

Adopted indefinitely 2/17/04

Submitted by: Chairman of the Assembly at the
Request of the Mayor
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading: February 3, 2004

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2004- 57

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF THREE MILLION DOLLARS (\$3,000,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ROOF RENOVATIONS/UPGRADES TO THE ALASKA CENTER FOR THE PERFORMING ARTS AND RELATED CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE AT AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 6, 2004.

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 THREE MILLION AND NO/00 DOLLARS (\$3,000,000) for the purpose of paying the costs of roof renovations/upgrades to the Alaska Center for the Performing Arts and related capital improvements within the Municipality.

Section 2. The sum of not to exceed Three Million and no/00 Dollars (\$3,000,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid roof renovations/upgrades 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

1 levied without limitation as to rate or amount to pay the principal of and interest on the
2 bonds when due.

3 Section 3. An election is to be held on April 6, 2004, in and for the Municipality, for
4 the purpose of submitting a general obligation bond proposition to the qualified voters of
5 the Municipality for approval or rejection. The proposition must receive an areawide
6 majority vote of those in the Municipality voting on the question to be approved. The
7 proposition shall be substantially in the following form:

8 PROPOSITION NO. _____

9 ALASKA CENTER FOR THE PERFORMING ARTS IMPROVEMENT BONDS

10 Shall Anchorage borrow up to \$3,000,000 through the issu-
11 ance of general obligation bonds? The bond proceeds would
12 pay costs of roof renovations/upgrades to the Alaska Center
for the Performing Arts and related capital improvements within
Anchorage.

13 Voter approval of this bond proposition authorizes for each
14 \$100,000 of assessed taxable property value (based on the
15 estimated total 2004 areawide assessed valuation in Anchor-
age) an annual increase in taxes of approximately \$1.22 to
retire the proposed debt.

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

18 (No. AO 2004-____)

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

23 PROPOSITION NO. _____

24 Yes ☐
No ☐

25 Section 5. Section 2 of this Ordinance shall become effective only if the proposition
26 described in Section 3 is approved by a majority of the qualified voters voting on the
27

1 proposition at the general election on April 6, 2004. The remaining sections of this
2 Ordinance shall become effective upon passage and approval.

3 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this ____th day
4 of February 2004.

5
6
7 _____
Chairman

8 ATTEST:

9
10 _____
Municipal Clerk

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2004- _____ Title: \$3,330,000- Areawide-Alaska Center for the Performing Arts Roof Renovation/Upgrade

Sponsor:

Preparing Agency: Office of Management & Budget

Others Impacted:

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)

	FY04	FY05	FY06	FY07	FY08
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services	0	0	0	0	0
4000 Debt Service	0	259	259	259	259
5000 Capital Outlay					
TOTAL DIRECT COSTS:	0	259	259	259	259

ADD: 6000 Charge from Others

LESS: 7000 Charge to Others

FUNCTION COST:

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

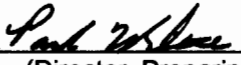
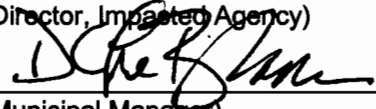
PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$259,100 assumes bonds are sold as a package @ 5.5% interest, with bond repayments corresponding to the expected life of the assets financed; 20 years.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$259,100 equate to an estimated property tax increase of .0122 mills or \$1.22 per year on \$100,000 of assessed valuation Areawide.

The total private sector economic effect would therefore be the increase in the Municipal tax cap limitation related to the payment of debt service of \$1.22 per \$100,000 of assessed valuation Areawide.

Prepared by: <u>Bruce A. Holmes</u>	Telephone: <u>343-4479</u>
Validated by OMB: _____	Date: <u>2/3/04</u>
Approved by: <u></u> (Director, Preparing Agency)	Date: <u>2/3/04</u>
Concurred by: _____ (Director, Impacted Agency)	Date: _____
Approved by: <u></u> (Municipal Manager)	Date: <u>2/3/04</u>



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 134 - 2004

Meeting Date: February 3, 2004


From: Mayor
Subject: \$3,000,000 Areawide-Alaska Center for the Performing Arts Roof Renovation/Upgrade Bond Proposition April 6, 2004 Election

1 The attached ordinance AO 2004-57, on approval, will place a \$3,000,000 general
2 obligation bond proposition on the ballot for the regular Municipal election to be held on
3 April 6, 2004. The ordinance represents general obligation bond funding for roof
4 renovation/upgrade to the Alaska Center for the Performing Arts. This project is reflected
5 in the Approved 2004 General Government Capital Improvement Budget (CIB). However,
6 the project will be included in a future revision to the Approved 2004-2009 CIB/CIP
7 increasing the funding from \$1,250,000 to \$3,000,000.

8
9 The Administration recommends scheduling a public hearing for this bond ordinance on
10 February 17, 2004.

11
12 THE ADMINISTRATION RECOMMENDS THAT THE MUNICIPAL ASSEMBLY APPROVE
13 THE PROPOSED ORDINANCE PLACING AN AREAWIDE-ALASKA CENTER FOR THE
14 PERFORMING ARTS ROOF RENOVATION/UPGRADE BOND PROPOSITION ON THE
15 APRIL 6, 2004 BALLOT.

16
17 Concurrence:

18 
19
20 Denis C. LeBlanc
21 Municipal Manager

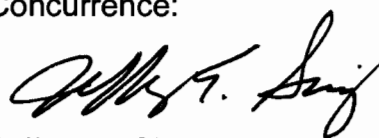
Prepared by:

22 
23 Paul J. Wiltse
24 Office of Management & Budget

25 Respectfully submitted,

26 
27 Mark Begich
28 Mayor

Concurrence:

29 
Jeffrey E. Sinz
Chief Fiscal Officer

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

AD 2004-54

(SEE REVERSE SIDE FOR FURTHER INFORMATION)

1	SUBJECT OF AGENDA DOCUMENT APRIL 2004 AREAWIDE ALASKA CENTER FOR THE PERFORMING ARTS ROOF RENOVATION/UPGRADE	DATE PREPARED February 3, 2004
	BOND ORDINANCE	2004 FEB -3 PM 4:11
		M.L.O.A.
		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 Paul J. Wiltse
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY Bruce Holmes	HIS/HER PHONE NUMBER 343-4479
4	COORDINATED WITH AND REVIEWED BY	INITIALS
X	Mayor	
X	Municipal Manager	<i>JCW</i>
	AWWU	
	Development Services	
	Employee Relations	
	Fire	
	Health & Human Services	
	Maintenance & Operations	
	Merrill Field	
	ML&P	
	PM&E	
	Police	
	Public Transportation	
	Solid Waste	
	Traffic	
	Economic & Community Development	
	Planning	
	HLB	
	Port	
	CDD	
	Library	
	Museum	
	Park & Rec	
X	Finance	
X	OMB	<i>PW</i>
	Purchasing	
	IT	
	Municipal Attorney	
	Municipal Clerk	
	Other	
5	Special Instructions/Comments	
	<i>Put on the table</i>	
	refers to AO AO 2004- 57 and AM 194 2004	
6	ASSEMBLY HEARING DATE REQUESTED February 3, 2004	7
		PUBLIC HEARING DATE REQUESTED February 17, 2004