

Postponed indefinitely 2/11/23

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

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2003-28

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$525,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF CONSTRUCTING AND REMODELING THE ALASKA MUSEUM OF NATURAL HISTORY AND RELATED CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE 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 FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$525,000) for the purpose of paying the costs of acquiring property for, constructing, and remodeling the Alaska Museum of Natural History and related capital improvements within the Municipality.

Section 2. The sum of not to exceed Five Hundred Twenty-five Thousand Dollars (\$525,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid museum, 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 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 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, 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 an areawide 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.

**ALASKA MUSEUM OF NATURAL HISTORY AND RELATED
CAPITAL IMPROVEMENT BONDS**

Shall Anchorage borrow up to \$525,000 through the issuance of general obligation bonds? The bond proceeds would pay costs of acquiring property for, constructing, and remodeling the Alaska Museum of Natural History and related capital improvements within Anchorage.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated total 2003 areawide assessed valuation in Anchorage) an annual increase in taxes of approximately \$0.23 to retire the proposed debt.

The debt shall be paid from real and personal property taxes levied and collected areawide within Anchorage. 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 regular election on April 1, 2003. The remaining sections of this Ordinance shall become effective upon passage and approval.

1 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this ____th day
2 of February 2003.

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5 _____
Chairman

6 ATTEST:

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Municipal Clerk
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EGJ/2003ORDINANCES/AO05

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects -- General Government

AO Number: 2003-28

Title: Alaska Museum of Natural History Bond Proposal

Sponsor: Assemblymember Tesche

Preparing Agency: Department of Assembly

Others Impacted: Cultural and Recreational Services

CHANGES IN EXPENDITURES AND REVENUES:		(In Thousands of Dollars)			
	<u>FY03</u>	<u>FY04</u>	<u>FY05</u>	<u>FY06</u>	<u>FY07</u>
Operating Expenditures					
1000 Personal Services					
2000 Non-Labor	-	43,025	43,025	43,025	43,025
3900 Contributions					
4000 Debt Service					
TOTAL DIRECT COSTS:	\$ -	\$ 43,025	\$ 43,025	\$ 43,025	\$ 43,025
Add: 6000 Charges from Others					
Less: 7000 Charges to Others					
FUNCTION COST:	\$ -	\$ 43,025	\$ 43,025	\$ 43,025	\$ 43,025
REVENUES:					
CAPITAL:					
POSITIONS: FT/PT and Temp					

PUBLIC SECTOR ECONOMIC EFFECTS:

Assuming the bond is sold at a 5.25% interest rate, the estimated annual debt service will be \$43,025.

PRIVATE SECTOR ECONOMIC EFFECTS:

Based on an areawide assessed valuation of \$18,754,540,479, this increase would result in an estimated \$0.23 per \$100,000 of assessed valuation.

Prepared by: Elvi Gray-Jackson

Telephone: 343-4751



MUNICIPALITY OF ANCHORAGE
ASSEMBLY MEMORANDUM
NO. 100-2003

Meeting Date: January 28, 2003

From: Assemblymember Tesche
Subject: **AO 2003-28 PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE THE QUESTION OF THE ISSUANCE OF FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$525,000) IN GENERAL OBLIGATION BONDS TO PAY THE COSTS OF CONSTRUCTING AND REMODELING THE ALASKA MUSEUM OF NATURAL HISTORY AND RELATED CAPITAL IMPROVEMENTS**

AO 2003-28 is being submitted to provide funds for the purpose of paying the costs of acquiring property for, construction, and remodeling the Alaska Museum of Natural History.

If approved, the total costs to the taxpayer for this bond package would be an annual increase in taxes of \$0.23 per \$100,000 of the assessed valuation to retire the proposed bonds.

Your approval of AO 2003-28 is recommended

Respectfully submitted,

Allan Tesche
Allan Tesche
Assemblymember

Prepared by:

Elvi Gray-Jackson
Elvi Gray-Jackson, Manager
Budget and Legislative Services

EGJ/2003ASSEMBLYMEMORANDUMS/AM10

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

A 2003-28

(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 \$525,000 in General Obligation Bonds to Pay the Costs of Constructing and Remodeling the Alaska Museum of Natural History	DATE PREPARED 30-Jan-03 <input checked="" type="checkbox"/> AO <input type="checkbox"/> AR <input type="checkbox"/> AM <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 style="width: 100%;"> <tr> <th style="width: 50%;">INITIALS</th> <th style="width: 50%;">DATE</th> </tr> </table>	INITIALS	DATE
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 <div style="text-align: right; font-style: italic;"> <i>- P.F. 19. introduced by title only</i> </div> <div style="text-align: right; border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;"> CLERK'S OFFICE </div> <div style="text-align: right; margin-top: 5px;"> 2003 JAN 30 PM 4:30 </div>			
6	ASSEMBLY HEARING DATE REQUESTED <i>1/28/03</i>	7 PUBLIC HEARING DATE REQUESTED <i>2/11/03</i>		