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Press Release

COMMISSIONER'S OFFICE

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Media Contact: Lacy Wilcox, Special Assistant 907.465.2301

Alaska Achieves Banner Rate

Juneau- The State of Alaska has issued \$170,000,000 of General Obligation Bond Anticipation Notes maturing March 23, 2015. The proceeds of these notes will be used to refund a portion of the 2013 General Obligation Bond Anticipation Notes and provide additional funds for the design and construction of transportation projects. On March 12, 2014, the State received bids from thirteen firms with JP Morgan Securities the winner with a net interest bid of 0.1015% and a takedown (underwriting fee) of \$0.10 per note. This means that for \$170,000,000 of notes issued the state will pay \$172,077.78 in total interest and \$17,000 in total takedown.

This transaction continues the funding of projects approved by the voters in November 2012.

Specific projects include but are not limited to:

- Port of Anchorage Expansion
- Matanuska-Susitna Borough Port MacKenzie Rail Extension
- Kotzebue Cape Blossom Road and Deep Water Port
- Nome Port Design and Construction
- New Seward Highway Bridge Repairs
- Glenn Highway Reconstruction
- Kenai Spur Road Rehabilitation

The General Obligation Bond Anticipation Notes received the highest possible short term ratings of MIG1 by Moody's Investors Service, SP-1+ by Standard & Poor's and F1+ by Fitch Ratings. The State has long term ratings of Aaa, AAA and AAA from each of the respective firms.

Revenue Commissioner Angela Rodell said, "We are very pleased with the results of this transaction and it bodes well for our future debt issuances. To have thirteen firms bid such aggressive rates shows the strong interest investors continue to have in Alaska."

Questions can be directed to State Debt Manager, Deven Mitchell, at (907) 465-2300.
