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CLERK'S OFFICE
AMENDED AND APPROVED
Date: 2-12-08
~~IMMEDIATE RECONSIDERATION~~
FAILED 2-12-08

Requested by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Cynthia M. Weed, Bond Counsel
K&L PRESTON GATES ELLIS LLP
For Reading: February 12, 2008

MUNICIPALITY OF ANCHORAGE
ORDINANCE No. AO 2008-20(S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED SIX MILLION NINE HUNDRED THOUSAND DOLLARS (\$6,900,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FACILITIES RENOVATIONS AND RELATED CAPITAL IMPROVEMENTS, AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1, 2008.

WHEREAS, the best interest of the citizens and property owners in the Municipality of Anchorage, Alaska (the "Municipality") require the Municipality to renovate and make improvements to libraries, Sullivan Arena and the museum, and

WHEREAS, the Assembly of the Municipality have identified necessary facilities renovations improvement projects within the Municipality; and

WHEREAS, in order to provide funds to perform the necessary renovations and improvements as further described in Section 1 of this ordinance (the "Projects"), it is deemed necessary and advisable that the Municipality issue and sell its general obligation bonds (the "Bonds"); now, therefore,

1 **THE ANCHORAGE ASSEMBLY ORDAINS:**

2 **Section 1.** Purpose. The Assembly hereby determines that the Municipality is in need
3 of renovations and improvements to libraries, Sullivan Arena and the museum, including
4 major roof repairs and replacement, HVAC upgrades and sidewalk repairs, and related
5 capital improvements (the "Projects"). The Assembly of the Municipality hereby
6 determines that the best interest of the residents and property owners within the
7 Municipality require the Municipality to undertake the Projects at the time and in the order
8 and in the manner deemed most necessary and advisable by the Municipality. The
9 estimated cost of the Projects, including incidental costs and costs related to issuing and
10 selling the Bonds as provided in this ordinance, is estimated to be \$6,900,000.

11 The Projects are described in more detail in the attachment to the Assembly
12 Memorandum accompanying this ordinance. The cost of all necessary planning,
13 acquisition of property for, site preparation, construction, installing and equipping of the
14 Projects, architectural, engineering, design, and other consulting services, inspection and
15 testing, administrative expenses, costs of issuance of the Bonds (hereinafter defined) and
16 other costs incurred in connection with the Projects shall be deemed to be costs of the
17 approved Projects. The approved Projects may be completed with all necessary equipment
18 and appurtenances.

19 The Municipality shall determine the application of available moneys as between
20 the various Projects so as to accomplish, as nearly as may be, all of the Projects described
21 or provided for in this section.

22 If the Municipality shall determine that it has become impractical to accomplish
23 any portion of the approved Projects by reason of changed conditions or needs,

1 incompatible development or costs substantially in excess of those estimated, the
2 Municipality shall not be required to accomplish such portions and shall apply Bond
3 proceeds as set forth in this section.

4 If the approved Projects have been completed in whole or in part, or their
5 completion duly provided for, or their completion found to be impractical, the
6 Municipality may apply Bond proceeds or any portion thereof to other Municipality public
7 facilities capital improvements at its sole discretion. Otherwise, the Municipality shall
8 apply such remaining proceeds solely to payment of principal or interest on the Bonds, as
9 provided in the Home Rule Charter. In the event that the proceeds of sale of the Bonds,
10 plus any other monies of the Municipality legally available, are insufficient to accomplish
11 the approved Projects, the Municipality shall use the available funds for paying the cost of
12 those portions of the approved Projects deemed by the Municipality most necessary and in
13 the best interest of the Municipality. No Bond proceeds shall be used for any purpose
14 other than a capital improvement.

15 For the purpose of providing funds for the undertaking of the Projects, which are
16 hereby found to be a public purpose and in the public interest, the Municipality hereby
17 proposes to issue general obligation bonded indebtedness in an amount not to exceed Six
18 Million Nine Hundred Thousand Dollars (\$6,900,000) (the "Bonds").

19 **Section 2.** Details of Bonds. The Bonds shall be sold in such amounts and at such
20 time or times as deemed necessary and advisable by the Assembly and as permitted by law
21 and shall mature over a period of 20 years from date of issue. The Bonds shall be issued in
22 an aggregate principal amount of not to exceed \$6,900,000. The Bonds shall bear interest
23 to be fixed at the time of sale or sales thereof. The exact form, terms, conditions, contents,

1 security, options of redemption, and such other matters relating to the issuance and sale of
2 said Bonds as are deemed necessary and advisable by the Assembly shall be as hereinafter
3 determined and/or delegated by ordinance and/or resolution of the Assembly.

