Submitted by:

Chair of the Assembly at the Request of the Anchorage School District

Prepared by:

Wohlforth, Vassar, Johnson & Brecht
For Reading

February 23, 1999

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99-14(S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED FOUR HUNDRED TWENTY-EIGHT MILLION SEVEN HUNDRED FORTY THOUSAND DOLLARS (\$428,740,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAPLIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS AT AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 20, 1999.

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 Four Hundred Twenty-Eight Million Seven Hundred Forty Thousand Dollars (\$428,740,000), 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 which include, but are not limited to, the projects listed below. The authority to issue the general obligation school bonds will be exercised (i) not earlier than the years indicated below, and (ii) in an amount not greater than the total principal amount for the designated year and preceding years. The use of proceeds of the aforementioned bonds to finance the costs of projects listed in the table under "Reimbursement Projects" will occur only if, and to the extent that, such projects qualify for at least 50% debt service reimbursement under Alaska Statutes 14.11.100, as the same may be amended from time to time.

1. Di Ré 2. So Ne 3. Ch trio No 4. Go Ad 5. Ru Re 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. Nev Sch 11. Chu	Project deimbursement Projects imond High School - eplacement Construction buth Anchorage Area High School - ew School Construction hugiak High School - HVAC, Elec- cal and Fire Upgrades on-Relmbursement Projects overnment Hill Elementary School - didition and Renovation ussian Jack Elementary School - eplacement strictwide HVAC strictwide Roof Repairs ectrical Support for Elementary hools	Estimated Project Cost (Principal) \$60,160,000 62,359,800 2,831,089 9,800,000 8,000,000 3,050,000 2,900,000 400,000	Estimated Interest \$36,796,479 \$8,141,972 1,731,617 5,994,108 4,893,149 1,865,513 1,773,765	Estimated Principal and Interest Paid by the State (70%) \$67,869,535 70,351,240 3,193,894 0	Estimated Principal and Interest Paid by Anchorage \$29,086,944 30,150,532 1,368,812 15,794,108 12,893,149 4,915,513 4,673,765	Estimated Annual Operation and Maintenanc Cost \$0 3,032,500 0 104,650 0 0
1. Di Ré 2. So Ne 3. Ch trio No 4. Go Ad 5. Ru Re 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. Nev Sch 11. Chu	imond High School - eplacement Construction outh Anchorage Area High School - ew School Construction hugiak High School - HVAC, Elec- cal and Fire Upgrades on-Relmbursement Projects overnment Hill Elementary School - didition and Renovation ussian Jack Elementary School - eplacement strictwide HVAC strictwide Roof Repairs ectrical Support for Elementary hools	62,359,800 2,831,089 9,800,000 8,000,000 3,050,000 2,900,000	38,141,972 1,731,617 5,994,108 4,893,149 1,865,513	\$67,869,535 70,351,240 3,193,894 0	\$29,086,944 30,150,532 1,368,812 15,794,108 12,893,149 4,915,513	\$0 3,032,500 0 104,650 0
2. So Ne 2. So Ne 3. Ch tric No 4. Go Ad 5. Ru Rej 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. New Sch 11. Chu	eplacement Construction outh Anchorage Area High School - ew School Construction hugiak High School - HVAC, Elec- cal and Fire Upgrades on-Reimbursement Projects overnment Hill Elementary School - ddition and Renovation ussian Jack Elementary School - eplacement strictwide HVAC strictwide Roof Repairs octrical Support for Elementary hools	62,359,800 2,831,089 9,800,000 8,000,000 3,050,000 2,900,000	38,141,972 1,731,617 5,994,108 4,893,149 1,865,513	70,351,240 3,193,894 0 0	30,150,532 1,368,812 15,794,108 12,893,149 4,915,513	3,032,500 0 104,650 0
3. Ch tric No 4. Go Ad 5. Ru Rej 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. New Sch	ew School Construction hugiak High School - HVAC, Elec- cal and Fire Upgrades on-Reimbursement Projects overnment Hill Elementary School - didition and Renovation ussian Jack Elementary School - eplacement strictwide HVAC strictwide Roof Repairs octrical Support for Elementary hools	2,831,089 9,800,000 8,000,000 3,050,000 2,900,000	1,731,617 5,994,108 4,893,149 1,865,513	3,193,894 0 0	1,368,812 15,794,108 12,893,149 4,915,513	3,032,500 0 104,650 0
tric No No 4. Go Ad 5. Ru Re 6. Dis 7. Dis 8. Ele Scr 9. Dim Des 10. New Sch 11. Chu	cal and Fire Upgrades on-Reimbursement Projects overnment Hill Elementary School - diction and Renovation assian Jack Elementary School - eplacement strictwide HVAC strictwide Roof Repairs actrical Support for Elementary hools	9,800,000 8,000,000 3,050,000 2,900,000	5,994,108 4,893,149 1,865,513	0	15,794,108 12,893,149 4,915,513	104,650 0 0
4. Go Ad 5. Ru Re 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. New Sch 11. Chu	overnment Hill Elementary School - Idition and Renovation Issian Jack Elementary School - Issi	8,000,000 3,050,000 2,900,000	4,893,149 1,865,513	0	12,893,149 4,915,513	o 0
5. Ru Re 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. Nev Sch 11. Chu	didition and Renovation ussian Jack Elementary School - eplacement strictwide HVAC strictwide Roof Repairs ectrical Support for Elementary hools	8,000,000 3,050,000 2,900,000	4,893,149 1,865,513	0	12,893,149 4,915,513	o 0
Re 6. Dis 7. Dis 8. Ele Sch 9. Dim Des 10. New Sch 11. Chu	eplacement strictwide HVAC strictwide Roof Repairs actrical Support for Elementary hools	3,050,000 2,900,000	1,865,513	0	4,915,513	0
7. Dis 8. Ele Sch 9. Dim Des 10. Nev Sch 11. Chu	strictwide Roof Repairs ectrical Support for Elementary hools	2,900,000	12(-11/23)	20	4,915,513	-
8. Ele Sch 9. Dim Des 10. Nev Sch 11. Chu	ectrical Support for Elementary hools	S. W	1,773,765	0		-
9. Dim Des 10. Nev Sch 11. Chu	hools	400.000				.
Des 10. Nev Sch 11. Chu			244,658	0	644,658	0
Sch 11. Chu	nond High School - Replacement sign and Demolition	7,840,000	4,795,286	0	12,635,286	0
	w South Anchorage Area High hool Design and Site Improvement	5,640,200	3,449,793	0	9,089,993	0
	ugiak High School - Renovation, ase I, House 2	7,168,911	4,384,819	0	11,553,730	0
	Total princip	al amount will	not exceed \$	170,150,000		
			ır - 2000	3		
		Estimated		Estimated Principal and	Estimated	Estimated Annual Operation
	Project	Project Cost (Principal)	Estimated Interest	Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage	and Maintenance Cost
Rein	mbursement Projects	- ST CONTRACTOR				<u> </u>
1. Serv	vice High School - Renovation,					
Phas	se I	\$7,140,000	\$4,366,996	\$5,753,498	\$5,753,498	\$0
Wen Ordinance No. A	ndler Middle School - Renovation	15,300,000	9,357,848	12,328,924	12,328,924	0

