A0 99-73

CLERK'S OFFICE
AMENDED AND APPROVED
Date: 5-11-99

Submitted by: Assemblymember Taylor
Prepared by: Assembly Office
For reading: April 27, 1999

ANCHORAGE, ALASKA
AO NO. 99- 73

AN ORDINANCE OF THE ANCHORAGE MUNICIPAL ASSEMBLY AMENDING ANCHORAGE MUNICIPAL CODE SECTION 28.20.060, NOTICE OF BONDED INDEBTEDNESS PRIOR TO BOND ISSUE ELECTION, TO INCLUDE THE COST PER $100,000 OF ASSESSED VALUATION

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1: That AMC Section 28.20.060 is amended to read as follows:

28.20.060. Notice of bonded indebtedness prior to bond issue election.

A. Before a general obligation bond issue election, the Municipal Clerk shall give at least two notices of the Municipality's total existing bonded indebtedness. The first notice shall be given at least [20]**30** days before a regular election, and at least ten days before a special election. The second notice shall be given no later than the day before the election.

B. The notice of the Municipality's total existing bonded indebtedness shall state:

1 The current total general obligation bonded indebtedness, including authorized but unsold bonds, of the Municipality.

2. The cost of the debt service on the current indebtedness, **to include the cost per $100,000 of assessed valuation for outstanding bonds, by bond type and year**~~; and~~ including outstanding interest and

3. The total assessed valuation within the Municipality.

Section 2: That this ordinance shall take effect beginning with the April 2000 Regular Election of the Municipality of Anchorage.

PASSED AND APPROVED by the Assembly this day of May, 1999.

Chair

ATTEST:

Vicki Cantrell

Municipal Clerk Deputy

EGJ\1999ORDINANCES\AO02

AM 398-99

MUNICIPALITY OF ANCHORAGE
ASSEMBLY MEMORANDUM
NO. AM 398-99

Meeting Date: April 27, 1999

From: Assemblymember Taylor

Subject: **AN ORDINANCE AMENDING ANCHORAGE MUNICIPAL CODE SECTION 28.20.060, NOTICE OF BONDED INDEBTEDNESS PRIOR TO BOND ISSUE ELECTION, TO INCLUDE THE COST PER $100,000 OF ASSESSED VALUATION**

The current advertisement requirements for bond propositions states that notice be given at least 20 days before a regular election and at least ten days before a special election. It also requires that the notice provide the current total general obligation bonded indebtedness and the cost.

The attached ordinance, if approved, would change the notice requirement to at least 30 days before a regular election, and would also require that the notice include the cost per $100,000 of assessed valuation for outstanding bonds, by bond type and year.

I believe it is prudent that, as public officials, we provide as much information as possible to the citizens of Anchorage and, especially, on issues that directly affect the public. Although the advertising costs will increase minimally because of the length of the material provided for printing, expanding the Code requirements to include the cost per $100,000 on current and outstanding bond debt would provide citizens with a history of costs and current costs to the taxpayer.

Your support and approval of the attached ordinance is encouraged.

Prepared by:

Elvi Gray-Jackson
Elvi Gray-Jackson
Policy and Budget Analyst

Reviewed by:

Greg Moyer
Greg Moyer, Director
Assembly Office

EGJ/1999ASSEMBLYMEMORANDUMS/AM17

MUNICIPALITY OF ANCHORAGE
OUTSTANDING BOND DEBT
COST PER $100,000 OF ASSESSED VALUATION

YEAR	BOND TYPE	OUTSTANDING DEBT	COST PER $100,000 OF ASSESSED VALUATION
1995	Areawide	$ 11.5	$ 42.50
	Anchorage Roads	$ 12.5	$ 36.50
	Anchorage Parks	$ 4.5	$ 44.00
	Police	$ 3.4	$ 44.00
	Fire	$ 2.2	$ 37.00
	Transit	$ 2.3	$ 38.00
1997	Areawide	$ 11.5	$ 42.50
	Anchorage Roads	$ 12.5	$ 36.50
	Anchorage Parks	$ 4.5	$ 44.00
	Police	$ 3.4	$ 44.00
	Fire	$ 2.2	$ 37.00
	Transit	$ 2.3	$ 38.00
1999	Areawide	$ 11.5	$ 42.50
	Anchorage Roads	$ 12.5	$ 36.50
	Anchorage Parks	$ 4.5	$ 44.00
	Police	$ 3.4	$ 44.00
	Fire	$ 2.2	$ 37.00
	Transit	$ 2.3	$ 38.00

YEAR	BOND TYPE	OUTSTANDING DEBT	COST PER $100,000 OF ASSESSED VALUATION
1996	Areawide	$ 11.5	$ 42.50
	Anchorage	$ 12.5	$ 36.50
	Anchorage	$ 4.5	$ 44.00
	Police	$ 3.4	$ 44.00
	Fire	$ 2.2	$ 37.00
	Transit	$ 2.3	$ 38.00
1998	Areawide	$ 11.5	$ 42.50
	Anchorage	$ 12.5	$ 36.50
	Anchorage	$ 4.5	$ 44.00
	Police	$ 3.4	$ 44.00
	Fire	$ 2.2	$ 37.00
	Transit	$ 2.3	$ 38.00
2000	Areawide	$ 11.5	$ 42.50
	Anchorage	$ 12.5	$ 36.50
	Anchorage	$ 4.5	$ 44.00
	Police	$ 3.4	$ 44.00
	Fire	$ 2.2	$ 37.00
	Transit	$ 2.3	$ 38.00

SAMPLE OF NOTICE OF MUNICIPALITY'S BONDED INDEBTEDNESS PER $100,000 OF ASSESSED VALUATION

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: *99- 73*   ***Title:*** *Amending AMC 28.20.060 Regarding Notice of Bonded Indebtedness*

Sponsor: *Assemblymember Taylor*

Preparing Agency: *Assembly Office*   ***Others Affected:*** *Finance, Municipal Clerk, OMB*

CHANGES IN EXPENDITURE AND REVENUES (Thousands of Dollars)

Operating Expenditures	***FY 99***	***FY 00***	***FY 01***	***FY 02***	***FY 03***
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service					
5000 Capital Outlay					
TOTAL DIRECT COSTS:					

ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COSTS:					

REVENUES:					

CAPITAL:					

POSITIONS: FT/PT and Temp.					

Public Sector Economic Effects:

There are no substantial public sector economic effects anticipated.

Private Sector Economic Effects:

There are no substantial private sector economic effects anticipated.

Prepared by: *Elvi Gray-Jackson* ***Telephone:*** *343-4751*

1999SEE/SEE