

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
For Reading: K&L GATES LLP
January 13, 2026

**MUNICIPALITY OF ANCHORAGE
AO No. 2026-7**

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 TWO MILLION FIVE HUNDRED**
4 **THOUSAND DOLLARS (\$2,500,000) OF GENERAL OBLIGATION BONDS OF**
5 **THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FIRE**
6 **PROTECTION CAPITAL IMPROVEMENTS IN THE ANCHORAGE FIRE**
7 **SERVICE AREA AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON**
8 **APRIL 7, 2026.**

9
10 **WHEREAS**, the best interests of the citizens and property owners in the Anchorage
11 Fire Service Area serving the Municipality of Anchorage, Alaska (the "Municipality")
12 require the Municipality to acquire replacement fire engine trucks (the "Project"); and

13
14 **WHEREAS**, in order to provide financing for the Project, it is deemed necessary and
15 advisable that the Municipality issue and sell its general obligation bonds in the
16 principal amount of not to exceed \$2,500,000 (the "Bonds"); now, therefore,

17
18 **THE ANCHORAGE ASSEMBLY ORDAINS:**

19
20 **Section 1. Purpose.** The Assembly of the Municipality hereby determines that
21 the best interests of the residents and property owners within the Anchorage Fire
22 Service Area require the Municipality to undertake the Project at the time and in the
23 order and in the manner deemed most necessary and advisable by the Municipality.
24 The estimated cost of the Project, including incidental costs and costs related to
25 issuing and selling the Bonds as provided in this ordinance, is estimated to be
26 \$2,500,000.

27
28 The Project is described in more detail in the attachment to the Assembly
29 Memorandum accompanying this ordinance. The cost of all necessary planning,
30 acquisition of property, site preparation, construction, installing and equipping of the
31 Project, architectural, engineering, design, and other consulting services, inspection
32 and testing, administrative expenses, costs of issuance of the Bonds and other costs
33 incurred in connection with the Project shall be deemed to be costs of the approved
34 Project. The approved Project may be completed with all necessary equipment and
35 appurtenances.

36
37 The Municipality shall determine the application of available moneys for the
38 Project so as to accomplish, as nearly as may be, all of the Project described or
39 provided for in this section.

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

If the approved Project has been completed in whole or in part, or its completion duly provided for, or its completion found to be impractical, the Municipality may apply Bond proceeds or any portion thereof to other Municipality capital improvements within the Anchorage Fire Service Area at its sole discretion. Otherwise, the Municipality shall apply such remaining proceeds solely to payment of principal or interest on the Bonds, as provided in the Home Rule Charter. In the event that the proceeds of sale of the Bonds, plus any other monies of the Municipality legally available, are insufficient to accomplish the approved Project, the Municipality shall use the available funds for paying the cost of those portions of the approved Project deemed by the Municipality most necessary and in the best interest of the Municipality. No Bond proceeds shall be used by the Municipality for any purpose other than a capital improvement of the Municipality

For the purpose of providing funds for the undertaking of the Project, which is hereby found to be a public purpose and in the public interest, the Municipality hereby proposes to issue general obligation bonded indebtedness in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000).

Section 2. Details of Bonds. The Bonds shall be sold in such amounts and at such time or times as deemed necessary and advisable by the Assembly and as permitted by law and shall mature over a period of up to 20 years from date of issue. The Bonds shall be issued in an aggregate principal amount of not to exceed \$2,500,000. The Bonds shall bear interest to be fixed at the time of sale or sales thereof. The exact form, terms, conditions, contents, security, options of redemption, and such other matters relating to the issuance and sale of said Bonds as are deemed necessary and advisable by the Assembly shall be as hereinafter determined and/or delegated by ordinance and/or resolution of the Assembly.

The full faith and credit of the Municipality is pledged for the payment of the principal of and interest on the Bonds, and ad valorem taxes upon all taxable property in the Municipality shall be levied without limitation as to rate or amount to pay the principal and interest on the Bonds when due. The principal of and interest on the Bonds are to be paid first from ad valorem taxes levied and collected within the Anchorage Fire Service Area.

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 Project 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 a majority vote of those in the Municipality voting, both in the Anchorage Fire Service Area and areawide, on the question to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION BONDS

For the purpose of acquiring replacement fire engine trucks in the Anchorage Fire Service Area, as provided in AO 2026-____, shall Anchorage borrow money and issue up to \$2,500,000 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 assessed valuation in the Anchorage Fire Service Area) an annual increase in taxes of approximately \$0.46 to retire the proposed bonds.

The debt shall be paid from real and personal property taxes levied and collected within the Anchorage Fire Service Area without cost to properties in Chugiak, Girdwood, and other areas outside the Service Area. 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.

1
2 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
3 27th day of January, 2026.
4
5

6 ATTEST:
7
8

Christopher Constant

Chair

9
10
11 *Janice Stump*
12
13 Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 19 -2026

Meeting Date: January 13, 2026

1 **From:** Mayor

2
3 **Subject:** AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE
4 QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE,
5 ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO
6 EXCEED TWO MILLION FIVE HUNDRED THOUSAND DOLLARS
7 (\$2,500,000) OF GENERAL OBLIGATION BONDS OF THE
8 MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FIRE
9 PROTECTION CAPITAL IMPROVEMENTS IN THE ANCHORAGE
10 FIRE SERVICE AREA AT THE ELECTION TO BE HELD IN THE
11 MUNICIPALITY ON APRIL 7, 2026.

12
13 The attached ordinance will place a general obligation bond proposition for the
14 Anchorage Fire Service Area on the ballot for the Municipal election to be held on
15 April 7, 2026.

16
17 The Administration recommends scheduling a public hearing for this bond ordinance
18 on January 27, 2026.

19
20 The Anchorage Fire Service Area bond proposal will implement the priorities
21 established in the 2026-2031 Capital Improvement Program. Please see the
22 attached Project List, attached as Exhibit A.

23 THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ORDINANCE.

24
25 Prepared by: Ross Risvold, Public Finance Manager

26 Approved: Philippe D. Brice, CFO

27 Approved: William D. Falsey, Chief Administrative Officer

28 Concur: Eva R. Gardner, Municipal Attorney

29 Concur: Ona R. Brause, OMB Director

30 Concur: Rebecca A. Windt Pearson, Municipal Manager

31 Respectfully submitted: Suzanne LaFrance, Mayor

32
33 AM 2026 Fire Prop.doc

EXHIBIT A

**Anchorage Fire Service Area
2026 Bond Project List
(000)'s**

	<u>Project</u>	<u>Amount</u>	<u>O&M</u>
Fire Engine Replacements		\$2,500	-
Total		\$2,500	-

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2026-7

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 TWO MILLION FIVE HUNDRED THOUSAND DOLLARS (\$2,500,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FIRE PROTECTION CAPITAL IMPROVEMENTS IN THE ANCHORAGE FIRE SERVICE AREA AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 7, 2026.

Sponsor: Mayor

Preparing Agency: Public Finance Division

Others Impacted: Fire Department

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	--	184	184	184	184
5000 Capital Outlay					
TOTAL DIRECT COSTS:	--	184	184	184	184
ADD: 6000 Charge from Others					
FUNCTION COST:	--	184	184	184	184
REVENUES:					
CAPITAL:					
POSITIONS: FT/PT and Temp.					

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$184,231 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 \$184,231 equate to an estimated property tax increase of 0.0046 mills or \$0.46 per year on \$100,000 of assessed valuation in the Anchorage Fire Service Area.