

CITY OF WASILLA  
RESOLUTION SERIAL NO. 98-06

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WASILLA, ALASKA, PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,500,000 OF THE CITY, AS AUTHORIZED BY ORDINANCE SERIAL NO. 97-48 AND APPROVED BY THE QUALIFIED VOTERS ON OCTOBER 7, 1997, TO PAY PART OF THE COSTS OF PLANNING, DESIGNING, CONSTRUCTING AND EQUIPPING OF STREET IMPROVEMENTS AND ANCILLARY FACILITIES IN WASILLA, ALASKA; FIXING CERTAIN MATTERS WITH RESPECT TO THE BONDS; AUTHORIZING THE MAYOR TO DETERMINE AND FIX OTHER MATTERS SUCH AS THE DATE, TERMS, MATURITIES AND COVENANTS THEREOF; PLEDGING THE LEVY OF GENERAL TAXES TO PAY THE PRINCIPAL THEREOF AND INTEREST THEREON; AND PROVIDING FOR THE SALE OF SUCH BOND TO THE ALASKA MUNICIPAL BOND BANK AUTHORITY AND RELATED MATTERS.

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WHEREAS, on August 11, 1997, the Council of the City of Wasilla, Alaska (the "City"), adopted Ordinance Serial No. 97-48 which provided for the submission to the qualified voters of the City on October 7, 1997, the proposition whether or not the City should contract indebtedness and issue its general obligation bond in an amount not to exceed \$5,500,000 to pay part of the costs of planning, designing, constructing and equipping of various street improvements and ancillary facilities; and

WHEREAS, on October 7, 1997, the qualified voters of the City approved said proposition by a majority vote of those voting thereon, said election having been duly canvassed and the results thereof certified and confirmed in accordance with the law; and

WHEREAS, no bonds have been issued pursuant to the authorization under Ordinance Serial No. 97-48; and

WHEREAS, it is found necessary and in the best interest of the City and its residents that the City, pursuant to the authority of Ordinance Serial No. 97-48, now issue a bond for the planning, designing, constructing and equipping of street improvements and ancillary facilities in the City of Wasilla, Alaska (the "Project"), in the principal amount of not to exceed \$5,500,000 (the "Bond") and that the Council provide for the form, and certain terms and covenants for such Bond; and

WHEREAS, because the Alaska Municipal Bond Bank (the "Bond Bank") has approved the purchase of the Bond under terms and conditions set out in the draft Loan Agreement attached hereto as Annex 1 (the "Loan Agreement"), at an interest rate equal to the interest the Bond Bank must pay on the bond it issues to fund its purchase of the Bond, the Council finds it appropriate to authorize the Mayor to approve the interest rate on the Bond under the limits established in this Resolution and to determine and fix such terms and conditions, accept a negotiated bid from the Bond Bank and execute a bond and such other documents as may be appropriate to the issuance of the bond authorized by this Resolution, under the terms and conditions set forth herein and in the Loan Agreement; and

WHEREAS, it is hereby further found to be in the best interest of the City that the City negotiate the sale of the Bond with the Bond Bank;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF WASILLA, ALASKA:

Section 1. Definitions. As used in this Resolution unless a different meaning clearly appears from the context:

"Bond" or "Bonds" means the City of Wasilla, Alaska, General Obligation Street Improvement Bond, 1998A in the aggregate principal amount of \$5,500,000 issued pursuant to this Resolution.

"Bond Bank" means the Alaska Municipal Bond Bank.

"Bond Fund" means the "City of Wasilla, Debt Service Fund" created by Section 6 of Ordinance Serial No. 97-48.

"Bond Registrar" means the City Treasurer, or any successor that the City may appoint by resolution.

"City" means the City of Wasilla, Alaska, a municipal corporation duly organized and existing under the laws of the State of Alaska.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, together with all regulations applicable thereto.

"Finance Director" means the Finance Director of the City of Wasilla.

"Government Obligations" means obligations of, or insured or guaranteed by, the United States of America or its agencies or instrumentalities.

"Loan Agreement" means the loan agreement between the Bond Bank and the City dated in 1998, the form of which is approved by this Resolution.

"Mayor" means the Mayor of the City of Wasilla.

"Project" means the project for the planning, designing, constructing and equipping of street improvements and ancillary facilities in the City of Wasilla, Alaska, as approved in Ordinance Serial No. 97-48 of the City Council.

"1998 Street Improvement Fund" means the "City of Wasilla Street Improvement Fund" created by Section 5 of Ordinance Serial No. 97-48 and into which the Bond proceeds will be deposited pursuant to said section.

Section 2. Authorization of Bond and Purposes. For the purpose of planning, designing, constructing and equipping of the Project, and for the purpose of reimbursing funds from which construction funds for the Project were advanced, there is hereby authorized to be issued a general obligation bond of the City in the aggregate principal amount of not to exceed \$5,500,000, as authorized by Ordinance Serial No. 97-48 of the City Council and approved by the qualified voters of the City at an election held within the City on October 7, 1997. The Bond shall be known as the "City of Wasilla, Alaska, General Obligation Street Improvement Bond, 1998A"; shall be registered as to both principal and interest in the principal amount of \$5,500,000. The date, payment dates, redemption provisions, schedule of maturities and other details of the Bond shall be as fixed in or as approved pursuant to this Resolution except as may be changed by the Council by resolution; the interest rate to be borne by each installment on the Bond shall be the same as the interest rate on the corresponding bond or bonds of the Bond Bank sold to provide funds for the purchase of the Bond by the Bond Bank.

