1 3-2-99 substituted Submitted by: 2 99-41(5-1)

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)-1)

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 CAP LIMITATION 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 (i) listed in the table under "Reimbursement Projects" for year 1999 will occur only if, and to the extent that, such projects qualify for at least 70% debt service reimbursement under Alaska Statutes 14.11.100, as the same may be amended from time to time, and (ii) listed in the

tables under "Reimbursement Projects" for years 2000, 2001 and 2002 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.

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	<u> Project</u>	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
	Reimbursement Projects					
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, Electrical and Fire Upgrades	2,831,089	1,731,617	3,193,894	1,368,812	0
	Non-Reimbursement Projects					
4.	Government Hill Elementary School Addition and Renovation	9,800,000	5,994,108	0	15,794,108	104,650
5.	Russian Jack Elementary School -Replacement	8,000,000	4,893,149	0	12,893,149	0
<b>5</b> .	Districtwide HVAC	3,050,000	1,865,513	0	4,915,513	0
	Districtwide Roof Repairs	2,900,000	1,773,765	0	4,673,765	0
3.	Electrical Support for Elementary Schools	400,000	244,658	0	644,658	0
9.	Dimond High School - Replacement Design and Demolition	7,840,000	4,795,286	0	12,635,286	0
10.	New South Anchorage Area High School Design and Site Improvement	5,640,200	3,449,793	0	9,089,993	
11	Chugiak High School - Renovation, Phase I, House 2	7,168,911	4,384,819	0	11,553,730	0

Total principal amount will not exceed \$170,150,000.

1			<u>Ye</u>	ar - 2000			
2							Estimated
3			Estimated		Estimated Principal and Interest Paid	Estimated Principal and	Annual Operation and
4		<u>Project</u>	Project Cost (Principal)	Estimated Interest	by the State (50%)	Interest Paid by Anchorage	Maintenance Cost
5		Reimbursement Projects					<del></del>
6		Service High School - Renovation,					
7	<u>.</u>	Phase I	\$7,140,000	\$4,366,996	\$5,753,498	\$5,753,498	<b>\$0</b>
	<b>2.</b>	Wendler Middle School - Renovation	15,300,000	9,357,848	12,328,924	12,328,924	0
8	3.	Denali K-8 School - Replacement	11,730,000	7,174,350	9,452,175	9,452,175	0
9	4.	New Muldoon Area Middle School	40,800,000	24,954,258	32,877,129	32,877,129	1,725,300
10	5.	Central Middle School - Renovation	3,000,000	,834,874	2,417,437	2,417,437	0
		Non-Reimbursement Projects					
11	6.	Districtwide Renewal and Replace- ment/ADA/Code	6,160,000	3,767,603	0	9,927,603	0
12	7.	New Eagle River Area Secondary					
13		School Design	3,060,000	1,871,570	0	4,931,570	0
14		Total princi	pal amount wi	Il not exceed	\$87,190,000.		
			<u>Ye</u>	oar - 2001			
15 16			<u>Y€</u>	<u>ear - 2001</u>	Estimated Principal and	Estimated	Estimated Annual Operation
			Estimated	ear - 2001 Estimated	Principal and Interest Paid	Estimated Principal and Interest Paid	Annual
16		<u>Project</u>			Principal and	Principal and	Annual Operation and
16 17 18		<u>Project</u> Reimbursement Projects	Estimated Project Cost	Estimated	Principal and Interest Paid by the State	Principal and Interest Paid	Annual Operation and Maintenance
16 17	1.	Reimbursement Projects Chugiak High School - Renovation,	Estimated Project Cost (Principal)	Estimated <u>Interest</u>	Principal and Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage	Annual Operation and Maintenance Cost
16 17 18		Reimbursement Projects  Chugiak High School - Renovation, Phases II and III	Estimated Project Cost	Estimated	Principal and Interest Paid by the State	Principal and Interest Paid	Annual Operation and Maintenance
16 17 18 19	1.	Reimbursement Projects Chugiak High School - Renovation,	Estimated Project Cost (Principal)	Estimated <u>Interest</u>	Principal and Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage	Annual Operation and Maintenance Cost
16 17 18 19 20		Reimbursement Projects  Chugiak High School - Renovation, Phases II and III  East High School - Renovation,	Estimated Project Cost (Principal) \$20,805,000	Estimated Interest \$12,728,034	Principal and Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage \$16,766,517	Annual Operation and Maintenance Cost
16 17 18 19 20 21	2.	Reimbursement Projects  Chugiak High School - Renovation, Phases II and III  East High School - Renovation, Phase I  Bartlett High School - Renovation,	Estimated Project Cost (Principal)  \$20,805,000	Estimated Interest \$12,728,034 6,365,546	Principal and Interest Paid by the State (50%) \$16,766,517	Principal and Interest Paid by Anchorage \$16,766,517 8,385,273	Annual Operation and Maintenance Cost \$0
16 17 18 19 20 21 22	2. 3.	Reimbursement Projects  Chugiak High School - Renovation, Phases II and III  East High School - Renovation, Phase I  Bartlett High School - Renovation, Phase I  Service High School - Renovation,	Estimated Project Cost (Principal)  \$20,805,000  10,405,000	Estimated Interest \$12,728,034 6,365,546 6,365,546 7,638,044	Principal and Interest Paid by the State (50%) \$16,766,517  8,385,273  8,385,273	Principal and Interest Paid by Anchorage \$16,766,517 8,385,273 8,385,273 10,061,522	Annual Operation and Maintenance Cost \$0 0
16 17 18 19 20 21 22 23	2. 3. 4.	Reimbursement Projects  Chugiak High School - Renovation, Phases II and III  East High School - Renovation, Phase I  Bartlett High School - Renovation, Phase I  Service High School - Renovation, Phase II  Polaris K-12 School - Renovation and Addition	Estimated Project Cost (Principal)  \$20,805,000  10,405,000	Estimated Interest \$12,728,034 6,365,546 6,365,546	Principal and Interest Paid by the State (50%) \$16,766,517 8,385,273 8,385,273	Principal and Interest Paid by Anchorage \$16,766,517 8,385,273	Annual Operation and Maintenance Cost \$0
16 17 18 19 20 21 22 23 24	2. 3. 4.	Reimbursement Projects  Chugiak High School - Renovation, Phases II and III  East High School - Renovation, Phase I  Bartlett High School - Renovation, Phase I  Service High School - Renovation, Phase II  Polaris K-12 School - Renovation and	Estimated Project Cost (Principal)  \$20,805,000  10,405,000  12,485,000	Estimated Interest \$12,728,034 6,365,546 6,365,546 7,638,044	Principal and Interest Paid by the State (50%) \$16,766,517  8,385,273  8,385,273	Principal and Interest Paid by Anchorage \$16,766,517 8,385,273 8,385,273 10,061,522	Annual Operation and Maintenance Cost \$0 0

