

Submitted by: Assemblymember Tremaine
Prepared by: Department of Assembly
For Reading: January 29, 2002

CLERK'S OFFICE

APPROVED

MUNICIPALITY OF ANCHORAGE

Date: 2-12-02

ALASKA

ORDINANCE NO. AO 2002-40

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED FORTY-SIX MILLION FIVE HUNDRED SEVENTY THOUSAND AND NO/00 DOLLARS (\$46,570,000) 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-Six Million Five Hundred Seventy-Thousand and No/00 Dollars (\$46,570,000), 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:

Projects:

Estimated
Cost

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

1 Other Major Maintenance Projects:

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

7 Student Transportation:

8 10 Replacement School Buses \$830,000
9 Girdwood Playground Remediation \$1,850,000

10 Section 2. The sum of not to exceed Forty-Six Million Five Hundred Seventy
11 Thousand and No/00 Dollars (\$46,570,000) shall be borrowed by, for and on behalf of the
12 Municipality for the aforesaid school capital improvements and shall be evidenced by the
13 issuance of general obligation bonds of the Municipality. The bond proceeds shall be used
14 only for capital improvements and costs of issuance of the bonds. The full faith and credit
15 of the Municipality is pledged for the payment of the principal of and interest on the bonds,
16 and ad valorem taxes upon all taxable property in the Municipality shall be levied without
17 limitation as to rate or amount to pay the principal of and interest on the bonds when due.

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

23 PROPOSITION NO. _____

24 EDUCATIONAL CAPITAL IMPROVEMENT BONDS

25 Shall Anchorage borrow up to \$46,570,000 through the
26 issuance of general obligation bonds?

27 The general obligation bond proceeds will be used to pay costs
28 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
Girdwood Playground Remediation	\$1,850,000

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 \$23.61 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 12
10 day of February 2002.

11 
12 Chair

13 ATTEST:

14
15 
16 Municipal Clerk

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: AO 2002-40

Title: ASD Bond - \$46,570,000

Sponsor: Assemblymember Tremaine

Preparing Agency: Assembly

Others Affected: ASD

CHANGES IN EXPENDITURE AND REVENUES (Thousands of Dollars)

<i>Operating Expenditures</i>	<i>FY 02</i>	<i>FY 03</i>	<i>FY 04</i>	<i>FY 05</i>	<i>FY 06</i>
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service	0	3.9	3.9	3.9	3.9
5000 Capital Outlay					
TOTAL DIRECT COSTS:	0	3.9	3.9	3.9	3.9

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 debt service will be \$3,978,172 based on a 20-year amortization schedule at an interest rate of 5.75%.

Private Sector Economic Effects:

The estimated annual debt service will be \$3,978,172 which equates to an estimated property tax increase of 0.2361 mills or \$23.61 per year on \$100,000 of the assessed valuation.

Prepared by: Elvi Gray-Jackson

Telephone: 343-4751

2002SEE/SEE04



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

NO. AM 136-2002

Meeting Date: January 29, 2002

From: Assemblymember Tremaine
Subject: **REVISED ASD BOND PROPOSITION IN THE AMOUNT OF \$46,570,000
TO INCLUDE GIRDWOOD SCHOOL PLAYGROUND REMEDIATION**

The attached ordinance is being submitted to increase the amount of AO 2002-14 by \$1,850,000 to include funding for the Girdwood School Playground Remediation.

If the voters approve this bond proposition, based on the estimated 2002 assessed valuation, the annual increase in taxes to retire the proposed bond indebtedness is estimated at \$23.61 per \$100,000 of assessed valuation.

Your support and approval of this ballot proposition are requested

Respectfully submitted,

Prepared by:

Dick Tremaine
Assemblymember

Elvi Gray-Jackson, Manager
Budget and Legislative Services

Reviewed by:

Greg Moyer, Director
Department of Assembly/Municipal Clerk

EG/2002AM/AM08

Municipality of Anchorage
MUNICIPAL CLERK'S OFFICE
Agenda Document Control Sheet

AV 2002-40

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	SUBJECT OF AGENDA DOCUMENT AO - \$46,571,000 - ASD	DATE PREPARED January 27, 2002
		Indicate Documents Attached <input type="checkbox"/> AO <input checked="" type="checkbox"/> AR <input type="checkbox"/> AM <input type="checkbox"/> AIM
2	DEPARTMENT NAME Assembly	DIRECTOR'S NAME Greg Moyer
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY Elvi Gray-Jackson	HIS/HER PHONE NUMBER 343-4751
4	COORDINATED WITH AND REVIEWED BY	INITIALS
	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	DATE
	Municipal Attorney Municipal Clerk Other	
5	Special Instructions/Comments <div style="text-align: right; padding-right: 50px;"> <i>Addendum</i> <i>9.F.4. Introduction</i> </div>	
6	ASSEMBLY HEARING DATE REQUESTED <i>1/29/02</i>	7 PUBLIC HEARING DATE REQUESTED <i>2/12/02</i>

2002 JAN 29 PM 3:21
 CLERK'S OFFICE
 M.D.A.