Submitted by: Prepared by: For Reading:

Assemblymember Bell Assembly Office February 9, 1999

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MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99-39

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALI-FIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED FOUR HUNDRED FORTY-THREE MILLION SEVEN HUNDRED **FORTY** THOUSAND (\$443,740,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALI-TY 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 Forty-Three Million Seven Hundred Forty Thousand Dollars (\$443,740,000), 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 | | | <u>Y</u> | ear - 1999 | | | |
|----|-----|---|-----------------------------|-----------------------|--------------------------------|-------------------------|---------------------|
| 2 | | | | | Estimated | | Estimated Annual |
| 3 | | | Estimated | | Principal and Interest Paid | Estimated Principal and | Operation and |
| 4 | | Project | Project Cost (Principal) | Estimated Interest | by the State (70%) | Interest Paid | Maintenance Cost |
| 5 | | Reimbursement Projects | (F HIICIPEI) | interest | <u>(10 M)</u> | <u> </u> | COSI |
| 6 | 1 | Dimond High School - | | | | | |
| 7 | | Replacement Construction | \$60,160,000 | \$36,796,332 | \$67,869,432 | \$29,086,900 | \$0 |
| 8 | 2. | South Anchorage Area High School - New School Construction | 62,359,800 | 38,141,818 | 70,351,133 | 30,150,485 | 3,032,500 |
| ق | 3. | Chugiak High School - HVAC, Elec- trical and Fire Upgrades | 2,831,089 | 1,731,610 | 3,193,889 | 1,368,810 | |
| 10 | | Non-Reimbursement Projects | | | | | |
| 11 | 4. | Government Hill Elementary School - Addition and Renovation | 9,800,000 | 5,994,082 | 0 | 15,794,082 | 104,650 |
| 12 | 5. | Russian Jack Elementary School - Replacement | 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 | 0 |
| 18 | 11. | Chugiak High School - Renovation, Phase I, House 2 | 7,168,911 | 4,384,800 | 0 | 11.553,711 | |
| 19 | | | | | | 17,000,711 | |
| 20 | | Total pri | ncipal amount will | not exceed \$17 | 1,150,000. | | |
| 21 | | | | | | | |
| 22 | | | | | | | |