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1							Estimated
2			Estimated	Estimated	Estimated Principal and Interest Paid	Estimated Principal and	Annual Operation and
3		<u>Project</u>	Project Cost (Principal)	Interest	by the State (50%)	Interest Paid by Anchorage	Maintenance <u>Cost</u>
4	7.	Chester Valley Elementary School					
5		-Renovation	1,560,000	954,372	1,257,186	1,257,186	0
6	8.	Inlet View Elementary School -Renovation	3,120,000	1,908,746	2,514,373	2,514,373	0
7	9.	Rabbit Creek Elementary School -Renovation	1,350,000	825,900	,087,950	1,087,950	0
8	10.	Turnagain Elementary School -Renovation	3,150,000	1,927,100	2,538,550	2,538,550	<b>o</b> °
9	11.	New ABC School - New Construction	15,605,000	9,546,790	12,575,895	12,575,895	1,025,150
10		Non-Reimbursement Projects	, ,				
11	12.	Districtwide Renewal and					_
12		Replacement/ADA/Code	8,325,000	5,093,049	0	13,418,049	0
13		l otal princi	pal amount will		\$95,535,000.		
			<u>Y 8:</u>	<u>ar - 2002</u>			Estimated
14 15					Estimated Principal and	Estimated	Annual Operation
16			Estimated Project Cost	Estimated	Interest Paid by the State	Principal and Interest Paid	and Maintenance
		<u>Project</u>	(Principal)	Interest	<u>(50%)</u>	by Anchorage	Cost
17		Reimbursement Projects					
18	1.	East High School - Renovation, Phase II	\$10,715,000	\$6,554,808	\$8,634,904	\$8,634,904	\$0
19	2.	Bartlett High School -					
20		Renovation, Phase II	10,715,000	6,554,808	8,634,904	8,634,904	0
21	3.	Service High School - Renovation, Phase III	8,575,000	5,245,682	6,910,341	6,910,341	0
22	4.	O'Malley Elementary School - Renovation	320,000	195,758	257,879	257,879	0
23	5.	Sand Lake Elementary School - Renovation	1,070,000	654,564	862,282	862,282	.0
24	6.	Eagle River Elementary School -		·	-		
25		Renovation	3,215,000	1,966,748	2,590,874	2,590,874	0
26	7.	Airport Heights Elementary School - Renovation	2,680,000	1,639,468	2,159,734	2,159,734	0
27	Ordinance	) No. AO <del>99-</del> 14(S-1)					
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1 2 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
_		Non-Reimbursement Projects					
5	8.	Districtwide Renewal and					
6		Replacement/ADA/Code	8,575,000	5,245,681	0	13,820,681	0
	9.	New Eagle River Area Secondary -					
7		School Construction	30,000,000	18,352,239	0	48,352,239	1,701,250
8		Total princ	cipal amount wil	I 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

<u>Section 3</u> 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

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Anchor mainte 2 project

Anchor Project

Anchorage to raise the Municipal Tax Cap to pay for operations and maintenance costs related to the educational capital improvement projects.

