

See AO 2002-15(s)

Submitted by: Chair of the Assembly at the
Request of the Anchorage School
District
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading: January 22, 2002

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2002-15

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED FIFTY-TWO MILLION ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/00 DOLLARS (\$52,125,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS 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 Fifty-Two Million One Hundred Twenty-Five Thousand and no/00 Dollars (\$52,125,000), 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>	<u>Estimated Annual Operating and Maintenance</u>
School Renovations/Additions/Replacements:		
Bartlett High School Phase 2 Design	\$1,900,000	\$0
Chugiak High School Deferred Phase 3 Design/Construction	4,300,000	0
Dimond High School Demolition Funding (Construction)	3,000,000	0

1	East High School		
2	Deferred Phase I Design/Construction	1,500,000	0
3	Phase 2 and Sprinklers		
4	Design/Construction	4,200,000	0
5	Phase 3 Design	1,200,000	0
6	Polaris K-12 School		
7	Design	700,000	0
8	Service High School		
9	Deferred Phase I Design/Construction	1,350,000	0
10	Phase 2A Design/Construction	17,000,000	81,142
11	Wendler Middle School		
12	Phase 2 Construction Funding - Match		
13	for EED Grant Funding	9,800,000	36,307
14	Ptarmigan Elementary School		
15	Design/Construction	6,400,000	81,345
16	Planning		
17	Whaley School Assessment,		
18	Clark Middle School Planning,		
19	Birchwood ABC and		
20	Willowcrest Elementary Traffic Safety	275,000	0
21	Chugach Optional School		
22	Planning/Design	500,000	0

23 Section 2. The sum of not to exceed Fifty-Two Million One Hundred Twenty-Five
 24 Thousand and no/00 Dollars (\$52,125,000) shall be borrowed by, for and on behalf of the
 25 Municipality for the aforesaid school capital improvements and shall be evidenced by the
 26 issuance of general obligation bonds of the Municipality. The bond proceeds shall be used
 27 only for capital improvements and costs of issuance of the bonds. The full faith and credit
 28 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 in the Municipality shall be levied without
 limitation as to rate or amount to pay the principal of and interest on the bonds when due.

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

PROPOSITION NO. _____

EDUCATIONAL CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$52,125,000 through the issuance of general obligation bonds to pay for educational capital improvements within Anchorage and increase the municipal tax cap by an amount of \$198,794 to pay for associated annual operations and maintenance costs?

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>	<u>Estimated Annual Operating and Maintenance</u>
School Renovations/Additions/Replacements:		
Bartlett High School		
Phase 2 Design	\$1,900,000	\$0
Chugiak High School		
Deferred Phase 3 Design/Construction	4,300,000	0
Dimond High School		
Demolition Funding (Construction)	3,000,000	0
East High School		
Deferred Phase I Design/Construction	1,500,000	0
Phase 2 and Sprinklers		
Design/Construction	4,200,000	0
Phase 3 Design	1,200,000	0
Polaris K-12 School		
Design	700,000	0
Service High School		
Deferred Phase I Design/Construction	1,350,000	0
Phase 2A Design/Construction	17,000,000	81,142
Wendler Middle School		
Phase 2 Construction Funding - Match		
for EED Grant Funding	9,800,000	36,307
Ptarmigan Elementary School		
Design/Construction	6,400,000	81,345

1 Planning

2 Whaley School Assessment,
3 Clark Middle School Planning,
4 Birchwood ABC and

5 Willowcrest Elementary Traffic Safety 275,000 0

6 Chugach Optional School
7 Planning/Design

8 500,000 0

9 Voter approval of this bond proposition authorizes for each
10 \$100,000 of assessed real and personal property value (based
11 on the estimated 2002 assessed valuation): (i) an annual
12 increase in taxes of approximately \$24.91 to retire the pro-
13 posed bonds, and (ii) an annual increase in the municipal tax
14 cap (Charter 14.03(b)(2)) of approximately \$1.18 to pay for
15 annual operation and maintenance costs related to the
16 proposed capital improvements.

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

20 Anchorage is currently seeking State reimbursement for
21 payment of 70% of the principal and interest on \$3,700,000 of
22 these bonds.

23 (No. AO 2002-__)

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

28 PROPOSITION NO. ____ Yes ☐

No ☐

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

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

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4 _____
5 Chair

6 ATTEST:

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8 Municipal Clerk
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