

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

Prepared by: Finance

For reading: November 21, 2006

CLERK'S OFFICE

APPROVED

Date: 12-12-06

ANCHORAGE, ALASKA

AR No. 2006- 309

1 A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING TWO
2 MILLION FOUR HUNDRED SIXTY-NINE THOUSAND EIGHT HUNDRED FIFTY
3 DOLLARS (\$2,469,850) FROM INTEREST EARNINGS RECEIVED IN FIVE MAJOR
4 FUNDS TO PAY THE DEBT SERVICE AND ISSUING COSTS ASSOCIATED WITH THE
5 FEBRUARY 2006 TAX ANTICIPATION NOTES.
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7
8 THE ANCHORAGE ASSEMBLY RESOLVES:
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10 Section 1. That the sum of One Million Three Hundred Sixty-Eight Thousand Five Hundred
11 Forty-Three Dollars (\$1,368,543) is appropriated from the Areawide General Fund (101) Interest
12 Earnings to Non-Departmental to pay debt service and issuing costs associated with the February
13 2006 Tax Anticipation Notes;
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15 Section 2. That the sum of Three Hundred Six Thousand Fifteen Dollars (\$306,015) is
16 appropriated from the Anchorage Fire Service Area Fund (131) Interest Earnings to the
17 Anchorage Fire Department to pay debt service and issuing costs associated with the February
18 2006 Tax Anticipation Notes;
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20 Section 3. That the sum of Fifty-Seven Thousand Seven Hundred Ninety-Four Dollars
21 (\$57,794) is appropriated from the Anchorage Roads and Drainage Service Area Fund (141)
22 Interest Earnings to the Maintenance and Operations Department to pay debt service and issuing
23 costs associated with the February 2006 Tax Anticipation Notes;
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25 Section 4. That the sum of Six Hundred Ninety-Three Thousand Five Hundred Thirty-Four
26 Dollars (\$693,534) is appropriated from the Anchorage Metropolitan Police Service Area Fund
27 (151) Interest Earnings to the Anchorage Police Department to pay debt service and issuing costs
28 associated with the February 2006 Tax Anticipation Notes;
29

30 Section 5. That the sum of Forty-Three Thousand Nine Hundred Sixty-Four Dollars
31 (\$43,964) is appropriated from the Anchorage Parks and Recreation Service Area Fund (161)
32 Interest Earnings to the Anchorage Parks and Recreation Department to pay debt service and
33 issuing costs associated with the February 2006 Tax Anticipation Notes;
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35 Section 6. That this Resolution shall become effective immediately upon passage and
36 approval by the Anchorage Municipal Assembly.
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4 PASSED AND APPROVED by the Anchorage Assembly this 12th day of
5 December, 2006.
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7 *Dan Sullivan*
8 Chair of the Assembly
9

10 ATTEST:
11

12 *Linda L. Helm*
13 Municipal Clerk
14 *Deputy*

15 Departmental Appropriation:

16 Non-Departmental \$1,368,543

17 Anchorage Fire Department \$306,015

18 Maintenance and Operations \$57,794

19 Anchorage Police Department \$693,534

20 Anchorage Parks & Recreation \$43,964

MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 850 -2006

Meeting Date: November 21, 2006

From: Mayor

Subject: Appropriation from the Interest Earnings Received in Five Major Funds to Pay the Debt Service and Issuing Costs Associated with the February 2006 Tax Anticipation Notes (\$2,469,850).

Assembly Ordinance 2006-31 approved by the Assembly on February 14, 2006, authorized the issuance of not to exceed \$82,000,000 in Tax Anticipation Notes. On February 15, 2006, \$82,000,000 of Tax Anticipation Notes were sold at an effective cost of 3.35%. Sale of the Notes provided for additional funding which was invested at 4.93%. The Notes will mature on December 28, 2006.

Interest earned by the Municipality on the note proceeds was credited to five major operating funds in 2006. Attached is a resolution appropriating \$2,469,850 representing the interest and fiscal agent fees due on the Tax Anticipation Notes from the related interest earnings of the five major operating funds.