| | | | Year - 2000 | | | |
|----------------------|--|---|--|--|--|--|
| | <u>Project</u> 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 |
| 1. | Service High School - Renovation, | | | | | |
| 100426 | Phase I | \$7,140,000 | \$4,366,898 | \$5,753,449 | \$5,753,449 | \$ 0 |
| 2, | Wendler Middle School - Renovation | 15,300,000 | 9,357,636 | 12,328,818 | 12,328,818 | 0 |
| 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 | ,725,300 |
| | Non-Reimbursement Projects | | | | , , | 10,000 |
| 5. | Districtwide Renewal and Replace- | | | | | |
| | ment/ADA/Code | 8,160,000 | 4,990,739 | 0 | 13,150,739 | 0. |
| 6. | New Eagle River Area Secondary School Design | 3,060,000 | 4 074 507 | | | |
| 7, | New Girdwood Area Jr. High/Sr. | 3,000,000 | 1,871,527 | 0 | 4,931,527 | 0 |
| 55 | High School | 15,000,000 | 9,277,310 | 0 | 24,277,310 | 1,000,000 |
| | Total | la chart and a second | (3) 7// | | -1,2,010 | 1,000,000 |
| | rotal pi | incipal amount wil | | 1,190,000. | | |
| | | 1 | ear - 2001 | | | |
| | | | | Estimated | | Estimated Annual |
| | | | | Principal and | Estimated | Operation |
| | | | | | | Operation |
| | | Estimated Project Cost | Estimated | Interest Paid | Principal and | and |
| | Project | Estimated Project Cost (Principal) | Estimated Interest | Interest Paid by the State (50%) | Principal and Interest Paid by Anchorage | • |
| | Project Reimbursement Projects | Project Cost | THE STATE OF THE S | by the State | Interest Paid | and Maintenance |
| 4. | Reimbursement Projects Chugiak High School - Renovation, | Project Cost (Principal) | Interest | by the State (50%) | Interest Paid | and Maintenance |
| | Reimbursement Projects Chugiak High School - Renovation, Phases II and III | Project Cost | THE STATE OF THE S | by the State | Interest Paid | and Maintenance |
| 1. | Reimbursement Projects Chugiak High School - Renovation, | Project Cost (Principal) \$20,805,000 | <u>Interest</u> \$12,728,034 | by the State (50%) \$16,766,517 | Interest Paid by Anchorage \$16,766,517 | and Maintenance Cost \$0 |
| | Reimbursement Projects Chugiak High School - Renovation, Phases II and III East High School - Renovation, Phase I | Project Cost (Principal) | Interest | by the State (50%) | Interest Paid by Anchorage | and Maintenance <u>Cost</u> |
| 2. | Reimbursement Projects Chugiak High School - Renovation, Phases II and III East High School - Renovation, | Project Cost (Principal) \$20,805,000 | <u>Interest</u> \$12,728,034 | by the State (50%) \$16,766,517 | Interest Paid by Anchorage \$16,766,517 | and Maintenance Cost \$0 |
| 2. | 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, | Project Cost (Principal) \$20,805,000 10,405,000 | \$12,728,034 6,365,546 | by the State (50%) \$16,766,517 8,385,273 | Interest Paid by Anchorage \$16,766,517 8,385,273 | and Maintenance Cost \$0 |
| 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 | Project Cost (Principal) \$20,805,000 10,405,000 | \$12,728,034 6,365,546 | by the State (50%) \$16,766,517 8,385,273 | Interest Paid by Anchorage \$16,766,517 8,385,273 | and Maintenance Cost \$0 |
| 2. | 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, | Project Cost (Principal) \$20,805,000 10,405,000 10,405,000 | \$12,728,034 6,365,546 6,365,546 7,638,044 | by the State (50%) \$16,766,517 8,385,273 8,385,273 | \$16,766,517 \$16,766,517 8,385,273 8,385,273 10,061,522 | and Maintenance Cost \$0 0 0 |
| 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 | Project Cost (Principal) \$20,805,000 10,405,000 | \$12,728,034 6,365,546 6,365,546 | by the State (50%) \$16,766,517 8,385,273 8,385,273 | \$16,766,517 8,385,273 8,385,273 | and Maintenance Cost \$0 0 |
| 2. 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 | Project Cost (Principal) \$20,805,000 10,405,000 10,405,000 | \$12,728,034 6,365,546 6,365,546 7,638,044 | by the State (50%) \$16,766,517 8,385,273 8,385,273 | \$16,766,517 \$16,766,517 8,385,273 8,385,273 10,061,522 | and Maintenance Cost \$0 0 0 |

