

By: Bryce Ward, Mayor
 Introduced: 05/07/2020
 Advanced: 05/07/2020
 Adopted: 05/21/2020
 Immediate
 Reconsideration Failed: 05/21/2020
 Adopted: 05/21/2020

FAIRBANKS NORTH STAR BOROUGH

RESOLUTION NO. 2020 – 25

A RESOLUTION AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS OF THE BOROUGH IN A PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 TO REFUND FOR SAVINGS CERTAIN OUTSTANDING GENERAL OBLIGATION BONDS OF THE BOROUGH; AUTHORIZING TAX LEVIES TO PAY THE PRINCIPAL THEREOF AND INTEREST THEREON; AND AUTHORIZING THE SALE OF THE BONDS TO THE ALASKA MUNICIPAL BOND BANK ON THE TERMS AND CONDITIONS PROVIDED IN THIS RESOLUTION

WHEREAS, The Fairbanks North Star Borough (Borough) currently has outstanding the following general obligation bonds of the Borough:

Series	Dated Date	Outstanding Principal Amount (as of 6/1/2020)	Callable Maturities (Principal Payment Date)	Call Date
I	1/31/2006	\$3,925,000	2020-2025 (11/1)	11/1/2014*
J	2/16/2007	5,430,000	2020-2026 (11/1)	11/1/2015*
L	1/25/2008	5,700,000	2020-2027 (11/1)	11/1/2016*
M	2/26/2010	7,040,000	2024-2029 (7/1)	7/1/2019*
R	6/1/2012	7,480,000	2021-2032 (5/1)	5/1/2020**

* Callable at par.

** Callable from 5/1/2020-4/30/2021 at 100.5% of par; thereafter at par.

WHEREAS, After due consideration it appears to this Assembly that the Borough may be able to realize savings to the Borough and its taxpayers by refunding all or a portion of the outstanding general obligation bonds described above (collectively, the "Refunding Candidates") from the proceeds of sale of a series of refunding bonds, as authorized by this resolution (the "Bonds"); and

WHEREAS, It is in the best interest of the Borough to sell the Bonds to the Alaska Municipal Bond Bank (the "Bond Bank") in a tax-exempt series on the terms and conditions set forth herein and pursuant to a loan agreement to be entered into by the Mayor; and

36 WHEREAS, Market conditions at the time the Bonds are sold will determine
37 which of the currently outstanding general obligation bonds of the Borough may be
38 economically refinanced.

39 NOW THEREFORE BE IT RESOLVED that the Assembly of the Fairbanks
40 North Star Borough, as follows:

41
42 Section 1. Section 1. Definitions. As used in this resolution, the following words
43 have the following meanings, unless a different meaning clearly appears from the
44 context:

45 "Assembly" means the Assembly of the Borough, the general legislative authority of the
46 Borough, as duly constituted from time to time.

47 "Bond Bank" means the Alaska Municipal Bond Bank, a public corporation and
48 instrumentality of the State of Alaska, created pursuant to the provisions of Chapter 85,
49 Title 44, Alaska Statutes, as amended.

50 "Bond Bank Bonds" means bonds to be issued by the Bond Bank to provide funds to be
51 loaned to the Borough under the Loan Agreement.

52 "Bond Premium" means proceeds of a Bond representing an allocation of original issue
53 premium, if any, on the Bond Bank Bonds.

54 "Bond Register" means the registration books for the Bonds maintained by the Registrar,
55 for the purpose of complying with the requirements of Section 149 of the Code and listing,
56 *inter alia*, the names and addresses of the Registered Owner of each Bond.

57 "Bonds" means the Borough's general obligation refunding bonds, authorized to be issued
58 and sold to the Bond Bank pursuant to this resolution.

59 "Borough" means the Fairbanks North Star Borough, a municipal corporation duly
60 organized and existing under the Constitution and laws of the State of Alaska.

61 "Chief Financial Officer" means the Chief Financial Officer of the Borough or the successor
62 to the duties of that office.

63 "Code" means the federal Internal Revenue Code of 1986, as amended, together with
64 corresponding and applicable final, temporary or proposed regulations and revenue
65 rulings issued or amended with respect thereto by the United States Treasury Department
66 or the Internal Revenue Service, to the extent applicable to the Bonds.

67 "Escrow Agent" means the corporate trust entity appointed as provided in Section 12.

68 "Escrow Agreement" means the Escrow Deposit Agreement, dated as of the date of
69 closing and delivery of the Bonds, to be entered into as provided in Section 12 to effect
70 the defeasance and redemption of the Refunded Bonds.

71 "Escrow Securities" mean the Government Obligations, if any, acquired by the Borough
72 under the terms of this resolution and the Escrow Agreement to effect the defeasance
73 and refunding of the Refunded Bonds.

