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1 2	Submitted by Prepared by: For Reading:	Assemblymember Kendall Assembly Office February 2, 1999					
3	MUNICIPALITY OF ANCHORAGE						
4	ALASKA						
5	ORDINANCE NO. AC	D 99-18					
6	AN ORDINANCE PROVIDING FOR THE S FIED VOTERS OF ANCHORAGE, ALASK						
7	ISSUANCE OF NOT TO EXCEED FOU MILLION SIX HUNDRED EIGHTY THOUSA	R HUNDRED SIXTY-THREE					
8	OF GENERAL OBLIGATION BONDS C ANCHORAGE TO PAY THE COSTS O	OF THE MUNICIPALITY OF					
9	IMPROVEMENTS IN THE MUNICIPALITY QUESTION OF AN INCREASE IN THE MUN	OF ANCHORAGE AND THE					
10	TO PAY ASSOCIATED OPERATIONS AND M ELECTION IN AND FOR THE MUNICIPA	MAINTENANCE COSTS AT AN					
11	APRIL 20, 1999.						
12	THE ANCHORAGE ASSEMBLY HEREBY C	DRDAINS					
13	<u>Section 1</u> . It is hereby determined to be for a public purpose and in the public						
14	interest of the Municipality of Anchorage (the "Mu						
15	bonded indebtedness in an amount not to exceed Fo	our Hundred Sixty-Three Million Six					
16	Hundred Eighty Thousand Dollars (\$463,680,000), for the purpose of paying the costs					
17	of planning, designing, acquiring property for, site	preparation, constructing, acquiring,					
18	renovating, installing and equipping educational ca	pital improvement projects within the					
19	Municipality which include, but are not limited to, th	e projects listed below. The authority					
20	to issue the general obligation school bonds will be	exercised (i) not earlier than the years					
21	indicated below, and (ii) in an amount not greater th	han the total principal amount for the					
22 23	designated year and preceding years. The use of preceding years.	roceeds of the aforementioned bonds					
23	to finance the costs of projects listed in the table u	under "Reimbursement Projects" will					
24 25	occur only if, and to the extent that, such projects	qualify for at least 50% debt service					
25 26	reimbursement under Alaska Statutes 14.11.100, as	the same may be amended from time					
27	to time						

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Ĩ			Y	ear - 1999			
2 3					Estimated Principal and	Estimated	Estimated Annual Operation
4		Project	Estimated Project Cost (Principal)	Estimated <u>Interest</u>	Interest Paid by the State <u>(70%)</u>	Principal and Interest Paid <u>by Anchorage</u>	and Maintenance <u>Cost</u>
		Reimbursement Projects					
6	Ĵ,	Dimond High School - Replacement Construction	\$60,160,000	\$36,796,332	\$ 67,869,432	\$29,086,900	\$ 0
7 8	2.	Service High School Renovation - Phase I	7,140,000	4,366,898	8,054,829	3,452,069	0
9	3.	Chugiak High School - HVAC, Elec- trical and Fire Upgrades	2,831,089	1,731,610	3,193,889	,368,810	0
10		Non-Reimbursement Projects					
11	4.	Government Hill Elementary School Addition and Renovation	9,800,000	5,9 94 ,082	0	15,794,082	104,650
12	5.	Russian Jack Elementary School - Re- placement	9,000,000	5,510,911	0	14,510,911	0
13	6.	Districtwide HVAC	3,050,000	1,865,505	0	4,915,505	0
14	7.	Districtwide Roof Repairs	2,900,000	1,773,760	0	4,673,760	0
15	8 .	Electrical Support for Elementary Schools	400,000	244,658	0	644,658	0.