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

	<u>Project</u> 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
	Dimond High School - Replacement Construction	\$60,160,000	\$36,796,479	\$67,869,535	\$29,086,944	<b>\$</b> 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	0

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1							Estimated
2			Estimated		Estimated Principal and Interest Paid	Estimated Principal and	Annual Operation and
3		Project	Project Cost (Principal)	Estimated Interest	by the State (70%)	Interest Paid by Anchorage	Maintenance Cost
4							
5		Non-Reimbursement Projects					
6	4.	Government Hill Elementary School Addition and Renovation	9,800,000	5,994,108	0	15,794,108	104,650
	5.	Russian Jack Elementary School -Re-				10.000.410	•
7	•	placement	3,050,000	4,893,149 1,865,513	0	12,893,149 4,915,513	0
8	6. 7.	Districtwide HVAC  Districtwide Roof Repairs	3,050,000 2,900,000	1,773,766	0	4,673,765	0
9	8.	Electrical Support for Elementary	2,300,000	1,775,766	· ·	4,010,100	•
10		Schools	400,000	244,658	0	644,658	0
11	9.	Dimond High School - Replacement Design and Demolition	7,840,000	4,795,286	0	12,635,286	0
	10.	New South Anchorage Area High	7,040,000	4,7 50,200	•	12,000,200	•
12		School Design and Site Improvement	5,640,200	3,449,793	0	9,089,993	O
13	11	Chugiak High School - Renovation, Phase I. House 2	7,168,911	4,384,819	0	11,553,730	0
14		·					-
15		i otal princip	pal amount will	not exceed . ar - 2000	\$170,150,000		
16			<u>10</u>	<u> </u>			Estimated
17					Estimated	Estimated	Annuai
			Estimated		Estimated Principal and Interest Paid	Estimated Principal and	
18		Project	Project Cost	Estimated	Principal and Interest Paid by the State	Principal and Interest Paid	Annual Operation and Maintenance
18 19		<u>Project</u> Reimbursement Projects		Estimated Interest	Principal and Interest Paid	Principal and	Annual Operation and
		Project  Reimbursement Projects  Service High School - Renovation,	Project Cost		Principal and Interest Paid by the State	Principal and Interest Paid	Annual Operation and Maintenance Cost
19 20		Reimbursement Projects  Service High School - Renovation, Phase I	Project Cost (Principal) \$7,140,000	<u>Interest</u> \$4,366,996	Principal and Interest Paid by the State (50%)	Principal and Interest Paid by Anchorage	Annual Operation and Maintenance Cost
19 20 21	2.	Reimbursement Projects  Service High School - Renovation, Phase I  Wendler Middle School - Renovation	Project Cost (Principal) \$7,140,000 15,300,000	\$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
19 20	3.	Reimbursement Projects  Service High School - Renovation, Phase I  Wendler Middle School - Renovation  Denali K-8 School - Replacement	Project Cost (Principal) \$7,140,000 15,300,000 11,730,000	\$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
19 20 21	3. 4.	Reimbursement Projects  Service High School - Renovation, Phase I  Wendler Middle School - Renovation  Denali K-8 School - Replacement  New Muldoon Area Middle School	\$7,140,000 15,300,000 11,730,000 40,800,000	\$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
19 20 21 22	3.	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	\$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
19 20 21 22 23 24	3. 4.	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	\$7,140,000 15,300,000 11,730,000 40,800,000	\$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
19 20 21 22 23 24 25	<b>3.</b> <b>4</b> , 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	\$7,140,000 15,300,000 11,730,000 40,800,000	\$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
19 20 21 22 23 24	<b>3.</b> <b>4</b> , 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-	\$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 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