74 "Government Obligations" means any bonds or other obligations that, as to principal and
75 interest, constitute direct obligations of, or are unconditionally guaranteed by, the United
76 States of America.

77 "Loan Agreement" means the agreement by and between the Borough and the Bond
78 Bank to be entered into for the Bonds, as authorized by Section 11 of this resolution.

79 "Refunded Bonds" means those Refunding Candidates to be refunded from proceeds of
80 the Bonds, as determined pursuant to Section 11 and set forth in the Loan Agreement.
81 "Refunding Account" means the 2020 General Obligation Bond Refunding Account
82 authorized to be established with the Escrow Agent pursuant to Section 12 of this
83 resolution.
84 "Refunding Candidates" means those callable Series I, Series J, Series L, Series M, and
85 Series R Bonds of the Borough identified in the recitals of this resolution.
86 "Registrar" means the Chief Financial Officer for the purposes of registering and
87 authenticating the Bonds, maintaining the Bond Register, and paying principal of and
88 interest on the Bonds.
89 "Registered Owner" means the person in whose name a Bond is registered on the Bond
90 Register.
91 "Rule" means the SEC's Rule 15c2-12 under the Securities Exchange Act of 1934.
92 "Savings Target" means a dollar amount equal in the aggregate to at least 3.0% of the
93 outstanding principal of the Refunded Bonds; i.e., the present value of (i) the aggregate
94 debt service on the Refunded Bonds minus (ii) the aggregate debt service on the Bonds,
95 after payment of all costs of issuance of the Bonds, must be at least 3.0% of the
96 outstanding principal amount of the Refunded Bonds.
97 "SEC" means the Securities and Exchange Commission.
98 "Series I Bonds" means the Borough's General Obligation School Bonds, 2006 Series I,
99 dated January 31, 2006, authorized by Ordinance No. 2004-23 (as approved by the
100 Borough's voters on October 5, 2004) and issued pursuant to Ordinance No. 2005-78,
101 passed by the Assembly on December 8, 2005.
102 "Series J Bonds" means the Borough's General Obligation School Bonds, 2007 Series J,
103 dated February 16, 2007, authorized by Ordinance No. 2006-41 (as approved by the
104 Borough's voters on October 3, 2006) and issued pursuant to Ordinance No. 2006-76,
105 passed by the Assembly on January 11, 2007.
106 "Series L Bonds" means the Borough's General Obligation School Bonds, 2008 Series L,
107 dated January 25, 2008, authorized by Ordinance No. 2006-41 (as approved by the
108 Borough's voters on October 3, 2006) and issued pursuant to Ordinance No. 2007-76,
109 passed by the Assembly on December 13, 2007.
110 "Series M Bonds" means the Borough's General Obligation School Bonds, 2010 Series M
111 (Taxable Recovery Zone Economic Development Bonds), dated February 26, 2010,
112 authorized by Ordinance No. 2009-17 (as approved by the Borough's voters on October
113 6, 2009) and issued pursuant to Ordinance No. 2009-56, passed by the Assembly on
114 January 14, 2010.
115 "Series R Bonds" means the Borough's General Obligation School Bonds, 2012 Series R,
116 dated June 1, 2012, authorized by Ordinance No. 2011-39 (as approved by the Borough's
117 voters on October 4, 2011) and issued pursuant to Ordinance No. 2012-18, passed by
118 the Assembly on April 26, 2012.
119 "Series W Account" means the bond redemption account for the Bonds authorized to be
120 established within the Borough's Debt Service Fund pursuant to Section 5 of this
121 resolution.

122 "Tax Certificate" means the certificate with respect to federal tax matters relating to the
123 Bonds authorized to be executed by the Chief Financial Officer pursuant to Section 7 of
124 this resolution.

125 Words imparting the singular number include the plural numbers and vice versa
126 unless the context indicates otherwise. Reference to sections and other subdivisions of
127 this resolution are to the sections and other subdivisions of this resolution as originally
128 adopted unless expressly stated to the contrary. The headings or titles of the sections
129 hereof, and the table of contents appended hereto, are for convenience of reference only
130 and do not define or limit the provisions hereof.

131
132 Section 2. Purpose and Authorization of the Bonds. For the purpose of
133 refunding all or a portion of the Refunding Candidates and thereby effecting a savings to
134 the Borough and its taxpayers, the Borough will issue its general obligation refunding
135 bonds in an aggregate principal amount not to exceed \$35,000,000 (the "Bonds"). The
136 Bonds shall be issued and sold to the Bond Bank in a tax-exempt series, as provided in
137 Section 11 of this resolution. The Bonds shall be issued to the Bond Bank as a single bond
138 certificate to be designated as the "Fairbanks North Star Borough General Obligation
139 Refunding Bond," with such year and series designation as may be appropriate. The
140 Bonds shall be fully registered as to both principal and interest, numbered in such manner
141 as the Registrar may determine, and dated as of the date of delivery to the Bond Bank.
142 The Bonds shall mature on the date, and shall be paid in installments in the principal
143 amounts at the interest rates and on the dates to be determined in accordance with
144 Section 11 hereof. Interest on the Bonds shall be calculated based on a 360-day year of
145 twelve 30-day months.