16	9.	Dimond High School - Replacement Design and Demolition	7,840,000	4,795,265	0	12,635,265	0
17	10.	New South Anchorage Area High School Design and Site Improvement	5,640,200	3,449,779	0	9,089,979	Ö
18 19	11	Chugiak High School - Renovation, Phase I, House 2	7,168,911	4,384,800	0	11,553,711	0
20	12.	New Eagle River Secondary School - Design	5,640,200	3,449,779	0	9,089,979	0
21		Total pri	ncipal amount wil	I not exceed \$12	1,570,400.		
22							
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27	Ordinance	e No. AO 99-18					

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1			Ye	ar <u>- 2000</u>			
2					Estimated Principal and	Estimated	Estimated Annual Operation and
4		Project	Estimated Project Cost (Principal)	Estimated Interest	Interest Paid by the State <u>(50%)</u>	Principal and Interest Paid by Anchorage	Maintenance <u>Cost</u>
5		Reimbursement Projects					
6		South Anchorage Area High School - New School Construction	\$62,359,800	\$38,141,818	\$50,250,809	\$50,250,809	\$3,032,500
7	2.	Wendler Middle School - Renovation	15,300,000	9,357,636	12,328,818	12,328,818	0
8	3.	Denali K-8 School - Replacement	11,730,000	7,174,186	9,452,093	9,452,093	41,150
9	4.	New Muldoon Area Middle School	40,800,000	24,953,694	32,876,847	32,876,847	1,725,300
		Non-Reimbursement Projects					
10	5.	Districtwide Renewal and Replace- ment/ADA/Code	8,160,000	4,990,739	0	13,150,739	0
12	6.	New Eagle River Area Secondary School - New School Construction	62,359,800	38,141,818	0	100,501,618	3,032,500
13		Total prir	ncipal amount will	not exceed \$20	0,709,600.		
				ear - <u>2001</u>			
14					Estimated		Estimated Annual
15 16			Estimated Project Cost	Estimated	Principal and Interest Paid by the State	Estimated Principal and Interest Paid	Operation and Maintenance Cost
17		Project	<u>(Principal)</u>	<u>Interest</u>	<u>(50%)</u>	by Anchorage	0031
18		Reimbursement Projects					
19	· † .	Chugiak High School - Renovation, Phases II and III	\$20,805,000	\$12,728,034	\$16,766,517	\$ 16,766,517	\$ 0
20	2.	East High School - Renovation, Phase I	10,405,000	6,365,546	8,385,273	8,385,273	¢
21	3.	Bartlett High School - Renovation, Phase I	10,405,000	6,365,546	8,385,273	8,385,273	
22 23	4.	Service High School - Renovation, Phase II	12,485,000	7,638,044	10,061,522	10,061,522	0
23	5.	Polaris K-12 School - Renovation and Addition	6,245,000	3,820,552	5,032,776	5,032,776	o
25	6.	Chugach Optional Elementary School - Renovation	2,080,000	1,272,498	1,676,249	1,676,249	0
26	7.	Chester Valley Elementary School - Renovation	,580,000	954,372	1,257,186	1,257,186	0
27							
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1		<u>Year - 2001</u>						
2	8.	Inlet View Elementary School - Renovation	3,120,000	1,908,746	2,514,373	2,514,373		
3	9.	Rabbit Creek Elementary School					•	
4	(.	Renovation	1,350,000	825,900	1,087,950	1,087,950	0	
5	10.	Turnagain Elementary School - Renovation	3,150,000	1,927,100	2,538,550	2,538,550	0	
6	11	New ABC School - New Construction	15,605,000	9,546,790	12,575,895	12,575,895	1,025,150	
