

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. 2026-5**

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 SEVEN MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$7,150,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF COMMUNITY FACILITIES CAPITAL IMPROVEMENT PROJECTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

WHEREAS, the best interest of the citizens and property owners in the Municipality of Anchorage, Alaska (the "Municipality") require the Municipality to make community public facilities capital improvements, including facility safety/code upgrades, roof replacement at major municipal facilities, renovations at Loussac Library, replace Historic Old City Hall boilers, and upgrades to the Performing Arts Center (the "Projects"); and

WHEREAS, in order to provide financing for the Projects, it is deemed necessary and advisable that the Municipality issue and sell its general obligation bonds in the principal amount of not to exceed \$7,150,000 (the "Bonds"); now, therefore,

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1. Purpose. The Assembly hereby determines that the Projects are needed throughout the Municipality. The Assembly hereby determines that the best interest of the residents and property owners within the Municipality require the Municipality to undertake the Projects at the time and in the order and in the manner deemed most necessary and advisable by the Municipality. The estimated cost of the Projects, including incidental costs and costs related to issuing and selling the Bonds as provided in this ordinance, is estimated to be \$7,150,000.

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

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

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

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

24 For the purpose of providing funds for the undertaking of the Projects, which
25 are hereby found to be a public purpose and in the public interest, the Municipality
26 hereby proposes to issue general obligation bonded indebtedness in an amount not
27 to exceed Seven Million One Hundred Fifty Thousand Dollars (\$7,150,000).
28

29 **Section 2. Details of Bonds.** The Bonds shall be sold in such amounts and at
30 such time or times as deemed necessary and advisable by the Assembly and as
31 permitted by law and shall mature over a period of up to 20 years from date of issue.
32 The Bonds shall be issued in an aggregate principal amount of not to exceed
33 \$7,150,000. The Bonds shall bear interest to be fixed at the time of sale or sales
34 thereof. The exact form, terms, conditions, contents, security, options of
35 redemption, and such other matters relating to the issuance and sale of said Bonds
36 as are deemed necessary and advisable by the Assembly shall be as hereinafter
37 determined and/or delegated by ordinance and/or resolution of the Assembly.
38

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

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. ____

COMMUNITY FACILITIES CAPITAL IMPROVEMENT PROJECT BONDS

For the purpose of providing community-facilities capital improvements within the Municipality of Anchorage, including facility safety/code upgrades, roof replacement at major municipal facilities, renovations at Loussac Library, replacing Historic Old City Hall boilers, and upgrades to the Performing Arts Center, as provided in AO 2026-____, shall Anchorage borrow money and issue up to \$7,150,000 in principal amount of general obligation bonds?

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) an annual increase in taxes of approximately \$1.22 to retire the proposed bonds.

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 by the Assembly.

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

Christopher Constant

ATTEST:

Chair

Jeanie L. King

Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 17-2026

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 SEVEN MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$7,150,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF COMMUNITY FACILITIES CAPITAL IMPROVEMENT PROJECTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

The attached ordinance will place a general obligation bond proposition for Community Facilities 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 Community Facilities 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 Community Facilities Prop.doc

EXHIBIT A

Community Facilities Capital Improvements 2026 Bond Project List (000)'s

| <u>Project</u> | <u>Amount</u> | <u>O&M</u> |
|--|----------------|----------------|
| Facility Safety/Code Upgrades Annual Program | \$2,000 | - |
| Major Municipal Facility Roof Replacement | 1,200 | - |
| Loussac Library Second Floor Youth Area Renovation | 300 | - |
| Historic Old City Hall Boilers | 500 | - |
| Performing Arts Center Upgrades | 3,150 | - |
| Total | \$7,150 | - |

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2026 - 5 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 SEVEN MILLION ONE HUNDRED FIFTY THOUSAND DOLLARS (\$7,150,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF COMMUNITY FACILITIES CAPITAL IMPROVEMENT PROJECTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

Sponsor: Mayor

Preparing Agency: Public Finance Division

Others Impacted: Areawide: Community Facilities Improvements

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)

| | FY26 | FY27 | FY28 | FY29 | FY30 |
|------------------------|------|------|------|------|------|
| Operating Expenditures | | | | | |
| 1000 Personal Services | | | | | |
| 2000 Supplies | | | | | |
| 3000 Other Services | | | | | |
| 4000 Debt Service | -- | 527 | 527 | 527 | 527 |
| 5000 Capital Outlay | | | | | |

| | | | | | |
|---------------------|----|-----|-----|-----|-----|
| TOTAL DIRECT COSTS: | -- | 527 | 527 | 527 | 527 |
|---------------------|----|-----|-----|-----|-----|

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

| | | | | | |
|----------------|----|-----|-----|-----|-----|
| FUNCTION COST: | -- | 527 | 527 | 527 | 527 |
|----------------|----|-----|-----|-----|-----|

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$526,902 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.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$526,902 equate to an estimated property tax increase of 0.0122 mills or \$1.22 per year on \$100,000 of assessed valuation in the Municipality areawide.