4 The full faith and credit of the Municipality is pledged for the payment of the
5 principal of and interest on the Bonds, and ad valorem taxes upon all taxable property in
6 the Municipality shall be levied without limitation as to rate or amount to pay the principal
7 and interest on the Bonds when due.

8 **Section 3.** Ballot Proposition. The Assembly hereby submits to the qualified electors
9 of the Municipality the proposition of whether or not the Municipality should issue the
10 Bonds for the purpose of financing the costs of the approved Projects at the regular
11 municipal election to be held on April 1, 2008.

12 The Clerk shall prepare the ballot proposition to be submitted to the voters as
13 provided by this ordinance and the Municipal Code and shall perform all necessary steps in
14 accordance with law to place this proposition before the voters at the regular election. The
15 proposition must receive an areawide majority vote of those in the Municipality voting on
16 the question to be approved. The proposition shall be substantially in the following form;
17 provided, however, the title of the ballot proposition may be reviewed and revised by the
18 Clerk and Municipal Manager consistent with the terms of this ordinance:

1 PROPOSITION NO. _____

2
3 PUBLIC FACILITY MAJOR ROOF REPAIR AND
4 CAPITAL IMPROVEMENT BONDS

5
6 To provide for major roof repair and maintenance of
7 significant public assets, including Anchorage libraries,
8 Sullivan Arena and the existing museum, shall Anchorage
9 issue up to \$6,900,000 in principal amount of general
10 obligation bonds and increase the municipal tax cap by an
11 amount not to exceed \$756,000 to pay annual operations and
12 maintenance costs, including up to \$340,000 as a capital
13 reserve for required repairs? The proposed capital
14 improvements would be located within Anchorage.

15
16 Voter approval of this bond proposition authorizes for each
17 \$100,000 of assessed taxable property value (based on the
18 estimated total 2008 areawide assessed valuation in
19 Anchorage) (i) an annual increase in taxes of approximately
20 \$1.78 to retire the proposed bonds, and (ii) an annual
21 increase in the Municipal Tax Cap (Charter 14.03(b)(2)) of
22 approximately \$2.43 to pay for annual operations and
23 maintenance costs related to the proposed capital
24 improvements.

25
26 The debt shall be paid from real and personal property taxes
27 levied and collected areawide within Anchorage. Anchorage
28 will also pledge its full faith and credit for payment of the
29 bonds.

30
31 (No. AO 2008-20(S))

32 **Section 4.** Submission of Question to Voters. The proposition, both for paper ballots
33 and machine ballots, shall be printed on a ballot which may set forth other general
34 obligation bond propositions, and the following words shall be added as appropriate and
35 next to a square provided for marking the ballot or voting by a machine:

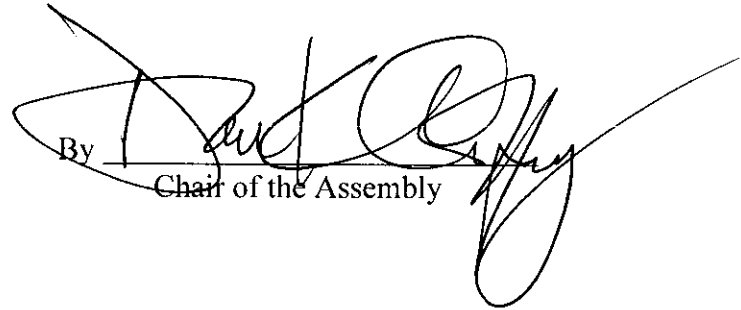
36 PROPOSITION NO. _____

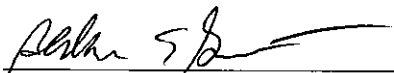
BONDS, YES

37 BONDS, NO

1 **Section 5.** Effective Dates. Section 2 of this ordinance shall become effective only if
2 the proposition described in Section 3 is approved by a majority of the qualified voters
3 voting on the proposition at the regular election held on April 1, 2008. The remaining
4 sections of this ordinance shall become effective upon passage and approval.

5 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this 12th
6 day of February, 2008.

