

Alaska Municipal Bond Bank 2020 Series One (Tax-Exempt)

AMBB 2005 Resolution -- Non-AMT Refunding

	Refunded Bonds									Payment Date Information			Refunding Results -- Market Conditions as of 4/27/2020					Sensitivity Analysis +25 bps	
	Borrower	Resolution	Series	Callable Par	Tax Status	First Call Date	Final Maturity	Use of Funds	Reserve Fund	New Date:			Refunded Par Amount	Refunded Average Net Coupon	Refunding TIC	PV Savings (\$)	PV Savings (%)	PV Savings (\$)	PV Savings (%)
										Borrower FYE	Old Principal Payment Date	New Principal Payment Date							
1	Northwest Arctic Borough	2005	2010A-1	\$165,000	Non-AMT	03/01/2020	03/01/2021	School	No	6/30	3/1	-3 months	\$165,000	5.00%	2.35%	(\$12,915)	-7.83%	(\$13,189)	-7.99%
2	Petersburg Borough	2005	2010A-1	\$270,000	Non-AMT	03/01/2020	09/01/2021	Electric	No	6/30	9/1	+3 months	\$270,000	4.88%	1.89%	(\$10,747)	-3.98%	(\$11,207)	-4.15%
3	City of Unalaska	2005	2010A-1	\$245,000	Non-AMT	03/01/2020	03/01/2021	Harbor	Yes	6/30	3/1	-3 months	\$245,000	5.00%	2.35%	(\$11,881)	-4.85%	(\$12,288)	-5.02%
4	Northwest Arctic Borough	2005	2010B-1	\$908,000	BAB	03/01/2020	03/01/2026	School	No	6/30	3/1	-3 months	\$908,000	4.09%	1.81%	\$54,708	6.03%	\$46,197	5.09%
5	Northwest Arctic Borough	2005	2010B-1	\$887,000	RZEDB	03/01/2020	03/01/2030	School	No	6/30	3/1	-3 months	\$887,000	3.66%	2.05%	\$87,549	9.87%	\$69,928	7.88%
6	City of Kenai	2005	2010B-1	\$1,165,000	RZEDB	03/01/2020	03/01/2030	Library	No	6/30	3/1	-3 months	\$1,165,000	3.61%	1.98%	\$75,620	6.49%	\$60,135	5.16%
7	Petersburg Borough	2005	2010B-1	\$1,535,000	BAB	03/01/2020	09/01/2030	Electric	No	6/30	9/1	+3 months	\$1,535,000	4.20%	2.03%	\$175,758	11.45%	\$151,167	9.85%
8	City of Unalaska	2005	2010B-1	\$2,730,000	BAB	03/01/2020	03/01/2030	Harbor	Yes	6/30	3/1	-3 months	\$2,730,000	4.20%	1.97%	\$307,162	11.25%	\$266,747	9.77%
9	City and Borough of Sitka	2005	2010A-4	\$6,305,000	Non-AMT	08/01/2020	08/01/2023	Hydro	?	6/30	4/1	-4 months	\$8,680,000	4.04%	1.80%	\$238,130	2.74%	\$203,639	2.35%
10	City and Borough of Juneau	2005	2010B-2	\$6,170,000	RZEDB	08/01/2020	08/01/2024	Pool	No	6/30	8/1	+4 months	\$7,580,000	3.16%	1.80%	\$150,167	1.98%	\$110,026	1.45%
11	City of King Cove	2005	2010B-2	\$275,000	BAB	08/01/2020	08/01/2029	Harbor	No	6/30	8/1	+4 months	\$300,000	3.94%	1.98%	\$10,066	3.36%	\$6,410	2.14%
12	Kenai Peninsula Borough	2005	2010B-4	\$9,615,000	RZEDB	08/01/2020	08/01/2030	School	?	6/30	8/1	+4 months	\$10,430,000	3.50%	2.02%	\$680,974	6.53%	\$544,573	5.22%
13	City of Ketchikan	2005	2010B-4	\$4,105,000	RZEDB	08/01/2020	08/01/2030	Fire Station	?	12/31	8/1	+4 months	\$4,455,000	3.50%	2.02%	\$282,645	6.34%	\$224,298	5.03%
14	Ketchikan Gateway Borough	2005	2010B-4	\$1,290,000	RZEDB	08/01/2020	08/01/2025	School	?	6/30	8/1	+4 months	\$1,530,000	3.17%	1.82%	\$28,066	1.83%	\$17,996	1.18%
15	City and Borough of Sitka	2005	2010B-4	\$22,000,000	RZEDB	08/01/2020	08/01/2030	Hydro	?	6/30	8/1	+4 months	\$22,000,000	3.55%	2.05%	\$1,988,529	9.04%	\$1,610,180	7.32%
16	City and Borough of Sitka	2005	2010B-4	\$820,000	BAB	08/01/2020	08/01/2021	Hydro	?	6/30	8/1	+4 months	\$820,000	3.26%	1.77%	(\$7,020)	-0.86%	(\$9,227)	-1.13%
17	City of Soldotna	2005	2010B-4	\$1,430,000	RZEDB	08/01/2020	08/01/2030	Library	?	6/30	8/1	+4 months	\$1,550,000	3.50%	2.02%	\$88,835	5.73%	\$68,418	4.41%
18	Aleutians East Borough	2005	2010B-3	\$2,830,000	RZEDB	10/01/2020	10/01/2030	Airport etc.	No	6/30	10/1	+2 months	\$3,070,000	3.06%	2.02%	\$101,684	3.31%	\$61,164	1.99%
19	City of Unalaska	2005	2010B-3	\$3,100,000	RZEDB	10/01/2020	10/01/2030	Electric	No	6/30	10/1	+2 months	\$3,365,000	3.06%	2.02%	\$112,898	3.36%	\$68,622	2.04%
20	City of King Cove	2005	2010B-3	\$430,000	RZEDB	10/01/2020	10/01/2030	Harbor	No	6/30	10/1	+2 months	\$465,000	3.06%	2.03%	\$2,587	0.56%	(\$3,481)	-0.75%
Total Candidates				\$66,275,000									\$72,150,000			\$4,342,815	6.02%	\$3,460,108	4.80%