146
147 Section 3. Registration, Payment and Transfer. The Chief Financial Officer
148 will act as authenticating agent, transfer agent, paying agent and registrar for the Bonds
149 (collectively, the "Registrar"). Both principal of and interest on the Bonds are payable in
150 lawful money of the United States of America. Interest on the Bonds will be paid by check
151 or draft of the Borough mailed (on the date such interest is due) to the Registered Owner
152 or nominee at the addresses appearing on the Bond Register on the fifteenth day of the
153 month preceding each interest payment date. Principal of the Bonds is payable upon
154 presentation and surrender of the Bonds to the Registrar by the Registered Owner or
155 nominee at the office of the Registrar in Fairbanks, Alaska. Notwithstanding the foregoing,
156 if the Bonds are sold to the Bond Bank pursuant to the provisions of Section 11 of this
157 resolution, and for so long as the Bond Bank is the owner of the Bonds, payments of
158 principal of and interest on the Bonds will be made to the Bond Bank in accordance with
159 the Loan Agreements.

160
161 The Bonds may be transferred only on the Bond Register maintained by the
162 Registrar for that purpose upon the surrender thereof by the Registered Owner or
163 nominee or his or her duly authorized agent and only if endorsed in the manner provided
164 thereon, and thereupon a new fully registered Bond of like series, principal amount,
165 maturity and interest rate will be issued to the transferee in exchange therefor. Upon

166 surrender thereof to the Registrar, a Bond is interchangeable for a bond or bonds (in
167 denominations of \$5,000 or any integral multiple thereof) of an equal aggregate principal
168 amount and of the same series, interest rates, and principal payment amounts as the
169 Bond. Such transfer or exchange will be without cost to the Registered Owner or
170 transferee.

171
172 The Borough may deem the person in whose name a Bond is registered to be the
173 absolute owner thereof for the purpose of receiving payment of the principal of and
174 interest on the Bond and for any and all other purposes whatsoever.

175
176 Section 4. Prepayment. Provisions for the optional prepayment of some or
177 all principal installments of the Bonds may be established pursuant to Section 11 and set
178 forth in the Loan Agreement. Portions of the principal amount of each Bond, in
179 increments of \$5,000 or any integral multiple of \$5,000, may be prepaid.

180
181 So long as the Bond Bank is the owner of a Bond, notice of prepayment will be
182 given according to the terms of the Loan Agreement. If the Bond Bank is not the owner
183 of a Bond, notice of prepayment thereof will be given not less than 30 nor more than 60
184 days prior to the date fixed for prepayment by first class mail, postage prepaid, to the
185 Registered Owner of the Bond at the address appearing on the Bond Register. The
186 requirements of this Section will be deemed complied with when notice is mailed as herein
187 provided, regardless of whether it is actually received by the owner of the Bond. Each
188 official notice of prepayment will be dated and state: (i) the prepayment date, (ii) the
189 prepayment price or prepayment premium, if any, payable upon prepayment; (iii) if less
190 than all of an installment of principal is to be prepaid, the principal amount to be prepaid
191 (which must be an integral multiple of \$5,000); (iv) that the interest on the Bond, or on
192 the principal amount thereof to be prepaid, designated for prepayment in the notice, will
193 cease to accrue from and after the prepayment date; and (v) that on that date there will
194 become due and payable on the Bond the principal amount thereof to be prepaid and the
195 interest accrued on that principal amount to the prepayment date.

196
197 Section 5. Series W Account; Pledge of Taxation and Credit. There has
198 heretofore been created a special fund of the Borough known as the "Debt Service Fund"
199 to be drawn upon for the purpose of paying the principal of and interest on general
200 obligation bonds of the Borough. There is hereby authorized to be created within the
201 Debt Service Fund a Series W Account for the purpose of tracking payments of principal
202 of and interest on the Bonds.

203
204 The taxes hereafter levied for the purpose of paying principal of and interest
205 on the Bonds and other funds to be used to pay the Bonds will be deposited in the
206 Series W Account no later than the date such funds are required for the timely payment
207 of principal of and interest on the Bonds; provided, however, that if the payment of
208 principal of and interest on the Bonds is required prior to the receipt of such levied taxes
209 or other funds, the Borough may make an interfund loan to the Series W Account pending

210 actual receipt of such taxes or funds. Money in the Series W Account not needed to pay
211 the interest or principal next coming due on the Bonds may temporarily be deposited in
212 such institutions or invested in such obligations as may be lawful for the investment of
213 Borough funds.