| 1 | | | | ear - 2001 | | | |
|-------|-------|--|---------------------|-------------------|-------------------------------|--------------------------------|---------------------|
| 2 | 7. | Charter Valley Etamonton C. I. | - | ear - 2001 | | | |
| | | Chester Valley Elementary School - Renovation | 1,560,000 | 954,372 | 1,257,186 | 257.400 | |
| 3 | 8. | Inlet View Elementary School - | 1,1000,000 | 004,072 | 1,207,100 | ,257,186 | 0 |
| 4 | | Renovation | 3,120,000 | 1,908,746 | 2,514,373 | 2 544 272 | |
| - | 9. | Rabbit Creek Elementary School - | 3219321000 | 11000,140 | 2,314,373 | 2,514,373 | 0 |
| 5 | 370 | Renovation | 1,350,000 | 825,900 | 1,087,950 | 1 007 050 | |
| | 10. | Turnagain Elementary School - | | 220,000 | 1,007,000 | 1,087,950 | 0 |
| 6 | 1.000 | Renovation | 3,150,000 | 1,927,100 | 2,538,550 | 2,538,550 | 0 |
| 7 | 11. | New ABC School - New Construction | 15,605,000 | 9,546,790 | 12,575,895 | | |
| | | Non-Reimbursement Projects | ,, | 0,040,700 | 12,373,083 | 12,575,895 | 1,025,150 |
| 8 | 12. | Districtwide Renewal and | | | | | |
| 9 | 12. | Replacement/ADA/Code | 8,325,000 | 5,093,049 | | 40 440 040 | _ |
| - | | | 0,020,000 | 3,033,049 | 0 | 13,418,049 | 0 |
| 10 | | Total p | rincipal amount wil | I not exceed \$95 | 5,535,000. | | |
| 11 | | | Ye | ear - 2002 | | | |
| | | | | | | | Estimated |
| 12 | | | | | Estimated | | Annual |
| 13 | | | Estimated | | Principal and | Estimated | Operation |
| 25550 | | | Project Cost | Estimated | Interest Paid by the State | Principal and Interest Paid | and |
| 14 | | Project | (Principal) | Interest | (50%) | by Anchorage | Maintenance Cost |
| 15 | | Reimbursement Projects | | | 200000 | | |
| | 1. | East High School - | | | | | |
| 16 | | Renovation, Phase II | \$10,715,000 | \$6,554,808 | \$8,634,904 | \$8,634,904 | \$ 0 |
| 17 | 2. | Bartlett High School - | | | . According to the according | , . , , | ** |
| | | Renovation, Phase II | 10,715,000 | 6,554,808 | 8,634,904 | 8,634,904 | 0 |
| 18 | 3. | Service High School - | | | 2.216.024614004004 | .,, | - |
| | | Renovation, Phase III | 8,575,000 | 5,245,682 | 6,910,341 | 6,910,341 | 0 |
| L9 | 4. | O'Malley Elementary School - | | | | , , | |
| 20 | | Renovation | 320,000 | 195,758 | 257,879 | 257,879 | 0 |
| | 5. | Sand Lake Elementary School - | | | | | |
| 21 | | Renovation | 1,070,000 | 654,564 | 862,282 | 862,282 | 0 |
| 22 | 6. | Eagle River Elementary School - | | | | | |
| | | Renovation | 3,215,000 | 1,966,748 | 2,590,874 | 2,590,874 | |
| 3 | 7. | Airport Heights Elementary School - | | | | | |
| | | Renovation | 2,680,000 | 1,639,468 | 2,159,734 | 2,159,734 | 0 |
| 4 | | Non-Reimbursement Projects | | | | | |
| 25 | 8. | Districtwide Renewal and | | | | | |
| | | Replacement/ADA/Code | 8,575,000 | 5,245,681 | 0 | 13,820,681 | 0 |
| 6 | | | | | | | |
| 7 | | | | | | | |

Year - 2002

 New Eagle River Area Secondary -School Construction

30,000,000 18,352,239

0 48,352,239

1,701,250

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

Section 2. The sum of not to exceed Four Hundred Forty-Three Million Seven Hundred Forty Thousand Dollars (\$443,740,000) 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 \$443,740,000 for educational capital improvements. Voter authorization permits Anchorage to issue general obligation bonds in the principal amount of (i) \$171,150,000 in year 1999, (ii) \$101,190,000 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.

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

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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 \$443,740,000 through the issuance of general obligation bonds and increase the municipal tax cap by an amount up to \$8,630,000 to pay for 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

| timated Annual peration and ntenance Cost |
|--|
| \$ 0 |
| 032,500 |
| 0 |
| |
| 04,650 |
| 0 |
| 0 |
| 0 |
| |

