

Submitted by: Chair of the Assembly at the
Request of the Anchorage School
District
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading: February 5, 2002

MUNICIPALITY OF ANCHORAGE
ALASKA

ORDINANCE NO. AO 2002-14 (S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED FORTY-FOUR MILLION SEVEN HUNDRED TWENTY THOUSAND AND NO/00 DOLLARS (\$44,720,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE AT AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 2, 2002.

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 (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed Forty-Four Million Seven Hundred Twenty Thousand and No/00 Dollars (\$44,720,000), for the purpose of paying the costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects within the Municipality including, but not limited to, the following:

<u>Projects:</u>	<u>Estimated Cost</u>
Major Maintenance:	
Asbestos/ADA/Code Issues (districtwide)	\$1,615,000
Minor Building Renewal Projects (31 schools and 48 schools/facilities fencing)	7,260,000
Electrical Projects (40 schools)	3,285,000
Maintenance Equipment (districtwide)	1,650,000
Mechanical Upgrades (27 schools)	15,795,000
Roof Replacement and Repairs (7 schools)	1,860,000
Traffic Safety Upgrades (4 schools)	675,000

1 Code Related Projects:

2 Code Renovations (including King Career Center) \$7,300,000
3 Districtwide Sprinkler Upgrades 2,000,000

4 Other Major Maintenance Projects:

5 Public Sewer Service for:
6 Birchwood Elementary School and Chugiak High School \$2,200,000
7 Public Water Connection for:
8 Girdwood School 250,000

9 Student Transportation:

10 10 Replacement School Buses \$830,000

11 Section 2. The sum of not to exceed Forty-Four Million Seven Hundred Twenty
12 Thousand and no/00 Dollars (\$44,720,000) shall be borrowed by, for and on behalf of the
13 Municipality for the aforesaid school capital improvements and shall be evidenced by the
14 issuance of general obligation bonds of the Municipality. The bond proceeds shall be used
15 only for capital improvements and costs of issuance of the bonds. The full faith and credit
16 of the Municipality is pledged for the payment of the principal of and interest on the bonds,
17 and ad valorem taxes upon all taxable property in the Municipality shall be levied without
18 limitation as to rate or amount to pay the principal of and interest on the bonds when due.

19 Section 3. An election is to be held on April 2, 2002, in and for the Municipality of
20 Anchorage, for the purpose of submitting a general obligation bond proposition to the
21 qualified voters of the Municipality for approval or rejection. The proposition must receive
22 a majority vote of those in the Municipality voting on the question to be approved. The
23 proposition shall be substantially in the following form:

24 PROPOSITION NO. _____

25 EDUCATIONAL CAPITAL IMPROVEMENT BONDS

26 Shall Anchorage borrow up to \$44,720,000 through the
27 issuance of general obligation bonds?

The general obligation bond proceeds will be used to pay costs
of planning, designing, acquiring property for, site preparation,
constructing, acquiring, renovating, installing and equipping
educational capital improvement projects within Anchorage.

The proposed educational capital improvement projects include, but are not limited to, the following:

<u>Projects:</u>	<u>Estimated Cost</u>
Major Maintenance:	
Asbestos/ADA/Code Issues (districtwide)	\$1,615,000
Minor Building Renewal Projects (31 schools and 48 schools/facilities fencing)	7,260,000
Electrical Projects (40 schools)	3,285,000
Maintenance Equipment (districtwide)	1,650,000
Mechanical Upgrades (27 schools)	15,795,000
Roof Replacement and Repairs (7 schools)	1,860,000
Traffic Safety Upgrades (4 schools)	675,000
Code Related Projects:	
Code Renovations (including King Career Center)	\$7,300,000
Districtwide Sprinkler Upgrades	2,000,000
Other Major Maintenance Projects:	
Public Sewer Service for: Birchwood Elementary School and Chugiak High School	\$2,200,000
Public Water Connection for: Girdwood School	250,000
Student Transportation:	
10 Replacement School Buses	\$830,000

Voter approval of this bond proposition authorizes for each \$100,000 of assessed real and personal property value (based on the estimated 2002 assessed valuation) an annual increase in taxes of approximately \$21.12 to retire the proposed debt.

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

Anchorage is currently seeking State reimbursement for payment of 70% of the principal and interest on approximately \$4,312,523 of these bonds.

(No. AO 2002-__)

Section 4. The proposition, both for paper ballots and machine ballots, shall be printed on a ballot which may set forth other general obligation bond propositions, and the

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

3 PROPOSITION NO. _____

Yes ☐

4 No ☐

5 Section 5. Section 2 of this Ordinance shall become effective only if the proposition
6 described in Section 3 is approved by a majority of the qualified voters voting on the
7 proposition at the regular election on April 2, 2002. The remaining sections of this
8 Ordinance shall become effective upon passage and approval.

9 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this _____
10 day of February 2002.

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12 _____
13 Chair

14 ATTEST:

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16 Municipal Clerk
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