7		Non-Reimbursement Projects						
	12.	Districtwide Renewal and	8,325,000	5,093,049	0	13,418,049		
8		Replacement/ADA/Code			-	10,410,040		
9		Total p	rincipal amount wil		i,535,000.			
.0			<u>Ye</u>	<u>ear - 2002</u>			Estimated	
1					Estimated Principal and	Estimated	Annual Operation	
.2			Estimated Project Cost	Estimated	Interest Paid by the State	Principal and Interest Paid	and Maintenance	
3		Project	(Principal)	Interest	<u>(50%)</u>	by Anchorage	<u>Cost</u>	
		Reimbursement Projects						
.4	Ť.	East High School -		A O 554 000	*0 634 004	e 9 624 004	\$ 0	
5	-	Renovation, Phase II	\$10,715,000	\$6,554,808	\$8,634,904	\$8,634,904		
6	2.	Bartlett High School - Renovation, Phase II	10,715,000	6,554,808	8,634,904	8,634,904	0	
.7	3.	Service High School - Renovation, Phase III	8,575,000	5,245,682	6,910,341	6,910,341	0	
8	4.	O'Malley Elementary School - Renovation	320,000	195,758	257,879	257,879	0	
.9	5.	Sand Lake Elementary School - Renovation	,070 ,00 0	654,564	862,282	862,282	0	
80	6.	Eagle River Elementary School -						
1		Renovation	3,215,000	1,966,748	2,590,874	2,590,874	0	
2	7.	Airport Heights Elementary School Renovation	2,680,000	1,639,468	2,1 59 ,7 34	2,159,734	0	
23		Non-Reimbursement Projects						
24	8.	Districtwide Renewal and Replacement/ADA/Code	8,575,000	5,245,681	0	13,820,681	Ó	
25		Total p	principal amount wi	II not exceed \$4	5,865,000.			
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Section 2. The sum of not to exceed Four Hundred Sixty-Three Million Six Hundred Eighty 1 Thousand Dollars (\$463,680,000) shall be borrowed by, for and on behalf of the Municipality for 2 the aforesaid school capital improvements and shall be evidenced by the issuance of general 3 obligation bonds of the Municipality. The bond proceeds shall be used only for capital 4 improvements and costs of issuance of the bonds. The full faith and credit of the Municipality is 5 pledged for the payment of the principal of and interest on the bonds, and ad valorem taxes upon 6 all taxable property in the Municipality shall be levied without limitation as to rate or amount to pay 7 the principal of and interest on the bonds when due. 8

<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 \$463,680,000 for educational capital improvements. Voter authorization permits Anchorage to issue general obligation bonds in the principal amount of (i) \$121,570,400 in year 1999, (ii) \$200,709,600 in year 2000, (iii) \$95,535,000 in year 2001, and (iv) \$45,865,000 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.

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.

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1	1 PROPOSITION NO.							
2		EDUCATION	IAL CAPITAL	IMPROVE	MENT BON	NDS		
3 4		Shall Anchorage borrow up to \$463,680,000 through the issuance of general obligation bonds and increase the municipal tax cap by an amount up to \$8,961,250 to pay for associated annual operations and						
5		maintenance costs? The general obligati designing, acquiring	on bond pro	ceeds will	pay costs (paration, c	of planning, onstructing.		
7		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						
8		related to the propos	ed education	al capital in	nprovemen	ts.		