Section 3. Registration. The City hereby designates the City Treasurer as authenticating, transfer and paying agent and registrar for the Bond (collectively the "Bond Registrar"). Both principal of and interest on the Bond shall be payable in lawful money of the United States of America. Interest on the Bond shall be paid by check or warrant of the Bond Registrar mailed on the date such interest is due to the registered owners or nominees at the addresses appearing on the records of the Bond Registrar on the 15th day of the month preceding each interest payment date; provided, so long as the Bond is owned by the Bond Bank, payment shall be made at the time and in the manner specified in the Loan Agreement. Principal of the Bond shall be payable upon presentation and surrender of the Bond to the Bond Registrar at the office of the City Treasurer in Wasilla, Alaska, except that for so long as the Bond Bank is the registered owner of the Bond, all but the final installment of principal of the Bond shall be paid annually by the Bond Registrar in the manner provided for the payment of interest, and the Bond Registrar shall note each such reduction of principal on the records of the Bond Registrar.

Section 4. Form of Bond. The Bond shall initially be issued in substantially the following form subject to the provisions of the Loan Agreement:

UNITED STATES OF AMERICA

No. R-1

\$5,500,000

STATE OF ALASKA  
 CITY OF WASILLA  
 GENERAL OBLIGATION STREET IMPROVEMENT BOND, 1998A

THE CITY OF WASILLA, ALASKA, a municipal corporation of the State of Alaska (the "City") hereby acknowledges itself to owe and for value received promises to pay to the registered owner hereof, the principal sum of FIVE MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$5,500,000) in the following installments on \_\_\_\_ 1 of each of the following years, together with interest on the unpaid balance at the following rates, payable \_\_\_\_ 1, 1998, and semiannually thereafter on \_\_\_\_\_ 1 and \_\_\_\_ 1 of each year until such installments have been paid, or such payment has been duly provided for as follows:

<u>Principal Installment Payment Dates</u>	<u>Principal Amounts</u>	<u>Interest Rates</u>
1999	\$170,000	
2000	\$175,000	
2001	\$185,000	
2002	\$195,000	
2003	\$205,000	
2004	\$215,000	
2005	\$225,000	
2006	\$325,000	
2007	\$245,000	
2008	\$260,000	
2009	\$270,000	
2010	\$285,000	
2011	\$295,000	
2012	\$310,000	
2013	\$325,000	
2014	\$345,000	
2015	\$360,000	
2016	\$380,000	
2017	\$400,000	
2018	\$420,000	

For so long as this bond is owned by the Alaska Municipal bond Bank (the "Bank"), payment of principal and interest shall be made as provided in the loan agreement between the City and the Bank.

Both principal of and interest on this bond are payable in lawful money of the United States of America to the registered owner hereof at the address appearing in the registration certificate. Upon final payment of all principal installments and interest thereon, this bond shall be submitted to the City for cancellation and surrender. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

This bond is issued pursuant to the Constitution and laws of the State of Alaska, a vote of the qualified voters of the City, and duly adopted ordinances and resolutions thereof, for the purpose of providing funds to pay the cost of planning, designing, constructing and equipping of street improvements in the City of Wasilla, Alaska.

The City has obligated and bound itself to make annual levies of ad valorem taxes upon all the taxable property within the City without limitation as to rate or amount and in amounts sufficient, with such other moneys of the City available for such purposes as the Council may, from time to time, appropriate and set aside, including sales tax proceeds, to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the City are hereby irrevocably pledged for the levy of such taxes and the prompt payment of the principal and interest on this bond.

As provided in Resolution Serial No. 98-06 (the "Bond Resolution"), this bond is exchangeable, at the request and sole expense of the registered owner and upon 90 days' written notice thereof, for bonds with serial maturities in a total principal amount equal to the unpaid principal amount of this bond, in the denomination of \$5,000 each, or integral multiples thereof, provided that no bond may represent more than one maturity, maturing and bearing interest at the same time and the same rate as the respective unpaid installments of principal of this bond, and with rights of redemption and in the form provided in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security under Ordinance Serial No. 97-48 or the Bond Resolution until the Certificate of Authentication hereon has been manually signed by the Bond Registrar.

It is hereby certified and declared 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 the total indebtedness of the City, including this bond, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Wasilla, Alaska, has caused this bond to be signed by the facsimile or manual signature of its Mayor or its Finance Director, to be attested by the facsimile or manual signature of its Clerk, and the official seal of the City to be impressed or imprinted hereon, this \_\_\_\_\_ day of \_\_\_\_\_, 1998.

CITY OF WASILLA, ALASKA

By /s/ facsimile or manual signature  
Mayor (or Finance Director)

SEAL

ATTEST:

/s/ facsimile or manual signature  
City Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is the bond described in the within-referenced Bond Resolution of the City of Wasilla, Alaska, and is the City of Wasilla, Alaska, General Obligation Street Improvement Bond, 1998A, dated \_\_\_\_\_, 1998, of the City.

