

Municipal Clerk's Office

Approved

Date: January 27, 2026

Requested by: Chair of the Assembly at the

Request of the Mayor

Prepared by: Cynthia M. Weed, Bond

Counsel

K&L GATES LLP

For Reading: January 13, 2026

MUNICIPALITY OF ANCHORAGE

AO No. 2026-2

1 **AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED**
2 **VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION**
3 **OF THE ISSUANCE OF NOT TO EXCEED EIGHT MILLION NINE HUNDRED**
4 **NINETY THOUSAND DOLLARS (\$8,990,000) OF GENERAL OBLIGATION**
5 **BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF**
6 **AREAWIDE PUBLIC SAFETY AND TRANSIT IMPROVEMENTS, AND THE**
7 **QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO**
8 **PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS AREAWIDE,**
9 **AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.**

10
11 **WHEREAS**, the best interest of the citizens and property owners in the Municipality
12 of Anchorage, Alaska (the "Municipality") require the Municipality to acquire new
13 replacement ambulances, undertake signal system, signage, traffic calming and
14 safety improvements, undertake school zone safety improvements, undertake
15 transit facilities, centers and bus stop improvements and replace transit fleet and
16 support vehicles (the "Projects"), and

17
18 **WHEREAS**, in order to provide financing for the Projects, it is deemed necessary
19 and advisable that the Municipality issue and sell its general obligation bonds in the
20 principal amount of not to exceed \$8,990,000 (the "Bonds"); now, therefore,

21 22 **THE ANCHORAGE ASSEMBLY ORDAINS:**

23
24 **Section 1. Purpose.** The Assembly hereby determines that the Projects are
25 needed throughout the Municipality. The Assembly hereby determines that the best
26 interest of the residents and property owners within the Municipality require the
27 Municipality to undertake the Projects at the time and in the order and in the manner
28 deemed most necessary and advisable by the Municipality. The estimated cost of
29 the Projects, including incidental costs and costs related to issuing and selling the
30 Bonds as provided in this ordinance, is estimated to be \$8,990,000.

31
32 The Projects are described in more detail in the attachment to the Assembly
33 Memorandum accompanying this ordinance. The cost of all necessary planning,
34 acquisition of property for, site preparation, construction, installing and equipping of
35 the Projects, architectural, engineering, design, and other consulting services,
36 inspection and testing, administrative expenses, costs of issuance of the Bonds and
37 other costs incurred in connection with the Projects shall be deemed to be costs of
38 the approved Projects. The approved Projects may be completed with all necessary
39 equipment and appurtenances.

1
2 The Municipality shall determine the application of available moneys between
3 the various Projects so as to accomplish, as nearly as may be, the Projects
4 described or provided for in this section.

5
6 If the Municipality shall determine that it has become impractical to
7 accomplish any portion of the approved Projects by reason of changed conditions
8 or needs, incompatible development or costs substantially in excess of those
9 estimated, the Municipality shall not be required to accomplish such portions and
10 shall apply Bond proceeds as set forth in this section.

11
12 If the approved Projects have been completed in whole or in part, or their
13 completion duly provided for, or their completion found to be impractical, the
14 Municipality may apply Bond proceeds or any portion thereof to other Municipality
15 Areawide Public Safety and Transit capital improvements at its sole discretion.
16 Otherwise, the Municipality shall apply such remaining proceeds solely to payment
17 of principal or interest on the Bonds, as provided in the Home Rule Charter. In the
18 event that the proceeds of sale of the Bonds, plus any other monies of the
19 Municipality legally available, are insufficient to accomplish the approved Projects,
20 the Municipality shall use the available funds for paying the cost of those portions of
21 the approved Projects deemed by the Municipality most necessary and in the best
22 interest of the Municipality. No Bond proceeds shall be used by the Municipality for
23 any purpose other than a capital improvement of the Municipality.

24
25 For the purpose of providing funds for the undertaking of the Projects, which
26 are hereby found to be a public purpose and in the public interest, the Municipality
27 hereby proposes to issue general obligation bonded indebtedness in an amount not
28 to exceed Eight Million Nine Hundred Ninety Thousand Dollars (\$8,990,000).

29
30 **Section 2. Details of Bonds.** The Bonds shall be sold in such amounts and at
31 such time or times as deemed necessary and advisable by the Assembly and as
32 permitted by law and shall mature over a period of up to 20 years from date of issue.
33 The Bonds shall be issued in an aggregate principal amount of not to exceed
34 \$8,990,000. The Bonds shall bear interest to be fixed at the time of sale or sales
35 thereof. The exact form, terms, conditions, contents, security, options of
36 redemption, and such other matters relating to the issuance and sale of said Bonds
37 as are deemed necessary and advisable by the Assembly shall be as hereinafter
38 determined and/or delegated by ordinance and/or resolution of the Assembly.

39
40 The full faith and credit of the Municipality is pledged for the payment of the
41 principal of and interest on the Bonds, and ad valorem taxes upon all taxable
42 property in the Municipality shall be levied without limitation as to rate or amount to
43 pay the principal and interest on the Bonds when due.
44

Section 3. Ballot Proposition. The Assembly hereby submits to the qualified voters of the Municipality the proposition of whether the Municipality should issue the Bonds for the purpose of financing the costs of the approved Projects at the regular municipal election to be held on April 7, 2026.

