

Municipal Clerk's Office
Approved
Date: **January 27, 2026**

(S) Requested by: Assembly Member Silvers
(S) Prepared by: Cynthia M. Weed, Bond
Counsel
K&L GATES LLP
(S) For Reading: January 27, 2026

MUNICIPALITY OF ANCHORAGE
AO No. 2026-6(S)

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 ONE MILLION SEVEN HUNDRED**
4 **TWENTY THOUSAND DOLLARS (\$1,720,000) OF GENERAL OBLIGATION**
5 **BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF**
6 **ACCESS AND TRAIL IMPROVEMENTS IN THE CHUGACH STATE PARK**
7 **ACCESS SERVICE AREA, AND THE QUESTION OF AN INCREASE IN THE**
8 **MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND**
9 **MAINTENANCE COSTS IN THE CHUGACH STATE PARK ACCESS SERVICE**
10 **AREA, AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7,**
11 **2026.**

12
13 **WHEREAS**, the best interest of the citizens and property owners in Chugach State
14 Park Access Service Area ("CASA") and the Municipality of Anchorage, Alaska (the
15 "Municipality") require the Municipality to acquire access and trail improvements (the
16 "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 \$1,720,000 (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 CASA. The Assembly hereby determines that the best
26 interest of the residents and property owners within CASA require the Municipality
27 to undertake the Projects at the time and in the order and in the manner deemed
28 most necessary and advisable by the Municipality. The estimated cost of the
29 Projects, including incidental costs and costs related to issuing and selling the
30 Bonds as provided in this ordinance, is estimated to be \$1,720,000.

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. All components of the Projects shall be situated on

1 property situated within the boundaries of the Municipality, and shall be owned by
2 the Municipality.

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

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

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

26
27 For the purpose of providing funds for the undertaking of the Projects, which
28 is hereby found to be a public purpose and in the public interest, the Municipality
29 hereby proposes to issue general obligation bonded indebtedness in an amount not
30 to exceed One Million Seven Hundred Twenty Thousand Dollars (\$1,720,000).

31
32 **Section 2. Details of Bonds.** The Bonds shall be sold in such amounts and at
33 such time or times as deemed necessary and advisable by the Assembly and as
34 permitted by law and shall mature over a period of up to 20 years from date of issue.
35 The Bonds shall be issued in an aggregate principal amount of not to exceed
36 \$1,720,000. The Bonds shall bear interest to be fixed at the time of sale or sales
37 thereof. The exact form, terms, conditions, contents, security, options of
38 redemption, and such other matters relating to the issuance and sale of said Bonds
39 as are deemed necessary and advisable by the Assembly shall be as hereinafter
40 determined and/or delegated by ordinance and/or resolution of the Assembly.

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

1 on the Bonds are to be paid first from ad valorem taxes levied and collected within
2 the CASA.

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

8
9 The Clerk shall prepare the ballot proposition to be submitted to the voters
10 as provided by this ordinance and the Municipal Code and shall perform all
11 necessary steps in accordance with law to place this proposition before the voters
12 at the regular election. The proposition must receive a majority vote of those in the
13 Municipality voting, both in the CASA and areawide, on the question to be approved.
14 The proposition shall be substantially in the following form:

15
16 PROPOSITION NO. ____

17
18 CHUGACH STATE PARK ACCESS SERVICE AREA BONDS

19
20 For the purpose of providing public access
21 improvements to the parking lot at the Basher Drive
22 Trailhead, extending Lost Cabin Trail and acquiring and
23 constructing Stewart Trail wayfinding and signage within
24 the Chugach State Park Access Service Area, as
25 provided in AO 2026-6(S), shall Anchorage borrow
26 money and issue up to \$1,720,000 in principal amount
27 of general obligation bonds and increase the
28 municipal tax cap by an annual amount not to
29 exceed \$75,000 to pay for associated annual
30 operations and maintenance costs?

31
32 Voter approval of this bond proposition authorizes for
33 each \$100,000 of assessed taxable property value
34 (based on the estimated 2026 assessed valuation in the
35 Chugach State Park Access Service Area); (i) an
36 annual increase in taxes of approximately \$0.34 to retire
37 the proposed bonds, and (ii) an annual increase in the
38 municipal tax cap (Charter 14.03(b)(2)) of
39 approximately \$0.20 to pay for annual operation and
40 maintenance costs related to the proposed capital
41 improvements.

42
43 The debt shall be paid from real and personal property
44 taxes levied and collected within the Chugach State
45 Park Access Service Area, without cost to properties in
46 Chugiak, Eagle River, Girdwood, and other properties

outside the Service Area. The Municipality will also pledge its full faith and credit for payment of the debt.

YES NO

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

12 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
13 27th day of January, 2026.

Christopher Constant

18 | ATTEST: Chair

Janie Tum

23 | Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 69-2026

Meeting Date: January 27, 2026

From: Assembly Member Silvers

Subject: **AO 2026-6(S) - 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 ONE MILLION SEVEN HUNDRED TWENTY THOUSAND DOLLARS (\$1,720,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACCESS AND TRAIL IMPROVEMENTS IN THE CHUGACH STATE PARK ACCESS SERVICE AREA, AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS IN THE CHUGACH STATE PARK ACCESS SERVICE AREA, AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.**

I request your support for the ordinance.

The attached (S) version of the ordinance is introduced to add \$75,000 O&M for the Basher Trailhead Parking Lot project.

Please see the attached updated 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: Yarrow Silvers, Assembly Member

District 5 – East Anchorage

EXHIBIT A
(for AO 2026-6(S))

Chugach State Park Access Service Area
2026 Bond Projects List
(000)'s

<u>Project</u>	<u>Amount</u>	<u>O&M</u>
Basher Trailhead Parking Lot	\$1,500	\$75[-]
Extend Lost Cabin Trail	150	-
Stewart Trail Wayfinding and Signage	70	-
Total	\$1,720	\$75[-]

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2026-6(S) 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 ONE MILLION SEVEN HUNDRED TWENTY THOUSAND DOLLARS (\$1,720,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACCESS AND TRAIL IMPROVEMENTS IN THE CHUGACH STATE PARK ACCESS SERVICE AREA, AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS IN THE CHUGACH STATE PARK ACCESS SERVICE AREA, AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

Sponsor: Assembly Member Silvers
 Prepared By: Public Finance Division
 Others Impacted: Chugach State Park Access Service Area

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)

	FY26	FY27	FY28	FY29	FY30
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services	--	75	75	75	75
4000 Debt Service	--	127	127	127	127
5000 Capital Outlay					
 TOTAL DIRECT COSTS:	--	202[127]	202[127]	202[127]	202[127]
 ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
 FUNCTION COST:	--	202[127]	202[127]	202[127]	202[127]
 REVENUES:					
 CAPITAL:					
 POSITIONS: FT/PT and Temp.					

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$126,751 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 \$75,000.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$126,751 equate to an estimated property tax increase of 0.0034 mills or \$0.34 per year on \$100,000 of assessed valuation in the Chugach State Park Access Service Area.

When fully operational, increased annual operations and maintenance costs are estimated at \$75,000 and equate to an estimated property tax increase of 0.0020 mills or \$0.20 per year on \$100,000 of assessed valuation in the Chugach State Park Access Service Area and an increase in the Municipal tax cap limitation.

The total private sector economic effect would therefore be a total of \$0.54 per \$100,000 of assessed valuation in the Chugach State Park Access Service Area.