	Project	Estimated Project Cost (Principal)	Estimated Interest	Estimated Principal and Interest Paid by the State (50%)	Estimated Principal and Interest Paid by Anchorage	Estimated Annual Operation and Maintenance Cost
	3. Denali K-8 School - Replacement	11,730,000	7,174,350	9,452,175	9,452,175	
9	New Muldoon Area Middle School	40,800,000	24,954,258	32,877,129	32,877,129	1,725,300
4	 Central Middle School - Renovation 	3,000,000	1,834,874	2,417,437	2,417,437	0
	Non-Reimbursement Projects				_, ,	•
E	 Districtwide Renewal and Replace- ment/ADA/Code 	6,160,000	3,767,603	0	9,927,603	0
7	New Eagle River Area Secondary School Design	3,060,000	1,871,570	0	4,931,570	0
	Total pri	ncipal amount wi	Il not exceed	\$87,190,000		
		Ye	ear - 2001			
	<u>Project</u>	Estimated Project Cost (Principal)	Estimated Interest	Estimated Principal and Interest Paid by the State (50%)	Estimated Principal and Interest Paid by Anchorage	Estimated Annual Operation and Maintenance Cost
	Reimbursement Projects					
1.	Chugiak High School - Renovation, Phases II and III	\$20,805,000	\$12,728,034	\$16,766,517	\$ 16,7 6 6,517	\$ 0
2.	Phase I	10,405,000	6,365,546	8,385,273	8,385,273	0
3.	Phase I	10,405,000	6,365,546	8,385,273	8,385,273	0
4.	Service High School - Renovation, Phase II	12,485,000	7,638,044	10,061,522	10,061,522	0
5.	Polaris K-12 School - Renovation and Addition	6,245,000	3,820,552	5,032,776	5,032,776	0
6.	Chugach Optional Elementary School - Renovation	2,080,000	1,272,498	1,676,249	1,676,249	0
7.	Chester Valley Elementary School - Renovation	1,560,000	954,372	1,257,186	1,257,186	0
8.	Inlet View Elementary School - Renovation	3,120,000	1,908,746	2,514,373	2,514,373	0
9.	Rabbit Creek Elementary School - Renovation	1,350,000	825,900	1.087.950	1,087,950	0
S					,	-
	ce No. AO 99-14(S) 3802 2386					Page 3

