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CLERK'S OFFICE  
**AMENDED AND APPROVED**  
Date: 1-25-00

Submitted by: Chair of the Assembly at the  
Request of the Mayor  
Prepared by: Wohlforth, Vassar, Johnson  
& Brecht  
For Reading: January 11, 2000

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2000-17

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO  
THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE  
QUESTION OF THE ISSUANCE OF ONE MILLION NINE  
HUNDRED THIRTY THOUSAND DOLLARS (\$1,930,000) OF  
GENERAL OBLIGATION BONDS OF THE MUNICIPALITY  
OF ANCHORAGE TO PAY THE COSTS OF PUBLIC  
TRANSPORTATION AND RELATED CAPITAL IMPROVE-  
MENTS AT AN ELECTION IN AND FOR THE MUNICIPALITY  
OF ANCHORAGE ON APRIL 4, 2000.

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 to incur general obligation bonded indebtedness  
in an amount not to exceed One Million Nine Hundred Thirty Thousand Dollars  
(\$1,930,000) for the purpose of paying the costs of planning, designing, acquiring,  
replacing, installing, and improving Municipality-owned transit fleet and facilities including  
safety improvements and purchasing support vehicles and related public transportation  
capital improvements within the Municipality.

Section 2. The sum of not to exceed One Million Nine Hundred Thirty Thousand  
Dollars (\$1,930,000) shall be borrowed by, for and on behalf of the Municipality of  
Anchorage for the aforesaid public transportation and related capital improvements  
including safety improvements and purchase of support vehicles, 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

1 be levied without limitation as to rate or amount to pay the principal of and interest on  
2 the bonds when due.

3 Section 3. An election is to be held on April 4, 2000, in and for the Municipality  
4 of Anchorage, for the purpose of submitting a general obligation bond proposition to the  
5 qualified voters of the Municipality for approval or rejection. The proposition must  
6 receive a majority vote of those in the Municipality voting on the question to be  
7 approved. The proposition shall be substantially in the following form:

8 PROPOSITION NO.

9 PUBLIC TRANSPORTATION AND RELATED CAPITAL IMPROVEMENT BONDS

10 Shall Anchorage borrow up to \$1,930,000 through the  
11 issuance of general obligation bonds to pay costs of plan-  
12 ning, designing, acquiring, replacing, installing, and improving  
13 Anchorage-owned transit fleet and facilities including safety  
improvements and purchasing support vehicles and related  
public transportation capital improvements within Anchorage?

14 The annual increase in taxes on \$100,000 of assessed real  
15 and personal property value (based on the estimated 2000  
assessed valuation areawide in Anchorage) necessary to  
retire the proposed debt is approximately ~~\$1.82~~ <sup>1.85</sup>.

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

18 (No. AO 2000-

19 Section 4. The proposition, both for paper ballots and machine ballots, shall be  
20 printed on a ballot which may set forth other general obligation bond propositions, and  
21 the following words shall be added as appropriate and next to a square provided for  
22 marking the ballot for voting by a machine:


23 PROPOSITION NO.

Yes )  
No ( }

24 Section 5. Section 2 of this Ordinance shall become effective only if the  
25 proposition described in Section 3 is approved by a majority of the qualified voters voting  
26

1 on the proposition at the regular election on April 4, 2000. The remaining sections of  
2 this Ordinance shall become effective upon passage and approval.

3 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 25th day  
4 of ~~February~~ January of ~~February~~ 2000.

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7   
Chair

8 ATTEST:

9  
10   
Municipal Clerk

**MUNICIPALITY OF ANCHORAGE**  
**Summary of Economic Effects - General Government**

AO Number: 2000- 17      Title: \$1,930,000 - Areawide (Public Transportation)

Sponsor:

Preparing Agency: Office of Management & Budget

Others Impacted:

**CHANGES IN EXPENDITURES AND REVENUES:** (Thousands of Dollars)

|                            | FY00 | FY01  | FY02  | FY03  | FY04  |
|----------------------------|------|-------|-------|-------|-------|
| Operating Expenditures     |      |       |       |       |       |
| 1000 Personal Services     |      |       |       |       |       |
| 2000 Supplies              |      |       |       |       |       |
| 3000 Other Services        |      |       |       |       |       |
| 4000 Debt Service          |      | 182.3 | 273.5 | 273.5 | 273.5 |
| 5000 Capital Outlay        |      |       |       |       |       |
| <b>TOTAL DIRECT COSTS:</b> |      | 182.3 | 273.5 | 273.5 | 273.5 |

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

FUNCTION COST:

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

**PUBLIC SECTOR ECONOMIC EFFECTS:**

Estimated annual debt service of \$273,500 assumes bonds are sold as a package @ 6.0% interest, with bond repayments corresponding to the expected life of the assets financed; 5, 7 and 20 years.

Increased annual operations and maintenance costs are estimated at \$0.

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PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$273,500 equate to an estimated property tax increase of .0182 mills or \$1.82 per year on \$100,000 of assessed valuation Areawide (Public Transportation).

Increased annual operations and maintenance costs are estimated at \$0.

The only private sector effect would therefore be the increase in the Municipal tax cap limitation related to the payment of debt service as described above.

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Prepared by: Bruce A. HolmesTelephone: 343-4479Validated by OMB: Date: 1-6-00Approved by: 

(Director, Preparing Agency)

Date: 1-6-00

Concurred by: \_\_\_\_\_

(Director, Impacted Agency)

Date: \_\_\_\_\_

Approved by: \_\_\_\_\_

(Municipal Manager)

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PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$134,200 equate to an estimated property tax increase of .0091 mills or \$.91 per year on \$100,000 of assessed valuation in the Anchorage Metropolitan Police Service Area.

Increased annual operations and maintenance costs are estimated at \$26,900; these costs will be absorbed and voters will not be asked to increase the Municipal tax cap limitation.

The only private sector effect would therefore be the increase in the Municipal tax cap limitation related to the payment of debt service as described above.

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Prepared by: Bruce A. HolmesTelephone: 343-4479Validated by OMB: Date: 1-6-00Approved by: Date: 1-6-00

(Director, Preparing Agency)

Concurred by: \_\_\_\_\_

(Director, Impacted Agency)

Approved by: \_\_\_\_\_

(Municipal Manager)