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|----|--------------|--|------------------------------------|------------------|--------------------------------|-------------------------|---------------------|
| 2 | - 2 | 120 | | Year - 1999 | | | |
| 2 | 8. | Electrical Support for Elementary | | | | | |
| 3 | | Schools | 400,000 | 244,658 | 0 | 644,658 | 0 |
| | 9. | Dimond High School - Replacement | | | | | |
| 4 | | Design and Demolition | 7,840,000 | 4,795,265 | 0 | 12,635,265 | 0 |
| | 10. | The state of the s | | | | | |
| 5 | | School Design and Site Improvement | 5,640,200 | 3,449,779 | 0 | 9,089,979 | 0 |
| 6 | 11. | The state of the s | | | | | |
| | | Phase I, House 2 | 7,168,911 | 4,384,800 | 0 | 11,553,711 | 0 |
| 7 | | Total | principal amount wi | Il not aveced 64 | 74 450 000 | | |
| 8 | | | | | 71,150,000. | | |
| | | | Y | ear - 2000 | | | |
| 9 | | | | | | | Estimated |
| 10 | | | | | Estimated | - | Annual |
| LU | | | Estimated | | Principal and Interest Paid | Estimated Principal and | Operation |
| 11 | | | Project Cost | Estimated | by the State | Interest Paid | and Maintenand |
| | | Project | (Principal) | Interest | (50%) | by Anchorage | Cost |
| 12 | | Reimbursement Projects | | | | | |
| 13 | 1. | Service High School - Renovation, | | | | | |
| | | Phase I | \$7,140,000 | \$4,366,898 | \$5,753,449 | \$ 5,753,449 | \$0 |
| 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 | | • |
| - | 4. | New Muldoon Area Middle School | | | A. 167 C. 167 P. 167 P. | 9,452,093 | 41,150 |
| 6 | 89.75 | | 40,800,000 | 24,953,694 | 32,876,847 | 32,876,847 | 1,725,300 |
| | 142 | Non-Reimbursement Projects | | | | | |
| .7 | 5. | Districtwide Renewal and Replace- | | | | | |
| .8 | | ment/ADA/Code | 8,160,000 | 4,990,739 | 0 | 13,150,739 | 0 |
| | 6. | New Eagle River Area Secondary | | | | | |
| 9 | | School Design | 3,060,000 | 1,871,527 | 0 | 4,931,527 | 0 |
| 0 | 7. | New Girdwood Area Jr. High/Sr. | 95 (45) (55) 85 e4 65 (45) (55) 45 | | | | |
| 0 | | High School | 15,000,000 | 9,277,310 | 0 | 24,277,310 | 1,000,000 |
| 1 | | Total pr | rincipal amount will | not exceed \$10 | 1.190.00 | | |
| 2 | | The state of the s | | ar - 2001 | .,, | | |
| 2 | | | 101 | 01 - 2001 | | | |
| 3 | | | | | Estimated | | Estimated |
| | | | | | Principal and | Estimated | Annual Operation |
| 4 | | | Estimated | | Interest Paid | Principal and | and |
| 5 | | Project | Project Cost | Estimated | by the State | Interest Paid | Maintenance |
| | | | (Principal) | Interest | (50%) | by Anchorage | Cost |
| 6 | | Reimbursement Projects | | | | | |
| 7 | | | | | | | |
| | Ordinance | No. AO 99-39 | | | | | |
| | AFF06662/380 | | | | | | Page 7 |

