public Debt Book, which was based on available information as the Fall 2024 Revenue Forecast release.
** Certain 'Total Payment to Revenue' percentages may not foot in the table due to rounding.
Source: 2024 – 2025 Alaska Public Debt Book, published in January 2025.

APPENDIX G

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

The Alaska Municipal Bond Bank (the "Issuer") executes and delivers this Continuing Disclosure Certificate (the "Disclosure Certificate") in connection with the issuance of $_______ Alaska Municipal Bond Bank General Obligation and Refunding Bonds, 2025 Series Three (None-AMT) (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. 2024-02, adopted on December 10, 2024 (the "Series Resolution" and together with the General Bond Resolution, the "Resolutions"). The Issuer covenants and agrees as follows:

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

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

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

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

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

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

"Official Statement" means the final official statement dated __________, 2025, relating to the Bonds.

"Participating Underwriter" 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. Provision of Annual Reports and Financial Statements. Commencing with its Annual Report for Fiscal Year ending June 30, 2025, the Issuer will provide to the MSRB, in a format as prescribed by the Rule:

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

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

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

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

(1) Principal and interest payment delinquencies.

(2) Unscheduled draws on debt service reserves reflecting financial difficulties.

(3) Unscheduled draws on credit enhancements reflecting financial difficulties.

(4) Substitution of credit or liquidity providers, or their failure to perform.

(5) Adverse tax opinions or the issuance by the Internal Revenue Service ("IRS") of proposed or final determination of taxability or of a Notice of Proposed Issue (IRS Form 5701-TEB).

(6) Defeasances.

(7) Rating changes.

(8) Tender offers.

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

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

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

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

(2) Nonpayment-related defaults.

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

(4) Bond calls.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DATED this ___ day of ____________, 2025.

ALASKA MUNICIPAL BOND BANK

____

RYAN S. WILLIAMS
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 2025 Series Three Bonds. The 2025 Series Three Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the 2025 Series Three Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

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

3. Purchases of 2025 Series Three Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2025 Series Three Bonds on DTC's records. The ownership interest of each actual purchaser of each 2025 Series Three Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the 2025 Series Three Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in 2025 Series Three Bonds, except in the event that use of the book-entry system for the 2025 Series Three Bonds is discontinued.

4. To facilitate subsequent transfers, all 2025 Series Three Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of 2025 Series Three Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2025 Series Three Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2025 Series Three 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 2025 Series Three Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2025 Series Three Bonds, such as redemptions, tenders, defaults, and proposed amendments to the 2025 Series Three Bond documents. For example, Beneficial Owners of 2025 Series Three Bonds may wish to ascertain that the nominee holding the 2025 Series Three Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the 2025 Series Three Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to 2025 Series Three Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts 2025 Series Three Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Payments on the 2025 Series Three Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Bond Bank or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments on the Bonds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. DTC may discontinue providing its services as depository with respect to the 2025 Series Three Bonds at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, 2025 Series Three Bond certificates are required to be printed and delivered.

10. The Bond Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, 2025 Series Three Bond certificates will be printed and delivered to DTC.

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

$41,900,000 General Obligation Bonds, 2025 Series One (Non-AMT)
$13,670,000 General Obligation Bonds, 2025 Series Two (AMT)

April 24, 2024

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

Ryan:

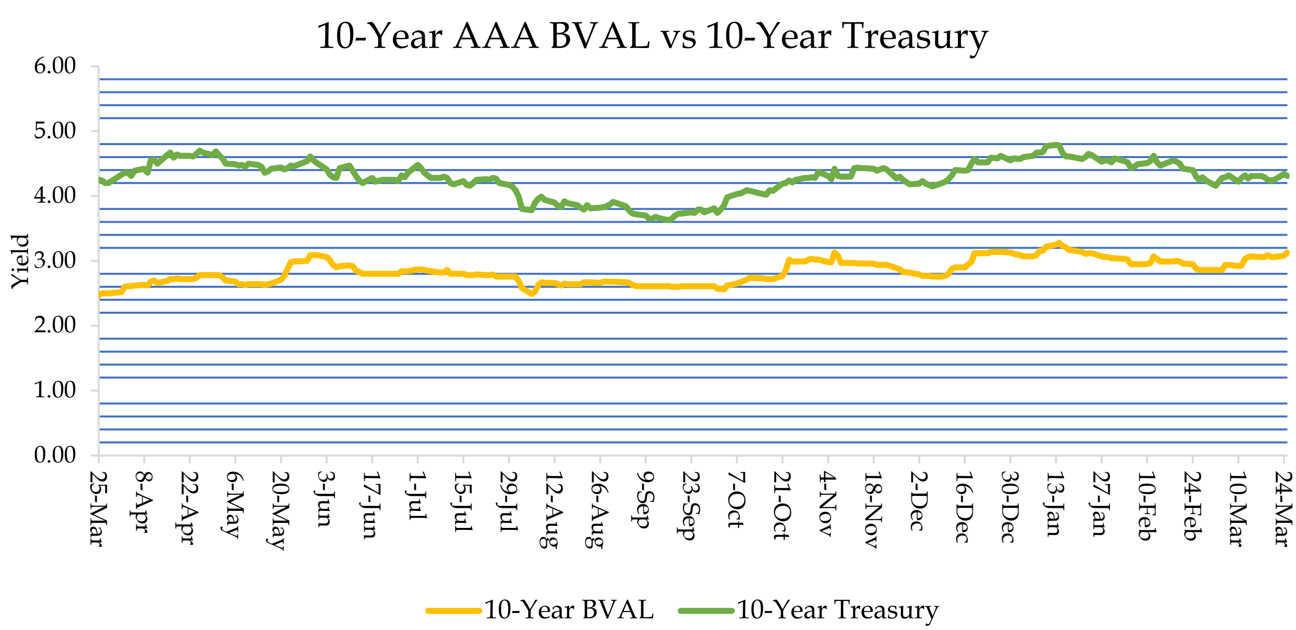
This memorandum is prepared in summary of the sale of the Alaska Municipal Bond Bank Authority's ("AMBBA") General Obligation Bonds, 2025 Series One (Non-AMT) and Two (AMT) ("the Bonds") on March 25, 2025. Prior to the sale, Moody's Ratings confirmed the rating of A1 but updated the outlook from Stable to Positive. Following the State of Alaska's recent upgrades by S&P on April 30, 2024, and Kroll on February 25, 2025, the agencies followed suit with the Bond Bank, assigning ratings of AA- (Stable) and AA (Stable), respectively. The Bonds were sold by negotiated sale to RBC Capital Markets as Underwriter (the "Underwriter").

The transaction was a combination of new money transactions as well as refundings. The new money projects included $3.5 million to Petersburg Borough to finance costs of certain capital improvements to the Petersburg Borough high/middle school, $5.0 million to Ketchikan Gateway Borough to finance improvements to Ketchikan International Airport; and $4.5 million to the City of Whittier, to finance improvements to the City's small boat harbor. Additionally, refundings were carried out on behalf of the City of Cordova, the City and Borough of Juneau, Kenai Peninsula Borough, Kodiak Island Borough, and the City of Unalaska. For the refunding candidates, the transaction resulted in an aggregate net present value savings of $1.89 million, or 3.81% of the refunded bonds.

