

Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Anchorage Bowl Parks and
Recreation
For reading: December 15, 2009

CLERK'S OFFICE

APPROVED

Date:

1-12-10

ANCHORAGE, ALASKA
AR No. 2009-302

A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING TWO HUNDRED THOUSAND DOLLARS (\$200,000) FROM THE GIRDWOOD VALLEY SERVICE AREA OPERATING BUDGET (FUND 106) TO THE GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND (406) TO PAY THE AREAWIDE GENERAL FUND (101) FOR AN INTERFUND LOAN FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY, AND APPROPRIATING THIRTY-SIX THOUSAND DOLLARS (\$36,000) AS A RESTRICTED CONTRIBUTION FROM THE GIRDWOOD VALLEY LIBRARY BOOSTER CLUB TO THE GIRDWOOD VALLEY SERVICE AREA FUND (106) FOR ACCRUED INTEREST ON AN INTERFUND LOAN FROM AREAWIDE GENERAL FUND (101) FOR DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY.

WHEREAS, the Assembly approved an interfund loan from the General Cash Pool to the Girdwood Valley Service Area CIP Fund (406) to be paid by August 31, 2010;

WHEREAS, the Girdwood Board of Supervisors approved a property tax levy of \$200,000 for 2009 and the loan funds have been identified in the 2009 Approved Budget;

WHEREAS, the Girdwood Booster Club for the Community Center and Library will contribute \$36,000 to the Girdwood Valley Service Area to pay the loan interest; now, therefore,

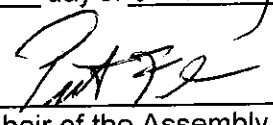
THE ANCHORAGE ASSEMBLY RESOLVES:

Section 1. The sum of Two Hundred Thousand Dollars (\$200,000) is hereby appropriated from the Girdwood Valley Service Area Fund (106), Parks and Recreation Department 2009 Operating Budget to the Girdwood Valley Service Area CIP Fund (406) to repay a portion of the principal on an interfund loan from Areawide General Fund (101) for development of the Girdwood Community Center and Library.

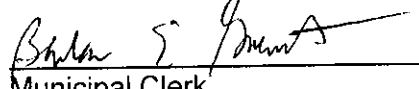
Section 2. The sum of Thirty-Six Thousand Dollars (\$36,000) is hereby appropriated as a restricted contribution from the Girdwood Booster Club to the Girdwood Valley Service Area to the Areawide General Fund (101) for accrued interest on an interfund loan for development of the Girdwood Community Center and Library.

Section 3. This resolution shall be effective immediately upon passage and approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 12th day of January, 2010.


Chair of the Assembly

ATTEST:


Municipal Clerk

Department of Appropriation:

Department of Parks and Recreation (Girdwood Valley Service Area) \$236,000

MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 738-2009

Meeting Date: December 15, 2009

From: MAYOR

Subject: A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING TWO HUNDRED THOUSAND DOLLARS (\$200,000) AS A CONTRIBUTION FROM THE GIRDWOOD VALLEY SERVICE AREA OPERATING BUDGET (FUND 106) TO THE GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND (406) TO BE APPLIED AS A SCHEDULED REPAYMENT OF OUTSTANDING PRINCIPAL OF AN INTERFUND LOAN FROM AREAWIDE GENERAL FUND (101) FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY, AND APPROPRIATING THIRTY-SIX THOUSAND DOLLARS (\$36,000) AS A RESTRICTED CONTRIBUTION FROM THE GIRDWOOD VALLEY LIBRARY BOOSTER CLUB TO GIRDWOOD VALLEY SERVICE AREA FUND (106) FOR PAYMENT OF ACCRUED INTEREST ON AN INTERFUND LOAN FROM AREAWIDE GENERAL FUND (101) FOR DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY.

The Girdwood community, through the Girdwood Board of Supervisors (GBOS), asked the Municipality of Anchorage to approve a contribution of \$1 million in Girdwood Service Area property tax revenue to help fund the construction of the Girdwood Community Center and Library. The GBOS requested that the \$1 million be collected over a five-year period through an annual tax levy. The Municipal Assembly levied the first annual increment in 2006.

As the start date for construction of the Girdwood Library was the summer of 2007 and only \$400,000 in local property taxes had been collected by the start date, an inter-fund loan of \$600,000 was made from the General Cash Pool to the Girdwood Valley Service Area CIP Fund (406) in the summer of 2007. As stated in AR 2006-215 an interfund loan in the amount of \$600,000 from the General Cash Pool to the Girdwood Valley Service Area CIP Fund (406) was approved at an interest rate equal to the interest rate on the three-year Treasury Note as of the date of the funds are provided, to be repaid in full by August 31, 2010. With the approval of the contribution from the 2009 general operating budget, the Girdwood Valley Service Area will have paid \$400,000 of its \$600,000 plus interest interfund loan.

