Pastpored Shalfir tely 3/16/4.

Submitted by:

Chair Von Gemmingen and Assemblymember Carlson

Prepared by: For Reading:

Assembly Office March 2, 1999

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99-14(S-2)

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 **Two Hundred Fifty-Eight Million Five Hundred Ninety Thousand Dollars (\$258,590,000)**, 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 | | | Ye | ar - 2000 | | | |
|--|--------------------------------|--|---|---|--|---|---|
| 2 | | | | | Estimated | | Estimated Annual |
| 3 | | | Estimated Project Cost | Estimated | Principal and Interest Paid by the State | Estimated Principal and Interest Paid | Operation and Maintenance |
| | | <u>Project</u> | (Principal) | Interest | <u>(50%)</u> | by Anchorage | Cost |
| 5 | | Reimbursement Projects | | | | | |
| 6 | 1 . | Service High School - Renovation, | | | | | |
| 7 | | Phase I | \$7,140,000 | \$4,366,996 | \$5,753,498 | \$5,753,498 | \$ 0 |
| | 2. | 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 | 1,834,874 | 2,417,437 | 2,417,437 | 0 |
| 10 | | 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 princ | ipal amount wil | | 87,190,000. | | |
| | | | VΔ | 2F - 7001 | | | |
| 15 | | | <u>Ye</u> | <u>ar - 2001</u> | | | Estimated |
| 15 16 | | | | <u>ar - 2001</u> | Estimated Principal and | Estimated | Estimated Annual Operation |
| | | | Estimated | ar - 2001 Estimated | | Estimated Principal and Interest Paid | Annual |
| 16 17 | | <u>Project</u> | | | Principal and Interest Paid | 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 | | | 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 | | Reimbursement Projects | Estimated Project Cost | Estimated | Principal and Interest Paid by the State | Principal and Interest Paid | Annual Operation and Maintenance |
| 16 17 18 | 2. | 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 | 2 . 3. | 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 | Annual Operation and Maintenance Cost |
| 16 17 18 19 20 21 22 23 | | 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 <u>Interest</u> \$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 23 24 | 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 | 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 | Annual Operation and Maintenance Cost \$0 0 |
| 16 17 18 19 20 21 22 23 24 25 | 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 10,405,000 | Estimated Interest \$12,728,034 6,365,546 6,365,546 7,638,044 3,820,552 | Principal and Interest Paid by the State (50%) \$16,766,517 8,385,273 8,385,273 10,061,522 5,032,776 | Principal and Interest Paid by Anchorage \$16,766,517 8,385,273 8,385,273 10,061,522 5,032,776 | Annual Operation and Maintenance Cost \$0 0 0 |
| 16 17 18 19 20 21 22 23 24 25 26 | 3 . 4 . 5. | 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 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 10,061,522 | 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 24 25 | 3. 4. 5. 6. | 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 Chugach Optional Elementary School - | Estimated Project Cost (Principal) \$20,805,000 10,405,000 10,405,000 12,485,000 6,245,000 | Estimated Interest \$12,728,034 6,365,546 6,365,546 7,638,044 3,820,552 | Principal and Interest Paid by the State (50%) \$16,766,517 8,385,273 8,385,273 10,061,522 5,032,776 | Principal and Interest Paid by Anchorage \$16,766,517 8,385,273 8,385,273 10,061,522 5,032,776 | Annual Operation and Maintenance Cost \$0 0 0 |

| 1 2 3 4 5 6 7 8 | 7. 8. 9. | Project Chester Valley Elementary School Renovation Inlet View Elementary School - Renovation Rabbit Creek Elementary School - Renovation Turnagain Elementary School - | Estimated Project Cost (Principal) 1,560,000 3,120,000 1,350,000 | Estimated <u>Interest</u> 954,372 1,908,746 825,900 | Estimated Principal and Interest Paid by the State (50%) 1,257,186 2,514,373 1,087,950 | Estimated Principal and Interest Paid by Anchorage ,257,186 2,514,373 1,087,950 | Estimated Annual Operation and Maintenance Cost 0 |
|--------------------------------------|--------------------------|---|---|---|---|---|--|
| 9 | | Renovation | 3,150,000 | ,927,100 | 2,538,550 | 2,538,550 | 0 |
| 10 | 51. | New ABC School - New Construction | 15,605,000 | 9,546,790 | 12,575,895 | 12,575,895 | ,025,150 |
| 11 | 12. | Non-Reimbursement Projects Districtwide Renewal and | | | | | |
| | 12. | Replacement/ADA/Code | 8,325,000 | 5,093,049 | 0. | 13,418,049 | |
| 12 | | Total princ | ipal amount will | not exceed s | \$95.535.000. | | |
| 13 | | | Year - 2002 | | | | |
| 14 | | | | | | | Estimated |
| 15 16 | | <u>Project</u> | Estimated Project Cost (Principal) | Estimated <u>Interest</u> | Estimated Principal and Interest Paid by the State (50%) | Estimated Principal and Interest Paid by Anchorage | Annual Operation and Maintenance <u>Cost</u> |
| 17 | | Reimbursement Projects | | | | | |
| 18 | £ | East High School - Renovation, Phase II | \$10,715,000 | \$6,554,808 | \$8,634,904 | \$8,634,904 | \$ 0 |
| 19 | 2. | Bartlett High School - | 40 -4 | | | | |
| 20 | 3. | Renovation, Phase II | 10,715,000 | 6,554,808 | 8,634,904 | 8,634,904 | 0 |
| 21 | J . | 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 | 7. | Renovation Airport Heights Elementary School - | 3,215,000 | 1,966,748 | 2,590,874 | 2,590,874 | 0 |
| 26 | r . | Renovation | 2,680,000 | 1,639,468 | 2,159,734 | 2,159,734 | 0 |
| 27 | 0 | . No. 40 00 44/0 0\ | | | | | |
| 28 | Ordinance AFF06662/38 | e No. AO 99-14(S-2) 002.2386 | | | | | Page 3 |