214
215 The Bonds are general obligations of the Borough. As authorized by the
216 ordinances authorizing the issuance of the Refunding Candidates, which were ratified by
217 the Borough's voters, and in accordance with Alaska Statutes §§ 29.47.200(a) and
218 29.47.330, the full faith, credit and resources of the Borough are hereby pledged to the
219 payment of the principal of and interest on the Bonds, and if payment of that principal
220 and interest is not made from areawide revenues or other legally available revenues, the
221 Borough will levy ad valorem taxes upon all taxable property in the Borough without
222 limitation as to rate or amount to pay when due the principal of and interest on the Bonds.

223
224 Section 6. Defeasance. The Borough may issue refunding bonds under the
225 laws of the State of Alaska or use money available from any other lawful source to pay
226 when due the principal of and interest on a Bond, or any portion thereof included in a
227 plan of refunding or defeasance, and to redeem and retire, refund, or defease that Bond
228 or portion thereof and to pay costs of the refunding or defeasance.

229
230 If money or Government Obligations, or a combination of money and Government
231 Obligations, maturing at such time or times and bearing interest to be earned thereon in
232 amounts (together with such money, if necessary) sufficient to redeem and retire, refund
233 or defease a Bond or a portion thereof in accordance with its terms, are set aside in a
234 special account to effect such prepayment and retirement, and such money and the
235 principal of and interest on the Government Obligations are irrevocably set aside and
236 pledged for such purpose, then no further payments need be made into the Series W
237 Account for the payment of the principal of and interest on that Bond or portion thereof
238 so provided for, and that Bond or portion thereof will cease to be entitled to any lien,
239 benefit or security of this resolution except the right to receive the money so set aside
240 and pledged, and that Bond or portion thereof will be deemed not to be outstanding
241 hereunder.

242
243 Section 7. Tax Covenants.

244
245 A. General. In connection with the sale of the Bonds, the Borough will consult with
246 its bond counsel and with bond counsel to the Bond Bank, as appropriate, to establish
247 which of the Refunding Candidates may be refunded from proceeds of the Bonds. The
248 Borough covenants not to take any action, or knowingly to omit to take any action within
249 its control, that if taken or omitted would cause the interest on the Bonds to be includable
250 in gross income, as defined in Section 61 of the Code, for federal income tax purposes.

251
252 B. Tax Certificate. Upon the issuance of the Bonds, the Chief Financial Officer is
253 authorized to execute a federal tax certificate (the "Tax Certificate"), which will certify to

254 various facts and representations concerning the Bonds, based on the facts and estimates
255 known or reasonably expected on the date of its issuance, and make certain covenants
256 with respect to the Bonds as may be necessary or desirable to obtain or maintain the
257 benefits conferred under the Code relating to the Bonds.

258
259 The Borough covenants that it will comply with the Tax Certificate unless it receives
260 advice from nationally recognized bond counsel or the Internal Revenue Service that
261 certain provisions have been amended or no longer apply to the Bonds.

262
263 C. No Special Designation. The Bonds will not be designated as “qualified tax-exempt
264 obligations” within the meaning of Section 265(b)(3) of the Code.

265
266 Section 8. Lost or Destroyed Bond. If a Bond is lost, stolen or destroyed,
267 the Registrar may authenticate and deliver a new Bond of like series, amount, date, and
268 tenor to the Registered Owner upon such owner’s paying the expenses and charges of
269 the Borough in connection with preparation and authentication of the replacement Bond
270 and upon their filing with the Registrar evidence satisfactory to the Registrar that the
271 Bond was actually lost, stolen or destroyed and of their ownership, and upon furnishing
272 the Borough with indemnity satisfactory to the Registrar.

273
274 Section 9. Form of the Bonds. The Bonds will be in substantially the form
275 set forth in Exhibit A of this resolution.

276
277 Section 10. Execution of the Bonds. The Bonds will be signed on behalf of
278 the Borough by the manual or facsimile signature of the Mayor, will be attested by the
279 manual or facsimile signature of the Borough Clerk, and the seal of the Borough will be
280 impressed or imprinted thereon.

281
282 Only a Bond that bears thereon a Certificate of Authentication in the form set forth
283 in Exhibit A hereof, manually executed by the Registrar, will be valid or obligatory for any
284 purpose or entitled to the benefits of this resolution. The executed Certificate of
285 Authentication is conclusive evidence that the Bond so authenticated has been duly
286 executed, authenticated, registered, and delivered hereunder and is entitled to the
287 benefits of this resolution.