9		The proposed bonds year and in an amou	s will be issue	ed no earlie	er than the	designated		
10		the designated year	and precedi	ng years, a	as describe	d below, to		
11		finance the costs of projects which includ	e, but are no	t limited to,	the followir	ng: ig:		
12			<u>Y</u> (<u>ear - 1999</u>				
13					Estimated Principal and	Estimated	Estimated Annual Operation	
14			Estimated Project Cost	Estimated	Interest Paid by the State	Principal and Interest Paid	and Maintenance	
15		Project	(Principal)	intereșt	<u>(70%)</u>	by Anchorage	<u>Cost</u>	
16		Reimbursement Projects						
17		Dimond High School - Replacement Construction	\$60,160,000	\$36,796,332	\$67,869,432	\$29,086,900	\$ 0	
18	2	Service High School Renovation - Phase I	7,140,000	4,366,898	8,054,829	3,452,089		
19	3.	Chugiak High School - HVAC, Elec- trical and Fire Upgrades	2,831,089	1,731,610	3,193,889	,368,810	0	
20		Non-Reimbursement Projects						
21	4	Government Hill Elementary School - Addition and Renovation	9,800,000	5,994,082	0	15,794,082	104,650	
22	5.	Russian Jack Elementary School - Re-		E E10 011	o	14,510,911	0	
23	6	placement Districtwide HVAC	9,000,000 3,050,000	5,510,911 1,865,505	0	4,915,505	0	
24	0. 7.	Districtwide Roof Repairs	2,900,000	1,773,760	0	4,673,760	0	
25	8.	Electrical Support for Elementary	400,000	244,658	0	644,658	0	
26		Schools	-00,000	277,000	5	····,	-	
27	Ordinance	No. 40 99-18						

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1			Y	ear - 1999			
2	9.	Dimond High School - Replacement	<u>-</u>				
3		Design and Demolition	7,840,000	4,795,265	Q	12,635,265	0
4	10.	New South Anchorage Area High School Design and Site Improvement	5,640,200	3,449,779	0	9,089,979	0
5	11	Chugiak High School - Renovation, Phase I, House 2	7,168,911	4,384,800	0	11,553,711	
6	12	New Eagle River Secondary School - Design	5,640,200	3,449,779	0	9,089,979	0
2		Total pri	ncipal amount wil	I not exceed \$12	1 570 400		
8				ear - 2000	1,070,400.		
			-				Estimated
9 10					Estimated Principal and	Estimated	Annual Operation
11			Estimated Project Cost	Estimated	Interest Paid by the State	Principal and Interest Paid	and Maintenance
		Project	(Principal)	Interest	<u>(50%)</u>	by Anchorage	<u>Cost</u>
12		Reimbursement Projects					
13	Ť.	South Anchorage Area High School - New School Construction	\$62,369,800	\$38,141,818	\$50,250,809	\$50,250,809	\$3,032,500
14	2.	Wendler Middle School - Renovation	15,300,000	9,357,636	12,328,818	12,328,818	0
15	3.	Denali K-8 School - Replacement	11,730,000	7,174,186	9,452,093	9,452,093	41,150
	4.	New Muldoon Area Middle School	40,800,000	24,953,694	32,876,847	32,876,847	1,725,300
16		Non-Reimbursement Projects					
17	5.	Districtwide Renewal and Replace- ment/ADA/Code	8,160,000	4,990,739	0	13,150,739	0
18 19	6.	New Eagle River Area Secondary School - New School Construction	62,359,800	38,141,818	0	100,501,618	3,032,500
		Total priv	ncipal amount will	not exceed \$20	0 709 600		
20		· • • • • • • • • • • • • • • • • • • •		ear - 2001			
21			<u></u>				Estimated
22					Estimated Principal and	Estimated	Annual Operation
23			Estimated Project Cost	Estimated	Interest Paid by the State	Principal and Interest Paid	and Maintenance
24		Project	(Principal)	Interest	(50%)	by Anchorage	Cost
25		Reimbursement Projects					
		Chugiak High School -Renovation, Phases II and III	\$20,805,000	\$12,728,034	\$16,766,517	\$16,766,517	\$0
26			·,-••,•••	,,	* i - - i - i - i		
27							
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1			Y	ear - 2001			
2	2.	East High School - Renovation, Phase I	10,405,000	6,365,546	8,385,273	8,385,273	0
3	3.	Bartlett High School - Renovation, Phase I	10,405,000	6,365,546	8,385,273	8,385,273	0
4 5	4.	Service High School - Renovation, Phase II	12,485,000	7,638,044	10,061,522	10,061,522	
6	5.	Polaris K-12 School - Renovation and Addition	6,245,000	3,820,552	5,032,776	5,032,776	
7	6.	Chugach Optional Elementary School - Renovation	2,080,000	1,272,498	1,676,249	1,676,249	0
8	Ť.	Chester Valley Elementary School - Renovation	1,560,000	954,372	1,257,186	1,257,186	0
9 10	8 .	Inlet View Elementary School - Renovation	3,120,000	1,908,746	2,514,373	2,514,373	0
11	9.	Rabbit Creek Elementary School - Renovation	1,350,000	825,900	1,087,950	,087,950	0
12	10.	Turnagain Elementary School - Renovation	3,150,000	1,927,100	2,538,550	2,538,550	0
13	11	New ABC School - New Construction	15,605,000	9,546,790	12,575,895	12,575,895	1,025,150
14		Non-Reimbursement Projects					
15	12.	Districtwide Renewal and Replacement/ADA/Code	8,325,000	5,093,049	0	13,418,049	0
