

Submitted by: Assemblymember Bell

Prepared by: Assembly Office

For reading: February 10, 1998

ANCHORAGE, ALASKA
AO NO. 98-6(S-1)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED THIRTY-SIX MILLION SIX HUNDRED THOUSAND DOLLARS (\$36,600,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE AT AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 21, 1998

THE ANCHORAGE ASSEMBLY HEREBY ORDAINS:

Section 1: It is hereby determined to be for a public purpose and in the public interest of the Municipality of Anchorage (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed Thirty-six Million Six Hundred Thousand Dollars (\$36,600,000) for the purpose of paying the costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects within the Municipality including, but not limited to the following:

	<u>Project</u>	<u>Estimated Cost</u>
1.	Districtwide Underground Storage Tanks	\$1,800,000
	Tank removal-Baxter, Chester Valley, Chugiak, Creekside Park, Fairview, Homestead, Inlet View, Muldoon, Nunaka Valley, Scenic Park, Tudor and Turnagain Elementary Schools'; Central Middle School; Data Processing Underground Storage Tank Release Investigations/Remediation-Bear Valley, Campbell, Fire Lake, Girdwood, North Star Elementary Schools; Facilities/Maintenance, Student Transportation	
2.	Districtwide Heating and Ventilation Upgrades:	\$1,700,000
	Bear Valley, Fire Lake, Homestead, Klatt, Mt. View, Ravenwood, Spring Hill Elementary Schools	

3	Districtwide Electrical Safety and System Upgrades:	\$3,250,000
	Abbott Loop, Airport Heights, Bayshore, Chugach Optional, Chugiak, Eagle River, Homestead, Lake Otis, O'Malley, Rogers Park, Rabbit Creek, Russian Jack, Sand Lake, Tudor, Turnagain and Gladys Wood Elementary Schools; Clark and Wendler Middle Schools; Bartlett and East High Schools	
4.	Districtwide Asbestos, Code and Life Safety	\$ 500,000
5.	Districtwide Playground Safety and Equipment Upgrades - Phase II:	\$2,000,000
	Airport Heights, Bayshore, Bear Valley Birchwood, Bowman, Chinook, Chugach Optional, Chugiak, Eagle River, Fire Lake, Huffman, Inlet View, Lake Otis, O'Malley, Rabbit Creek, Ravenwood, Russian Jack, Sand Lake and Gladys Wood Elementary Schools	
6.	Districtwide Facility Audits and Project Planning:	\$ 350,000
	Chester Valley, Chugach Optional, Government Hill, Inlet View, Rabbit Creek, Sand Lake and Turnagain Elementary Schools	
7.	Barlett High School Roof Repair	\$2,700,000
8	Baxter Elementary School - Renovation and Addition	\$9,700,000
9	Creekside Park Elementary School - Renovation and Addition	\$8,700,000
10	Ocean View Elementary School - Renovation and Addition	\$5,900,000

Section 2: The sum of not to exceed Thirty-six Million Six Hundred Thousand Dollars (\$36,600,000), or such lesser amount as may be approved by the voters at the election described in Section 3 hereof, shall be borrowed by, for and on behalf of the Municipality for the aforesaid school capital improvements and shall be evidenced by the

issuance of general obligation bonds of the Municipality. The bond proceeds shall be used for capital improvements only. 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 of and interest on the bonds when due.

Section 3: An election is to be held on April 21, 1998, in and for the Municipality of Anchorage, for the purpose of submitting the following general obligation bond propositions to the qualified voters of the Municipality for approval or rejection. The propositions must receive a majority vote of those in the Municipality voting on the question to be approved. The propositions shall be substantially in the following form:

PROPOSITION NO.