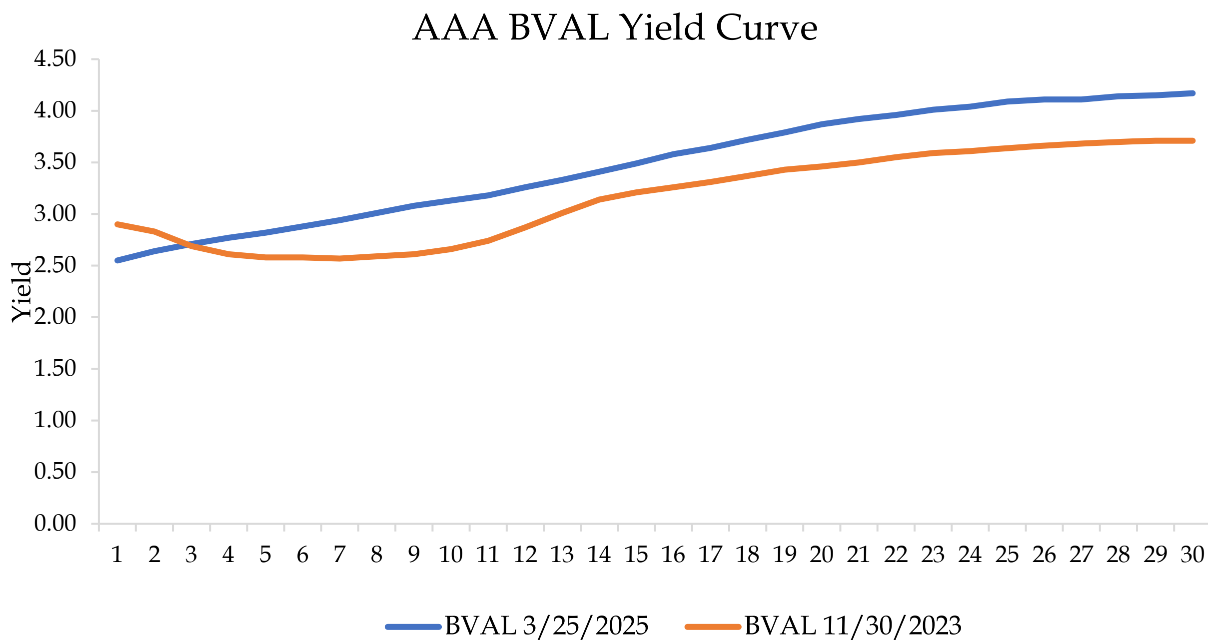
The table below provides details of the TIC percentage and underwriter costs compared with prior AMBBA issues for historical comparison. Due to a higher interest rate environment at the time of the sale, the resulting TIC's were slightly higher than recent transactions, both nominally and relative to the average life of each series. However, this was partially mitigated by negotiating a reduced underwriter cost for the 2025 Series One Bonds, the lowest since 2018. The 2025 Series Two Bonds (AMT) Bonds had a higher underwriter fee, consistent with the difficulty of marketing AMT paper.

Issue	TIC	Average Life	Underwriter Cost (per $1,000)
2025 Two (AMT)	4.788%	12.754	$4.35
2025 One	3.452%	5.075	$3.23
2023 Three (AMT)	4.780%	19.191	$4.80
2023 Two (AMT)	4.563%	18.964	$3.91
2023 One	3.681%	13.038	$3.70
2022 Two	4.546%	17.296	$6.04
2022 One	3.667%	14.210	$4.49
2021 Three (AMT)	2.178%	10.981	$3.50
2021 Two (Taxable)	2.516%	11.628	$3.63
2021 One	1.040%	4.306	$3.30
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 between the pricing of the Bond Bank's 2023 Series 3 Bonds (11/30/2023) and the pricing of the Bonds (3/25/2025), utilizing the 10-year U.S. Treasury security and the 10-year AAA BVAL yield for trend analysis. Treasuries were 6 basis points ("bps") higher, while BVAL was 66 bps higher.



The following graph displays the full 30-year yield curve of the AAA rated BVAL index over the same time period as above.



The tone of the municipal bond market was relatively steady the week leading into pricing, with municipal benchmark yields holding. However, the week of pricing started to see a rise in yields over concerns of the federal government's trade policies and implementation of tariffs. The Monday before pricing saw an initial rise of yields of 1-3 bps, a trend which continued into pricing with an increase to both MMD and BVAL of 1-5 bps. The initial and final pricing levels for the Bonds are summarized in the following tables.