		<u>Project</u>	Estimated Project Cost (Principal)	Estimated Interest	Estimated Principal and Interest Paid by the State (50%)	Estimated Principal and Interest Paid by Anchorage	Estimated Annual Operation and Maintenance Cost
	10.	Turnagain Elementary School -					
		Renovation	3,150,000	1,927,100	2,538,550	2,538,550	
	11.	New ABC School - New Construction	15,605,000	9,546,790	12,575,895	12,575,895	1,025,150
		Non-Reimbursement Projects					
	12.	Districtwide Renewal and					
		Replacement/ADA/Code	8,325,000	5,093,049	0	13,418,049	o
		Total princi	pal amount wil	not exceed	\$95,535,000		
				ar - 2002			
			Estimated Project Cost	Estimated	Estimated Principal and Interest Paid by the State	Estimated Principal and Interest Paid	Estimated Annual Operation and Maintenance
		Project	(Principal)	Interest	(50%)	by Anchorage	Cost
		Reimbursement Projects					
	1.	East High School -					
		Renovation, Phase II	\$10,715,000	\$6,554,808	\$8,634,904	\$8,634,904	\$0
	2.	Bartlett High School - Renovation, Phase II	10,715,000	6,554,808	8,634,904	8,634,904	0
	3.	Service High School - Renovation, Phase III	8,575,000	5,245,682	6,910,341	6,910,341	0
	4.	O'Malley Elementary School -				,,	•
		Renovation	320,000	195,758	257,879	257,879	0
	5.	Sand Lake Elementary School -					
		Renovation	1,070,000	654,564	862,282	862,282	0
	6.	Eagle River Elementary School - Renovation	3,215,000	1,966,748	2,590,874	2,590,874	•
	7.	Airport Heights Elementary School - Renovation	2,680,000	1,639,468			0
		Non-Reimbursement Projects		1,000,400	2,159,734	2,159,734	0
	8.	Districtwide Renewal and Replacement/ADA/Code	9 575 000	5545004	91		
		The second secon	8,575,000	5,245,681	0	13,820,681	0
0	rdinance	No. AO 99-14(S)					

Estimated Estimated Annual Principal and **Estimated** Operation **Estimated** Interest Paid Principal and and **Project Cost Estimated** by the State Interest Paid Maintenance **Project** (Principal) Interest (50%)by Anchorage Cost New Eagle River Area Secondary School Construction 30,000,000 18,352,239 48,352,239 ,701,250

Total principal amount will not exceed \$75,865,000.

Section 2. The sum of not to exceed Four Hundred Twenty-Eight Million Seven Hundred Forty Thousand Dollars (\$428,740,000) 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 only for capital improvements and costs of issuance of the bonds. 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 20, 1999, in and for the Municipality of Anchorage, for the purpose of submitting a general obligation bond proposition to the qualified voters of the Municipality for approval or rejection. The proposition must receive a majority vote of those in the Municipality voting on the question to be approved. The proposition shall be substantially in the following form:

SUMMARY

This bond proposition authorizes Anchorage to issue general obligation bonds in an amount not to exceed \$428,740,000 for educational capital improvements. Voter authorization permits Anchorage to issue general obligation bonds in the principal amount of (i) \$170,150,000 in year 1999, (ii) \$87,190,000 in year 2000, (iii) \$95,535,000 in year 2001, and (iv) \$75,865,000 in year 2002. If the bonds are not issued in the designated year, such bonds may be issued at a later date. Approval of this bond proposition also permits Anchorage to raise the Municipal Tax Cap to pay for operations and maintenance costs related to the educational capital improvement projects.