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8. Districtwide Renewal and Replacement/ADA/Code 9.

New Eagle River Area Secondary **School Construction** 30.000.000 18.352.239

Project

Project Cost Estimated by the State Interest Paid Maintenance (Principal) Interest (50%) by Anchorage Cost **Non-Reimbursement Projects** 8,575,000 5,245,681 0 13,820,681 0 48.352.239 .701.250

Estimated

Principal and

Interest Paid

Estimated

Principal and

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

Estimated

Section 2. The sum of not to exceed Two Hundred Fifty-Eight Million Five Hundred Ninety Thousand Dollars (\$258,590,000) 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 \$258,590,000 for educational capital improvements. Voter authorization permits Anchorage to issue general obligation bonds in the principal amount of, (i) \$87,190,000 in year 2000, (ii) \$95,535,000 in year 2001, and (III) \$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

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Estimated

Annual

Operation

and

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 \$258,590,000 through the issuance of general obligation bonds and increase the municipal tax cap by an amount up to \$4,451,700 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 - 2000

| | <u>Project</u> | Estimated Project Cost (Principal) | Estimated <u>Interest</u> | Estimated Principal and Interest Paid by the State (50%) | Estimated Principal and Interest Paid by Anchorage | Estimated Annual Operation and Maintenance Cost |
|------------|--|--|------------------------------|--|---|---|
| | Reimbursement Projects | | | | | |
| | Service High School - Renovation, Phase I | \$7,140,000 | \$4,366,996 | \$ 5,753, 498 | \$ 5,753,498 | \$0 |
| 2. | Wendler Middle School - Renovation | 15,300,000 | 9,357,848 | 12,328,924 | 12,328,924 | 0 |
| 3. | Denali K-8 School - Replacement | 11,730,000 | 7,174,350 | 9,452,175 | 9,452,175 | 0 |
| 4. | New Muldoon Area Middle School | 40,800,000 | 24,954,258 | 32,877,129 | 32,877,129 | 1,725,300 |
| 5 . | Central Middle School - Renovation | 3,000,000 | ,834,874 | 2,417,437 | 2,417,437 | Ö |

Ordinance No. AO 99-14(S-2) AFF06662/3802.2388

Page 5

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|----|-------------|--|--|-----------------------|-------------------------------|-------------------------------|----------------------------|--|
| 1 | | | | | Fating at a d | | Estimated | |
| 2 | | | | | Estimated Principal and | Estimated | Annual Operation | |
| 3: | | | Estimated | | Interest Paid | Principal and | and | |
| | | Project | Project Cost (Principal) | Estimated Interest | by the State (50%) | Interest Paid by Anchorage | Maintenance <u>Cost</u> | |
| 4 | | Non-Reimbursement Projects | <u>,, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u> | <u></u> | 100.00 | <u> </u> | <u> </u> | |
| 5 | 6. | Districtwide Renewal and Replace- | | | | | | |
| 6 | U . | ment/ADA/Code | 6,160,000 | 3,767,603 | 0 | 9,927,603 | 0 | |
| ٠ | 7. | New Eagle River Area Secondary | | | | | | |
| 7 | Ť | School Design | 3,060,000 | 1,871,570 | 0 | 4,931,570 | 0 | |
| 8 | | Total princi | pal amount wil | I not exceed : | \$87,190,000. | | | |
| 9 | | | <u>Ye</u> | ar - 2001 | | | | |
| | | | | | | | Estimated | |
| 10 | | | | | Estimated Principal and | Estimated | Annual Operation | |
| 11 | | | Estimated | | Interest Paid | Principal and | and | |
| | | | Project Cost | Estimated | by the State | Interest Paid | Maintenance | |
| 12 | | <u>Project</u> | (Principal) | Interest | <u>(50%)</u> | by Anchorage | <u>Cost</u> | |
| 13 | | Reimbursement Projects | | | | | | |
| 14 | | Chugiak High School - Renovation, Phases II and III | \$20,805,000 | \$12,728,034 | \$ 16, 766, 517 | \$ 16,766,517 | \$0 | |
| TÆ | _ | | \$20,005,000 | \$12,720,034 | \$10,700,517 | \$10,700,317 | ₩ | |
| 15 | 2. | East High School - Renovation, Phase I | 10,405,000 | 6,365,546 | 8,385,273 | 8,385,273 | 0 | |
| 16 | 3. | Bartlett High School - Renovation, | | | | | _ | |
| 17 | | 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 | |
| 18 | 5. | Polaris K-12 School - Renovation and | 12,100,000 | .,000,011 | 10,007,022 | 10,001,022 | • | |
| 19 | J . | Addition | 6,245,000 | 3,820,552 | 5,032,776 | 5,032,776 | 0 | |
| 20 | 6. | Chugach Optional Elementary School - Renovation | 2 090 000 | ,272,498 | 1,676,249 | 1,676,249 | 0 | |
| 21 | - | | 2,080,000 | ,212,490 | 1,070,249 | 1,070,249 | U | |
| 41 | 7. | Chester Valley Elementary School - Renovation | 1,560,000 | 954,372 | 1,257,186 | 1,257,186 | (0): | |
| 22 | 8. | Inlet View Elementary School | | | | | | |
| 23 | | Renovation | 3,120,000 | 1,908,746 | 2,514,373 | 2,514,373 | 0 | |
| | 9. | Rabbit Creek Elementary School - | | | | | · <u>-</u> | |
| 24 | | Renovation | 1,350,000 | 825,900 | 1,087,950 | 1,087,950 | 0 | |
| 25 | 10. | Turnagain Elementary School - Renovation | 3,150,000 | 1,927,100 | 2,538,550 | 2,538,550 | 0: | |
| 26 | 11 | New ABC School - New Construction | 15,605,000 | 9,546,790 | 12,575,895 | 12,575,895 | 1,025,150 | |
| 27 | | | | | | | | |
| | Ordinance | No. AO 99-14(S-2) | | | | | Daga 2 | |
| 28 | AFF06662/38 | 302.2386 | | | | | Page 6 | |