16		Total p	rincipal amount wil	not exceed \$95	5,535,000 .		
17			<u>Y</u> e	ear - 2002			
18 19			Estimated		Estimated Principal and Interest Paid	Estimated Principal and	Estimated Annual Operation and
20		Project	Project Cost (Principal)	Estimated Interest	by the State (50%)	Interest Paid by Anchorage	Maintenance <u>Cost</u>
21		Reimbursement Projects					
22		East High School - Renovation, Phase II	\$10,715,000	\$ 6,554,808	\$8,634,904	\$8,634,904	\$ 0
23	2.	Bartlett High School - Renovation, Phase II	10,715,000	6,554,808	8,634,904	8,634,904	Q
24 25	3.	Service High School - Renovation, Phase III	8,575,000	5,245,682	6,910,341	6,910,341	0
25	4.	O'Malley Elementary School - Renovation	320,000	195,758	257,879	257,879	0
27							

1			Ye	<u>ar - 2002</u>				
2	5.	Sand Lake Elementary School						
3	•	Renovation	1,070,000	654,564	862,282	862,282	0	
4	6.	Eagle River Elementary School Renovation	3,215,000	1,966,748	2,590,874	2,590,874	0	
5	7.	Airport Heights Elementary School Renovation	2,680,000	1,639,468	2,159,734	2,159,734		
6		Non-Reimbursement Projects	_,,	.,,	_,,.			
7	8.	Districtwide Renewal and Replacement/ADA/Code	8,575,000	5,245,681	0	13,820,681	0	
8		Tot	al principal amount will	not exceed \$45,8	65,000.			
و		Voter approval of t	this bond prope	sition auth	orizes for e	ach		
10		\$100,000 of assess on the estimated 19	ed real and pers 199 assessed va	sonal proper luation) an a	ty value (ba annual incre	sed ase		
11		in the municipal tax for annual operation	on and mainten	ance costs				
12		proposed education	• •					
13		Voter approval of this bond proposition <u>also</u> authorizes for each \$100,000 of assessed real and personal property value						
14	(based on the estimated 1999 assessed valuation) an annual increase in taxes of \$161.70 to retire the proposed bond indebtedness.							
15								
16	No bonds will be issued, however, to finance costs of projects listed under "Reimbursement Projects" above unless 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 appropriations.							
17								
18		The debt will be p	aid first from re	eal and per	sonal prop	ertv		
19		taxes levied and col will also pledge its f	llected areawide	in Anchora	ge. Anchor	age		
20		(No. AO 99)						
21		/						
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1	Section 4. The proposition, both for paper ballots and machine ballots, shall be
2	printed on a ballot which may set forth other general obligation bond propositions, and the
3	following words shall be added as appropriate and next to a square provided for marking
4	the ballot or voting by a machine:
5	PROPOSITION NO. Yes
6	No 🗆
7	Section 5. Section 2 of this Ordinance shall become effective only if the proposition
8	described in Section 3 is approved by a majority of the qualified voters voting on the
9	proposition at the regular election on April 20, 1999. The remaining sections of this
10	Ordinance shall become effective upon passage and approval.
11	PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this
12	day of February 1999.
13	
14	Chair
15	ATTEST
16	
17	Municipal Clerk
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27	Ordinance No. AO 99-18
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