288
289 If any officer who has signed or attested a Bond ceases to be an officer of the
290 Borough authorized to sign bonds before the Bond bearing that person’s signature is
291 authenticated or delivered by the Registrar or issued by the Borough, that Bond
292 nevertheless may be authenticated, issued, and delivered and, when authenticated,
293 issued, and delivered, will be as binding on the Borough as though that person had
294 continued to be an officer of the Borough authorized to sign bonds. A Bond also may be
295 signed on behalf of the Borough by any person who, on the actual date of signing of the
296 Bond, is an officer of the Borough authorized to sign bonds, although that person did not
297 hold the required office on the date of issuance of the Bond.

298 Section 11. Sale of the Bonds.

299
300 The Chief Financial Officer, Mayor, and other authorized officers of the Borough
301 are authorized to complete the sale of the Bonds to the Bond Bank on terms and
302 conditions consistent with this resolution. The Chief Financial Officer is authorized to
303 determine, in consultation with the Borough's financial advisor and the Bond Bank's
304 financial advisor, which of the Refunding Candidates, if any, are to be refunded by the
305 issuance of the Bonds and the terms and conditions of the Bonds. In determining which
306 of the Refunding Candidates should be refunded, the Savings Target must be achieved.
307 Those Refunding Candidates designated to be refunded are referred to in this resolution
308 as the "Refunded Bonds," and the Refunded Bonds will be set forth in the Loan
309 Agreement.

310
311 In connection with the sale of the Bond Bank Bonds, the terms and conditions of
312 the Bonds, including series designation, principal amount, date, principal installment
313 payment schedule, interest rates, and prepayment provisions for each Bond, all as
314 provided for in this resolution, will be set forth in a Loan Agreement in substantially the
315 form set forth as Exhibit B attached to this resolution. The Mayor is authorized to execute
316 and deliver the Loan Agreement to the Bond Bank.

317
318 The Chief Financial Officer and other appropriate Borough officials, agents, and
319 representatives are authorized and directed to do everything necessary for the prompt
320 issuance, execution, and delivery of the Bonds to the Bond Bank and for the proper use
321 of the proceeds of sale of the Bonds.

322
323 The Chief Financial Officer and Mayor are further authorized from time to time to
324 approve a revised schedule of principal payment amounts and interest rates for the
325 Bonds, in accordance with the refinancing provisions of the Loan Agreement, in
326 connection with a refunding of the Bond Bank Bonds, so long as the revised debt service
327 schedule is financially advantageous to the Borough. The Mayor is authorized to sign an
328 amendment to the Loan Agreement that sets forth the revised debt service schedule, and
329 the Chief Financial Officer, Borough Attorney, Borough Clerk, and other appropriate
330 officers of the Borough are authorized and directed to take such steps, to do such other
331 acts and things, and to execute such letters, certificates, agreements, or instruments as
332 in their judgment may be necessary, appropriate or desirable for refinancing a Bond in
333 connection with a refunding of the Bond Bank Bonds.

334
335 The authority for the sale of the Bonds granted by this resolution expires one year
336 from the date of its adoption. If the Bonds have not been sold by that date, the
337 authorization for the Bonds will be rescinded, and the Bonds authorized by this resolution
338 may not be issued nor their sale approved unless the Bonds are re-authorized by
339 resolution of the Assembly. The resolution re-authorizing the issuance and sale of the
340 Bonds may be in the form of a new resolution repealing and replacing this resolution in
341 whole or may be in the form of an amendatory resolution extending the effective date of

342 this resolution or establishing different or additional terms and conditions for the authority
343 delegated under this Section 11.

344

345 Section 12. Plan of Refunding; Application of Bond Proceeds. Proceeds of
346 the Bonds will be applied, as follows:

347

348 A. *Refunding Account.* There is hereby authorized to be created a special account of
349 the Borough known as the "2020 General Obligation Bond Refunding Account" (the
350 "Refunding Account"), which account is to be held by the Escrow Agent and drawn upon
351 for the sole purpose of paying the principal of and interest on the Refunded Bonds until
352 their maturity or earlier date of redemption and of paying costs related to issuance of the
353 Bonds and administering the refunding.

354

355 The proceeds of sale of the Bonds will be credited to the Refunding Account and,
356 together with other funds of the Borough, if necessary, will be used immediately upon
357 receipt thereof to defease the Refunded Bonds as authorized by the ordinances
358 authorizing their issuance and to pay costs of issuance and refunding. The Borough will
359 defease the Refunded Bonds and discharge such obligations by the use of money in the
360 Refunding Account and may purchase certain Government Obligations (which obligations
361 so purchased are herein called the "Escrow Securities"), bearing such interest and
362 maturing as to principal and interest in such amounts and at such times that, together
363 with any necessary beginning cash balance, will provide for the payment of interest on
364 the Refunded Bonds on and prior to their dates of redemption and the redemption price
365 for the Refunded Bonds on their dates of redemption.