Series One (Non-AMT) Pricing Results – End of Order Period

Maturity	Initial Yields	Final Yields	Yield Adj.	Initial Par Amount	Total Orders	Unsold/(Oversold) Balances [1]	Total Subscription
12/1/2025	2.81	2.82	+0.01	$4,835,000	$0	($4,835,000)	0%
12/1/2026	2.84	2.84	0	$5,490,000	$8,145,000	$2,655,000	148%
12/1/2027	2.88	2.86	-0.02	$5,770,000	$13,325,000	$7,555,000	231%
12/1/2028	3.04	3.00	-0.04	$6,065,000	$28,700,000	$22,635,000	473%
12/1/2029	3.12	3.05	-0.07	$2,785,000	$19,845,000	$17,060,000	713%
12/1/2030	3.22	3.14	-0.08	$2,915,000	$24,645,000	$21,730,000	845%
12/1/2031	3.27	3.20	-0.07	$3,060,000	$21,295,000	$18,235,000	696%
12/1/2032	3.41	3.33	-0.08	$3,205,000	$26,130,000	$22,925,000	815%
12/1/2033	3.45	3.42	-0.03	$2,715,000	$11,480,000	$8,765,000	423%
12/1/2034	3.57	3.54	-0.03	$1,175,000	$5,205,000	$4,030,000	443%
12/1/2035	3.62	3.59	-0.03	$1,095,000	$4,640,000	$3,545,000	424%
12/1/2036	3.73	3.73	0	$475,000	$625,000	$150,000	132%
12/1/2037	3.80	3.80	0	$505,000	$40,000	($465,000)	8%
12/1/2038	3.82	3.82	0	$530,000	$845,000	$315,000	159%
12/1/2039	3.89	3.89	0	$200,000	$285,000	$85,000	143%
12/1/2040	3.99	3.99	0	$210,000	$390,000	$180,000	186%
12/1/2041	4.1	4.09	-0.01	$220,000	$440,000	$220,000	200%
12/1/2042	4.21	4.20	-0.01	$230,000	$460,000	$230,000	200%
12/1/2043	4.32	4.32	0	$240,000	$240,000	$0	100%
12/1/2044	4.41	4.41	0	$255,000	$300,000	$45,000	118%
Total				**$41,975,000**	**$167,035,000**	**$125,060,000**	**398%**

[1] Reflects unsold/(Oversold) balances at the end of the initial order period. Total of Unsold/(Oversold) Balances does not include negative balances reflecting over-subscriptions. Includes priority and stock orders.

Series Two (AMT) Pricing Results – End of Order Period

Maturity	Initial Yields	Final Yields	Yield Adj.	Initial Par Amount	Total Orders*	Unsold/(Oversold) Balances [1]	Total Subscription
12/1/2025	3.45	3.45	0	$1,040,000	$1,040,000	$0	100%
12/1/2026	3.46	3.46	0	$1,195,000	$1,380,000	$185,000	115%
12/1/2027	3.5	3.46	-0.04	$1,250,000	$4,400,000	$3,150,000	352%
12/1/2028	3.58	3.55	-0.03	$1,320,000	$4,460,000	$3,140,000	338%
12/1/2029	3.63	3.63	0	$205,000	$205,000	$0	100%
12/1/2030	3.72	3.72	0	$210,000	$210,000	$0	100%
12/1/2031	3.77	3.77	0	$220,000	$220,000	$0	100%
12/1/2032	3.88	3.88	0	$235,000	$0	($235,000)	0%
12/1/2033	3.93	3.93	0	$245,000	$0	($245,000)	0%
12/1/2034	4.08	4.08	0	$260,000	$200,000	($60,000)	77%
12/1/2035	4.13	4.13	0	$270,000	$400,000	$130,000	148%
12/1/2036	4.23	4.23	0	$285,000	$285,000	$0	100%
12/1/2037	4.31	4.31	0	$300,000	$300,000	$0	100%
12/1/2038	4.33	4.33	0	$315,000	$315,000	$0	100%
12/1/2039	4.41	4.41	0	$335,000	$335,000	$0	100%
12/1/2040	4.52	4.52	0	$350,000	$0	($350,000)	0%
12/1/2045*	4.86	4.81	-0.05	$2,055,000	$9,220,000	$7,165,000	449%
12/1/2050*	4.88	4.86	-0.02	$2,350,000	$5,200,000	$2,850,000	221%
12/1/2054*	5.01	5.01	0	$1,250,000	$2,822,222	$1,572,222	226%
Total				**$13,690,000**	**$30,992,222**	**$17,302,222**	**226%**