The GBOS has approved a \$200,000 contribution to be applied to the payment of the loan and the Anchorage Assembly included \$200,000 for this purpose in the Anchorage Parks and Recreation Department's 2009 Girdwood Valley Service Area operating budget. These funds are to be contributed from the Girdwood Valley Service Area Fund (106) to the Girdwood Valley Service Area CIP Fund (406) to pay down the loan for the development of the Girdwood Community Center and Library.

To pay interest accrued on this interfund loan, the Girdwood Valley Library Booster Club will make a restricted contribution of \$36,000 to the Girdwood Valley Service Area Fund (106).

The Revenue and Expense detail follows:

REVENUES:

<u>Account</u>	<u>Account Name</u>	<u>Amount</u>
406-1650-9601-165000 BP 2007	Contribution from Other Funds	\$200,000
106-5480-9609-548000 BP 2009	Restricted Contribution	\$ 36,000

EXPENDITURES:

<u>Account</u>	<u>Account Name</u>	<u>Amount</u>
106-5480-3901 BP 2009	Contributions to Other Funds	\$200,000
106-5480-3819 BP 2009	Interest Other	\$ 36,000

THE ADMINISTRATION RECOMMENDS APPROVAL OF A RESOLUTION APPROPRIATING TWO HUNDRED THOUSAND DOLLARS (\$200,000) AS A CONTRIBUTION FROM THE GIRDWOOD VALLEY SERVICE AREA OPERATING BUDGET (FUND 106) TO THE GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND (406) TO BE APPLIED AS A SCHEDULED REPAYMENT OF OUTSTANDING PRINCIPAL OF AN INTERFUND LOAN FROM AREAWIDE GENERAL FUND (101) FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY, AND APPROPRIATING THIRTY-SIX THOUSAND DOLLARS (\$36,000) AS A RESTRICTED CONTRIBUTION FROM THE GIRDWOOD VALLEY LIBRARY BOOSTER CLUB TO GIRDWOOD VALLEY SERVICE AREA FUND (106) FOR PAYMENT OF ACCRUED INTEREST ON AN INTERFUND LOAN FROM AREAWIDE GENERAL FUND (101) FOR DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY.

Prepared by: Elizabeth Stanley, Parks and Recreation
Approved by: John Rodda, Director, Parks & Recreation

Fund certification: Lucinda Mahoney, CFO

106-5480-3901-BP 2009 \$200,000
(2009 Operating Budget)
106-5480-9609-BP 2009 \$ 36,000
(Subject to receipt of 2009 Girdwood Library Booster Contribution)

Concur: George J. Vakalis, Municipal Manager
Respectfully submitted: Daniel A. Sullivan, Mayor

Content ID: 008436**Type:** AR_FundsApprop - Funds Approp Resolution

A RESOLUTION APPROPRIATING TWO HUNDRED THOUSAND DOLLARS (\$200,000) FROM THE GIRDWOOD VALLEY SERVICE AREA OPERATING BUDGET (FUND 106) TO THE GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND (406) TO PAY THE AREAWIDE GENERAL FUND (101) FOR AN INTERFUND LOAN FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY,

Title: AND APPROPRIATING A THIRTY-SIX THOUSAND DOLLAR (\$36,000) RESTRICTED CONTRIBUTION FROM THE GIRDWOOD VALLEY LIBRARY BOOSTER CLUB TO THE GIRDWOOD VALLEY SERVICE AREA FUND (106) TO PAY THE AREAWIDE GENERAL FUND (101) FOR INTEREST ON AN INTERFUND LOAN FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY CENTER AND LIBRARY.

Author: pruittns**Initiating Dept:** ParksRec**Description:** Appropriation of \$236,000 to pay towards the development loan for the Girdwood Valley Library and Community Center.**Keywords:** \$236,000, Girdwood Valley Community Library and Center**Date Prepared:** 11/19/09 12:28 PM**Director Name:** John Rodda**Assembly Meeting Date:** 12/15/09**Public Hearing Date:** 1/12/10

<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	12/3/09 12:02 PM	Exit	Joy Maglaqui	Public	008436
MuniManager_SubWorkflow	12/3/09 12:02 PM	Approve	Joy Maglaqui	Public	008436
Finance_SubWorkflow	11/25/09 2:31 PM	Approve	Lucinda Mahoney	Public	008436
Finance_SubWorkflow	11/23/09 3:51 PM	Checkin	Nina Pruitt	Public	008436
OMB_SubWorkflow	11/20/09 9:55 AM	Approve	Cheryl Frasca	Public	008436
ParksRec_SubWorkflow	11/20/09 7:37 AM	Approve	Elizabeth Stanley-Harris	Public	008436
FundsAppropWorkflow	11/20/09 7:36 AM	Checkin	Elizabeth Stanley-Harris	Public	008436
OMB_SubWorkflow	11/19/09 4:39 PM	Reject	Cheryl Frasca	Public	008436
ParksRec_SubWorkflow	11/19/09 12:42 PM	Approve	Elizabeth Stanley-Harris	Public	008436
FundsAppropWorkflow	11/19/09 12:42 PM	Checkin	Elizabeth Stanley-Harris	Public	008436