TREASURER OF THE CITY OF WASILLA  
AS BOND REGISTRAR

By: \_\_\_\_\_

BOND REGISTRAR'S CERTIFICATE OF REGISTRATION

This bond is registered in the name of the owner on the books of the City, in the office of the City Treasurer as Bond Registrar, as to both principal and interest as noted in the registration blank below. No transfer hereof shall be valid unless made by the registered owner or said owner's duly authorized agent in writing, and similarly noted hereon. All payments of interest on this bond shall be made by the City with full acquittance by the City's check, or by warrant of the City, made payable to the last registered owner as shown hereon and on the registration books of the Bond Registrar on the fifteenth day of the month preceding the interest payment date and delivered to such owner or mailed to such owner at such owner's address noted hereon and on the registration books of the Bond Registrar.

<u>Date of Registration</u>	<u>Name and Address of Registered Owner</u>	<u>Signature of Registrar</u>
_____	<u>Alaska Municipal Bond Bank Authority</u> <u>Alaska State Office Building</u> <u>Juneau, Alaska</u>	_____

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 Bond Registrar for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_, \_\_\_\_\_.

SIGNATURE GUARANTEED:

\_\_\_\_\_  
NOTE: The signature on 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.

Section 5. Alternate Form of Bonds. At the request and sole expense of the Registered Owner, Bonds may be issued in serial form, with maturities in the aggregate equal to each remaining outstanding annual principal installment payment. Bonds in this alternative form may be issued in the denomination of \$5,000 or any integral multiple thereof, provided that no Bond may be issued for more than one maturity. Bonds issued in serial form pursuant to this section 5 shall be in substantially the following form subject to the provisions of the Loan Agreement:

UNITED STATES OF AMERICA

No. \_\_\_\_\_

\$ \_\_\_\_\_

STATE OF ALASKA

CITY OF WASILLA

GENERAL OBLIGATION STREET IMPROVEMENT BOND, 1998A

INTEREST RATE:

MATURITY DATE:

SEE REVERSE SIDE FOR ADDITIONAL PROVISIONS

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The City of Wasilla, Alaska, a municipal corporation organized and existing under and by virtue of the laws and Constitution of the State of



Alaska (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above, the Principal Amount specified above, unless redeemed prior thereto as provided herein, together with interest on such Principal Amount from the date hereof or the most recent date to which interest has been paid or duly provided for at the Interest Rate set forth above payable \_\_\_\_\_, and semiannually thereafter on each \_\_\_\_\_ and \_\_\_\_\_ until payment of the principal sum has been made or duly provided for. Both principal of and interest on this bond are payable in lawful money of the United States of America. Interest on this bond is payable by check or draft of the Bond Registrar mailed (on the date such interest is due) to the Registered Owner hereof at the address appearing on the records maintained by the Bond Registrar as of the fifteenth (15th) day of the month preceding the interest payment date. Principal shall be paid to the registered owner hereof upon presentation and surrender of this Bond at the office of the City Treasurer in Wasilla, Alaska.

Reference is hereby made to additional provisions of this bond set forth on the reverse side hereof and such additional provisions shall for all purposes have the same effect as if set forth in this space. Reference also is made to the Bond Resolution (as hereinafter defined) as more fully describing the covenants with and the rights of registered owners of the bond or registered assigns and the meanings of capitalized terms appearing on this bond which are defined in the Bond Resolution.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under Ordinance Serial No. 97-48 or Resolution Serial No. 98-06 (the "Bond Resolution") until the Certificate of Authentication hereon shall have been manually signed by the Bond Registrar.

The City hereby irrevocably covenants and agrees with the owner of this bond that it will include in its annual budget and levy taxes annually, without limitation as to rate or amount, amounts sufficient, together with all other money legally available therefor, including sales tax proceeds, to pay the principal of and interest on this bond as the same shall become due. The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of such taxes and the prompt payment of such principal and interest.

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 Ordinances and resolutions of the City, that all acts, conditions

and things required to be done precedent to and in the issuance of this bond and the bond of this issue have happened, been done and performed and that this bond and the bonds of this issue do not exceed any constitutional or statutory limitations.

IN WITNESS WHEREOF, the City of Wasilla, Alaska, has caused this bond to be signed on behalf of the City with the facsimile or manual signature of the Mayor or Finance Director, to be attested by the facsimile or manual signature of the Clerk of the City, and the official seal of the City to be impressed or imprinted hereon, as of this \_\_\_\_ day of \_\_\_\_\_, 1998.

CITY OF WASILLA, ALASKA

By \_\_\_\_\_  
Mayor (or Finance Director)

SEAL

ATTEST:

\_\_\_\_\_  
City Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_

This bond is one of the bonds described in the within-referenced Bond Resolution of the City of Wasilla, Alaska, and is one of the General Obligation Street Improvement Bonds, 1998A, dated \_\_\_\_\_, 1998, of the City.

BOND REGISTRAR

\_\_\_\_\_  
City Treasurer

[Form of Reverse Side of Bond]

ADDITIONAL BOND PROVISIONS

This bond is one of an issue of general obligation bonds of the City of like date and tenor, except as to number, interest rate and date of maturity, in the aggregate principal amount of \$5,500,000 issued pursuant to Resolution Serial No. 98-06 of the City, passed on February \_\_\_\_, 1998 (the "Bond Resolution"), to provide funds to pay part of the cost of planning, designing, constructing and equipping of street improvements and ancillary facilities in the City of Wasilla, Alaska.