27

28

1

2

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

Anchorage will issue bonds to finance the "Reimbursement Projects," as shown in the ballot proposition below, only if such "Reimbursement Projects" will qualify under the State of Alaska's program for debt reimbursement, which provides for payment of a percentage of the principal and interest on the bonds issued. Actual payment for debt reimbursement from the State of Alaska is subject to annual legislative appropriations.

PROPOSITION NO.

EDUCATIONAL CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$428,740,000 through the issuance of general obligation bonds and increase the municipal tax cap by an amount up to \$7,588,850 to pay associated annual operations and maintenance costs?

The general obligation bond proceeds will pay costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects within Anchorage. The increase in the municipal tax cap will pay for operations and maintenance costs related to the proposed educational capital improvements.

The proposed bonds will be issued no earlier than the designated year and in an amount no greater than the total principal amount for the designated year and preceding years, as described below, to finance the costs of the proposed educational capital improvement projects which include, but are not limited to, the following:

Year - 1999

	Project Reimbursement Projects	Estimated Project Cost (Principal)	Estimated Interest	Estimated Principal and Interest Paid by the State (70%)	Estimated Principal and Interest Paid by Anchorage	Estimated Annual Operation and Maintenance Cost
1.	Dimond High School - Replacement Construction	\$60,160,000	\$36,796,479	\$67,869,535	\$29,086,944	\$0
2.	South Anchorage Area High School - New School Construction	62,359,800	38,141,972	70,351,240	30,150,532	3,032,500
3.	Chugiak High School - HVAC, Elec- trical and Fire Upgrades	2,831,089	1,731,617	3,193,894	1,368,812	o

	Project	Estimated Project Cost (Principal)	Estimated Interest	Estimated Principal and Interest Paid by the State (70%)	Estimated Principal and Interest Paid by Anchorage	Estimated Annual Operation and Maintenance Cost
	Non-Reimbursement Projects					
4.	Government Hill Elementary School Addition and Renovation	9,800,000	5,994,108	,	15,794,108	104,650
5.	Russian Jack Elementary School - Replacement	8,000,000	4,893,149	0	12,893,149	·
6.	Districtwide HVAC	3,050,000	1,865,513	0		0
7.	Districtwide Roof Repairs	2,900,000	1,773,766	0	4,915,513	0
8.	Electrical Support for Elementary Schools	400,000	244,658	0	4,673,765	0
9.	Dimond High School - Replacement Design and Demolition	7,840,000	4,795,286	0	644,658	0
10.	New South Anchorage Area High School Design and Site Improvement	5,640,200	3,449,793	0	12,635,286	0
11.		0.00	0,110,130	Ü	9,089,993	0
	Phase I, House 2	7,168,911	4,384,819	0	11,553,730	0
	Total princi	ipal amount will	not exceed	\$170,150,000		
		Yea	ar - 2000			
			The state of the s			
	Project Reimbursement Projects	Estimated Project Cost (Principal)	Estimated Interest	Estimated Principal and Interest Paid by the State (50%)	Estimated Principal and Interest Paid by Anchorage	Estimated Annual Operation and Maintenance Cost
1.	Reimbursement Projects	Project Cost	Estimated	Principal and Interest Paid by the State	Principal and Interest Paid	Annual Operation and Maintenance
1.		Project Cost	Estimated	Principal and Interest Paid by the State	Principal and Interest Paid	Annual Operation and Maintenance
1.	Reimbursement Projects Service High School - Renovation,	Project Cost (Principal)	Estimated Interest	Principal and Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage	Annual Operation and Maintenance <u>Cost</u>
	Reimbursement Projects Service High School - Renovation, Phase I	Project Cost (Principal) \$7,140,000	Estimated Interest \$4,366,996	Principal and Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage	Annual Operation and Maintenance Cost
2.	Reimbursement Projects Service High School - Renovation, Phase I Wendler Middle School - Renovation	Project Cost (Principal) \$7,140,000 15,300,000	Estimated <u>Interest</u> \$4,366,996 9,357,848	Principal and Interest Paid by the State (50%) \$5,753,498 12,328,924	Principal and Interest Paid by Anchorage \$5,753,498 12,328,924	Annual Operation and Maintenance Cost \$0
2.	Reimbursement Projects Service High School - Renovation, Phase I Wendler Middle School - Renovation Denali K-8 School - Replacement New Muldoon Area Middle School Central Middle School - Renovation	Project Cost (Principal) \$7,140,000 15,300,000 11,730,000	Estimated Interest \$4,366,996 9,357,848 7,174,350	Principal and Interest Paid by the State (50%) \$5,753,498 12,328,924 9,452,175	Principal and Interest Paid by Anchorage \$5,753,498 12,328,924 9,452,175	Annual Operation and Maintenance Cost \$0 0
2. 3. 4.	Reimbursement Projects Service High School - Renovation, Phase I Wendler Middle School - Renovation Denali K-8 School - Replacement New Muldoon Area Middle School	Project Cost (Principal) \$7,140,000 15,300,000 11,730,000 40,800,000	Estimated Interest \$4,366,996 9,357,848 7,174,350 24,954,258 1,834,874	Principal and Interest Paid by the State (50%) \$5,753,498 12,328,924 9,452,175 32,877,129 2,417,437	Principal and Interest Paid by Anchorage \$5,753,498 12,328,924 9,452,175 32,877,129 2,417,437	Annual Operation and Maintenance Cost \$0 0 1,725,300
2. 3. 4. 5.	Reimbursement Projects Service High School - Renovation, Phase I Wendler Middle School - Renovation Denali K-8 School - Replacement New Muldoon Area Middle School Central Middle School - Renovation Non-Reimbursement Projects Districtwide Renewal and Replace-	Project Cost (Principal) \$7,140,000 15,300,000 11,730,000 40,800,000 3,000,000	\$4,366,996 9,357,848 7,174,350 24,954,258	Principal and Interest Paid by the State (50%) \$5,753,498 12,328,924 9,452,175 32,877,129	Principal and Interest Paid by Anchorage \$5,753,498 12,328,924 9,452,175 32,877,129	Annual Operation and Maintenance Cost \$0 0 0 1,725,300