<u>Revenue</u>	<u>Account Name</u>	<u>Amount</u>
101-9250-9762	Other Short Term Interest	\$1,368,543
131-9256-9762	Other Short Term Interest	306,015
141-9257-9762	Other Short Term Interest	57,794
151-9258-9762	Other Short Term Interest	693,534
161-9259-9762	Other Short Term Interest	43,964
		<u>\$2,469,850</u>

<u>Expenditure</u>	<u>Account Name</u>	<u>Amount</u>
101-9100-4112	TANS Interest Expense	\$1,306,291
131-3520-4112	TANS Interest Expense	292,094
141-7671-4112	TANS Interest Expense	55,165
151-4850-4112	TANS Interest Expense	661,986
161-5121-4112	TANS Interest Expense	41,964
101-9100-4113	TANS Fiscal Agent Fees	62,252
131-3520-4113	TANS Fiscal Agent Fees	13,921
141-7671-4113	TANS Fiscal Agent Fees	2,629
151-4850-4113	TANS Fiscal Agent Fees	31,548
161-5121-4113	TANS Fiscal Agent Fees	2,000
		<u>\$2,469,850</u>

1 In addition to the interest income being appropriated in the attached resolution, proceeds from the
2 tax anticipation notes generated an additional \$1,016,271 which was appropriated as part of the
3 2006 first quarter budget revisions.
4

5 THE ADMINISTRATION RECOMMENDS APPROVAL OF AR 2006-309 APPROPRIATING
6 TWO MILLION FOUR HUNDRED SIXTY-NINE THOUSAND EIGHT HUNDRED FIFTY
7 DOLLARS (\$2,469,850) FROM INTEREST EARNINGS RECEIVED IN FIVE MAJOR FUNDS
8 TO PAY THE DEBT SERVICE AND ISSUING COSTS ASSOCIATED WITH THE
9 FEBRUARY 2006 TAX ANTICIPATION NOTES.
10

11 Prepared by: Ross Risvold

12 Fund Certification: Jeffrey E. Sinz, Chief Fiscal Officer

13 101-9250-9762-BP2006 - \$1,368,543

14 131-9256-9762-BP2006 - 306,015

15 141-9257-9762-BP2006 - 57,794

16 151-9258-9762-BP2006 - 693,534

17 161-9259-9762-BP2006 - 43,964

18 \$2,469,850
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21 Concur: Denis C. LeBlanc, Municipal Manager

22 Respectfully Submitted: Mark Begich, Mayor
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Content Information**Content ID :** 004568**Type:** AR_FundsApprop - Funds Approp Resolution

Appropriation from the Interest Earnings Received in Five Major

Title: Funds to Pay the Debt Service and Issuing Costs Associated with the February 2006 Tax Anticipation Notes (\$2,469,850).**Author:** pruittns**Initiating Dept:** Finance

AR & AM Appropriating Interest Earnings Received in Five Major

Description: Funds to Pay the Debt Service and Issuing Costs Associated with the 2006 Tax Anticipation Notes (\$2,469,850).**Keywords:** Interest Earnings, Tax Anticipation Notes**Date Prepared:** 11/17/06 9:36 AM**Director Name:** Sinz**Assembly Meeting**
Date MM/DD/YY: 11/21/06**Public Hearing**
Date MM/DD/YY: 12/12/06M.O.A.
2006 NOV 17 AM 11:42
CLEMS OFFICE**Workflow History**

Workflow Name	Action Date	Action	User	Security Group	Content ID
FundsAppropWorkflow	11/17/06 9:42 AM	Checkin	pruittns	Public	004568
FundsAppropWorkflow	11/17/06 9:50 AM	Reject	sinzje	Public	004568
FundsAppropWorkflow	11/17/06 10:05 AM	Checkin	pruittns	Public	004568
FundsAppropWorkflow	11/17/06 10:08 AM	Checkin	pruittns	Public	004568
Finance_SubWorkflow	11/17/06 10:09 AM	Approve	sinzje	Public	004568
OMB_SubWorkflow	11/17/06 10:14 AM	Approve	foutzrs	Public	004568
MuniManager_SubWorkflow	11/17/06 10:25 AM	Approve	leblancdc	Public	004568
MuniMgrCoord_SubWorkflow	11/17/06 10:37 AM	Approve	abbottmk	Public	004568

Attestation

- CONSENT AGENDA - INTRODUCTION