

CLERK'S OFFICE

APPROVED

Date: 2-13-01

Submitted by:

Assemblymember Tesche

Prepared by:

Assembly Office

For Reading:

January 9, 2001

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2001-21

AN ORDINANCE OF THE ANCHORAGE MUNICIPAL ASSEMBLY PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF THE NINE MILLION DOLLARS (\$9,000,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF DESIGN, CONSTRUCTION, AND RIGHT-OF-WAY ACQUISITION FOR THE GAMBELL ST./INGRA ST. EXTENSION - SHIP CREEK AVENUE TO THIRD AVENUE.

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, Alaska (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed Nine Million Dollars (\$9,000,000) for the purpose of paying the costs of design, construction, and right-of-way acquisition for the Gambell St./Ingra St. Extension - Ship Creek Avenue to Third Avenue located within the Anchorage Roads and Drainage Service Area

Section 2. The sum of not to exceed Nine Million Dollars (\$9,000,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid design, construction, right-of-way acquisition, and related capital improvements and shall be evidenced by the issuance of general obligation bonds of the Municipality. The bond proceeds shall be used only to pay 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 from

1 general ad valorem taxes levied and collected within the Anchorage Roads and Drainage
2 Service Area.

3 **Section 3.** An election is to be held on April 3, 2001, in and for the Municipality, for
4 the purpose of submitting a general obligation bond proposition to the qualified voters of
5 the Municipality for approval or rejection. The proposition must receive a majority vote of
6 those in the Municipality voting on the question, both in the Anchorage Roads and
7 Drainage Service Area and areawide, to be approved. The proposition shall be
8 substantially in the following form:

9 **PROPOSITION NO.**

10 **GAMBELL ST./INGRA ST. EXTENSION**
11 **SHIP CREEK AVENUE TO THIRD AVENUE**

12 Shall Anchorage borrow up to \$9,000,000 through the issu-
13 ance of general obligation bonds to pay the costs of design,
14 construction, right-of-way acquisition, and related capital
improvements for the Gambell St./Ingra St. Extension - Ship
Creek Avenue to Third Avenue located within the Anchorage
Roads and Drainage Service Area?

15 Voter approval of this bond proposition authorizes for each
16 \$100,000 of assessed taxable property value (based on the
17 estimated 2001 assessed valuation in the Anchorage Roads
and Drainage Service Area) an annual increase in taxes of
approximately \$6.26 necessary to retire the proposed debt.

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

21 (No. AO 2001-21)

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

26 **PROPOSITION NO.**

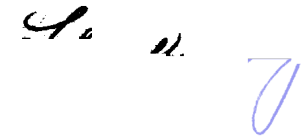
Yes ☐
No ☐

1 **Section 5.** Section 2 of this Ordinance shall become effective only if the proposition
2 described in Section 3 is approved by a majority of the qualified voters voting on the
3 proposition at the general election on April 3, 2001. The remaining sections of this
4 Ordinance shall become effective upon passage and approval.

5 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 13th day
6 of February 2001.

8
9
10 
Chair

10 ATTEST:

11
12 
13

21 EGJ/2001ORDINANCES/AO1

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: AO 2001-21

Title: AN ORDINANCE SUBMITTING A \$9,000,000 BOND PROPOSITION REGARDING THE GAMBELL/INGRA EXTENSION - SHIP CREEK TO THIRD AVENUE

Sponsor: Assemblymember Tesche

Preparing Agency: Assembly Office

Others Affected: Planning, Development, and Public Works

CHANGES IN EXPENDITURE AND REVENUES (Thousands of Dollars)

Operating Expenditures	FY 01	FY 02	FY 03	FY 04	FY 05
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service	256	769	769	769	769
5000 Capital Outlay					
TOTAL DIRECT COSTS:					

ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COSTS:					

REVENUES:					
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CAPITAL:					

POSITIONS: FT/PT and Temp.					