The pledge of the tax levies for payment of principal of and interest on the bonds of this issue may be discharged prior to maturity of the bonds by making provision for the payment thereof on the terms and conditions set forth in Resolution Serial No. 98-06 authorizing their issuance.

The bonds of this issue are issued in fully registered form in the denomination of \$5,000 each or in integral multiples thereof. Upon surrender to the Bond Registrar, bonds are interchangeable for bonds in any authorized denomination of an equal aggregate principal amount and of the same interest rate and maturity; provided, that no bond may represent more than one maturity. This bond is transferable only on the records maintained by the Bond Registrar for that purpose upon the surrender of this bond by the registered owner hereof or such owner's duly authorized agent and only if endorsed in the manner provided hereon, and thereupon a new fully registered bond of like principal amount, maturity and interest rate shall be issued to the transferee in exchange therefor. Such exchange or transfer shall be without cost to the registered owner or transferee. The City may deem the person in whose name this bond is registered to be the absolute owner hereof for the purpose of receiving payment of the principal of and interest on this bond and for any and all other purposes whatsoever.

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 Bond Registrar for registration thereof, with full power of substitution in the premises.

DATED: \_\_\_\_\_, \_\_\_\_\_.

SIGNATURE GUARANTEED:

\_\_\_\_\_  
\_\_\_\_\_

NOTE: The signature on 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.

Prior to issuing Bonds in the form authorized in this Section 5, the City may appoint an alternate Bond Registrar to perform the duties prescribed by this Resolution including the payment of principal and interest on Bonds as they come due.

Section 6. Execution of Bond. The Bond shall be signed on behalf of the City with the facsimile or manual signature of the Mayor or Finance Director, shall be attested by the facsimile or manual signature of the City Clerk, and shall have the official seal of the City impressed or imprinted thereon.

In case either of the officers of the City who shall have executed the Bond shall cease to be such officer or officers of the City before the Bond so signed shall have been authenticated or delivered or issued by the Bond Registrar, or issued by the City, such Bond may nevertheless be authenticated, delivered and issued and upon such authentication, delivery and issuance shall be as binding upon the City as though those who signed the same had continued to be such officers of the City. Any Bond may also be signed and attested on behalf of the City by such persons as at the actual date of execution of such Bond shall be proper officers of the City although at the original date of such Bond any such person shall not have been such officer.

Section 7. Duties of Bond Registrar. The Bond Registrar shall keep, or cause to be kept, at the City's principal office, sufficient books for the registration and transfer of the Bond. The Bond Registrar is authorized, on behalf of the City, to authenticate and

deliver any Bond transferred or exchanged in accordance with the provisions of such Bond and this Resolution and to carry out all of the Bond Registrar's powers and duties under this Resolution.

Section 8. 1998 Street Improvement Fund. There has been created a special fund of the City designated the "City of Wasilla 1998 Street Improvement Fund" (the "1998 Street Improvement Fund"). The proceeds of the Bond (exclusive of accrued interest, which shall be paid into the Bond Fund) shall be paid into the 1998 Street Improvement Fund and shall be used only for the purposes of the Bond, for paying the costs of issuing the Bond and to reimburse funds which may have previously advanced money for the capital costs of the Project. Money on hand in the 1998 Street Improvement Fund may be invested in any investment that is legal for funds of the City, and the proceeds thereof and the earnings thereon shall be deposited in the 1998 Street Improvement Fund. When all the costs of the Project have been paid or duly provided for, the City may apply such proceeds to the repayment of the Bond by transfer to the Bond Fund.

Section 9. Bond Fund. There has been created a special fund of the City known as the "City of Wasilla Debt Service Fund" (the "Bond Fund"), which fund shall be drawn upon for the purpose of paying the principal of and interest on the Bond. All accrued interest received from the sale of the Bond shall be paid into the Bond Fund.

Section 10. Pledge of Full Faith, Credit and Taxing Power. The City hereby irrevocably covenants and pledges for as long as the Bond is outstanding that it will make provision for the payment of the principal of and interest on such Bond in its annual budgets and further covenants that it will make annual levies of ad valorem taxes upon all the property within the City subject to taxation, without limitation as to rate or amount in amounts sufficient, with such other moneys available for such purposes as the Council from time to time may appropriate and set aside therefor, including sales tax proceeds, to pay the principal of and interest on such Bond as the same shall become due. All of such taxes and any of such other money so collected together in an amount necessary to pay the principal of and interest as shall next become due on the Bond shall be paid into the Bond Fund. Money in the Bond Fund not needed to pay the interest or principal next coming due may temporarily be deposited in such institutions or invested in such obligations as may be lawful for the investment of City money. Any interest or profit from the investment of such money shall be deposited in the Bond Fund.

The full faith, credit and resources of the City are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest as the same shall become due.

