

MUNICIPALITY OF ANCHORAGE

AO No. 2025-13(S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$2,800,000)[SIX MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$6,800,000)] OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF SENIOR CENTER AND LIBRARIES[COMMUNITY FACILITIES] CAPITAL IMPROVEMENT PROJECTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1, 2025.

WHEREAS, the best interest of the citizens and property owners in the Municipality of Anchorage, Alaska (the "Municipality") require the Municipality to make community public facilities capital improvements, including window repairs and replacements at Loussac Library, [replacement of fire alarm system panel at major municipal facilities, facility safety/code upgrades,] carpet replacement at Chugiak-Eagle River Library and Anchorage Senior Center renovations (the "Projects"); and

WHEREAS, in order to provide financing for the Projects, it is deemed necessary and advisable that the Municipality issue and sell its general obligation bonds in the principal amount of not to exceed \$2,800,000[\$6,800,000] (the "Bonds"); now, therefore,

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1. Purpose. The Assembly hereby determines that the Projects are needed throughout the Municipality. The Assembly hereby determines that the best interest of the residents and property owners within the Municipality require the Municipality to undertake the Projects at the time and in the order and in the manner deemed most necessary and advisable by the Municipality. The estimated cost of the Projects, including incidental costs and costs related to issuing and selling the Bonds as provided in this ordinance, is estimated to be \$2,800,000[\$6,800,000].

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

1
2 The Municipality shall determine the application of available moneys between
3 the various Projects so as to accomplish, as nearly as may be, the Projects
4 described or provided for in this section.

5
6 If the Municipality shall determine that it has become impractical to
7 accomplish any portion of the approved Projects by reason of changed conditions
8 or needs, incompatible development or costs substantially in excess of those
9 estimated, the Municipality shall not be required to accomplish such portions and
10 shall apply Bond proceeds as set forth in this section.

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

24
25 For the purpose of providing funds for the undertaking of the Projects, which
26 are hereby found to be a public purpose and in the public interest, the Municipality
27 hereby proposes to issue general obligation bonded indebtedness in an amount not
28 to exceed **Two Million Eight Hundred Thousand Dollars (\$2,800,000)**~~**Six Million**~~
29 ~~**Eight Hundred Thousand Dollars (\$6,800,000)**~~.

30
31 **Section 2. Details of Bonds.** The Bonds shall be sold in such amounts and at
32 such time or times as deemed necessary and advisable by the Assembly and as
33 permitted by law and shall mature over a period of up to 20 years from date of issue.
34 The Bonds shall be issued in an aggregate principal amount of not to exceed
35 **\$2,800,000**~~**\$6,800,000**~~. The Bonds shall bear interest to be fixed at the time of
36 sale or sales thereof. The exact form, terms, conditions, contents, security, options
37 of redemption, and such other matters relating to the issuance and sale of said
38 Bonds as are deemed necessary and advisable by the Assembly shall be as
39 hereinafter determined and/or delegated by ordinance and/or resolution of the
40 Assembly.

41
42 The full faith and credit of the Municipality is pledged for the payment of the
43 principal of and interest on the Bonds, and ad valorem taxes upon all taxable
44 property in the Municipality shall be levied without limitation as to rate or amount to
45 pay the principal and interest on the Bonds when due.
46

Section 3. Ballot Proposition. The Assembly hereby submits to the qualified voters of the Municipality the proposition of whether the Municipality should issue the Bonds for the purpose of financing the costs of the approved Projects at the regular municipal election to be held on April 1, 2025.

The Clerk shall prepare the ballot proposition to be submitted to the voters as provided by this ordinance and the Municipal Code and shall perform all necessary steps in accordance with law to place this proposition before the voters at the regular election. The proposition must receive an areawide majority vote of those in the Municipality voting on the question to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO. _____

SENIOR CENTER AND LIBRARIES[COMMUNITY FACILITIES] CAPITAL IMPROVEMENT PROJECT BONDS

For the purpose of providing senior center and libraries[community facilities] capital improvements within the Municipality of Anchorage, including window repairs and replacements at Loussac Library, [replacement of fire alarm system panel at major municipal facilities, facility safety/code upgrades, carpet replacement at Chugiak-Eagle River Library and Anchorage Senior Center renovations, as provided in AO 2025-13(S), shall Anchorage borrow money and issue up to \$2,800,000[\$6,800,000] in principal amount of general obligation bonds?

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated 2025 areawide assessed valuation in Anchorage) an annual increase in taxes of approximately \$0.50[\$1.21] to retire the proposed bonds.

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

YES NO

Section 4. Effective Dates. Section 2 of this ordinance shall become effective only if the proposition described in Section 3 is approved by a majority of the qualified voters voting on the proposition at the regular election held on April 1, 2025.

