

Submitted by: Chair of the Assembly at
the Request of the Mayor

Prepared by: Economic & Community
Development

For reading: July 11, 2006

CLERK'S OFFICE

APPROVED

Date:

7-25-06

Anchorage, Alaska
AR 2006- 174

1 A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING SIXTY
2 NINE THOUSAND THREE HUNDRED SEVENTY EIGHT DOLLARS (\$69,378) IN
3 GOLF COURSE SURCHARGE REVENUES FROM THE 2005 GOLFING SEASON, AN
4 AMOUNT NOT TO EXCEED TWENTY ONE THOUSAND DOLLARS (\$21,000) IN
5 GOLF COURSE SURCHARGE REVENUES FROM THE 2006 GOLF SEASON, AND
6 AN AMOUNT NOT TO EXCEED TWENTY THOUSAND DOLLARS (\$20,000) IN CASH
7 POOL INTEREST EARNINGS TO THE AREAWIDE CAPITAL IMPROVEMENT FUND
8 (401) GOLF COURSE CAPITAL RESERVE FOR THE FINAL AND FULL REPAYMENT
9 OF THE GOLF COURSE LOAN.

10
11 **THE ANCHORAGE ASSEMBLY RESOLVES:**

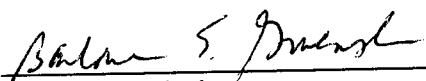
12
13 **Section 1.** That the sum of Sixty Nine Thousand Three Hundred Seventy Eight
14 Dollars (\$69,378) and an amount not to exceed Twenty One Thousand Dollars
15 (\$21,000) of 2005 and 2006 golf course surcharge revenues, respectively, be
16 appropriated to the Areawide Capital Fund (401) and an amount not to exceed Twenty
17 Thousand Dollars (\$20,000) in interest earnings from the Areawide Capital
18 Improvement Fund (401) golf course capital reserve be appropriated to the Areawide
19 Capital Improvement Fund (401) for full and final repayment of the golf course loan.

20
21 **Section 2.** That this Resolution shall become effective immediately upon passage
22 and approval by the Anchorage Assembly.

23
24 PASSED AND APPROVED by the Anchorage Assembly this 25th day of
25 July, 2006.

26
27 
28 _____
29 Chair

30 ATTEST:

31 
32 _____
33 Municipal Clerk

34
35 **Departmental Appropriation:**
36 Office of Economic & Community Development \$110,378 (NTE)



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 494-2006

Meeting Date: July 11, 2006

1 **From: MAYOR**

2
3 **Subject:** A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE
4 APPROPRIATING SIXTY NINE THOUSAND THREE HUNDRED
5 SEVENTY EIGHT DOLLARS (\$69,378) IN GOLF COURSE
6 SURCHARGE REVENUES FROM THE 2005 GOLFING SEASON,
7 AN AMOUNT NOT TO EXCEED TWENTY ONE THOUSAND
8 DOLLARS (\$21,000) IN GOLF COURSE SURCHARGE REVENUES
9 FROM THE 2006 GOLF SEASON, AND AN AMOUNT NOT TO
10 EXCEED TWENTY THOUSAND DOLLARS (\$20,000) IN CASH
11 POOL INTEREST EARNINGS TO THE AREAWIDE CAPITAL
12 IMPROVEMENT FUND (401) GOLF COURSE CAPITAL RESERVE
13 FOR THE FINAL AND FULL REPAYMENT OF THE GOLF
14 COURSE LOAN.
15

16
17 On May 20, 1997, the Anchorage Assembly approved AR 97-118, authorizing the
18 Administration to borrow \$600,000 for improvements to the Anchorage Golf
19 Course. The loan has been repaid through surcharge fees added to each round
20 of golf played at the rate of \$3.00 per 18 holes and \$1.50 per 9 holes.
21

22 This resolution appropriates surcharge revenues of \$69,378 collected during 2005
23 and an Amount Not to Exceed \$21,000 collected during 2006 to the Areawide
24 Capital Fund (401) to be used for the repayment of the golf course loan. Also, an
25 amount not-to-exceed \$20,000 of cash pool interest earnings is appropriated to
26 the Areawide Capital Improvement Fund (401) for the same purpose. The
27 appropriated surcharge revenues combined with the short term interest earnings
28 provide the funding for full and final repayment of the Golf Course Loan.
29