Section 11. Sale of the Bond. The Mayor of the City is hereby authorized and directed to negotiate with the Bond Bank and to establish the terms of an agreement

with the Bond Bank for the sale of the Bond to the Bond Bank, provided that the interest rate to be borne by any installment of the Bond may not exceed the interest rate on any corresponding bond or bonds of the Bond Bank sold to provide funds for the purchase of the Bond by the Bond Bank. The principal amount of the Bond to be sold, the maturity schedule, redemption provisions, and the form and other terms of the Bond shall be as provided in this Resolution and shall be subject to change by resolution of the Council.

The Council finds that entering into the Loan Agreement between the City and the Bond Bank in substantially the form attached as Annex 1 hereto, is in the City's best interest and by this reference hereby approves and accepts the Loan Agreement in the form attached. The Council hereby authorizes the execution of the Loan Agreement by the Mayor or Finance Director on behalf of the City upon the conclusion of the negotiations authorized under this Section and a determination of interest rates pursuant to Section 2 of this Resolution.

The rates of interest payable on the Bond, subject to Section 2 of this Resolution, the principal installments and other terms and conditions of the Bond shall be as proposed by the Bond Bank and as set forth in the Loan Agreement and in Exhibit A to the Loan Agreement. The net interest cost of the Bond may not exceed 7.00% unless approved by the Council by resolution.

Section 12. Execution and Delivery of Bond. The proper officers, officials and employees of the City are hereby authorized and directed to do all things necessary or proper for the printing and execution of the Bond and its delivery to the Bond Bank in accordance with the terms of this Resolution.

Section 13. Defeasance. In the event the City issues advance refunding bonds pursuant to the laws of the State of Alaska, or makes money available from any other lawful source, to pay the principal of and interest on the Bond or Bonds or such portion thereof included in the refunding plan as the same become due and payable and to refund all such then outstanding Bond or Bonds and to pay the costs of refunding, and has irrevocably set aside in a special fund for and pledged to such payment and refunding money or Government Obligations, or both, or other legal investments sufficient in amount, together with known earned income from the investments thereof, to make such payments and to accomplish the refunding as scheduled (hereinafter called the "trust account"), and makes irrevocable provision for redemption of such Bond or Bonds, then in that case all right and interest of the owners of the Bond or Bonds to be so retired or refunded (hereinafter collectively called the "defeased Bond") in the covenants of this Resolution and, except as hereinafter provided, in the funds and accounts obligated to the payment of such defeased Bond shall thereafter cease and become void. Such owners shall have the right thereafter to receive payment of the principal of and interest on the defeased Bond from the trust account and, in the event the funds in the trust account are not available for such payment, shall have the

right to receive payment of the principal of and interest on the defeased Bond from the funds and accounts obligated to the payment of such defeased Bond. Anything herein to the contrary notwithstanding, the pledge of the full faith and credit of the City to the payment of the defeased Bond shall remain in full force and effect after the establishing and full funding of such trust account. Subject to the rights of the owners of the defeased Bond, the City then may apply any money in any other fund or account established for the payment or redemption of the defeased Bond to any lawful purposes as it shall determine.

Section 14. Tax Covenants. The City hereby covenants that it will not make any use of the proceeds of the sale of the Bond, or any other funds of the City that may be deemed to be proceeds of such Bond pursuant to Section 148 of the Code which will cause a Bond to be an "arbitrage bond" within the meaning of said Section and the regulations promulgated thereto. The City will comply with the requirements set forth in the Code in effect from time to time to the extent such compliance shall be necessary for the exclusion of the interest on the Bond from gross income for federal income tax purposes.

The City further covenants that it will not take any action or permit any action to be taken that would cause the Bond to constitute a "private activity bond" under Section 141 of the Code.

Section 15. Mutilated, Stolen, Lost or Destroyed Bond. Upon surrender to the Bond Registrar of a mutilated Bond, the City shall execute and deliver a new Bond of like amount, date and tenor to the registered owner thereof upon the owner paying the expenses and charges of the City. In case the Bond or Bonds are lost, stolen or destroyed, the Bond Registrar may execute and deliver a new Bond or Bonds of like amount, date, and tenor to the registered owner thereof upon the owner paying the expenses and charges of the City and the Bond Registrar in connection therewith and upon the owner's filing with the Bond Registrar evidence satisfactory to the Bond Registrar that such Bond or Bonds were actually lost, stolen or destroyed and of his or her ownership thereof, and upon furnishing the City and Bond Registrar with indemnity satisfactory to the Bond Registrar.

Section 16. Reimbursement Allocation. The City intends to allocate proceeds of the Bond to reimburse expenditures for costs of the Project incurred prior to the issue date of the Bond.

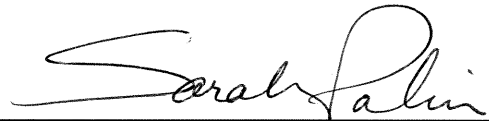
Section 17. Severability. If any one or more of the covenants or agreements provided in this Resolution to be performed on the part of the City are declared by any court of competent jurisdiction to be contrary to law, then such covenant or covenants, agreement or agreements, shall be null and void and shall be deemed separable from the remaining covenants and agreements of this Resolution and shall in no way affect the validity of the other provisions of this Resolution or of the Bond.