1 The remaining sections of this ordinance shall become effective upon passage and
2 approval by the Assembly.

3
4 PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this
5 21st day of January, 2025.

6
7
8 *Christopher Constant*

9
10 ATTEST:

Chair

11
12
13 *Jenii King*

14
15 Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

No. AM 94-2025

Meeting Date: January 21, 2025

1 **From:** Assembly Member Meg Zaletel

2
3 **Subject:** AO 2025-13(S): AN ORDINANCE PROVIDING FOR THE
4 SUBMISSION TO THE QUALIFIED VOTERS OF THE
5 MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF
6 THE ISSUANCE OF NOT TO EXCEED TWO MILLION EIGHT
7 HUNDRED THOUSAND DOLLARS (\$2,800,000)~~[SIX MILLION~~
8 ~~EIGHT HUNDRED THOUSAND DOLLARS (\$6,800,000)]~~ OF
9 GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF
10 ANCHORAGE TO PAY THE COSTS OF SENIOR CENTER AND
11 LIBRARIES~~[COMMUNITY FACILITIES]~~ CAPITAL IMPROVEMENT
12 PROJECTS AT THE ELECTION TO BE HELD IN THE
13 MUNICIPALITY ON APRIL 1, 2025.

14
15 The attached (S) version of the ordinance is introduced to move the Facility
16 Safety/Code Upgrades Annual Program and Major Municipal Facility Fire Alarm
17 System Panel Replacement projects from the Community Facilities bond project list
18 to the Areawide Public Safety Improvements bond project list, decreasing the
19 amount of the general obligation bond proposition for Community Facilities
20 Improvements by \$4,000,000, from \$6,800,000 to \$2,800,000, and changing the
21 name from Community Facilities Improvements to Senior Center and Libraries
22 Improvements.

23
24 Please see the attached updated Project List, attached as Exhibit A.

25
26 Prepared by: Assembly Member Meg Zaletel
27 Acknowledged by: Philippe D. Brice, CFO
28 Acknowledged by: William D. Falsey, Chief Administrative Officer
29 Acknowledged by: Eva R. Gardner, Municipal Attorney
30 Acknowledged by: Ona R. Brause, OMB Director
31 Acknowledged by: Rebecca A. Windt Pearson, Municipal Manager
32 Submitted by: Assembly Member Meg Zaletel

**EXHIBIT A
(for AO 2025-13(S))**

**Senior Center and Libraries~~[Community Facilities]~~ Capital
Improvements
2025 Bond Project List
(000)'s**

<u>Project</u>	<u>Amount</u>	<u>O&M</u>
Anchorage Senior Center Renovations	\$ 150	-
Chugiak-Eagle River Library Carpet Replacement	150	-
[Facility Safety/Code Upgrades Annual Program	2,000	-]
Loussac Library Window Replacements and Repairs	2,500	-
[Major Municipal Facility Fire Alarm System Panel Replacement	2,000	-]
Total	<u>\$2,800</u>[\$6,800]	-

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2025-13(S) Title: AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED **TWO MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$2,800,000)**~~**SIX MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$6,800,000)**~~ OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF **SENIOR CENTER AND LIBRARIES**~~**COMMUNITY FACILITIES**~~ CAPITAL IMPROVEMENT PROJECTS AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1, 2025.

Sponsor: Assembly Member Meg Zaletel
 Preparing Agency: Assembly Member Meg Zaletel and Public Finance Division
 Others Impacted: Areawide: Senior Center and Libraries Improvements

CHANGES IN EXPENDITURES AND REVENUES: (Thousands of Dollars)

	FY25	FY26	FY27	FY28	FY29
Operating Expenditures					
1000 Personal Services					
2000 Supplies					
3000 Other Services					
4000 Debt Service	--	<u>203.8</u> 494.9	<u>203.8</u> 494.9	<u>203.8</u> 494.9	<u>203.8</u> 494.9
5000 Capital Outlay					
TOTAL DIRECT COSTS:	--	<u>203.8</u> 494.9	<u>203.8</u> 494.9	<u>203.8</u> 494.9	<u>203.8</u> 494.9
ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COST:	--	<u>203.8</u> 494.9	<u>203.8</u> 494.9	<u>203.8</u> 494.9	<u>203.8</u> 494.9

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$203,787~~[\$494,911]~~ assumes bonds are sold as a single bond issue with an interest rate of 3.877% with bond repayments corresponding to the expected life of the assets financed up to 20 years.

PRIVATE SECTOR ECONOMIC EFFECTS:

Estimated annual debt service payments of approximately \$203,787~~[\$494,911]~~ equate to an estimated property tax increase of 0.0050~~0.0124~~ mills or \$0.50~~[\$1.24]~~ per year on \$100,000 of assessed valuation in the Municipality areawide.