| 1 2 3 4 | | <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 <u>Cost</u> |
|---------|------------|--|--|-----------------------|--|--|--|
| | | Non-Reimbursement Projects | | | | | |
| 5 | 12. | Districtwide Renewal and Replacement/ADA/Code | 8,325,000 | 5,093,049 | 0 | 13,418,049 | 0 |
| | | Total pri | ncipal amount will | not exceed \$ | \$95,535,000. | | |
| 7 | | , S. | | ar - <u>2002</u> | | | |
| 8 | | | | | Fatimantad | | Estimated Annual |
| 9 | | | | | Estimated Principal and | Estimated | Operation |
| 10 | | | Estimated 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 |
| 14 | 2. | Bartlett High School - 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'Malley Elementary School Renovation | 320,000 | 195,758 | 257,879 | 257,879 | 0 |
| 17 | 5 . | Sand Lake Elementary School Renovation | 1,070,000 | 654,564 | 862,282 | 862,282 | |
| 18 | 6. | Eagle River Elementary School | 5 04F 000 | 4 000 749 | 2 500 974 | 2 500 874 | 0 |

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

1,966,748

1,639,468

5,245,681

18,352,239

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 increase

3,215,000

2,680,000

8,575,000

30,000,000

Renovation

Renovation

Airport Heights Elementary School

Non-Reimbursement Projects

New Eagle River Area Secondary

Districtwide Renewal and

Replacement/ADA/Code

School Construction

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1,701,250

2,590,874

2,159,734

13,820,681

48,352,239

2,590,874

2,159,734

| 1 2 | in the municipal tax cap (Charter 14.03(b)(2)) of \$30.97 to pay for annual operation and maintenance costs related to the proposed educational capital improvements. |
|----------|---|
| 3 | Voter approval of this bond proposition <u>also</u> authorizes for each \$100,000 of assessed real and personal property value |
| 4 5 | (based on the estimated 1999 assessed valuation) an annual increase in taxes of \$88.58 to retire the proposed bond indebtedness. |
| 6 | No bonds will be issued, however, to finance costs of projects |
| 7 | listed under "Reimbursement Projects" above unless and until such projects qualify for at least 50% State of Alaska debt |
| 8 | service reimbursement under existing or new legislation. Receipt of State reimbursement is subject to legislative appropriations. |
| 9 | The debt will be paid first from real and personal property |
| 10 | taxes levied and collected areawide in Anchorage. Anchorage 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 14 | 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 |
| 15 | the ballot or voting by a machine: |
| 16 | PROPOSITION NO. Yes □ |
| 17 | No □ |
| 18 | Section 5. Section 2 of this Ordinance shall become effective only if the proposition |
| 19 | described in Section 3 is approved by a majority of the qualified voters voting on the |
| 20 | proposition at the regular election on April 20, 1999. The remaining sections of this |
| 21 | Ordinance shall become effective upon passage and approval. |
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| 27 | Ondinance No. AO 00 14/5 3\ |
| 28 | Ordinance No. AO 99-14(S-2) AFF06662/3802.2386 Page 8 |

| | PA. | D AND APPROV | D by th | Assembly of Anchora | Alaska | th |
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Ordinance AO 99-14(S-: