

Submitted by: Assemblymembers Taylor, Clementson,
and Fairclough
Prepared by: Department of Assembly
For Reading: February 12, 2002

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2002-41(S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF THIRTY-NINE MILLION SEVEN HUNDRED THIRTY THOUSAND AND NO/00 DOLLARS (\$39,730,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ROAD, STORM DRAINAGE AND RELATED CAPITAL IMPROVEMENTS AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS IN THE ANCHORAGE ROADS AND DRAINAGE SERVICE AREA 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, Alaska (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed Thirty-Nine Million Seven Hundred Thirty Thousand and No/00 Dollars (\$39,730,000) for the purpose of paying the costs of planning, designing, acquiring property for, equipping, rehabilitating and constructing road improvements, roadway safety improvements, storm collection drainage and treatment improvements and related capital improvements within the Anchorage Roads and Drainage Service Area.

Section 2. The sum of not to exceed Thirty-Nine Million Seven Hundred Thirty Thousand and No/00 Dollars (\$39,730,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid road, storm drainage 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

1 principal of and interest on the bonds, and ad valorem taxes upon all taxable property
2 within the Municipality shall be levied without limitation as to rate or amount to pay the
3 principal of and interest on the bonds when due. The principal of and interest on the bonds
4 are to be paid first from general ad valorem taxes levied and collected within the Anchorage
5 Roads and Drainage Service Area.

6 Section 3. An election is to be held on April 2, 2002, in and for the Municipality, for
7 the purpose of submitting a general obligation bond proposition to the qualified voters of
8 the Municipality for approval or rejection. The proposition must receive a majority vote of
9 those in the Municipality voting, both in the Anchorage Roads and Drainage Service Area
10 and areawide, on the question to be approved. The proposition shall be substantially in the
11 following form:

12 PROPOSITION NO.

13 ANCHORAGE ROADS AND DRAINAGE SERVICE AREA ROAD,
14 STORM DRAINAGE AND RELATED CAPITAL IMPROVEMENT BONDS

15 Shall Anchorage borrow up to \$39,730,000 through the
16 issuance of general obligation bonds and increase the municipal tax cap by an annual amount not to exceed \$73,100? The
17 bond proceeds would pay costs of roadway improvements, roadway safety improvements, drainage collection, drainage
18 treatment and related capital improvements in the Anchorage Roads and Drainage Service Area and the increase in the
19 municipal tax cap would pay the associated annual operations and maintenance costs.

20 Voter approval of this bond proposition authorizes for each
21 \$100,000 of assessed taxable property value (based on the
22 estimated 2002 assessed valuation in the Anchorage Roads and Drainage Service Area): (i) an annual increase in taxes of
23 approximately \$25.24 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2))
24 of approximately \$0.54 to pay for annual operations and maintenance costs related to the proposed capital improvements.

25 The debt shall be paid from real and personal property taxes
26 levied and collected within the Anchorage Roads and Drainage Service Area. Anchorage will also pledge its full faith and
27 credit for payment of the debt.

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

PROPOSITION NO.

Yes ☐
No ☐

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

PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this ____ day of February 2002.

Chair

ATTEST:

Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

NO. AM 162-2002

Meeting Date: February 12, 2002

From: Assemblymember Taylor
Subject: AO 2002-41(S) - ARDSA BOND PROPOSITION IN THE AMOUNT OF \$39,730,000 TO INCLUDE RIGHT-OF-WAY ACQUISITION FOR MULDOON TOWN SITE

AO 2002-41(S) is being submitted due to the recent ordinance change requiring dual majority votes within service areas. As previously stated, this ordinance increases the bond amount in AO 2002-23 by \$5,000,000 to include funding for right-of-way acquisition for the Muldoon Town Center.

If the voters approve this bond proposition, based on the estimated 2002 assessed valuation, the annual increase in the Municipal Tax Cap to pay for annual operations and maintenance will be approximately \$0.54 per \$100,000 of assessed valuation. The annual increase in taxes to retire the proposed bond indebtedness is estimated at \$25.24 per \$100,000 of assessed valuation.

Your support and approval of this ballot proposition are requested.

Respectfully submitted,

Prepared by:


Melinda Taylor
Assemblymember


Elvi Gray-Jackson, Manager
Budget and Legislative Services

Reviewed by:


Greg Moyer, Director
Department of Assembly/Municipal Clerk

EG/2002AM/AM15

AO 2002-41(S)

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

AO 2002-41(S)

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	SUBJECT OF AGENDA DOCUMENT AO 2002-41(S)	DATE PREPARED 8-Feb-02	
		Indicate Documents Attached <input checked="" type="checkbox"/> AO <input 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/Bond Counsel	HIS/HER PHONE NUMBER 343-4751	
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		
6	ASSEMBLY HEARING DATE REQUESTED <i>2/12/02</i>	7	PUBLIC HEARING DATE REQUESTED <i>2/12/02</i>

2002 FEB -8 AM 11:26
 M.O.A.
 CLERK'S OFFICE