

Postponed indefinitely 2/11/03

Submitted by: Chairman of the Assembly at the
Request of the Mayor
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading: January 28, 2003

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2003-16

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF ONE MILLION SEVEN HUNDRED THOUSAND AND NO/00 DOLLARS (\$1,700,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PARKS AND RECREATION AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE PARKS AND RECREATION SERVICE AREA 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, Alaska (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed ONE MILLION SEVEN HUNDRED THOUSAND AND NO/00 DOLLARS (\$1,700,000) for purposes of paying the costs of planning, designing, acquiring property for, equipping and constructing park improvements, including the acquisition of Waldron Lake Fields, and related capital improvements throughout the Anchorage Parks and Recreation Service Area.

Section 2. The sum of not to exceed One Million Seven Hundred Thousand and no/00 Dollars (\$1,700,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid capital improvements and shall be evidenced by the issuance of general obligation bonds of the Municipality. The bond proceeds shall be used only for payment of 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 within the Municipality shall be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due. The principal of and interest on the bonds are to be paid first from general ad valorem taxes levied and collected within the Anchorage Parks and Recreation Service Area.

Section 3. An election is to be held on April 1, 2003, in and for the Municipality, 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, both in the Anchorage Parks and Recreation Service Area and areawide, on the question to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

ANCHORAGE PARKS AND RECREATION
SERVICE AREA CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$1,700,000 through the issuance of general obligation bonds to pay the costs of equipping and constructing park improvements, including the acquisition of Waldron Lake Fields, and related capital improvements and increase the municipal tax cap by an annual amount up to \$120,000 to pay for associated annual operations and maintenance costs? The proposed capital improvements would be located within the Anchorage Parks and Recreation Service Area.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated total 2003 assessed valuation in the Anchorage Parks and Recreation Service Area): (i) an annual increase in taxes of approximately \$.89 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$.74 to pay for annual operation and maintenance costs related to the proposed capital improvements.

The debt shall be paid from real and personal property taxes levied and collected within the Anchorage Parks and Recreation Service Area. Anchorage will also pledge its full faith and credit for payment of the bonds.

(No. AO 2003-)

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 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

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2003- 16

Title: \$1,700,000- Anchorage Parks & Recreation Service Area-Waldron
Lake Fields

Sponsor:

Preparing Agency: Office of Management & Budget

Others Impacted:

Operating Expenditures

1000 Personal Services

2000 Supplies

3000 Other Services

60

120

120

120

120

4000 Debt Service

0

145

145

145

145

5000 Capital Outlay

TOTAL DIRECT COSTS:

60

265

265

265

265

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

FUNCTION COST:

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$145,200 assumes bonds are sold as a package @ 5.25% interest, with bond repayments corresponding to the expected life of the assets financed; 20 years.


When projects are completed and fully functioning, increased annual operations and maintenance costs are estimated at \$120,000.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$145,200 equate to an estimated property tax increase of .0089 mills or \$.89 per year on \$100,000 of assessed valuation in the Anchorage Parks & Recreation Service Area for Waldron Lake Fields.

When fully operational, increased annual operations and maintenance costs are estimated at \$120,000 and equate to an estimated property tax increase of .0074 mills or \$.74 per year on \$100,000 of assessed valuation in the Anchorage Parks & Recreation Service Area for Waldron Lake Fields.

The total private sector economic effect would therefore be the increase in the Municipal tax cap limitation related to the payment of debt service and operations and maintenance costs as shown above for a total of \$1.63 per \$100,000 of assessed valuation in the Anchorage Parks & Recreation Service Area for Waldron Lake Fields.

Prepared by: Bruce A. HolmesTelephone: 343-4479Validated by OMB:  Date: 1/17/03

Approved by: _____

Date: _____

(Director, Preparing Agency)

Concurred by: _____

Date: _____

(Director, Impacted Agency)

Approved by: Date: 1/23/03

(Municipal Manager)



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 66-2003

Meeting Date: January 28, 2003

From: Mayor

Subject: \$1,700,000 Anchorage Parks and Recreation Service Area Bond Proposition –
For Acquisition of Waldron Lake Fields - April 1, 2003 Election

The attached ordinance, on approval, will place a \$1,700,000 general obligation bond proposition for acquisition of Waldron Lake Fields within the Anchorage Parks and Recreation Service Area (APRSA) on the ballot for the regular Municipal election to be held on April 1, 2003. The ordinance represents general obligation bond funding reflected in the Approved 2003 General Government Capital Improvement Budget (CIB).

The Administration recommends scheduling a public hearing for this bond ordinance on February 11, 2003.

THE ADMINISTRATION RECOMMENDS THAT THE MUNICIPAL ASSEMBLY APPROVE THE PROPOSED ORDINANCE PLACING THE ANCHORAGE PARKS AND RECREATION SERVICE AREA BOND PROPOSITION ON THE APRIL 1, 2003 BALLOT.

Concurrence:

Harry J. Kielling, Jr.
Municipal Manager

Respectfully submitted

George Wuersch
Mayor

Prepared by:

Denis LeBlanc, Director
Office of Management & Budget

Concurrence:

Kate Giard
Chief Fiscal Officer

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

102003-16

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	SUBJECT OF AGENDA DOCUMENT APRIL 2003 ANCHORAGE PARKS & RECREATION SERVICE AREA G.O. BOND PROPOSITION WALDRON LAKE FIELDS	DATE PREPARED <p style="text-align: center;">January 17, 2003</p> Indicate Documents Attached <input checked="" type="checkbox"/> AO <input type="checkbox"/> AR <input checked="" type="checkbox"/> AM <input type="checkbox"/> AIM	
2	DEPARTMENT NAME Office of Management & Budget	DIRECTOR'S NAME Denis LeBlanc	
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY Bruce Holmes	HIS/HER PHONE NUMBER 343-4479	
4	COORDINATED WITH AND REVIEWED BY	INITIALS	DATE
<input checked="" type="checkbox"/>	Mayor		
	Heritage Land Bank		
	Merrill Field Airport		
	Municipal Light & Power		
	Port of Anchorage		
	Solid Waste Services		
	Water & Wastewater Utility		
<input checked="" type="checkbox"/>	Municipal Manager	<i>m</i>	<i>1/23</i>
	Cultural & Recreational Services		
<input checked="" type="checkbox"/>	Employee Relations		
<input checked="" type="checkbox"/>	Finance, Chief Fiscal Officer	<i>GP</i>	<i>01/22/03</i>
	Fire		
	Health & Human Services		
<input checked="" type="checkbox"/>	Office of Management and Budget	<i>DCC</i>	<i>1/17/03</i>
	Management Information Services		
	Police		
	Planning, Development & Public Works		
	Development Services		
	Facility Management		
	Planning		
	Project Management & Engineering		
	Street Maintenance		
	Traffic		
	Public Transportation Department		
	Purchasing		
<input checked="" type="checkbox"/>	Municipal Attorney <i>1545</i>	<i>De (Local Community)</i>	<i>1-22-03</i>
	Municipal Clerk		
	Other		
5	Special Instructions/Comments <div style="display: flex; justify-content: space-between; align-items: center;"> AO 2003-16/AM 66-2003 <i>Introduction</i> </div>		
6	ASSEMBLY HEARING DATE REQUESTED January 28, 2003		
7	PUBLIC HEARING DATE REQUESTED February 11, 2003		

2003 JAN 23 AM 8:44
 M.O.A.
 CLERK'S OFFICE