| 1 | | | <u>Y</u> (| ear - 2001 | | | |
|-----|--------------------------|---|---------------------|-------------------|---------------------------------------|-------------------------------|----------------------------|
| 2 | | Chugiak High School -Renovation, Phases II and III | \$20,805,000 | \$12,728,034 | \$ 16, 766 ,517 | \$ 16,7 66 ,517 | \$ 0 |
| 3 | 2. | East High School - Renovation, | 020,000,000 | V,0,00 V | 4 10,1 00,011 | 4.0,700,01 | • |
| 4 | | Phase i | 10,405,000 | 6,365,546 | 8,385,273 | 8,385,273 | 0 |
| 5 | 3 . | Bartlett High School - Renovation, Phase I | 10,405,000 | 6,365,546 | 8,385,273 | 8,385,273 | 0 |
| 6 | 4 | Service High School - Renovation, Phase II | 12,485,000 | 7,638,044 | 10,061,522 | 10,061,522 | 0 |
| 7 | 5 . | Polaris K-12 School - Renovation and Addition | 6,245,000 | 3,820,552 | 5,032,776 | 5,032,776 | 0 |
| 8 | 6 . | Chugach Optional Elementary School - Renovation | 2,080,000 | 1,272,498 | 1,676,249 | 1,676,249 | 0 |
| 10 | 7. | Chester Valley Elementary School Renovation | 1,560,000 | 954,372 | 1,257,186 | 1,257,186 | |
| 11 | 8. | Inlet View Elementary School - Renovation | 3,120,000 | 1,908,746 | 2,514,373 | 2,514,373 | 0 |
| 12 | 9. | Rabbit Creek Elementary School Renovation | 1,350,000 | 825,900 | 1,087,950 | 1,087,950 | 0 |
| 13 | 10. | Turnagain Elementary School | | | | | |
| 14 | | Renovation | 3,150,000 | 1,927,100 | 2,538,550 | 2,538,550 | 0 |
| 15 | 11 | New ABC School - New Construction | 15,605,000 | 9,546,790 | 12,575,895 | 12,575,895 | 1,025,150 |
| , , | 40 | Non-Reimbursement Projects | | | | | |
| 16 | 12. | Districtwide Renewal and Replacement/ADA/Code | 8,325,000 | 5,093,049 | 0 | 13,418,049 | 0 |
| 17 | | Total p | rincipal amount wil | I not exceed \$95 | 5,535,000. | | |
| 18 | | · | • | ear - 2002 | | | |
| 19 | | | | | | | Estimated |
| 20 | | | Estimated | | Estimated Principal and Interest Paid | Estimated Principal and | Annual Operation and |
| 21 | | | Project Cost | Estimated | by the State | Interest Paid | Maintenance |
| 22 | | Project Reimbursement Projects | (Principal) | <u>Interest</u> | <u>(50%)</u> | by Anchorage | <u>Cost</u> |
| 23 | | East High School - | | | | | • |
| 24 | • | Renovation, Phase II | \$10,715,000 | \$6,554,808 | \$8,634,904 | \$8,634,904 | \$ 0 |
| 25 | 2. | Bartlett High School - Renovation, Phase II | 10,715,000 | 6,554,808 | 8,634,904 | 8,634,904 | 0 |
| 26 | 3. | Service High School - Renovation, Phase III | 8,575,000 | 5,245,682 | 6,910,341 | 6,910,341 | 0 |
| 27 | | | | | | | |
| 28 | Ordinance AFF06662/38 | e No. AO 99-39 102.2386 | | | | | Page 8 |

| 1 | | | <u>Ye</u> | ear - 2002 | | | |
|----|---------|---|-------------------------------|------------------------------|----------------------|------------|-----------|
| 2 | 4. | O'Malley Elementary School Renovation | 320,000 | 195,758 | 257.879 | 257,879 | 0 |
| 3 | j 5. | Sand Lake Elementary School - | | | , | | _ |
| 4 | | Renovation | 1,070,000 | 654,564 | 862,282 | 862,282 | 0 |
| 5 | 6. | Eagle River Elementary School - Renovation | 3,215,000 | 1,966,748 | 2,590,874 | 2,590,874 | 0 |
| 6 | 7. | Airport Heights Elementary School Renovation | 2,680,000 | 1,639,468 | 2,159,734 | 2,159,734 | 0 |
| 7 | | Non-Reimbursement Projects | | | | | |
| 8 | 8. | Districtwide Renewal and Replacement/ADA/Code | 8,575,000 | 5,245,681 | 0 | 13,820,681 | 0 |
| 9 | 9. | New Eagle River Area Secondary - | | | | | |
| | | School Construction | 30,000,000 | 18,352,239 | 0 | 48,352,239 | 1,701,250 |
| 10 | | Total p | rincipal amount will | not exceed \$75.8 | 65.000. | | |
| 11 | | · | · | | | | |
| 12 | | Voter approval of thi \$100,000 of assessed on the estimated 1999 | l real and pers | sonal proper | ty value (ba | ased | |
| 13 | | in the municipal tax ca for annual operation | ap (Charter 14 and mainter | 4.03(b)(2)) c nance costs | of \$60.03 to | pay | |
| 14 | | proposed educationa | l capital impre | ovements. | | | |

Voter approval of this bond proposition also authorizes for each \$100,000 of assessed real and personal property value (based on the estimated 1999 assessed valuation) an annual increase in taxes of \$144.25 to retire the proposed bond indebtedness.

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.

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

(No. AO 99-)

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| 1 | <u>Section 4. The proposition, both for paper ballots and machine ballots, shall be</u> |
|----|---|
| 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 | 7,77201 |
| 17 | Municipal Clerk |
| 18 | |
| 19 | |
| 20 | |
| 21 | |
| 22 | |
| 23 | |
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| 25 | |
| 26 | |
| 27 | Ordinance No. AO 99-39 |
| | · |

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