The Clerk shall prepare the ballot proposition to be submitted to the voters as provided by this ordinance and the Municipal Code and shall perform all necessary steps in accordance with law to place this proposition before the voters at the regular election. The proposition must receive an areawide majority vote of those in the Municipality voting on the question to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO. ____

**AREAWIDE PUBLIC SAFETY AND TRANSIT
CAPITAL IMPROVEMENT BONDS**

For the purpose of acquiring new replacement ambulances, undertaking signal system, signage, traffic calming and safety improvements, undertaking school zone safety improvements, undertaking transit facilities, centers and bus stop improvements and replacing transit fleet and support vehicles in Anchorage as provided in AO 2026-____, shall Anchorage borrow money and issue up to \$8,990,000 in principal amount of general obligation bonds and increase the municipal tax cap by an annual amount not to exceed \$152,000 to pay for associated annual operations and maintenance costs?

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated 2026 areawide assessed valuation in Anchorage): (i) an annual increase in taxes of approximately \$1.54 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$0.35 to pay for annual operation and maintenance costs related to the proposed capital improvements.

The debt shall be paid from real and personal property
taxes levied and collected areawide within Anchorage.
The Municipality will also pledge its full faith and credit
for payment of the bonds.

☐ YES ☐ NO

Section 4. Effective Dates. Section 2 of this ordinance shall become effective
only if the proposition described in Section 3 is approved by a majority of the
qualified voters voting on the proposition at the regular election held on April 7, 2026.
The remaining sections of this ordinance shall become effective upon passage and
approval.

PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
27th day of January, 2026.

Christopher Constant

ATTEST:

Chair

Janie Stum

Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 14 -2026

Meeting Date: January 13, 2026

From: Mayor

Subject: AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED EIGHT MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$8,990,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF AREAWIDE PUBLIC SAFETY AND TRANSIT IMPROVEMENTS, AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS AREAWIDE, AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

The attached ordinance will place a general obligation bond proposition for Areawide Public Safety and Transit Improvements on the ballot for the regular Municipal election to be held on April 7, 2026.

The Administration recommends scheduling a public hearing for this bond ordinance on January 27, 2026.

The Areawide Public Safety and Transit Improvements bond proposal will implement the priorities established in the recently approved 2026-2031 Capital Improvement Program. Please see the attached Project List, attached as Exhibit A.

THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ORDINANCE.

Prepared by: Ross Risvold, Public Finance Manager

Approved: Philippe D. Brice, CFO

Approved: William D. Falsey, Chief Administrative Officer

Concur: Eva R. Gardner, Municipal Attorney

Concur: Ona R. Brause, OMB Director

Concur: Rebecca A. Windt Pearson, Municipal Manager

Respectfully submitted: Suzanne LaFrance, Mayor

AM 2026 Areawide Safety & Transit Prop.doc

EXHIBIT A

Areawide Public Safety and Transit Capital Improvements 2026 Bond Project List (000)'s

<u>Project</u>	<u>Amount</u>	<u>O&M</u>
Anchorage Signal System, Signage, and Safety Improvements Annual Program	\$1,500	\$ 80
Fire Ambulance Replacement Annual Program	1,140	-
Areawide Life/Safety Access Road Improvements	750	-
School Zone Safety Annual Program	1,200	2
Traffic Calming and Safety Improvements Annual Program	2,700	70
Transit Facilities, Centers, and Bus Stop Improvements Annual Program	150	-
Transit Fleet/Support Equipment/Support Vehicle Replacement & Expansion	1,550	-
Total	\$8,990	\$152

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2026 - 2 Title: AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED EIGHT MILLION NINE HUNDRED NINETY THOUSAND DOLLARS (\$8,990,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF AREAWIDE PUBLIC SAFETY AND TRANSIT IMPROVEMENTS, AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS AREAWIDE, AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

Sponsor: Mayor
Preparing Agency: Public Finance Division
Others Impacted: Areawide: Safety and Transit

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)					
	FY26	FY27	FY28	FY29	FY30
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services	--	152	152	152	152
4000 Debt Service	--	662	662	662	662
5000 Capital Outlay					
TOTAL DIRECT COSTS:	--	814	814	814	814
ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COST:	--	814	814	814	814
REVENUES:					
CAPITAL:					
POSITIONS: FT/PT and Temp.					

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$662,496 assumes bonds are sold as a single bond issue with an interest rate of 4.017% with bond repayments corresponding to the expected life of the assets financed up to 20 years.

When projects are completed and fully functioning, increased annual operations and maintenance costs are estimated at \$152,000.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$662,496 equate to an estimated property tax increase of 0.0154 mills or \$1.54 per year on \$100,000 of assessed valuation in the Municipality areawide.

When fully operational, increased annual operations and maintenance costs are estimated at \$152,000 and equate to an estimated property tax increase of 0.0035 mills or \$0.35 per year on \$100,000 of assessed valuation in the Municipality areawide and an increase in the Municipal tax cap limitation.

The total private sector economic effect would therefore be a total of \$1.89 per \$100,000 of assessed valuation in the Municipality areawide.