



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 632-2013

Meeting Date: November 5, 2013

FROM: MAYOR

SUBJECT: A RESOLUTION CONFIRMING AND LEVYING SPECIAL ASSESSMENTS FOR SPECIAL ASSESSMENT DISTRICT 04-36, WHICH CONSTRUCTED STREET IMPROVEMENTS TO LEAWOOD DRIVE AND ROY STREET, AND SETTING THE DATE OF ASSESSMENT INSTALLMENT PAYMENTS, INTEREST ON UNPAID ASSESSMENTS, AND PROVIDING FOR PENALTIES AND INTEREST IN THE EVENT OF DELINQUENCY, PUBLIC WORKS DEPARTMENT.

On October 18, 2005, the Assembly approved AO 2005-129 creating special assessment district 04-36 for road improvements to Leawood Drive and Roy Street (Exhibit A). This ordinance specified that 90% of the costs would be paid by the Municipality and the remaining 10% would be paid by benefiting property owners through special assessments. This resolution confirms and levies individual assessments totaling \$184,800. The assessments shown on Exhibit B are based on this amount.

The final cost of the project is \$2,099,410.93, which exceeded the district's \$1,848,000.00 budget cap as stated in AO 2005-129. However, in AO 2007-31 the Assembly agreed to cover the project costs over the budget cap.

Information on the proposed final assessments was provided in a letter to property owners and at a public meeting.

None of the lots in the district are owned by the Municipality. The total Municipal contribution to the district is \$1,914,610.93. The amount assessed to property owners is \$184,800.00.

Interest on the unpaid assessment shall be at the rate equal to the effective interest rate on the last bonds sold to finance similar improvements pursuant to AMC Section 19.20.260. The term of the repayment period depends on the amount of the assessment and ranges from 10 to 15 years in accordance with AR 2012-172(S) (Exhibit C).

THE MUNICIPALITY RECOMMENDS APPROVAL.

Prepared by: J.W. Hansen, Deputy Director
Project Management and Engineering Division
Approved by: Ron Thompson, P.E., Director, Public Works Department
Concur: Dennis A. Wheeler, Municipal Attorney
Concur: George J. Vakalis, Municipal Manager
Respectfully submitted: Daniel A. Sullivan, Mayor