Section 18. Ratification of Past Acts and Authorization of Future Acts. All actions and proceedings heretofore taken by the officers, agents, attorneys and employees of the City in connection with the introduction and adoption of this Resolution Serial No. 98-06 and with the issuance of the Bond are hereby ratified, approved and confirmed. The Council further authorizes and directs all proper officers, agents, attorneys and employees of the City to carry out or cause to be carried out all obligations of the City under this Resolution Serial No. 98-06 and to perform such other acts as they shall consider necessary or advisable in connection with the execution of the Loan Agreement and the printing, execution and delivery of the Bond.

Section 19. Continuing Disclosure. The City covenants and agrees it will comply and carry out all the provisions of the Continuing Disclosure Certificate attached hereto as Annex 2. Notwithstanding any other provision of this Resolution, failure of the City to comply with the Continuing Disclosure Certificate shall not be considered a default of the City's obligations under this Resolution or the Bond; however, the beneficial owner of any Bond may bring an action for specific performance to cause the City to comply with its obligations under this Section 19. The Continuing Disclosure Certificate shall be signed on behalf of the City by the manual or facsimile signature of the Mayor or Finance Director, shall be attested by the manual or facsimile signature of the City Clerk, and shall have the official seal of the City impressed or imprinted thereon.

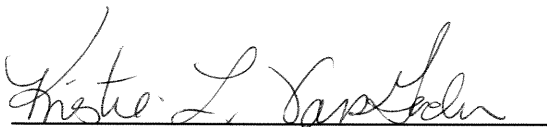
Section 20. Effective Date. This Resolution shall take effect immediately upon adoption.

ADOPTED this 23rd day of February, 1998.



SARAH H. PALIN, Mayor

ATTEST:



KRISTIE L. VANGORDER, CMC/AE  
City Clerk

[SEAL]



## LOAN AGREEMENT

AGREEMENT, dated as of the 1st day of \_\_\_\_\_, 1998, 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 of Wasilla, Alaska, a duly constituted first class city of the State (the "Municipality"):

### WITNESSETH:

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

WHEREAS, the Municipality is a Governmental Unit as defined in the General Bond Resolution of the Bank hereinafter mentioned and pursuant to the Act is authorized to accept a Loan from the Bank to be evidenced by its municipal bonds purchased by the Bank; and

WHEREAS, the Municipality is desirous of borrowing money from the Bank in the amount of \$5,500,000 and has submitted an application to the Bank for a Loan in such amount, and the Municipality has duly authorized the issuance of its fully registered bond in the aggregate principal amount of \$5,500,000 (the "Municipal Bond"), which bond is to be purchased by the Bank as evidence of the Loan in accordance with this Agreement; and

WHEREAS, the application of the Municipality contains the information required by the Bank; and

WHEREAS, to provide for the issuance of bonds of the Bank in order to obtain from time to time monies with which to make Loans, the Bank has adopted the General Bond Resolution on May 27, 1976, as amended (the "General Bond Resolution"), authorizing the making of such Loan to the Municipality and the purchase of the Municipal Bond;

NOW, THEREFORE, the parties agree:

1. The Bank hereby makes the Loan and the Municipality accepts the Loan in the amount of \$5,500,000. As evidence of the Loan made to the Municipality and such money borrowed from the Bank by the Municipality, the Municipality hereby sells to the Bank the Municipal Bond in the principal amount, with the maturities, and bearing interest from its date at the rate or rates per annum, stated in Exhibit "A" appended hereto. For purposes of this Loan Agreement the interest on the Municipal Bond will be computed without regard to the provision in Section 7 hereof for the Municipality to make funds available to the Trustee acting under the General Bond Resolution for the payment of principal and interest at least seven business days prior to each respective principal and interest payment date.

2. The Municipality represents that it has duly adopted or will adopt all necessary ordinances or resolutions and has taken or will take all proceedings required by law to enable it to enter into this Loan Agreement and issue its Municipal Bond to the Bank.

3. Subject to any applicable legal limitations, the amounts to be paid by the Municipality 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 monies with which to make the Loan and to purchase the Municipal Bond (the "Loan Obligations") and, unless required under Section 7 hereof to be paid at least seven business days before the interest payment date, shall be paid by the Municipality in such manner and at such times as to provide funds sufficient to pay interest as the same becomes due on the Loan Obligations.

4. The amounts to be paid by the Municipality pursuant to this Loan Agreement representing principal due on its Municipal Bond (the "Municipal Bond Principal Payments"), unless required under Section 7 hereof to be paid at least seven business days before the maturity date, shall be scheduled by the Bank in such manner and at such times (notwithstanding the dates of payment as stated in the Municipal Bond) as to provide funds sufficient to pay the principal of the Loan Obligations as the same matures based upon the maturity schedule stated in Exhibit "A."

5. In the event the amounts referred to in Sections 3 and 4 hereof to be paid by the Municipality pursuant to this Loan Agreement are not made available at any time specified herein, the Municipality 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 Municipality, as provided in the Act.

6. In the event 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 Municipality on the Municipal Bond for the corresponding year pursuant to Section 1 hereof, 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 Municipality on any maturity of the Municipal Bond is equal to the interest rate paid by the Bank on the corresponding maturity of 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 Loan Obligations, the Bank shall present to the Municipality for the Municipality's approval, a revised schedule of maturity amounts and interest rates for the Municipal Bond. If approved by the Municipality the

revised schedule shall be attached hereto as Exhibit "A" and incorporated herein in replacement of the previous Exhibit "A" detailing said maturity amounts and interest rates.