366

367 The Escrow Securities for the Refunding Account, if any, will be purchased at a
368 yield not greater than the yield permitted by the Code and regulations relating to Escrow
369 Securities in connection with refunding tax-exempt bond issues.

370

371 B. *Escrow Agent/Escrow Agreement.* To carry out the plan of refunding, the Chief
372 Financial Officer is hereby authorized to appoint as escrow agent a bank or trust company
373 qualified by law to perform the duties described herein (the "Escrow Agent"), in
374 accordance with the ordinances authorizing the issuance of the Refunded Bonds. A
375 beginning cash balance and the Escrow Securities, if any, will be deposited irrevocably
376 with the Escrow Agent in an amount sufficient to defease the Refunded Bonds. The
377 proceeds of the Bonds remaining in the Refunding Account after acquisition of the Escrow
378 Securities, if any, and provision for the necessary beginning cash balance will be utilized
379 to pay expenses of the acquisition and safekeeping of the Escrow Securities and expenses
380 of issuing the Bonds. The Borough may, from time to time, transfer, or cause to be
381 transferred, from the Refunding Account any money not thereafter required for the
382 purposes set forth in subsection (a), subject to verification in writing by an independent
383 certified public accountant that such transfer will not result in inadequate funds being
384 available to make the required payments therefrom. The Borough reserves the right to

385 substitute other securities for the Escrow Securities, upon compliance with the conditions
386 set forth in the Escrow Agreement.

387
388 The Borough will take such actions as are found necessary to see that all necessary
389 and proper fees and expenses of the Escrow Agent are paid when due. The proper
390 officers and agents of the Borough are directed to obtain from the Escrow Agent an
391 agreement setting forth the duties, obligations and responsibilities of the Escrow Agent
392 in connection with the redemption and retirement of the Refunded Bonds as provided
393 herein and setting forth such provisions for the payment of the Escrow Agent as are
394 satisfactory to it. The Escrow Agreement shall also set forth findings of savings and
395 defeasance with respect to the Refunded Bonds. The Chief Financial Officer is authorized
396 and directed to execute and deliver to the Escrow Agent the Escrow Agreement in form
397 satisfactory to the Escrow Agent and approved by counsel to the Borough.

398
399 C. *Redemption of Refunded Bonds.* The Borough will irrevocably set aside sufficient
400 funds out of the purchase of Escrow Securities from proceeds of the Bonds to make the
401 payments described in subsection (a) above. The Chief Financial Officer will call the
402 Refunded Bonds for redemption, in accordance with the plan of refunding determined
403 pursuant to this Section 12. The defeasance and call for redemption of the Refunded
404 Bonds will be irrevocable after the final establishment of the Refunding Account and
405 delivery of the Escrow Securities, if any, and the requisite cash deposit to the Escrow
406 Agent, except as provided herein relating to the substitution of securities.

407
408 The Escrow Agent is hereby authorized and directed to provide for the giving of
409 notices of the redemption of the Refunded Bonds in accordance with the applicable
410 provisions of the ordinances authorizing issuance of the Refunded Bonds. The Borough
411 is authorized and requested to provide whatever assistance is necessary to accomplish
412 such redemption and the giving of notices therefor. The costs of publication of such
413 notices shall be an expense of the Borough.

414
415 The Escrow Agent is hereby authorized and directed to pay to the trustee or paying
416 agent for the Refunded Bonds sums sufficient to pay, when due, the interest on and
417 redemption prices of the Refunded Bonds, as provided in subsection (a) above. All such
418 sums shall be paid from the money and Escrow Securities, if any, deposited with the
419 Escrow Agent pursuant to this Section 12 and the Escrow Agreement and the income
420 therefrom and proceeds thereof.

421
422 Section 13. Ongoing Disclosure. The Borough acknowledges that, under
423 Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), the Borough may
424 now or in the future be an "obligated person" with respect to the Bond Bank Bonds. In
425 accordance with the Rule and as the Bond Bank may require, the Borough will undertake
426 to provide certain annual financial information and operating data as may be set forth in
427 the Loan Agreement.

428 Section 14. General Authorization; Prior Acts. The Mayor, Borough
429 Attorney, Chief Financial Officer, and Borough Clerk and any other appropriate officers of
430 the Borough are each hereby authorized and directed to take such steps, to do such other
431 acts and things, and to execute such letters, certificates, agreements, papers, financing
432 statements, assignments, or instruments as in their judgment may be necessary,
433 appropriate or desirable to carry out the terms and provisions of, and complete the
434 transactions contemplated by, this resolution. All acts taken pursuant to the authority of
435 this resolution but prior to its effective date are hereby ratified and confirmed.