Other Bonds -- Non-AMT Refunding

	Refunded Bonds									Payment Date Information			Refunding Results -- Market Conditions as of 4/27/2020					Sensitivity Analysis +25 bps	
	Borrower	Resolution	Series	Callable Par	Tax Status	First Call Date	Final Maturity	Use of Funds	Reserve Fund	Borrower FYE	Old Principal Payment Date	New Principal Payment Date	Refunded Par Amount	Refunded Average Net Coupon	Refunding TIC	PV Savings (\$)	PV Savings (%)	PV Savings (\$)	PV Savings (%)
21	Ketchikan Gateway Borough	2010	2010A-2	\$3,365,000	RZEDB	07/01/2020	07/01/2035	Admin Bldg	?	6/30	7/1	+5 months	\$3,365,000	3.90%	2.62%	\$291,048	8.65%	\$231,960	6.89%
22	Fairbanks North Star Borough	Non-AMBB	2006 I	\$3,925,000	Non-AMT	11/1/14 (100)	11/01/2025	School	No	6/30	11/1	+1 months	\$3,925,000	4.28%	1.82%	\$243,516	6.20%	\$214,113	5.46%
23	Fairbanks North Star Borough	Non-AMBB	2007 J	\$5,430,000	Non-AMT	11/1/15 (100)	11/01/2026	School	No	6/30	11/1	+1 months	\$5,430,000	4.47%	1.85%	\$430,163	7.92%	\$382,041	7.04%
24	Fairbanks North Star Borough	Non-AMBB	2008 L	\$5,700,000	Non-AMT	11/1/16 (100)	11/01/2027	School	No	6/30	11/1	+1 months	\$5,700,000	4.26%	1.89%	\$476,987	8.37%	\$418,384	7.34%
25	Fairbanks North Star Borough	Non-AMBB	2010 M	\$6,450,000	RZEDB	7/1/19 (100)	07/01/2029	School	No	6/30	7/1	+5 months	\$6,450,000	3.17%	1.98%	\$318,949	4.94%	\$237,270	3.68%
26	Fairbanks North Star Borough	Non-AMBB	2012 R	\$7,480,000	Non-AMT	5/1/20 (100.5)	05/01/2032	School	No	6/30	5/1	-5 months	\$7,480,000	3.03%	2.19%	\$293,762	3.93%	\$179,171	2.40%
Total Candidates				\$32,350,000									\$32,350,000			\$2,054,424	6.35%	\$1,662,939	5.14%

KGB Max Par (AMBB Res): \$3,500,000

FNSB Max Par (AMBB Res): \$29,575,000

Project Financing Loans

	Borrower	Project Amount	Max Par (AMBB Res)	Max Par (Local Leg)	Tax Status	Term	Use of Funds	Reserve Fund	Other Parameters
27	City of Ketchikan	\$10,550,000	\$11,500,000		Non-AMT	20 Years	Utility	Yes	
28	Kodiak Island Borough	\$410,422	\$500,000		Non-AMT	10 Years	High school	No	
29	Kodiak Island Borough	\$2,230,000	\$2,500,000		Non-AMT	10 Years	Schools	No	

Indicates loans with PV savings > 3%

Assumptions:

Market conditions as of April 27, 2020

Closing on July 2, 2020

Annual principal payments of December 1

Refunding of all non-callable and callable bonds within each borrower loan

Refundings are structured involving substantially the same structure and debt service payments as the refunded bonds

Refunding results for BABs/RZEDBs incorporate receipt of partial subsidy payment for period from prior interest payment through the closing date of July 2, 2020

Average net coupon of refunded BABs/RZEDBs reflects rate after receipt of subsidy reflecting 5.9% sequestration rate (i.e., 32.94% or 42.35%)

Refunding results do not incorporate the impact of prior or new borrower-level reserve funds

Assumes borrower costs of issuance of \$15,000 for each loan, unless a different amount has been provided

Bond Bank costs of issuance of \$250,000 split proportionally; underwriter's discount of \$3.50/bond

Escrow invested in SLGS