

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

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

3
4 MUNICIPALITY OF ANCHORAGE

5 ALASKA

6 ORDINANCE NO. AO 2000-19

7 AN ORDINANCE PROVIDING FOR THE SUBMISSION TO
8 THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE
9 QUESTION OF THE ISSUANCE OF ONE MILLION FIVE
10 HUNDRED TWENTY-FIVE THOUSAND DOLLARS
11 (\$1,525,000) OF GENERAL OBLIGATION BONDS OF THE
12 MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF
13 PARKS AND RECREATION AND RELATED CAPITAL IM-
14 PROVEMENTS IN THE EAGLE RIVER-CHUGIAK PARKS
15 AND RECREATION SERVICE AREA AT AN ELECTION IN
16 AND FOR THE MUNICIPALITY OF ANCHORAGE ON
17 APRIL 4, 2000.

18 THE ANCHORAGE ASSEMBLY HEREBY ORDAINS:

19 Section 1. It is hereby determined to be for a public purpose and in the public
20 interest of the Municipality of Anchorage to incur general obligation bonded indebtedness
21 in an amount not to exceed One Million Five Hundred Twenty-Five Thousand Dollars
22 (\$1,525,000) for the purpose of paying costs of planning, designing, acquiring property
23 for, equipping and constructing park improvements, recreational facilities, trail upgrades
24 and related capital improvements within the Eagle River-Chugiak Parks and Recreation
25 Service Area.

26 Section 2. The sum of One Million Five Hundred Twenty-Five Thousand Dollars
27 (\$1,525,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage
28 for the aforesaid parks and recreation 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

1 on the bonds when due. The principal of and interest on the bonds are to be paid first
2 from general ad valorem taxes levied and collected within the Eagle River-Chugiak Parks
3 and Recreation Service Area

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

10 PROPOSITION NO

11 EAGLE RIVER-CHUGIAK PARKS AND RECREATION
12 SERVICE AREA CAPITAL IMPROVEMENT BONDS

13 * (Insert paragraph 3 as paragraph 1)

14 Shall the Municipality of Anchorage borrow up to \$1,525,000
15 through the issuance of general obligation bonds to pay costs
16 of equipping and constructing park improvements, recreation-
17 al facilities, trail upgrades and related capital improvements
18 within the Eagle River-Chugiak Parks and Recreation Service
19 Area?

20 The annual amount of taxes on \$100,000 of assessed
21 taxable property value (based on the estimated total 2000
22 assessed valuation in the Eagle River-Chugiak Parks and
23 Recreation Service Area) necessary to retire the proposed
24 debt is ~~\$7.64.~~ \$8.20.
25 on these bonds

26 * The debt/shall be paid first from real and personal property
27 taxes levied and collected within the **Eagle River-Chugiak**
28 **Parks and Recreation Service Area.** Anchorage will also
pledge its full faith and credit for payment of the bonds.

(No. AO 2000-__)

22 Section 4. The proposition, both for paper ballots and machine ballots, shall be
23 printed on a ballot which may set forth other general obligation bond propositions, and
24
25
26
27

1 the following words shall be added as appropriate and next to a square provided for
2 marking the ballot or voting by a machine:

3 PROPOSITION NO.

Yes ☐
No ☐

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

8 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 25th day
9 of ~~February~~ ^{January} 2000.

10
11
12 Ki Mey
Chair

13 ATTEST:

14
15
16 Lynne Ferguson
Municipal Clerk

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2000-19 Title: \$1,525,000 - Eagle River-Chugiak Parks & Recreation 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		22.2	33.3	33.3	33.3
4000 Debt Service		82.3	123.4	123.4	123.4
5000 Capital Outlay					
TOTAL DIRECT COSTS:		104.5	156.7	156.7	156.7

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 \$123,400 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 \$33,300.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$123,400 equate to an estimated property tax increase of .0761 mills or \$7.61 per year on \$100,000 of assessed valuation in the Eagle River-Chugiak Parks & Recreation Service Area.

Increased annual operations and maintenance costs are estimated at \$33,300; 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.

Prepared by: Bruce A. Holmes

Telephone: 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)