Public Sector Economic Effects:

The estimated annual payment on a 20-year bond at an interest rate of 5.75% will be \$768,811.

Private Sector Economic Effects:

The estimated annual debt service payment of approximately \$768,811 equates to a property tax increase of .0626 mills or \$6.26 per year on a \$100,000 of the assessed valuation within the Anchorage Roads and Drainage Service Area.

The increase in debt service would result in an increase in the Municipal tax limitation.



MUNICIPALITY OF ANCHORAGE
ASSEMBLY MEMORANDUM
NO. AM 65-2001

Meeting Date: JANUARY 23, 2001

From: Assemblymember Tesche
Subject: AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE THE QUESTION OF THE ISSUANCE OF A \$9,000,000 BOND PROPOSITION TO PAY THE COSTS OF DESIGN, CONSTRUCTION, AND RIGHT-OF-WAY ACQUISITION FOR THE GAMBELL ST./INGRA ST. EXTENSION - SHIP CREEK TO THIRD AVENUE

The attached ordinance is being submitted to approve a ballot proposition for submission to the qualified voters of Anchorage at the April 3, 2001 election. If this proposition is approved, it will provide bond funding to pay the costs of design, construction and right-of-way acquisition for the Gambell St./Ingra St. Extension - Ship Creek to Third Avenue.

The estimated taxes on \$100,000 of the assessed real and personal property value in the Anchorage Roads and Drainage Service Area to retire the total debt proposed for this project is \$6.26.

Approval of this proposition would give Anchorage voters an opportunity to decide on the merits of this project independently of other road projects included in the Administration's ARDSA bond.

Respectfully submitted,

Prepared by:

Allan Tesche
Allan Tesche
Assemblymember

Elvi Gray-Jackson
Elvi Gray-Jackson
Policy and Budget Analyst

Reviewed by:

Greg Moyer
Greg Moyer, Director
Assembly Office

**Municipality of Anchorage
MUNICIPAL CLERK'S OFFICE
AGENDA DOCUMENT CONTROL SHEET**

AO 2001-21

1	SUBJECT OF AGENDA DOCUMENT	DATE PREPARED 1/18/01
	AO 2001-21 - An Ordinance Providing for the Submission to the Qualified Voters of Anchorage, AK	INDICATE DOCUMENTS ATTACHED AO/AM/SEE
	The Question of the Issuance of the \$9,000,000 of General Obligation Bonds of the MOA to Pay the	
	Costs of Design, Construction, and Right-of-Way Acquisition for the Gambell St./Ingra St. Extension	
2	DEPARTMENT NAME Assembly	DIRECTOR'S NAME Fay Von Gemmingen
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY Elvi Gray-Jackson/Bond Counsel	HIS/HER PHONE NUMBER 4751
4	COORDINATED WITH AND REVIEWED BY	INITIALS DATE
	Mayor	
	Heritage Land Bank	
	Merrill Field Airport	
	Municipal Light & Power	
	Port of Anchorage	
	Solid Waste Services	
	Water & Wastewater Utility	
	Municipal Manager	
	Cultural & Recreational Services	
	Employee Relations	
	Finance, Chief Fiscal Officer	
	Fire	
	Health & Human Services	
	Office of Management and Budget	
	Management Information Services	
	Police	
	Planning, Development & Public Works	
	Development Services	
	Facility Management	
	Planning	
	Project Management & Engineering	
	Street Maintenance	
	Traffic	
	Public Transportation Department	
	Purchasing	
	Municipal Attorney	
	Municipal Clerk	
	Other	
5	SPECIAL INSTRUCTIONS/COMMENTS	
	<i>1/9/01 Introduced by title only</i>	
6	ASSEMBLY MEETING DATE	7 PUBLIC HEARING DATE REQUESTED
	<i>1/9/01</i>	<i>1/23/01</i>

M.O.A.
 2001 JAN 18 PM 4:11
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