

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

Prepared by: Economic & Community  
Development

For reading: January 9, 2007

CLERK'S OFFICE  
**AMENDED AND APPROVED**

Date: 1-23-07

~~IMMEDIATE RECONSIDERATION~~

FAILED 1-23-07

Anchorage, Alaska  
AR 2007-12

A RESOLUTION OF THE ANCHORAGE MUNICIPAL ASSEMBLY APPROPRIATING TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) FROM THE HISTORIC PRESERVATION FUND (FUND 740) FOR COSTS ASSOCIATED WITH THE 4<sup>TH</sup> AVENUE THEATER; AND APPROPRIATING A SIX HUNDRED THOUSAND DOLLAR (\$600,000) RESTRICTED CONTRIBUTION TO THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY (FUND 598) FOR COSTS ASSOCIATED WITH THE 4<sup>TH</sup> AVENUE THEATER.

THE ANCHORAGE ASSEMBLY RESOLVES:

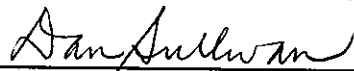
**Section 1:** That TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) shall be appropriated from the Historic Preservation Fund (Fund 740) as a contribution to the 4<sup>th</sup> Avenue Theater project **and that no more than \$50,000 of this appropriation shall be used for pre-closing costs.**

**Section 2:** That **upon receipt of** a SIX HUNDRED THOUSAND DOLLAR (\$600,000) restricted contribution **as provided in the purchase and sale agreement** shall be appropriated to the Anchorage Community Development Authority (Fund 598) for costs associated with the 4<sup>th</sup> Avenue Theater.


**Section 3:** This resolution shall become effective immediately upon its passage and approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 23<sup>rd</sup> day of

January 2007.

  
Chair

ATTEST:

  
Municipal Clerk

Departmental Appropriations:

Economic and Community Development, Historic Preservation: \$250,000

Anchorage Community Development Authority: \$600,000



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

AM No. 12-2007

Meeting Date: January 9, 2007

**From:** Mayor

**Subject:** A RESOLUTION OF THE ANCHORAGE MUNICIPAL ASSEMBLY APPROPRIATING TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) FROM THE HISTORIC PRESERVATION FUND BALANCE (FUND 740) FOR THE 4<sup>TH</sup> AVENUE THEATER AND APPROPRIATING A SIX HUNDRED THOUSAND DOLLAR (\$600,000) RESTRICTED CONTRIBUTION TO THE ANCHORAGE COMMUNITY DEVELOPMENT AUTHORITY (FUND 598) FOR THE 4<sup>TH</sup> AVENUE THEATER.

The historic 4th Avenue Theater is currently owned by Iditarod Properties, Inc. A Letter of Intent to Purchase the property, dated December 13, 2006, has been signed by the owner, with a scheduled closing date of March 31, 2007. The transaction, facilitated by the Municipality of Anchorage, anticipates that the to-be-formed 4th Avenue Theater, LLC will purchase the property.

Since 1980, the Municipality of Anchorage has had a Historic Preservation Fund that was originally established with State Grant funds. This resolution would appropriate \$250,000 of the fund balance to be used for costs associated with purchase, maintenance and renovations of the 4<sup>th</sup> Avenue Theater.

The Letter of Intent to Purchase on the property requires the owner, Iditarod Properties, Inc., to contribute \$600,000 to a third party entity of the Municipality of Anchorage in order to leverage Historic and New Market Tax Credits. The Anchorage Community Development Authority will act as the subject third party entity to receive the \$600,000 contribution and will, in turn, make the funds available to the 4<sup>th</sup> Avenue Theater Project at closing. The accompanying AR appropriates the funds to accomplish these transactions.

**Budget Detail**

**Historic Preservation Fund**

**REVENUES**

<u>Account</u>	<u>Description</u>	<u>Amount</u>
740 . 0758	Fund Balance	\$250,000

**EXPENDITURES**

<u>Account</u>	<u>Description</u>	<u>Amount</u>
740 . 5142 . 3000	Other services and charges	\$250,000

**Anchorage Community Development Authority**

**REVENUES**

<u>Account</u>	<u>Description</u>	<u>Amount</u>
598 . 1030 . 9609	Restricted Contribution	\$600,000

**EXPENDITURES**

<u>Account</u>	<u>Description</u>	<u>Amount</u>
598 . 1030 . 3000	Other services and charges	\$600,000

THE ADMINISTRATION RECOMMENDS ASSEMBLY APPROVAL OF THE  
APPROPRIATION RESOLUTION.

Prepared by: Robin E. Ward, Executive Director, Heritage Land Bank & Real Estate Services  
Concur: Mary Jane Michael, Executive Director, Economic & Community Development

Fund Certification: Jeffrey E. Sinz, Chief Fiscal Officer

740 . 0758      \$250,000

598 . 1030      \$600,000

Concur: Denis C. LeBlanc, Municipal Manager

Respectfully submitted: Mark Begich, Mayor

**Content Information****Content ID :** 004683**Type:** AR\_FundsApprop - Funds Approp Resolution

**Title:** Resolution of the Anchorage Municipal Assembly Appropriating \$250,000 from the Historic Preservation Fund Balance (Fund 740) for the 4th Avenue Theatre and Appropriating \$600,000 Restricted Contribution to the Anchorage Community Development Authority

**Author:** barkleyva**Initiating Dept:** ECD**Description:** Resolution Appropriating \$250,000 from Historic Preservation Fund**Keywords:** Historic Preservation Fund**Date Prepared:** 12/29/06 9:19 AM**Director Name:** Mary Jane Michael**Assembly****Meeting Date** 1/9/07**MM/DD/YY:**

**Pubic Hearing**  
**Date:** 1/23/07

**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	12/29/06 9:25 AM	Checkin	barkleyva	Public	004683
ECD_SubWorkflow	12/29/06 9:26 AM	Approve	barkleyva	Public	004683
OMB_SubWorkflow	12/29/06 9:44 AM	Approve	mitsonjl	Public	004683
Finance_SubWorkflow	12/29/06 10:04 AM	Approve	sinzje	Public	004683
MuniManager_SubWorkflow	12/29/06 10:56 AM	Approve	leblancdc	Public	004683
MuniMgrCoord_SubWorkflow	12/29/06 10:58 AM	Approve	abbottmk	Public	004683

M.O.A.  
 2006 DEC 29 12:19  
 CLERK'S OFFICE