

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 2000-18

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ADMINISTRATIVE OFFICES, A COMMUNITY MEETING ROOM AND RELATED CAPITAL IMPROVEMENTS IN THE GIRDWOOD VALLEY SERVICE AREA 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 Three Hundred Twenty-Five Thousand Dollars (\$325,000) for the purpose of paying a portion of the costs of planning, designing, equipping and constructing administrative offices, a community meeting room and related capital improvements within the Girdwood Valley Service Area.

Section 2. The sum of not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage for the aforesaid 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 within the Municipality shall be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due. The principal of and interest on the bonds are to be paid first

1 from general ad valorem taxes levied and collected within the Girdwood Valley Service
2 Area

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, both in the
7 Girdwood Valley Service Area and areawide, to be approved The proposition shall be
8 substantially in the following form

9 PROPOSITION NO

10 GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT BONDS

11 * (Insert paragraph 3 as paragraph 1)

12 Shall the Municipality of Anchorage borrow up to \$325,000
13 through the issuance of general obligation bonds to pay a
14 portion of the costs of planning, designing, equipping and
constructing administrative offices and a community meeting
room and related capital improvements within the Girdwood
Valley Service Area?

15 The annual amount of taxes on \$100,000 of assessed
16 taxable property value (based on the estimated total 2000
assessed valuation in the Girdwood Valley Service Area)
necessary to retire the proposed debt is \$13.13.
on these bonds

17 * The debt/shall be paid first from real and personal property
18 taxes levied and collected within the **Girdwood Valley
Service Area**. Anchorage will also pledge its full faith and
19 credit for payment of the bonds.

20 (No. AO 2000-__)

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

25 PROPOSITION NO.

Yes ☐
No ☐

Section 5. Section 2 of this Ordinance shall become effective only if the proposition described in Section 3 is approved by a majority of the qualified voters voting on the proposition at the general election on April 4, 2000. The remaining sections of this Ordinance shall become effective upon passage and approval.

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

Ki May
Chair

ATTEST:

Municipal Clerk

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2000- 18 Title: \$325,000 - Girdwood Valley Service Area

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		0	0	0	0
4000 Debt Service		18.9	28.3	28.3	28.3
5000 Capital Outlay					
TOTAL DIRECT COSTS:		18.9	28.3	28.3	28.3
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 \$28,300 assumes bonds are sold as a package @ 6.0% interest, with bond repayments corresponding to the expected life of the assets financed; 20 years.

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

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$28,300 equate to an estimated property tax increase of .1313 mills or \$13.13 per year on \$100,000 of assessed valuation in the Girdwood Valley Service Area.

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.

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

(Director, Preparing Agency)

Concurred by: _____

Date: _____

(Director, Impacted Agency)

Approved by: _____

(Municipal Manager)