436
437 Section 15. Severability. If any one or more of the covenants or agreements
438 provided in this resolution to be performed on the part of the Borough are declared by
439 any court of competent jurisdiction to be contrary to law, then such covenant or
440 covenants, agreement or agreements, will be null and void and will be deemed separable
441 from the remaining covenants and agreements of this resolution and will in no way affect
442 the validity of the other provisions of this resolution or of the Bonds.

443
444 Section 16. Effective Date. This resolution will become effective
445 immediately upon its adoption by the Assembly.

446
447 ADOPTED THE 21ST DAY OF MAY 2020.



448
449
450 Matt Cooper
451 Presiding Officer

452
453
454 ATTEST:

455
456
457 April Trickey, CMC
458 Borough Clerk

459
460
461
462 Yeses: Lyke, Cash, O'Neill, Williams, Tomaszewski, Lojewski, Sanford, Quist, Cooper
463 Noes: None

EXHIBIT A
FORM OF THE BONDS

NO. R-__

\$_____

UNITED STATES OF AMERICA
STATE OF ALASKA

FAIRBANKS NORTH STAR BOROUGH
GENERAL OBLIGATION BOND, 2020 SERIES W (TAX-EXEMPT)

INTEREST RATES: (See Below)

FINAL MATURITY DATE:

REGISTERED OWNER: ALASKA MUNICIPAL BOND BANK

PRINCIPAL AMOUNT: _____ DOLLARS

The Fairbanks North Star Borough, Alaska (the "Borough"), a municipal corporation organized and existing under and by virtue of the laws and Constitution of the State of Alaska, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, the principal amount specified above, in installments payable as set forth below, together with interest on such installments from the date hereof or the most recent date to which interest has been paid or duly provided for, at the interest rates set forth below, on _____, 20__, and on each _____ 1 and _____ 1 thereafter until payment of the principal sum has been made or duly provided for.

Principal Installment Payment Year (____ 1)	Principal Installment Amount	Interest Rate
_____	_____	_____

Both principal of and interest on this bond are payable in lawful money of the United States of America. Installments of principal of and interest on this bond are payable by check or draft of the Borough (the "Registrar") mailed on the date such interest is due to the Registered Owner at the address appearing on the Bond Register as of the fifteenth day of the month preceding the interest payment date. The final installment of principal of and interest on this bond will be paid to the Registered Owner upon presentation and surrender of this bond at the office of the Borough's Chief Financial Officer, as Registrar (the "Registrar"). Notwithstanding the foregoing, so long as the Bond Bank is the Registered Owner of this bond, payments of principal of and interest on this bond will be made to the Bond Bank in accordance with the Loan Agreement.

This bond was authorized by Resolution No. 2020-25 adopted by the Assembly on May 21, 2020 (the "Bond Resolution"), to refund for debt service savings certain general obligation bonds of the Borough. Capitalized terms used in this bond and not otherwise defined herein have the meanings given those terms in the Bond Resolution.

Principal installments of this bond are subject to prepayment as provided in the Bond Resolution and Loan Agreement.

This bond is a general obligation of the Borough. As authorized by the Bond Resolution, the full faith, credit and resources of the Borough are pledged to the payment of the principal of and interest on this bond, and if payment of that principal and interest is not made from area-wide revenues or other legally available revenues, the Borough will levy ad valorem taxes upon all taxable property in the Borough without limitation as to rate or amount to pay when due the principal of and interest on this bond.

The pledge of tax levies for payment of principal of and interest on this bond may be discharged prior to maturity of this bond by making provision for the payment thereof on the terms and conditions set forth in the Bond Resolution and the Loan Agreement.

This bond will not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Resolution until the Certificate of Authentication hereon has been manually signed by the Registrar.

It is hereby certified and declared that this bond is issued pursuant to and in strict compliance with the Constitution and laws of the State of Alaska and the ordinances and resolutions of the Borough, that all acts, conditions and things required to be done precedent to and in the issuance of this bond have happened, been done and performed, and that this bond does not exceed any Constitutional or statutory limitations.

IN WITNESS WHEREOF, the Fairbanks North Star Borough has caused this bond to be signed on behalf of the Borough with the manual or facsimile signature of the Mayor, attested by the manual or facsimile signature of the Borough Clerk, and the seal of the Borough to be imprinted or impressed hereon, as of this ___ day of _____, 2020.

FAIRBANKS NORTH STAR BOROUGH

By _____ /s/ _____
Mayor

[SEAL]

ATTEST:

_____ /s/ _____
Borough Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This is the Fairbanks North Star Borough, Alaska, General Obligation Refunding Bond, 2020 Series W (Tax-Exempt), dated _____, 2020, as described in the Bond Resolution.

