

*See AO 2003-10(S) as Amended*

Submitted by: Assemblymember Tesche  
Prepared by: Department of Assembly  
For Reading: January 28, 2003

**MUNICIPALITY OF ANCHORAGE**

**ALASKA**

**ORDINANCE NO. AO 2003-10(S)**

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED FORTY-TWO MILLION AND NO/00 DOLLARS (\$42,000,000) 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 1, 2003.

**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-Two Million and no/00 Dollars (\$42,000,000), for the purpose of paying the costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, installing and equipping educational capital improvement projects within the Municipality including, but not limited to, the following:

<b><u>Projects:</u></b>	<b><u>Estimated Cost</u></b>	<b><u>Estimated Annual Operation and Maintenance</u></b>
Administrative and Training Facility.	\$42,000,000	\$558,600
The facility would be located in the North-east area of Downtown Anchorage, namely, West of Gambell Street and North of Fifth Avenue.		

**Section 2.** The sum of not to exceed Forty-Two Million and no/00 Dollars (\$42,000,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid

educational capital improvements and shall be evidenced by the issuance of general obligation bonds of the Municipality. The bond proceeds shall be used only 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 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.

Section 3. An election is to be held on April , 2003, in and for the Municipality of Anchorage, for the purpose of submitting a general obligation bond proposition to the qualified voters of the Municipality for approval or rejection. The proposition must receive 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 \$42,000,000 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 \$558,600 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, installing and equipping educational capital improvement projects within Anchorage. The proposed educational capital improvement project includes, but is not limited to, the following:

<u>Projects:</u>	<u>Estimated Cost</u>	<u>Estimated Annual Operation and Maintenance</u>
Administrative and Training Facility -	\$42,000,000	\$558,600
The facility would be located in the North-east area of Downtown Anchorage, namely, West of Gambell Street and North of Fifth Avenue.		

Voter approval of this bond proposition authorizes for each \$100,000 of assessed real and personal property value (based on the estimated 2003 assessed valuation): (i) an annual increase in taxes of approximately \$18.74 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$2.98 to pay for annual operation and maintenance costs related to the proposed capital improvement.

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 60% of the principal and interest on these bonds.

(No. AO 2003-10)

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 regular election on April 1, 2003. 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 2003.

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Municipal Clerk

EGJ/2003ORDINANCES/AO02

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

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

<b>1</b>	<b>SUBJECT OF AGENDA DOCUMENT</b>	<b>DATE PREPARED</b>	
	AO 2003-10(S)	28-Jan-03	
		<input checked="" type="checkbox"/> AO <input type="checkbox"/> AR <input type="checkbox"/> AM <input type="checkbox"/> AIM	
<b>2</b>	<b>DEPARTMENT NAME</b>	<b>DIRECTOR'S NAME</b>	
	Assembly	Dick Traini	
<b>3</b>	<b>THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY</b>	<b>HIS/HER PHONE NUMBER</b>	
<b>4</b>	<b>COORDINATED WITH AND REVIEWED BY</b>	<b>INITIALS</b>	<b>DATE</b>
	<b>Mayor</b>		
	Heritage Land Bank		
	Merrill Field Airport		
	Municipal Light & Power		
	Port of Anchorage		
	Solid Waste Services		
	Water & Wastewater Utility		
	<b>Municipal Manager</b>		
	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		
	<b>Municipal Attorney</b>		
	<b>Municipal Clerk</b>		
	<b>Other</b>		
<b>5</b>	<b>Special Instructions/Comments</b>		
	<i>Addendum</i> <i>Introduction</i>		
<b>6</b>	<b>ASSEMBLY HEARING DATE REQUESTED</b>	<b>7</b>	<b>PUBLIC HEARING DATE REQUESTED</b>
	1/28/03		2/11/03

2003 JAN 28 PM 1:51  
 CLERK'S OFFICE  
 M.O.A.