

Submitted by: Chairman of the Assembly  
at the Request of the Mayor  
Prepared by: Finance Department  
For Reading: August 12, 2008

CLERK'S OFFICE

ANCHORAGE, ALASKA  
AR NO. 2008-171

APPROVED

Date: 8/12/08

1 A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING FORTY-SIX  
2 THOUSAND FIVE HUNDRED DOLLARS (\$46,500) TO SPECIAL ASSESSMENT DISTRICT  
3 08-10 FOR CONSTRUCTION OF A GAS LINE SERVING THE POTTER HEIGHTS  
4 SUBDIVISION AREA.

5 WHEREAS, the Municipal Assembly passed AO 2008-73 on July 16, 2008,  
6 which created Special Assessment District 08-10 for the purpose of constructing a gas  
7 line serving the Potter Heights Subdivision Area; and

8  
9 WHEREAS, AO 2008-73 established a project budget of \$46,500; and

10  
11 WHEREAS, AO 2008-73 required identification of a funding source upon  
12 commencement of the project; and

13  
14 WHEREAS, the project will be designed and constructed in 2008 by Enstar  
15 Natural Gas Company under a sole source agreement with the Municipality; and

16  
17 WHEREAS, an Interfund Loan for the Special Assessment District 08-10 gas  
18 line construction project is identified as the initial funding source, subject to a term of  
19 five years and a fixed rate of interest established at one percent above the most recent  
20 Municipal construction cash pool monthly earnings rate at the time of final assessment;  
21 and

22  
23 WHEREAS, the Municipality anticipates reimbursement of the Interfund Loan  
24 with the proceeds of special assessment revenue debt that may be issued by the  
25 Municipality (the "Reimbursement Bonds"), and which will be repaid in full by the  
26 proceeds from the final assessment established for Special Assessment District 08-10;  
27 and

28  
29 WHEREAS, the issuance of the Reimbursement Bonds will be based on the  
30 relative economic benefit provided by such financing and is subject to further approval  
31 by the Municipal Assembly.


32  
33 NOW, THEREFORE, the Anchorage Assembly resolves:

34  
35 **Section 1.** That Forty-Six Thousand Five Hundred Dollars (\$46,500) in Interfund  
36 Loan proceeds are hereby appropriated from Anchorage Roads and Drainage Service  
37 Area (Fund 141) to the Areawide General CIP (Fund 401).  
38


**Section 2.** The Interfund Loan referenced in Section 1 may be replaced, in conjunction with establishment of the final assessment for Special Assessment District 08-10, 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 12<sup>th</sup> day of August, 2008.

  
Chair

ATTEST:

  
Municipal Clerk

Department of Appropriation:  
Project Management & Engineering Department \$46,500



# MUNICIPALITY OF ANCHORAGE

## ASSEMBLY MEMORANDUM

No. AM 534-2008

Meeting Date: August 12, 2008

**FROM:** Mayor

**SUBJECT:** A resolution of the Municipality of Anchorage Appropriating Forty-Six Thousand Five Hundred Dollars (\$46,500) to Special Assessment District 08-10 for Construction of a Gas Line Serving the Potter Heights Subdivision Area

The attached resolution appropriates forty-six thousand five hundred dollars (\$46,500) to Special Assessment District 08-10, (the "District"). The District was created by the Municipal Assembly under AO 2008-73 to fund construction of a gas line serving the Potter Heights Subdivision Area.

AO NO. 2008-73 required that a funding source be identified by the Municipality before commencement of the project. This resolution identifies the proceeds of an Interfund Loan from the Anchorage Roads and Service Drainage Area (Fund 141) 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 08-10, property owners will fully reimburse the appropriation through special property assessments.

The project will be designed and constructed by Enstar Natural Gas Company in 2008 through a sole source agreement.

<u>Expenditure</u>	<u>Name</u>	<u>Amount</u>
401-7276-3808-2008	Other Contractual Services	\$46,500

THE ADMINISTRATION RECOMMENDS APPROVAL OF THIS RESOLUTION APPROPRIATING FORTY-SIX THOUSAND FIVE HUNDRED DOLLARS (\$46,500) TO SPECIAL ASSESSMENT DISTRICT 08-10 FOR CONSTRUCTION OF A GAS LINE SERVING THE POTTER HEIGHTS SUBDIVISION AREA.

Prepared by: Ross Risvold, Public Finance & Investments Manager  
Fund Certification: Sharon Weddleton, CFO  
141-0020 \$46,500  
(Fund 141 Operating Cash)  
Concur: Michael K. Abbott, Municipal Manager  
Respectfully submitted: Mark Begich, Mayor

**Content ID:** 006681**Type:** AR\_FundsApprop - Funds Approp Resolution

A Resolution Appropriating \$46,500 to Special Assessment District 08-10 for

**Title:** Construction of a Gas Line Serving the Potter Heights Subdivision Area,  
Project Management & Engineering/Finance**Author:** maglaquijp**Initiating  
Dept:** Finance**Review Depts:** PME**Keywords:** Special Assessment, Enstar, Gas Line, Potter Heights, Assessment District**Date Prepared:** 8/6/08 1:15 PM**Director Name:** Sharon Weddleton**Assembly  
Meeting Date:** 8/12/08

<b>Workflow Name</b>	<b>Action Date</b>	<b>Action</b>	<b>User</b>	<b>Security Group</b>	<b>Content ID</b>
Clerk_Admin_SubWorkflow	8/8/08 9:59 AM	Exit	Joy Maglaqui	Public	006681
MuniMgrCoord_SubWorkflow	8/8/08 9:59 AM	Approve	Joy Maglaqui	Public	006681
MuniManager_SubWorkflow	8/8/08 9:59 AM	Approve	Joy Maglaqui	Public	006681
MuniManager_SubWorkflow	8/8/08 8:13 AM	Checkin	Joy Maglaqui	Public	006681
OMB_SubWorkflow	8/7/08 4:24 PM	Approve	Wanda Phillips	Public	006681
PME_SubWorkflow	8/7/08 8:29 AM	Approve	Jerry Hansen	Public	006681
Finance_SubWorkflow	8/6/08 3:20 PM	Approve	Sharon Weddleton	Public	006681
FundsAppropWorkflow	8/6/08 1:45 PM	Checkin	Nina Pruitt	Public	006681

*Sharon Weddleton*

CONSENT AGENDA – RESOLUTIONS FOR ACTION-OTHER