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1							Estimated
2			Estimated		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	•	N 5 1 8 A 6 1					
5	7.	New Eagle River Area Secondary School Design	3,060,000	,871,570	0	4,931,570	0
6		Total princi	oal amount wil	I not exceed	\$87,190,000.		
7			<u>Ye</u>	ar - 2001			Estimated
8			Estimated		Estimated Principal and Interest Paid	Estimated Principal and	Annual Operation and
9			Project Cost	Estimated	by the State	Interest Paid	Maintenance
10		<u>Project</u>	(Principal)	Interest	<u>(50%)</u>	by Anchorage	Cost
11		Reimbursement Projects					
12		Chugiak High School - Renovation, Phases II and III	\$20,805,000	\$12,728,034	\$16,766,517	\$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	0
17	5.	Polaris K-12 School - Renovation and Addition	6,245,000	3,820,552	5,032,776	5,032,776	0
18	6.	Chugach Optional Elementary 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 -Renovation	3,120,000	1,908,746	2,514,373	2,514,373	Ö
21	9.	Rabbit Creek Elementary School	0,120,000	1,000,140		_,,,,,,,	
22	<b>3</b> .	-Renovation	1,350,000	825,900	1,087,950	,087,950	Ō
23	10.	Turnagain Elementary School -Renovation	3,150,000	1,927,100	2,538,550	2,538,550	O.
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-1)					0 6
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1					Estimated		Estimated Annual
2			Estimated		Principal and Interest Paid	Estimated Principal and	Operation and
3		<u>Project</u>	Project Cost (Principal)	Estimated Interest	by the State (50%)	Interest Paid by Anchorage	Maintenance <u>Cost</u>
4		Non-Reimbursement Projects					
5	12.	Districtwide Renewal and					
6	-	Replacement/ADA/Code	8,325,000	5,093,049	•	13,418,049	0
7		Total princ	ipal amount will	not exceed	\$95,535,000.		
			Ye	ar - 2002			
8					Estimated		Estimated Annual
9			F - 41 4 d		Principal and	Estimated Principal and	Operation and
10			Estimated Project Cost	Estimated	Interest Paid by the State	Interest Paid	Maintenance
11		<u>Project</u>	(Principal)	Interest	(50%)	by Anchorage	Cost
12		Reimbursement Projects					
13	1.	East High School - Renovation, Phase II	\$10,715,000	\$6,554,808	\$8,634,904	\$8,634,904	\$0
13	2.	Bartlett High School -					
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	6,910,341	6,910,341	0
16	4.	O'Mailey Elementary School - Renovation	320,000	195,758	257,8 <b>79</b>	257,879	O
17	5.	Sand Lake Elementary School -					
18		Renovation	1,070,000	654,564	862,282	862,282	0
19	6.	Eagle River Elementary School - Renovation	3,215,000	1,966,748	2,590,874	2,590,874	0
20	7.	Airport Heights Elementary School - Renovation	2,680,000	,639,468	2,159,734	2,159,734	0
21		Non-Reimbursement Projects					
22	8.	Districtwide Renewal and Replacement/ADA/Code	8,575,000	5,245,681	0	13,820,681	
23	9.	New Eagle River Area Secondary - School Construction	30,000,000	18,352,239	0	48,352,239	1,701,250
24			cipal amount wi	II not evoeed	1 \$75 865 NNN		
25		·					
26		Voter approval of th \$100,000 of asses (based on the estimate)	sed real and	d persona	i property	value	
27		(pased on the estimate	al <del>c</del> u 1333 dS	ocoocu vall	Jauviij ali a	i ii luui	

27 Ordinance No. AO 99-14(S-1)
28 AFF06662/3802.2386

increase in the municipal tax cap (Charter 14.03(b)(2)) of 1 \$52.78 to pay for annual operation and maintenance costs related to the proposed educational capital improvements. 2 Voter approval of this bond proposition also authorizes for 3 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. 6 No bonds will be issued, however, to finance costs of projects listed for any year indicated under "Reimbursement Projects" above unless and until such projects qualify for 7 State of Alaska debt service reimbursement under existing or new legislation at or above the percentage indicated for 8 such year. Receipt of State reimbursement is subject to 9 legislative appropriations. The debt will be paid first from real and personal property 10 taxes levied and collected areawide in Anchorage. Anchor-11 age will also pledge its full faith and credit for payment of the debt. 12 (No. AO 99- ) 13 Section 4. The proposition, both for paper ballots and machine ballots, shall be 14 printed on a ballot which may set forth other general obligation bond propositions, and 15 the following words shall be added as appropriate and next to a square provided for 16 marking the ballot or voting by a machine: 17 PROPOSITION NO Yes 18 No  $\square$ 19 Section 5. Section 2 of this Ordinance shall become effective only if the 20 proposition described in Section 3 is approved by a majority of the qualified voters voting 21 on the proposition at the regular election on April 20, 1999. The remaining sections of 22 this Ordinance shall become effective upon passage and approval. 23 24 25 26 27 Ordinance No. AO 99-14(S-1) Page 10 28 AFF06662/3602.2366

1	PASSED AND APPROVED by t	he Assembly of Anchorage, A	Alaska, this
2	day of February 1999.		
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4		<b>A</b>	
5	ATTECT	Chair	
6	ATTEST:		
	Municipal Clock		
8	Municipal Clerk		
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