7. The Municipality is obligated to pay to the Bank Fees and Charges. Such Fees and Charges actually collected from the Municipality shall be in an amount sufficient, together with the Municipality's Allocable Proportion of other monies available therefor under the provisions of the General Bond Resolution, and other monies 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 paragraph (3) of Section 603 of the General Bond Resolution:

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

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

The Municipality'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.

During any period where the Municipality's Allocable Proportion of the fees and expenses of the Trustee and paying agent for the Loan Obligations is reduced in consideration of the Municipality so making funds available, the Municipality shall make funds available to the Trustee for each Municipal Bond Interest Payment and Municipal Bond Principal Payment at least seven business days before the respective principal or interest payment date.

8. The Municipality is obligated to make the Municipal Bond Principal Payments scheduled by the Bank. The first such Municipal Bond Principal Payment is due on the date indicated on Exhibit A, and thereafter on the anniversary thereof each year. The Municipality is obligated to make the Municipal Bond Interest Payments scheduled by the Bank on a semi-annual basis commencing the date indicated on Exhibit A, and to pay any Fees and Charges imposed by the Bank within 30 days of receiving the invoice of the Bank therefor.

9. The Bank shall not sell and the Municipality shall not redeem prior to maturity any portion of the Municipal Bond in an amount greater than the 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 applicable 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 Municipality shall give the Bank at least 50 days' notice of intention to redeem its Municipal Bond.

In the event 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 Municipality 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 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 Municipality 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 the Loan Obligations have been refunded, the amount which the Municipality shall be obligated to pay or the Bank shall receive under item (iii) above, when the refunded Loan Obligations are to be redeemed, shall be the applicable premium, if any, on the Loan Obligations to be redeemed.

Nothing in this Section shall be construed as preventing the Municipality from refunding the Municipal Bond in exchange for a new Municipal Bond in conjunction with a refunding of the Loan Obligations.

10. Simultaneously with the delivery of the Municipal Bond to the Bank, the Municipality 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 general obligation of the Municipality.

11. Invoices for payments under this Loan Agreement shall be addressed to the City of Wasilla at 290 East Herning Avenue, Wasilla, Alaska 99654, Attention: Finance Director. The Municipality shall give the Bank and the corporate trust office of the Trustee under the General Bond Resolution at least 30 days' written notice of any change in such address.

12. 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 Municipality 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 Municipality has violated commitments made by it in the terms of this Loan Agreement.

(c) The financial position of the Municipality 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.

13. The obligation of the Bank under this Loan Agreement is contingent upon delivery of its 1998 Series A General Obligation Bonds (the "1998 Series A Bonds") and receipt of the proceeds thereof.

14. The Municipality 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 Municipality 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 Municipality shall make no use or investment of the proceeds of the Municipal Bond which will cause the Municipal Bond to be an "arbitrage bond" subject to taxation by reason of Section 148 of the Code. So long as the Municipal Bond is outstanding, the Municipality, with respect to the proceeds of the Municipal Bond, shall comply with all requirements of said Section 148 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 Municipality shall indemnify and hold harmless the Bank from any obligation of the Municipality to make rebate payments to the United States under said Section 148 arising from the Municipality's use or investment of the proceeds of the Municipal Bond.

15. The Bank shall cause to be prepared an Official Statement (the "Official Statement") for the 1998 Series A Bonds. The Municipality shall provide promptly to the Bank the information concerning the Municipality and the Municipal Bond (i) that the Bank requests for inclusion in the Official Statement, or (ii) that the Municipality considers to be material to the purposes for which the Official Statement is to be used (the "Municipal Information").

As a condition to the payment of the amount of the Loan or any portion thereof, the Municipality shall provide to the Bank a certificate, dated the date of issue of the

1998 Series A Bonds, of an authorized officer of the Municipality that (i) the Municipal Information consists of fair and accurate statements or summaries of the matters therein set forth and such information does not contain any untrue statement of material fact or omit to state a material fact that should be stated therein for the purposes for which it is to be used or that is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading in any material respect; and (ii) to the best knowledge of such officer, no event affecting the Municipality has occurred since the date of the Official Statement that should be disclosed in the Official Statement for the purposes for which it is to be used or that it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

The Municipality will undertake in the Disclosure Certificate for the benefit of the Beneficial Owners of the 1998 Series A Bonds to provide or cause to be provided to each nationally recognized municipal securities information repository ("NRMSIR") and to a state information depository ("SID"), if one is established in the State, annual financial information and operating data as required by Rule 15c2-12(b)(5) of the Securities and Exchange Act of 1934, as the same may be amended from time to time (the "Rule"). The Municipality will provide to each NRMSIR or to the Municipal Securities Rulemaking Board, and to the SID, timely notice of a failure by the Municipality to provide required annual financial information on or before the date specified below. The annual financial information that the Municipality will provide will consist of annual financial statements for the Municipality, prepared in accordance with generally accepted accounting principles, as such principles may be changed from time to time; and will be provided not later than 180 days after the end of each fiscal year of the Municipality, as such fiscal year may be changed from time to time, commencing with the Municipality's fiscal year ending June 30, 1998.

16. 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.

17. 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.

18. 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.

19. 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.