1							Estimated
2			Estimated	Palinana	Estimated Principal and Interest Paid	Estimated Principal and	Annual Operation and
3		<u>Project</u>	Project Cost (Principal)	Estimated Interest	by the State (50%)	Interest Paid by Anchorage	Maintenance <u>Cost</u>
4	-	No. Easte By . A . A					
5	7.	New Eagle River Area Secondary School Design	3,060,000	1,871,570	0	4,931,570	
6		Total princi	pal amount wil	Il not exceed	\$87,190,000.		
7			<u>Ye</u>	ar - 2001			
8					Estimated Principal and	Estimated	Estimated Annual Operation
9			Estimated		Interest Paid	Principal and	and
10		Project Project	Project Cost (Principal)	Estimated Interest	by the State	Interest Paid by Anchorage	Maintenance
			(Fillicipal)	IIIICI Cat	<u>(50%)</u>	by Alichorage	Cost
11		Reimbursement Projects					
12	1,	Chugiak High School - Renovation, Phases II and III	\$20,805,000	\$12,728,034	\$ 16,7 66 ,517	\$ 16, 766 ,517	\$0
13	2.	East High School - Renovation, Phase I	10,405,000	6,365,546	8,385,273	8,385,273	0
14	3.	Bartlett High School - Renovation, Phase I	10,405,000	6,365,546	8,385,273	8,385,273	0
15 16	4.	Service High School - Renovation, Phase II	12,485,000	7,638,044	10,061,522	10,061,522	
17	5.	Polaris K-12 School - Renovation and Addition	6,245,000	3,820,552	5,032,776	5,032,776	0
	6.	Chugach Optional Elementary		, ,	, ,		
18	<u> </u>	School - Renovation	2,080,000	1,272,498	1,676,249	1,676,249	0
19	7.	Chester Valley Elementary School Renovation	1,560,000	954,372	1,257,186	1,257,186	0
20	8.	Inlet View Elementary School -					
21		Renovation	3,120,000	1,908,746	2,514,373	2,514,373	0
22	9.	Rabbit Creek Elementary School Renovation	1,350,000	825,900	1,087,950	1,087,950	0
23	10.	Turnagain Elementary School - Renovation	3,150,000	1,927,100	2,538,550	2,538,550	0
24	11.	New ABC School - New Construction	15,605,000	9,546,790	12,575,895	12,575,895	1,025,150
25							
26							
27	Ordinance	No. AO 99-14(S)					
28	AFF06662/36						Page 8