[1] Reflects unsold/(Oversold) balances at the end of the initial order period. Total of Unsold/(Oversold) Balances does not include negative balances reflecting over-subscriptions. Includes priority and stock orders.
*Term Bonds

Both series were well received by investors, generating subscription levels of 398% and 226% for Series One and Two, respectively. RBC commented that 2025 maturities as well as years 11-15 had been soft spot in recent transactions. This played out for the Series One Bonds, as 2025 had no orders, and 2037 only had 8% subscription. Historically, the serial maturities have been a weak area for prior AMT issues, since Alaska does not have a state income tax and individual investor interest in AMT bonds is limited, compounded by often odd-lot size of maturities. This persisted with the Series Two bonds as well, with the main area that struggled being the 2032-2034 maturities. However, the bigger block sizes of both transactions performed extremely well, with strong subscription across the board.

RBC responded to the order period by proposing rate adjustments. For Series One, the proposal was a 3-bps cut in 2025, due to the unsold balance, and bumps of 2 bps in 2027, 3 in 2028, 6 in 2029, 7 in 2030, 4 in 2031, 5 in 2032, 1 in 2033-2035, and the rest unchanged. For Series 2, they proposed bumps in 2027 by 3 bps, 2 bps in 2028, and 3 bps in 2045. However, given the strong demand during the order period, the Bond Bank team negotiated additional adjustments, with final levels demonstrated in the above tables.

The following table summarizes the top investor participation at the end of the order period for the Bonds.

Top 10 Investors	Total Orders ($mm)	Percent of Par	% Of Total Orders
PIMCO	$28,685	51.53%	14.52%
Breckinridge Capital Advisors Inc.	$21,550	38.71%	10.91%
Fidelity Management Trust Co.	$20,745	37.27%	10.50%
Loomis, Sayles & Company L.P.	$18,630	33.47%	9.43%
Vanguard	$18,030	32.39%	9.12%
Blackrock Financial Management	$16,270	29.23%	8.23%
Appleton Advisors	$15,855	28.48%	8.02%
Northern Trust	$9,272	16.65%	4.69%
Manning & Napier Advisors, Inc.	$9,180	16.59%	4.65%
RW Baird Advisors	$8,170	14.68%	4.13%

Overall, we believe the issuance was a success given the extremely high subscription levels, aggressive adjustments to interest rates after the order period, all against the backdrop of continued market volatility on a day rates were moving away from the Bond Bank.

The bond sale was closed April 8, 2025. 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,

Matt Schoenfeld
Senior Managing Consultant

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Juneau, Alaska 99811-0405

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

TO: AMBBA Board Members **DATE:** May 6, 2025
Adam Crum, Luke Welles, Anna Latham, and Ken Koelsch

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

The following are updates on items not covered in the May 15, 2025, Agenda:

The Bond Bank's 12/31/2024 and 3/31/2025 quarterly ethics reports were submitted to the Department of Law without any findings.

The contract for municipal advisory services (PFM), was extended through 7/31/2025. This extended timeframe coincides with the issuance under consideration at this board meeting as well as assistance with year-end fiscal year 2025 reporting. I will undergo a procurement for these services in early June 2025 to line up with the current contract expiration.

The Bond Bank will review the underwriting pool through an informal request for qualifications in fiscal year 2026, with assistance from our municipal advisor.

I have provided Elgee Rehfeld, CPAs, our Accounting and Financial Statement Preparation firm, with information on the prior issuance and will look to confirm the FY2025 audit calendar of events.