20. 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 Agreement the day and year first above written.

ALASKA MUNICIPAL BOND BANK

[SEAL]

By \_\_\_\_\_  
FORREST R. BROWNE  
Executive Director

CITY OF WASILLA, ALASKA

[SEAL]

By \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
City Clerk

**EXHIBIT "A" TO LOAN AGREEMENT BETWEEN THE  
CITY OF WASILLA, ALASKA, AND  
THE ALASKA MUNICIPAL BOND BANK**

City of Wasilla, Alaska  
General Obligation Bond, Series 1998

<b><u>Maturity Date</u></b>	<b><u>Principal Amount</u></b>	<b><u>Interest Rate</u></b>
1999	\$170,000	
2000	175,000	
2001	185,000	
2002	195,000	
2003	205,000	
2004	215,000	
2005	225,000	
2006	235,000	
2007	245,000	
2008	260,000	
2009	270,000	
2010	285,000	
2011	295,000	
2012	310,000	
2013	325,000	
2014	345,000	
2015	360,000	
2016	380,000	
2017	400,000	
2018	420,000	

The Bonds shall mature on April 1 in each of the years, and in the principal amounts set forth above. Interest on the Bonds shall be payable on October 1, 1998, and thereafter on April 1 and October 1 of each year.



## **CONTINUING DISCLOSURE CERTIFICATE**

The City of Wasilla (the "Municipality") executes and delivers this Continuing Disclosure Certificate (the "Disclosure Certificate") in connection with the issuance of \$8,350,000 Alaska Municipal Bond Bank General Obligation Bonds 1998 Series A (the "Bonds"). The Bonds are being issued under the General Bond Resolution of the Alaska Municipal Bond Bank (the "Issuer") adopted May 27, 1976, as amended, (the "General Resolution") and a Resolution of the Issuer entitled, "A Series Resolution Authorizing The Issuance Of General Obligation Bonds 1998 Series A Of The Alaska Municipal Bond Bank," adopted January 29, 1998 (together with the General Resolution, the "Resolutions"). The Municipality covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. The Municipality is executing and delivering this Disclosure Certificate for the benefit of the registered owners and beneficial owners of the Bonds, and to assist the Participating Underwriters in complying with S.E.C. 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 Municipality pursuant to, and as described in, Section 3 of this Disclosure Certificate.

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

"NRMSIR" means any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The current NRMSIRs are listed in Attachment A.

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

"Repository" means each NRMSIR and the SID.

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

"SID" means any public or private repository or entity designated by the State of Alaska as a state depository for the purposes of the Rule. Currently there is no SID.

Section 3. Provision of Annual Reports and Financial Statements. Commencing with its Fiscal Year ending June 30, 1998, the Municipality will provide to each Repository:

(a) Not later than 180 days after the end of each Fiscal Year, an Annual Report for the Fiscal Year. The Annual Report shall contain or incorporate by reference annual financial statements for the Municipality, prepared in accordance with generally accepted accounting principles applicable to governmental entities, as such principles may be changed from time to time. Any or all of these items may be incorporated by reference from official statements of debt issues of the Municipality that are available from the Municipal Securities Rulemaking Board, and from other documents which have been submitted to the Repositories or the Securities and Exchange Commission. The Municipality 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 of the Municipality may be submitted separately from the remainder of the Annual Report.

(b) Promptly upon their public release, the audited financial statements of the Municipality for each Fiscal Year, prepared in accordance with generally accepted accounting principles applicable to governmental entities, as such principles may be changed from time to time.

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

**Section 5. Termination of Reporting Obligation.** The Municipality's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds.

**Section 6. Amendment; Waiver.** Notwithstanding any other provision of this Disclosure Certificate, the Municipality 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 Municipality;

(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; and

(c) The Municipality 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.

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 7. Default. In the event of a failure of the Municipality 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 Municipality 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 Municipality to comply with this Disclosure Certificate shall be an action to compel specific performance.

Section 8. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Municipality, the Alaska Municipal Bond Bank, the Trustee, the Participating Underwriters and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATED this \_\_\_\_\_ day of \_\_\_\_\_ 1998.

CITY OF WASILLA

\_\_\_\_\_  
Mayor (or Finance Director)

A T T E S T:

\_\_\_\_\_  
City Clerk

**ATTACHMENT A -- NRMSIRs**

1. Bloomberg Municipal Repositories  
P.O. Box 840  
Princeton, NJ 08542-0840  
Phone: (609) 279-3200  
Fax: (609) 279-5962  
E-Mail: Muni@Bloomberg.com
  
2. DPC Data Inc.  
One Executive Drive  
Fort Lee, NJ 07024  
Phone: (201) 346-0701  
Fax: (201) 947-0107  
E-Mail: nrmsir@dpccdata.com
  
3. Kenny Information Systems, Inc.  
65 Broadway, 16th Floor  
New York, NY 10006  
Attn: Kenny Repository Service  
Phone: (212) 770-4595  
Fax: (212) 797-7994
  
4. Thompson NRMSIR  
Attn: Municipal Disclosure  
395 Hudson Street, 3rd Floor  
New York, NY 10014  
Phone: (212) 807-5001 or  
(800) 689-8466  
Fax: (212) 989-2078  
E-Mail: Disclosure@Muller.com