

NEW ISSUE
FULL BOOK-ENTRY

Standard and Poor's Rating: "A+"
Fitch Ratings: "A+"
(See the caption "RATINGS" herein)

In the opinion of K&L Gates LLP, Bond Counsel, assuming compliance with certain covenants of the Municipality, interest on the Bonds is excludable from gross income for federal income tax purposes under existing law. Interest on the Bonds is not an item of tax preference for purposes of either individual or corporate alternative minimum tax. Interest on the Bonds may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations. Interest on the Bonds is not included in taxable income for purposes of the Alaska income tax imposed on corporations. Interest on the Bonds may be indirectly subject to the Alaska alternative minimum tax imposed on corporations to the extent that interest on the Bonds is subject to the federal alternative minimum tax on corporations. See "TAX MATTERS" herein for a discussion of the opinion of Bond Counsel.

MUNICIPALITY OF ANCHORAGE, ALASKA

\$180,575,000

Senior Lien Electric Revenue Refunding Bonds, 2014 Series A



Dated: Date of Delivery

Due: December 1 as shown on the inside cover

The Municipality of Anchorage, Alaska (the "Municipality") is issuing its \$180,575,000 principal amount of Senior Lien Electric Revenue Bonds, 2014 Series A (the "Bonds"). The Bonds will be issued as fully registered bonds and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases of interests in the Bonds will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof within a single maturity. Purchasers of such interests will not receive certificates representing their interests in the Bonds. Principal of and interest on the Bonds are payable directly to DTC by U.S. Bank National Association, as authenticating paying agent and registrar ("Registrar") for the Bonds. Principal of the Bonds is payable on the dates set forth on the inside cover. Interest on the Bonds is payable on June 1, 2015, and semiannually thereafter on each June 1 and December 1. Upon receipt of payments of principal and interest, DTC will in turn remit such principal and interest to the DTC Participants (as such term is defined herein) for subsequent disbursement to the purchasers of beneficial interests in the Bonds, as described herein.

The Bonds are subject to redemption at certain times and under certain circumstances prior to their respective scheduled maturities as more fully described herein under the caption "THE BONDS - Redemption of Bonds."

The Bonds are revenue obligations of the Municipality, the proceeds of which, together with other legally available funds of the Municipality, may be used for any of the following purposes: (i) to provide for long-term refinancing of the Municipality's electric utility, Municipal Light & Power ("ML&P") or ("the Utility") outstanding Commercial Paper Program Notes, as more fully described in the Trust Agreement (as such term is defined herein), (ii) to refund certain outstanding bonds of ML&P; (iii) to pay costs of issuance; and (iv) to provide funds for deposit in the Reserve Account-Senior (as such term is defined herein). Neither the faith and credit nor the taxing power of the Municipality, the State of Alaska nor any political subdivision thereof is pledged to the payment of the principal of, or interest on the Bonds.

MATURITY SCHEDULES

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The Bonds are offered when, as and if issued and received by the Underwriters and are subject to the approving legal opinion of K&L Gates LLP of Seattle, Washington, Bond Counsel, as to validity and the exemption of interest thereon from federal income taxation. Certain legal matters will be passed upon for the Underwriters by Hawkins Delafield & Wood LLP, New York, New York. It is expected that the Bonds will be available for delivery through the facilities of DTC in New York, New York, by Fast Automated Securities Transfer (FAST) on or about November 13, 2014.

Wells Fargo Securities

Citigroup

BofA Merrill Lynch

JP Morgan

KeyBanc Capital Markets Inc.

Dated: October 29, 2014

Date: 12-7-17 Exh # H-102
Regulatory Commission of Alaska
U-16-094 By: LK U-17-008
Northern Lights Realtime & Reporting, Inc.
(907) 337-2221

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