-	1						
2	2		Estimated		Estimated Principal and Interest Paid	Estimated Principal and	Estimated Annual Operation and
3		<u>Project</u>	Project Cost (Principal)	Estimated Interest	by the State (50%)	Interest Paid by Anchorage	Maintenance Cost
		Non-Reimbursement Projects					
5	12.	Districtwide Renewal and					
6		Replacement/ADA/Code	8,325,000	5,093,049	0	13,418,049	
7	,	Total princ	cipal amount wi	ll not exceed	\$95,535,000.		
8			<u>Ye</u>	ar - 2002			
9					Estimated		Estimated Annual
			Estimated		Principal and	Estimated	Operation
10			Project Cost	Estimated	Interest Paid by the State	Principal and Interest Paid	and Maintenance
11		<u>Project</u>	(Principal)	Interest	<u>(50%)</u>	by Anchorage	Cost
12		Reimbursement Projects					
13		East High School - Renovation, Phase II	\$10,715,000	\$6,554,808	\$8,634,904	\$8,634,904	\$ 0
10	2.	Bartlett High School -		75,00 1,000	40,007,007	40,007,904	\$ 0
14		Renovation, Phase II	10,715,000	6,554,808	8,634,904	8,634,904	0
15	3.	Service High School - Renovation, Phase III	8,575,000	5,245,682	6040 044	0040044	_
16	4.	O'Mailey Elementary School -	0,070,000	3,243,062	6,910,341	6,910,341	0
17		Renovation	320,000	195,758	257,879	257,879	0
	5.	Sand Lake Elementary School - Renovation	1 070 000	054 504	•••		
18	6.	Eagle River Elementary School -	1,070,000	654,564	862,282	862,282	
19		Renovation	3,215,000	1,966,748	2,590,874	2,590,874	0
20	7.	Airport Heights Elementary School - Renovation	2 222 222				
21		Non-Reimbursement Projects	2,680,000	1,639,468	2,159,734	2,159,734	0
	8.	Districtwide Renewal and					
22		Replacement/ADA/Code	8,575,000	5,245,681	0	13,820,681	0
23	9.	New Eagle River Area Secondary -					
24		School Construction	30,000,000	18,352,239	0	48,352,239	1,701,250
25		Total princip	pal amount will	not exceed \$	75,865,000.		
		\/-4					

Voter approval of this bond proposition authorizes for each \$100,000 of assessed real and personal property value (based on the estimated 1999 assessed valuation) an annual

26

27

1 increase in the municipal tax cap (Charter 14.03(b)(2)) of \$52.78 to pay for annual operation and maintenance costs 2 related to the proposed educational capital improvements. 3 Voter approval of this bond proposition also authorizes for each \$100,000 of assessed real and personal property value 4 (based on the estimated 1999 assessed valuation) an annual increase in taxes of \$134.42 to retire the proposed bond 5 indebtedness. No bonds will be issued, however, to finance costs of 6 projects listed under "Reimbursement Projects" above unless 7 and until such projects qualify for State of Alaska debt service reimbursement under existing or new legislation. Receipt of State reimbursement is subject to legislative 8 appropriations. 9 The debt will be paid first from real and personal property taxes levied and collected areawide in Anchorage. Anchor-10 age will also pledge its full faith and credit for payment of the debt. 11 (No. AO 99-) 12 Section 4. The proposition, both for paper ballots and machine ballots, shall be 13 printed on a ballot which may set forth other general obligation bond propositions, and 14 15 the following words shall be added as appropriate and next to a square provided for marking the ballot or voting by a machine 16 PROPOSITION NO. Yes \square 17 No \square 18 Section 2 of this Ordinance shall become effective only if the 19 Section 5. proposition described in Section 3 is approved by a majority of the qualified voters voting 20 on the proposition at the regular election on April 20, 1999 The remaining sections of 21 this Ordinance shall become effective upon passage and approval. 22 23 24 25 26 27 Ordinance No. AO 99-14(S)

AFF06662/3802.2386

Page 10

1	1 PASSED AND APPROVED by the Assembly of Anchorag	e, Alaska, this
2	day of February 1999	
3	3	
4	4 Chair	and the second s
5	ATTEST	
6		
7	7 Municipal Clerk	
8	8	
9	9	
10	10	
11	11	
12	12	
13	13	
14	14	
15	15	
16		
17	17	
18		
19		
20		
21	l e e e e e e e e e e e e e e e e e e e	
22	h	
23		
24		
25		
26		
27	27 Ordinance No. AO 99-14/S)	

28 AFF06662/3802.2366