

Submitted by: Chairman of the Assembly
at the Request of the Mayor
Prepared by: Finance Department
For reading: February 13, 2007

CLERK'S OFFICE

APPROVED

Date: 2-13-07 ANCHORAGE, ALASKA
AR NO. 2007-35(S)

1 A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING SEVEN
2 HUNDRED SIX THOUSAND FOUR HUNDRED NINETY DOLLARS (\$706,490) TO THE
3 SPECIAL ASSESSMENT DISTRICT 04-25 FOR SEDIMENT REMOVAL FROM CAMPBELL
4 LAKE.

5
6 WHEREAS, the Municipal Assembly passed AO 2005-143 on November
7 1, 2005, which created Special Assessment District 04-25 for the purpose of sediment
8 removal from Campbell Lake; and
9

10 WHEREAS, AO 2005-143 established a maximum project budget of
11 \$642,262 that could increase up to ten percent (\$706,490); and
12

13 WHEREAS, AO 2005-143 required identification of a funding source upon
14 commencement of the project; and
15

16 WHEREAS, the project is advertised for construction bids and permit
17 regulations require that the project work, including refilling Campbell Lake, be
18 completed by May 1, 2007; and
19

20 WHEREAS, an Interfund Loan for the Special Assessment District 04-25
21 sediment removal project is identified as the initial funding source, subject to a term of
22 ten years and a fixed rate of interest established at one percent above the most recent
23 Municipal construction cash pool monthly earnings rate at the time of final assessment;
24 and
25

26 WHEREAS, the Municipality anticipates reimbursement of the Interfund
27 Loan with the proceeds of special assessment revenue debt that may be issued by the
28 Municipality (the "Reimbursement Bonds"), and which will be repaid in full by the
29 proceeds from the final assessment established for Special Assessment District 04-25;
30 and
31

32 WHEREAS, the issuance of the Reimbursement Bonds will be based on
33 the relative economic benefit provided by such financing and is subject to further
34 approval by the Municipal Assembly.

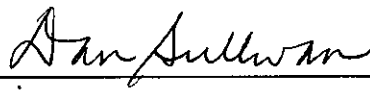
NOW, THEREFORE, the Anchorage Assembly resolves:

Section 1. That Seven Hundred Six Thousand Four Hundred Ninety Dollars (\$706,490) in Interfund Loan proceeds are hereby appropriated from the Municipal construction cash pool to the Anchorage Roads and Drainage Services Area Capital Project Fund (Fund 441).

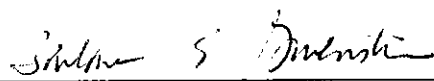
Section 2. The Interfund Loan referenced in Section 1 may be replaced, in conjunction with establishment of the final assessment for Special Assessment District 04-25, by proceeds from the issuance of Reimbursement Bonds, subject to further approval of the Municipal Assembly.

Section 3. That this resolution shall take effect immediately upon passage and approval by the Anchorage Municipal Assembly.

PASSED AND APPROVED by the Anchorage Municipal Assembly this 13th day of February, 2007.


Chair

ATTEST:


Municipal Clerk

Department of Appropriation:
Project Management & Engineering Department \$706,490



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 151 -2007

Meeting Date: February 13, 2007

FROM: Mayor

SUBJECT: A Resolution of the Municipality of Anchorage Appropriating Seven Hundred Six Thousand Four Hundred Ninety Dollars (\$706,490) to the Special Assessment District 04-25 for Sediment Removal from Campbell Lake

The attached resolution AR NO. 2007-35(S) appropriates Seven Hundred Six Thousand Four Hundred Ninety Dollars (\$706,490) to fund sediment removal from Campbell Lake for Special Assessment District 04-25, (the "District"). The District was created by the Municipal Assembly under AO 2005-143 for the purpose of removing sediment from the northeast end of Campbell Lake where Campbell Creek connects.

AO NO. 2005-143 required that a funding source be identified by the Municipality before commencement of the project. This resolution, AR NO. 2007-35(S), identifies the proceeds of an Interfund Loan from the Municipal construction cash pool as the initial funding source for the project. It also anticipates that the Interfund Loan may be replaced by the proceeds of Reimbursement Bonds. The final decision regarding the issuance of Reimbursement Bonds will be driven by the economic benefit of the Bonds and is subject to further approval by the Assembly. Under terms established for Special Assessment District 04-25, property owners will fully reimburse the appropriation through special property assessments.

The project is currently advertised for construction bids. Appropriation on February 13, 2007 is critical to the project schedule as permit regulations require that the sediment removal work be complete and that Campbell Lake be refilled by May 1, 2007.

Expenditure

441-7672-3601.2007	Repairs & Maintenance Contractual	\$706,490
--------------------	-----------------------------------	-----------

THE ADMINISTRATION RECOMMENDS APPROVAL OF A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING SEVEN HUNDRED SIX THOUSAND FOUR HUNDRED NINETY DOLLARS (\$706,490) TO THE SPECIAL ASSESSMENT DISTRICT 04-25 FOR SEDIMENT REMOVAL FROM CAMPBELL LAKE.

Prepared by: Ross Risvold, Public Finance & Investments Manager

Fund Certification: Jeffrey E. Sinz, Chief Fiscal Officer

602-0020 \$706,490

Concur: Denis C. LeBlanc, Municipal Manager

Concur: James N. Reeves, Municipal Attorney

Respectfully submitted: Mark Begich, Mayor

Content Information**Content ID :** 004803**Type:** AR_FundsApprop - Funds Approp Resolution**Title:** A Resolution Appropriating \$706,490 to the Special Assessment District 04-25 Sediment Removal from Campbell Lake**Author:** pruittns**Initiating Dept:** Finance**Keywords:** Sediment Removal, Campbell Lake, \$706,490**Date Prepared:** 2/8/07 2:15 PM**Director Name:** Jeffrey Sinz**Assembly Meeting** 2/13/07**Date MM/DD/YY:****Public Hearing Date** 2/13/07**MM/DD/YY:**2007 FEB -9 PM 12:13
CLEANS OFFICE
M.O.A.**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	2/8/07 2:36 PM	Checkin	pruittns	Public	004803
Finance_SubWorkflow	2/9/07 8:28 AM	Approve	sinzje	Public	004803
OMB_SubWorkflow	2/9/07 9:16 AM	Approve	mitsonjl	Public	004803
MuniManager_SubWorkflow	2/9/07 11:52 AM	Approve	abbottmk	Public	004803
MuniMgrCoord_SubWorkflow	2/9/07 11:52 AM	Approve	abbottmk	Public	004803