

CLERK'S OFFICE

APPROVED

Date: 4-15-08

Submitted by: Chairman of the Assembly
at the request of the Mayor

Prepared by: Port of Anchorage

For reading: March 25, 2008

ANCHORAGE, ALASKA

AR NO. 2008- 61

A RESOLUTION OF THE ANCHORAGE ASSEMBLY APPROPRIATING SEVENTY FIVE MILLION DOLLARS (\$75,000,000) FROM PROCEEDS OF THE SALE OF SUBORDINATE LIEN PORT REVENUE NOTES (COMMERCIAL PAPER) TO PORT OF ANCHORAGE CAPITAL IMPROVEMENT PROGRAM FUND (571) AND REVISING THE APPROVED 2008 PORT OF ANCHORAGE CAPITAL IMPROVEMENT BUDGET FOR EXPENDITURE OF LOCAL MATCHING FUNDS FOR THE PORT INTERMODAL EXPANSION PROJECT.

WHEREAS, on January 29, 2008 the Assembly approved AO 2008-2 authorizing and approving the issuance of subordinate lien Port revenue notes (commercial paper) as financing of the Port's local match for Federal grant expenditures for the Port Intermodal Expansion Project (PIEP) administered by the U.S. Department of Transportation (DOT) Maritime Administration (MARAD); and

WHEREAS, MARAD has requested transfer of matching funds to continue development of PIEP projects at the Port of Anchorage; and

WHEREAS, the Port of Anchorage 2008 Approved Capital Improvement Budget must be revised to provide for the expenditure of up to \$75,000,000 in matching funds; now, therefore,

THE ANCHORAGE ASSEMBLY RESOLVES:

Section 1. That the sum of Seventy Five Million Dollars (\$75,000,000) is hereby appropriated to the Port of Anchorage Capital Improvement Program Fund (571).

Section 2. That the Approved 2008 Port of Anchorage Capital Budget is hereby revised as follows:

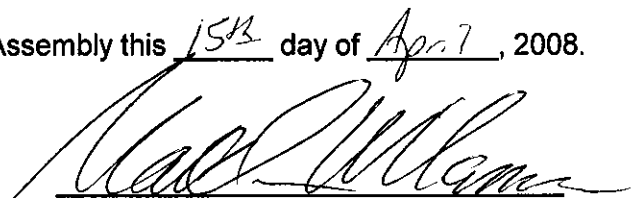
<u>Fund</u>	<u>Utility</u>	<u>2008 Approved Capital Budget</u>	<u>2008 Revised Capital Budget</u>
571	Port of Anchorage	\$48,515,000	\$123,515,000

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

PASSED AND APPROVED by the Anchorage Assembly this 15th day of Apr. 7, 2008.

ATTEST:

Brian S. Jenson
Municipal Clerk


Chair

Utility Appropriation:
Port of Anchorage: \$75,000,000



MUNICIPALITY OF ANCHORAGE
ASSEMBLY MEMORANDUM

No. AM 205-2008

Meeting Date: March 25, 2008

From: Mayor

Subject: RESOLUTION OF THE ANCHORAGE ASSEMBLY APPROPRIATING SEVENTY FIVE MILLION DOLLARS (\$75,000,000) FROM PROCEEDS OF THE SALE OF SUBORDINATE LIEN PORT REVENUE NOTES (COMMERCIAL PAPER) TO PORT OF ANCHORAGE CAPITAL IMPROVEMENT PROGRAM FUND (571) AND REVISING THE APPROVED 2008 PORT OF ANCHORAGE CAPITAL IMPROVEMENT BUDGET FOR EXPENDITURE OF LOCAL MATCHING FUNDS FOR THE PORT INTERMODAL EXPANSION PROJECT

On January 29, 2008 the Assembly approved AO 2008-2 authorizing and approving the issuance of subordinate lien Port revenue notes (commercial paper) in the aggregate principal amount not to exceed \$215,000,000 as financing of the Port's local match for Federal grant expenditures for the Port Intermodal Expansion Project (PIEP) administered by the U.S. Department of Transportation (DOT) Maritime Administration (MARAD). Approval of the attached resolution will allow transfer of currently required matching funds to MARAD to proceed.

The Approved 2008-2014 Utility/Enterprise Activities Capital Improvement Program (AR 2007-220, approved 11/29/07) included \$75,000,000 for the Port of Anchorage in anticipated revenue bonds for Terminal Development in 2009. The attached resolution revises the 2008 Approved Port of Anchorage Capital Improvement Budget (AO 2007-135 (S) approved 11/29/07), effectively accelerating budget authorization from 2009 to 2008.

THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ATTACHED RESOLUTION APPROPRIATING SEVENTY FIVE MILLION DOLLARS (\$75,000,000) FROM PROCEEDS OF THE SALE OF SUBORDINATE LIEN PORT REVENUE NOTES (COMMERCIAL PAPER) TO PORT OF ANCHORAGE CAPITAL IMPROVEMENT PROGRAM FUND (571) AND REVISING THE APPROVED 2008 PORT OF ANCHORAGE CAPITAL IMPROVEMENT BUDGET FOR EXPENDITURE OF LOCAL MATCHING FUNDS FOR THE PORT INTERMODAL EXPANSION PROJECT.

Recommended by: William Sheffield, Director, Port of Anchorage
Fund Certification: Sharon Weddleton, CFO
571-8974-5402-BP2008 \$75,000,000
(Port Capital-MARAD Matching Funds-Port Intermodal Expansion Project)
Concurrence: Mary Jane Michael, Executive Director, Economic & Community Development
Concurrence: Michael K. Abbott, Municipal Manager
Respectfully submitted: Mark Begich, Mayor

Content ID: 006143**Type:** AR_FundsApprop - Funds Approp Resolution**Title:** Port of Anchorage 2008 CIB Revision**Author:** bickforddj**Initiating Dept:** Port**Description:** Port of Anchorage 2008 CIB Revision**Keywords:** Port CIB**Date Prepared:** 3/18/08 5:22 PM**Director Name:** William J. Sheffield**Assembly Meeting Date:** 3/25/08**Public Hearing Date:** 4/15/08

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COUNCIL OFFICE

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	3/21/08 9:12 AM	Exit	Heather Handyside	Public	006143
MuniMgrCoord_SubWorkflow	3/21/08 9:12 AM	Approve	Heather Handyside	Public	006143
MuniManager_SubWorkflow	3/21/08 7:38 AM	Approve	Michael Abbott	Public	006143
Finance_SubWorkflow	3/19/08 5:08 PM	Approve	Sharon Weddleton	Public	006143
OMB_SubWorkflow	3/19/08 10:49 AM	Approve	Wanda Phillips	Public	006143
ECD_SubWorkflow	3/19/08 8:01 AM	Approve	Lisa Villareal	Public	006143
Port_SubWorkflow	3/18/08 5:37 PM	Approve	William Sheffield	Public	006143
FundsAppropWorkflow	3/18/08 5:29 PM	Checkin	Diane Bickford	Public	006143

At den dem - CONSENT AGENDA - INTRODUCTION