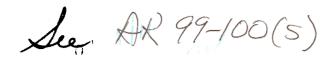
AR 99-110



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Submitted by:

Chair of the Assembly at the

Request of the Mayor

Prepared by:

Department of Public Works

For Reading: April 27, 1999

## ANCHORAGE, ALASKA AR NO. 99-100

A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING FOUR HUNDRED THOUSAND DOLLARS (\$400,000) AS A LOAN FROM THE AREAWIDE GENERAL OPERATING FUND (101) TO THE MISCELLANEOUS CAPITAL/PASS-THRU CAPITAL IMPROVEMENT PROGRAM FUND (409) FOR COSTS ASSOCIATED WITH THE RE-SURVEY AND RE-PLAT OF RABBIT CREEK HEIGHTS AND RABBIT CREEK VIEW SUBDIVISIONS TO BE REPAID BY THE RABBIT CREEK SURVEY IMPROVEMENT DISTRICT 1V96

WHEREAS, on March 4, 1997 the Anchorage Assembly approved the appropriation of \$350,000 of South Anchorage Special Assessment Revenues to Fund the Rabbit Creek Survey Improvement District (AM 205-97, AR 97-35).

WHEREAS, the Rabbit Creek Survey Improvement District 1V96 was established for the purpose of re-surveying the Rabbit Creek Heights and Rabbit Creek View Subdivisions to correct surveying errors from the original subdivision survey and thereby establish accurate boundaries of all subdivision lots; and

WHEREAS, the original \$350,000 appropriation has been expended to complete the survey; and,

WHEREAS, the Municipality of Anchorage has filed a civil suit with the Anchorage Superior Court to determine and recognize the new boundaries as established by the re-survey; and

WHEREAS, the anticipated litigation, re-plat and related costs which may be necessary before final assessment may be levied are estimated at \$400,000; and

WHEREAS, sufficient equity is available from the Areawide General Operating Fund (101) to provide financing for Rabbit Creek Survey Improvement District 1V96.

## NOW, THEREFORE, THE ANCHORAGE MUNICIPAL ASSEMBLY HEREBY RESOLVES:

Section 1. That a sum not to exceed Four Hundred Thousand Dollars (\$400,000) is hereby appropriated as a loan from the Areawide General Operating Fund (101) to the Miscellaneous Capital/Pass-Thru Capital Improvement Program Fund (409) for costs associated with the re-survey and re-plat of Rabbit Creek Heights and Rabbit Creek View Subdivisions.

Section 2. The term of the loan will be for ten years and interest charged will be at the general cash pool earnings rate. Annual repayment will begin sixty days following Assembly approval of the final assessment roll of the Rabbit Creek Survey Improvement District 1V96.

<u>Section 3.</u> This resolution shall be effective immediately upon passage.

G:\OMB\ASSEMBLY\ARBH99-RABBIT CREEK SURVEY APPROP.DOC

Resolution Appropriating \$400,000 as a Loan from Areawide General Operating Fund (101) to Miscellaneous Capital/Pass-Thru Capital Improvement Program Fund (409) for costs related to the resurvey and re-plat of Rabbit Creek Heights and Rabbit Creek View Subdivisions.

1 2	PASSED AND APPROVED by the Anchorage Municipal Assembly this of, 1999.		day
3 4 5 6	ATTEST:	Chair	
7 8 9	Municipal Clerk		
10 11	Departmental Appropriation: Public Works \$400,000		