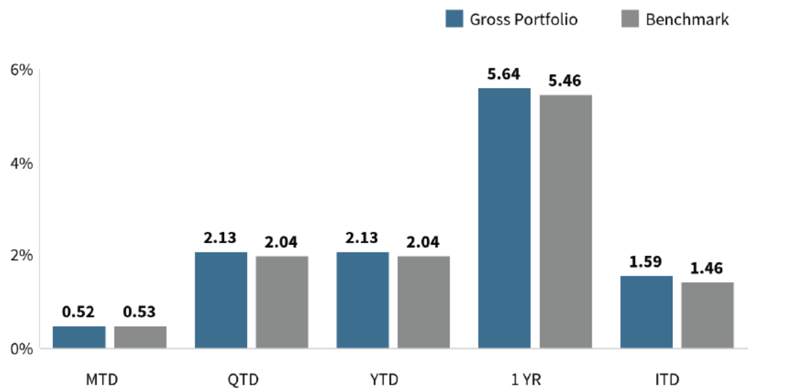
Portfolio Market Values:

The following pages depict the Bond Bank's market value and performance, as of March 31, 2025, for the 2005 and 2016 Reserves, as well as the Custodian Account.

AMBBA GO 2005 SERIES RESERVE | MARCH 2025

ENDING VALUE + ACCRUED **$41,120,112**

Investment Performance

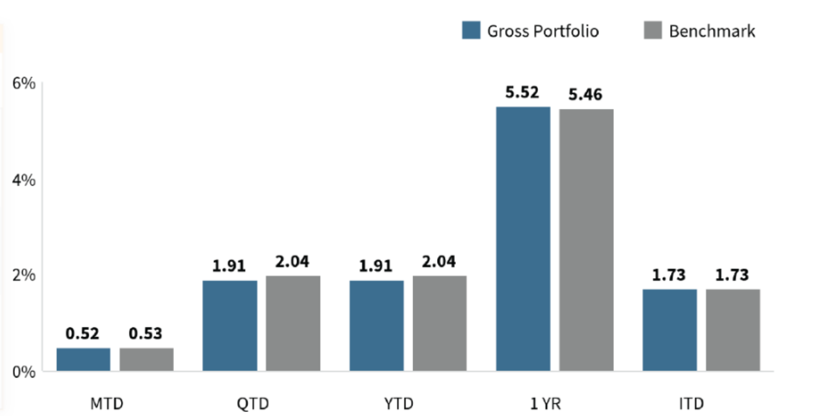


Performance is annualized for periods greater than one year. Inception to date performance begins June 01, 2011
Past performance is not indicative of future results.

AMBBA GO 2016 RESERVE | MARCH 2025

ENDING VALUE + ACCRUED **$6,988,951**

Investment Performance

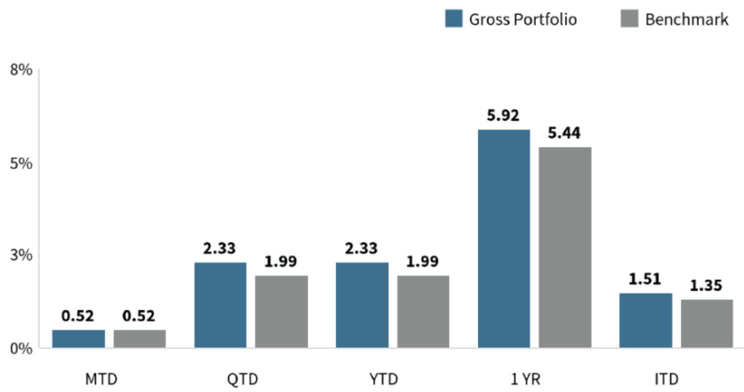


Performance is annualized for periods greater than one year. Inception to date performance begins April 01, 2017
Past performance is not indicative of future results.

AMBBA CUSTODY | MARCH 2025

ENDING VALUE + ACCRUED **$15,736,535**

Investment Performance



Performance is annualized for periods greater than one year. Inception to date performance begins June 01, 2011
Past performance is not indicative of future results.

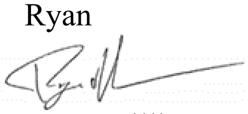
Surety Analysis:

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 (2005 Resolution Reserve): ~$18.0 million.

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

Best Regards,
Ryan



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