

Submitted by: Assemblymember Tesche

Prepared by: Assembly Office

For reading: NOVEMBER 8, 2000

ANCHORAGE, ALASKA

AO NO. 2000- 163

AN ORDINANCE OF THE ANCHORAGE MUNICIPAL ASSEMBLY AMENDING
ANCHORAGE MUNICIPAL CODE SECTION 6.50.060, ATU TRUST FUND, TO ALLOW
FOR USE OF THE TRUST FUND RESERVES FOR ANY OTHER PUBLIC PURPOSE

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1: That Anchorage Municipal Code Section 6.50.060, ATU Trust Fund, is amended to read as follows:

A. ATU Trust Fund established. Pursuant to Charter § 13.11, there is hereby established the ATU Trust Fund, as Fund 730 (to be entitled "MOA Trust Fund") to account exclusively for the proceeds derived from the sale of ATU and the earnings thereon. Additionally, there is hereby established an ATU Trust Fund Reserve as Fund 731 (to be entitled "MOA Trust Fund Reserve") in which the ATU Revenue Bond Reserve Investment and any other amount the Assembly may want to add from time to time to replenish the reserve will be deposited to be used in the event that earnings on the ATU Trust Fund do not equal \$9.4 million/year, [OR] for additional reduction in property taxes, or for any other public purpose as may be determined by the Assembly.

B. No change.

Section 2: That this ordinance is effective immediately upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly this ____ day of _____, 2000.

Chair

ATTEST:

Municipal Clerk