30 The Golf Course Loan was a \$600,000 loan made from the Areawide General
31 Fund (Fund 101) to the Areawide Capital Fund (401). Golf course surcharge fees
32 generated the revenues to repay the loan, with surcharge fees deposited on a
33 monthly basis to the Areawide Capital Fund (401) during golf seasons. However,
34 repayments to the Areawide General Fund (101) are annual payments. This final
35 repayment of the loan involves contributing to the Areawide General Fund (101)
36 the interest earned on the monthly surcharges deposited to the Areawide Capital
37 Fund (401.) The appropriation is written as a not-to-exceed amount, since the
38 final loan repayment amount cannot be calculated precisely until the actual
39 repayment date is known (similar to how mortgage statements advise a call for the
40 final mortgage repayment figure.) Any appropriated amounts not used to repay
41 the loan shall be deposited to the Areawide Capital Fund (401), Anchorage Golf

Course Project (Project 161510), to pay for needed capital improvements and repairs at the Golf Course.

The Revenue and Expense detail follows:

REVENUES:

<u>Account Number</u>	<u>Description</u>	<u>Amount</u>
401-1615-9734-161504	2005 Golf Surcharges	\$69,378
401-1615-9734-161504	2006 Golf Surcharges	\$21,000 (NTE)
401-1615-9761-161500	Cash Pools Short-Term Interest	\$20,000 (NTE)

EXPENDITURES:

<u>Account Number</u>	<u>Description</u>	<u>Amount</u>
401-1615-3819-161504	Interest Expense	\$13,965 (NTE)
401-0611	Due to Area Wide	\$96,413

THE ADMINISTRATION RECOMMENDS APPROVAL OF THE RESOLUTION APPROPRIATING TO THE AREAWIDE CAPITAL FUND (401) \$69,378 IN 2005 GOLF COURSE SURCHARGE REVENUES, AN AMOUNT NOT TO EXCEED \$21,000 IN 2006 GOLF COURSE SURCHARGE REVENUES AND AN AMOUNT NOT TO EXCEED \$20,000 FROM THE AREAWIDE CAPITAL FUND (401) CASH POOL INTEREST EARNINGS, WITH THESE APPROPRIATIONS PROVIDING THE FUNDING FOR THE FINAL AND FULL REPAYMENT OF THE GOLF COURSE LOAN.

Prepared by: Linda Brooks, Analyst
Office of Economic & Community Development

Approved by: Mary Jane Michael, Executive Director
Office of Economic & Community Development

Fund Certification: Jeffrey E. Sinz, Chief Fiscal Officer
401-1615-9734-161504 BP 1998 \$90,378 (NTE)
401-1615-9761-161500 BP 1998 \$20,000 (NTE)

Concur: Denis C. LeBlanc, Municipal Manager

Respectfully submitted: Mark Begich, Mayor

Content Information**Content ID :** 004098**Type:** AR_FundsApprop - Funds Approp Resolution

A Resolution of the Municipality of Anchorage Appropriating Golf Course Surcharge Revenues from the 2005 and 2006 Golfing

Title: Seasons to the Areawide Capital Improvement Fund Golf Course Capital Reserve for the Final and Full Repayment of the Golf Course Loan**Author:** barkleyva**Initiating Dept:** ECD**Description:** Resolution Appropriating Surcharge Revenues for the Final and Full Repayment of the Golf Course Loan**Keywords:** Surcharge Revenues**Date Prepared:** 6/27/06 1:59 PM**Director Name:** Mary Jane Michael**Assembly****Meeting Date** 7/11/06**MM/DD/YY:****Public Hearing**
Date: 7/25/06M.O.A.
2006 JUL -3 PM 1:45
CLERK'S OFFICE**Workflow History**

<u>Workflow Name</u>	<u>Action Date</u>	<u>Action</u>	<u>User</u>	<u>Security Group</u>	<u>Content ID</u>
FundsAppropWorkflow	6/27/06 2:34 PM	Checkin	barkleyva	Public	004098
ECD_SubWorkflow	6/29/06 10:29 AM	Approve	thomasm	Public	004098
FundsAppropWorkflow	6/29/06 1:54 PM	Reject	mitsonjl	Public	004098
FundsAppropWorkflow	6/29/06 1:57 PM	Checkin	barkleyva	Public	004098
ECD_SubWorkflow	6/29/06 1:59 PM	Approve	thomasm	Public	004098
OMB_SubWorkflow	6/29/06 2:04 PM	Approve	mitsonjl	Public	004098
Finance_SubWorkflow	6/30/06 2:00 PM	Approve	sinzje	Public	004098
MuniManager_SubWorkflow	6/30/06 3:00 PM	Approve	leblancdc	Public	004098
MuniMgrCoord_SubWorkflow	6/30/06 3:18 PM	Approve	abbottmk	Public	004098