

See AO 2003-10(S-1) as amended

Submitted by:
Prepared by:
For Reading:

Assemblymember Tesche
Department of Assembly
February 11, 2003

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2003-10(S-2)

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:

<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.

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 1, 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 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.		

1 Voter approval of this bond proposition authorizes for each
2 \$100,000 of assessed real and personal property value (based
3 on the estimated 2003 assessed valuation): (i) an annual
4 increase in taxes of approximately \$18.74 to retire the pro-
posed 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.

5 However, the entire \$42,000,000 of bonds qualify for 60%
6 State debt reimbursement. If the State chooses to make full
7 reimbursement, the annual increase in taxes would be \$7.50
8 (based on \$100,000 of 2003 assessed real and personal
property value). State reimbursement is subject to annual
legislative appropriation.

9 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.

10 (No. AO 2003-10(S-2))

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

15 PROPOSITION NO.

Yes ☐

No ☐

17 Section 5. Section 2 of this Ordinance shall become effective only if the proposition
18 described in Section 3 is approved by a majority of the qualified voters voting on the
19 proposition at the regular election on April 1, 2003. The remaining sections of this
20 Ordinance shall become effective upon passage and approval.

21 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this
22 day of February 2003.

23 _____
Chairman

24 A T T E S T:

25 _____
26 Municipal Clerk

27 EGJ/2003ORDINANCES/AO06
28

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

Ap 2003-18(5-2)

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	SUBJECT OF AGENDA DOCUMENT An ordinance Providing for the Submission to the Qualified Voters of Anchorage the Question of the Issuance of \$42,000,000 in General Obligation Bonds to Pay the Costs of Educational Capital Improvements in the MOA	DATE PREPARED <div style="text-align: center; font-weight: bold; font-size: 1.2em;">M.O.A</div> 5-Feb-03 2003 FEB - 5 AM 8:46 <input checked="" type="checkbox"/> AO <input type="checkbox"/> AR <input type="checkbox"/> AM <input type="checkbox"/> E <input type="checkbox"/> AIM																																																																
2	DEPARTMENT NAME Assembly	DIRECTOR'S NAME Dick Traini																																																																
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY	HIS/HER PHONE NUMBER																																																																
4	COORDINATED WITH AND REVIEWED BY	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">INITIALS</th> <th style="width: 60%;">DATE</th> </tr> </thead> <tbody> <tr><td>Mayor</td><td></td></tr> <tr><td>Heritage Land Bank</td><td></td></tr> <tr><td>Merrill Field Airport</td><td></td></tr> <tr><td>Municipal Light & Power</td><td></td></tr> <tr><td>Port of Anchorage</td><td></td></tr> <tr><td>Solid Waste Services</td><td></td></tr> <tr><td>Water & Wastewater Utility</td><td></td></tr> <tr><td>Municipal Manager</td><td></td></tr> <tr><td>Cultural & Recreational Services</td><td></td></tr> <tr><td>Employee Relations</td><td></td></tr> <tr><td>Finance, Chief Fiscal Officer</td><td></td></tr> <tr><td>Fire</td><td></td></tr> <tr><td>Health & Human Services</td><td></td></tr> <tr><td>Office of Management and Budget</td><td></td></tr> <tr><td>Management Information Services</td><td></td></tr> <tr><td>Police</td><td></td></tr> <tr><td>Planning, Development & Public Works</td><td></td></tr> <tr><td>Development Services</td><td></td></tr> <tr><td>Facility Management</td><td></td></tr> <tr><td>Planning</td><td></td></tr> <tr><td>Project Management & Engineering</td><td></td></tr> <tr><td>Street Maintenance</td><td></td></tr> <tr><td>Traffic</td><td></td></tr> <tr><td>Public Transportation Department</td><td></td></tr> <tr><td>Purchasing</td><td></td></tr> <tr><td>Municipal Attorney</td><td></td></tr> <tr><td>Municipal Clerk</td><td></td></tr> <tr><td>Other</td><td></td></tr> <tr><td> </td><td></td></tr> <tr><td> </td><td></td></tr> <tr><td> </td><td></td></tr> </tbody> </table>	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							
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5	Special Instructions/Comments <div style="text-align: center; font-style: italic; font-size: 1.5em; margin-top: 20px;">New Public Hearing</div>																																																																	
6	ASSEMBLY HEARING DATE REQUESTED <div style="text-align: center; font-size: 1.2em;">2/11/03</div>	7 PUBLIC HEARING DATE REQUESTED <div style="text-align: center; font-size: 1.2em;">2/11/03</div>																																																																