7
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9
10
11 By 
Chair of the Assembly

11 ATTEST:
12 
13 _____
14 Municipal Clerk

**MUNICIPALITY OF ANCHORAGE
ORDINANCE No. AO 2008-20(S)**

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* This Table of Contents and the cover page are for convenience of reference and are not intended to be a part of this ordinance.



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

AM No. 65-2008(A)

Meeting Date: February 12, 2008

1 **From:** Mayor

2
3 **Subject:** AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE
4 QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF
5 THE ISSUANCE OF NOT TO EXCEED SIX MILLION NINE HUNDRED
6 THOUSAND DOLLARS (\$6,900,000) OF GENERAL OBLIGATION
7 BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE
8 COSTS OF FACILITIES RENOVATIONS AND RELATED CAPITAL
9 IMPROVEMENTS, AND THE QUESTION OF AN INCREASE IN THE
10 MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED
11 OPERATIONS AND MAINTENANCE COSTS AT THE ELECTION TO BE
12 HELD IN THE MUNICIPALITY ON APRIL 1, 2008.

13
14 The attached ordinance replaces the original Facilities Bond ordinance and places a
15 \$6,900,000 general obligation bond proposition for Facilities Capital Improvements on
16 the ballot for the regular Municipal election to be held on April 1, 2008.

17
18 This version of the ordinance changes wording of the ballot and the ballot title itself for
19 clarification purposes for the voters.

20
21 The 2008 Facilities Capital Improvement bond will implement the priorities established
22 in the recently approved 2008-2013 Capital Improvement Program. The bond provides
23 funds for Facilities, including capital improvements for roof repair and improvements to
24 the Anchorage Museum, Sullivan Arena and Municipal Libraries.

25
26
27 THE ADMINISTRATION RECOMMENDS THAT THE MUNICIPAL ASSEMBLY
28 APPROVE THE PROPOSED ORDINANCE PLACING THE FACILITIES CAPITAL
29 IMPROVEMENT BOND PROPOSITION ON THE APRIL 1, 2008 BALLOT.

30
31
32 Prepared by: Sharon Weddleton, CFO

33 Concurrence: Wanda Phillips, Director, Office of Management & Budget

34 Concurrence: James N. Reeves, Municipal Attorney

35 Concurrence: Michael K. Abbott, Municipal Manger

36 Respectfully submitted: Mark Begich, Mayor

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. AO 2008-20(S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED SIX MILLION NINE HUNDRED THOUSAND DOLLARS (\$6,900,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FACILITIES RENOVATIONS AND RELATED CAPITAL IMPROVEMENTS, AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS AND MAINTENANCE COSTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1, 2008.

Prepared by

K&L PRESTON GATES ELLIS LLP

Content ID: 006018
Type: Ordinance - AO
Title: AO 2008-20(S) -- \$6,900,000 of G.O. Bonds to Pay the Costs of Facilities Renovations & Related Capital Improvements, Finance
Author: maglaquijp
Initiating Dept: Finance
Keywords: \$6,900,000, General Obligation, Bonds, voters, tax cap, facilities, capital improvements
Date Prepared: 2/8/08 10:43 AM
Director Name: Sharon Weddleton
Assembly Meeting Date: 2/12/08
Public Hearing Date: 2/12/08

2008 FEB -9 2:12:01
 CLERK'S OFFICE
 M.O. 1

<u>Workflow Name</u>	<u>Action Date</u>	<u>Action</u>	<u>User</u>	<u>Security Group</u>	<u>Content ID</u>
Clerk_Admin_SubWorkflow	2/8/08 11:53 AM	Exit	Joy Maglaqui	Public	006018
MuniMgrCoord_SubWorkflow	2/8/08 11:53 AM	Approve	Joy Maglaqui	Public	006018
MuniManager_SubWorkflow	2/8/08 11:53 AM	Approve	Joy Maglaqui	Public	006018
MuniManager_SubWorkflow	2/8/08 11:52 AM	Checkin	Joy Maglaqui	Public	006018
Legal_SubWorkflow	2/8/08 11:45 AM	Approve	Dean Gates	Public	006018
OMB_SubWorkflow	2/8/08 11:28 AM	Approve	Wanda Phillips	Public	006018
Finance_SubWorkflow	2/8/08 11:11 AM	Approve	Sharon Weddleton	Public	006018
AllOrdinanceWorkflow	2/8/08 10:50 AM	Checkin	Nina Pruitt	Public	006018

Adendian