_____ s/ _____
Chief Financial Officer, Fairbanks North Star
Borough, as Registrar

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____

PLEASE INSERT SOCIAL SECURITY OR TAXPAYER IDENTIFICATION NUMBER OF TRANSFEREE

(Please print or typewrite name and address, including zip code of Transferee)

the within bond and all rights thereunder and does hereby irrevocably constitute and appoint _____ of _____, or its successor, as agent to transfer said bond on the books kept by the Registrar for registration thereof, with full power of substitution in the premises.

DATED: _____, _____.

SIGNATURE GUARANTEED:

NOTE: The signature of this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

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 83, Title 44, Alaska Statutes, as amended (the "Act"), having its principal place of business at Juneau, Alaska, and the [City] [Borough], Alaska, a duly constituted _____ [City] [Borough] of the State (the "[City] [Borough]"):

WITNESSETH:

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

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

WHEREAS, the [City] [Borough] desires to borrow money from the Bank in the amount not to exceed \$ _____ and has submitted an application to the Bank for a Loan in the amount not to exceed \$ _____; and

WHEREAS, the [City] [Borough] has duly authorized the issuance of its fully registered bond in the principal amount of \$ _____ (the "Municipal Bond"), which Municipal Bond is to be purchased by the Bank as evidence of and security for the [City's] [Borough's] obligation to repay the Loan in accordance with this Loan Agreement; and

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

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

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

WHEREAS, on April [___], 2020, the Board adopted Series Resolution No. 2020-[___] (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, 2020 Series One Bonds and General Obligation and Refunding Bonds, 2020 Series Two

Bonds (the "Bonds"), make the Loan to the [City][Borough] and purchase the [City's][Borough's] Municipal Bond.

NOW, THEREFORE, the parties agree as follows:

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

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

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

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

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

5. In the event the amounts referred to in Sections 3 and 4 hereof to be paid by the [City] [Borough] pursuant to this Loan Agreement are not made available at any time specified herein, the [City] [Borough] agrees that any money payable to it by any department or agency of the State may be withheld from it and paid over directly to the Trustee acting under the General Bond Resolution, and this Loan Agreement shall be full warrant, authority and direction to make

such payment upon notice to such department or agency by the Bank, with a copy provided to the [City] [Borough], as provided in the Act.

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

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

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

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

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

8. The [City] [Borough] is obligated to make the Municipal Bond Principal Payments scheduled by the Bank. The first such Municipal Bond Principal Payment is due at least seven (7) Business Days prior to each date indicated in Exhibit A, and thereafter on the anniversary thereof each year. The [City] [Borough] is obligated to make the Municipal Bond

Interest Payments scheduled by the Bank on a semi-annual basis commencing seven (7) Business Days prior to each date indicated in Exhibit A, and to pay any Fees and Charges imposed by the Bank within 30 days after receiving the invoice of the Bank therefor.

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

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

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

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

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

10. Simultaneously with the delivery of the Municipal Bond to the Bank, the [City] [Borough] shall furnish to the Bank evidence satisfactory to the Bank which shall set forth, among other things, that the Municipal Bond will constitute a valid and binding [general obligation] [special and limited obligation] of the [City] [Borough], secured by the [full faith and credit] [revenue of the _____] of the [City] [Borough].

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

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

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

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

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

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

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

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

16. The obligation of the Bank under this Loan Agreement is contingent upon delivery of its General Obligation Bonds, 20__ Series _____ and receipt of the proceeds thereof.

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

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

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

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

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

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

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

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

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

24. In this Loan Agreement, unless otherwise defined herein, all capitalized terms which are defined in Article I of the General Bond Resolution shall have the same meanings, respectively, as such terms are given in Article I of the General Bond Resolution.

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

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

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

ALASKA MUNICIPAL BOND BANK

By: _____
DEVEN J. MITCHELL
Executive Director

[CITY] [BOROUGH] OF _____,
ALASKA

By: _____

Its: _____

EXHIBIT A

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

Due _____ 1	Principal <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.

CERTIFICATE

I, the undersigned, duly chosen, qualified and acting Borough Clerk of the Fairbanks North Star Borough, Alaska (the "Borough") and keeper of the records of the Assembly of the Borough (the "Assembly"), DO HEREBY CERTIFY:

1. That the attached is a true and correct copy of Resolution No. 2020-25 of the Assembly (the "Resolution"), as finally adopted at a regular meeting of the Assembly held on May 21, 2020, and duly recorded in my office.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum of the Assembly was present throughout the meeting and a legally sufficient number of members of the Assembly voted in the proper manner for the passage of the Resolution; that all other requirements and proceedings incident to the proper passage of said Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of _____, 2020.

Borough Clerk
Fairbanks North Star Borough