EDUCATIONAL CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$9,250,000 through the issuance of general obligation bonds to pay costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects within Anchorage including, but not limited to, the following:

	<u>Project</u>	<u>Estimated Cost</u>
1	Districtwide Underground Storage Tanks Tank removal-Baxter, Chester Valley, Chugiak, Creekside Park, Fairview, Homestead, Inlet View, Muldoon, Nunaka Valley, Scenic Park, Tudor and Turnagain Elementary Schools'; Central Middle School; Data Processing Underground Storage Tank Release Investigations/Remediation-Bear Valley, Campbell, Fire Lake, Girdwood, North Star Elementary Schools; Facilities/Maintenance, Student Transportation	\$1,800,000
2	Districtwide Heating and Ventilation Upgrades: Bear Valley, Fire Lake, Homestead, Klatt, Mt. View, Ravenwood, Spring Hill Elementary Schools	\$1,700,000

3. **Districtwide Electrical Safety and System Upgrades:** \$3,250,000
 Abbott Loop, Airport Heights, Bayshore, Chugach Optional, Chugiak, Eagle River, Homestead, Lake Otis, O'Malley, Rogers Park, Rabbit Creek, Russian Jack, Sand Lake, Tudor, Turnagain and Gladys Wood Elementary Schools; Clark and Wendler Middle Schools; Bartlett and East High Schools
4. **Districtwide Asbestos, Code and Life Safety** \$ 500,000
5. **Districtwide Playground Safety and Equipment Upgrades - Phase II:** \$2,000,000
 Airport Heights, Bayshore, Bear Valley Birchwood, Bowman, Chinook, Chugach Optional, Chugiak, Eagle River, Fire Lake, Huffman, Inlet View, Lake Otis, O'Malley, Rabbit Creek, Ravenwood, Russian Jack, Sand Lake and Gladys Wood Elementary Schools

The annual increase in taxes on \$100,000 of assessed real and personal property value (based on the estimated 1998 assessed valuation) necessary to retire the proposed debt is \$5.71.

The debt will be paid from individual and business property taxes levied and collected areawide in Anchorage. Anchorage will also pledge its full faith and credit for payment of the debt.

THERE IS NO PROGRAM FOR STATE REIMBURSEMENT TO ANCHORAGE FOR DEBT SERVICE ON THESE BONDS. If legislation were enacted to establish such a program, Anchorage would seek reimbursement pursuant to the terms of such legislation.

(No. AO 98-6(S-1))

PROPOSITION NO.

EDUCATIONAL CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$27,350,000 through the issuance of general obligation bonds to pay costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement project within Anchorage including, but not limited to, the following:

	<u>Project</u>	<u>Estimated Cost</u>
1		
2		
3	1 Districtwide Facility Audits and Project	\$350,000
4	Planning:	
5	Chester Valley, Chugach Optional,	
6	Government Hill, Inlet View, Rabbit	
7	Creek, Sand Lake and Turnagain	
8	Elementary Schools	
9		
10	2 Barlett High School Roof Repair	\$2,700,000
11		
12	3 Baxter Elementary School - Renovation	\$9,700,000
13	and Addition	
14		
15	4 Creekside Park Elementary School -	\$8,700,000
16	Renovation and Addition	
17		
18	5 Ocean View Elementary School -	\$5,900,000
19	Renovation and Addition	

The annual increase in taxes on \$100,000 of assessed real and personal property value (based on the estimated 1998 assessed valuation) necessary to retire the proposed debt is \$16.87.

The debt will be paid from individual and business property taxes levied and collected areawide in Anchorage. Anchorage will also pledge its full faith and credit for payment of the debt.

THERE IS NO PROGRAM FOR STATE REIMBURSEMENT TO ANCHORAGE FOR DEBT SERVICE ON THESE BONDS. If legislation were enacted to establish such a program, Anchorage would seek reimbursement pursuant to the terms of such legislation.

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Section 4: The propositions, both for paper ballots and machine ballots, shall be printed on a ballot which may set forth other general obligation bond propositions, and the following words shall be added as appropriate and next to a square provided for marking the ballot for voting by a machine.

PROPOSITION NO.	Yes	()
	No	()

Section 5: Section 2 of this Ordinance shall become effective only if any or all of the propositions described in Section 3 are approved by a majority of the qualified voters

voting the propositions at the regular election on April 14, 1998. The remaining sections of this Ordinance shall become effective upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly this _____ day of _____, 1998.

Chair

ATTEST

Municipal Clerk