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3 Municipal Clerk's Office
4 **Amended and Approved**
5 Date: **January 21, 2025**
6

Requested by: Chair of the Assembly at
the request of the Mayor
Prepared by: Cynthia M. Weed, Bond
Counsel
K&L GATES LLP
For Reading: January 7, 2025

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9 **MUNICIPALITY OF ANCHORAGE**
10 **AO No. 2025-16, As Amended**

11
12 **AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED**
13 **VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION**
14 **OF THE ISSUANCE OF NOT TO EXCEED THREE HUNDRED THOUSAND**
15 **DOLLARS (\$300,000) OF GENERAL OBLIGATION BONDS OF THE**
16 **MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACCESS**
17 **IMPROVEMENTS IN THE CHUGACH STATE PARK ACCESS SERVICE AREA**
18 **AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1, 2025.**
19

20 **WHEREAS**, the best interest of the citizens and property owners in Chugach State
21 Park Access Service Area ("CASA") and the Municipality of Anchorage, Alaska (the
22 "Municipality") require the Municipality to acquire access improvements (the
23 "Projects"); and
24

25 **WHEREAS, the state's Basher Road parking lot provides the closest access**
26 **to the Chugach State Park for east Anchorage residents, and this parking is**
27 **limited and substandard; and**
28

29 **WHEREAS, this bond proposition will finance the project's first phase to**
30 **produce a design study report for a new overflow parking lot on municipal**
31 **land and connected to Campbell Airstrip Road, in close proximity to the**
32 **state's existing parking lot at the Basher Trailhead of Chugach State Park; and**
33

34 **WHEREAS, it is the intent of the Assembly to add construction to the 2026**
35 **CIP; and**
36

37 **WHEREAS**, in order to provide financing for the Projects, it is deemed necessary
38 and advisable that the Municipality issue and sell its general obligation bonds in the
39 principal amount of not to exceed \$300,000 (the "Bonds"); now, therefore,
40

41 **THE ANCHORAGE ASSEMBLY ORDAINS:**
42

43 **Section 1. Purpose.** The Assembly hereby determines that the Projects are
44 needed throughout the CASA. The Assembly hereby determines that the best
45 interest of the residents and property owners within CASA require the Municipality
46 to undertake the Projects at the time and in the order and in the manner deemed
47 most necessary and advisable by the Municipality. The estimated cost of the

1 Projects, including incidental costs and costs related to issuing and selling the
2 Bonds as provided in this ordinance, is estimated to be \$300,000.

3
4 The Projects are described in more detail in the attachment to the Assembly
5 Memorandum accompanying this ordinance. The cost of all necessary planning,
6 acquisition of property for, site preparation, construction, installing and equipping of
7 the Projects, architectural, engineering, design, and other consulting services,
8 inspection and testing, administrative expenses, costs of issuance of the Bonds and
9 other costs incurred in connection with the Projects shall be deemed to be costs of
10 the approved Projects. The approved Projects may be completed with all necessary
11 equipment and appurtenances. All components of the Projects shall be situated on
12 property situated within the boundaries of the Municipality, and shall be owned by
13 the Municipality.

14
15 The Municipality shall determine the application of available moneys for the
16 Projects so as to accomplish, as nearly as may be, the Projects described or
17 provided for in this section.

18
19 If the Municipality shall determine that it has become impractical to
20 accomplish any portion of the approved Projects by reason of changed conditions
21 or needs, incompatible development or costs substantially in excess of those
22 estimated, the Municipality shall not be required to accomplish such portions and
23 shall apply Bond proceeds as set forth in this section.

24
25 If the approved Projects have been completed in whole or in part, or their
26 completion duly provided for, or their completion found to be impractical, the
27 Municipality may apply Bond proceeds or any portion thereof to other Municipality
28 capital improvements within the Chugach State Park Access Service Area at its sole
29 discretion. Otherwise, the Municipality shall apply such remaining proceeds solely
30 to payment of principal or interest on the Bonds, as provided in the Home Rule
31 Charter. In the event that the proceeds of sale of the Bonds, plus any other monies
32 of the Municipality legally available, are insufficient to accomplish the approved
33 Projects, the Municipality shall use the available funds for paying the cost of those
34 portions of the approved Projects deemed by the Municipality most necessary and
35 in the best interest of the Municipality. No Bond proceeds shall be used by the
36 Municipality for any purpose other than a capital improvement of the Municipality.

37
38 For the purpose of providing funds for the undertaking of the Projects, which
39 is hereby found to be a public purpose and in the public interest, the Municipality
40 hereby proposes to issue general obligation bonded indebtedness in an amount not
41 to exceed Three Hundred Thousand Dollars (\$300,000).

42
43 **Section 2.** Details of Bonds. The Bonds shall be sold in such amounts and at
44 such time or times as deemed necessary and advisable by the Assembly and as
45 permitted by law and shall mature over a period of up to 20 years from date of issue.
46 The Bonds shall be issued in an aggregate principal amount of not to exceed

1 \$300,000. The Bonds shall bear interest to be fixed at the time of sale or sales
2 thereof. The exact form, terms, conditions, contents, security, options of
3 redemption, and such other matters relating to the issuance and sale of said Bonds
4 as are deemed necessary and advisable by the Assembly shall be as hereinafter
5 determined and/or delegated by ordinance and/or resolution of the Assembly.
6

7 The full faith and credit of the Municipality is pledged for the payment of the
8 principal of and interest on the Bonds, and ad valorem taxes upon all taxable
9 property in the Municipality shall be levied without limitation as to rate or amount to
10 pay the principal and interest on the Bonds when due. The principal of and interest
11 on the Bonds are to be paid first from ad valorem taxes levied and collected within
12 the CASA.
13

14 **Section 3. Ballot Proposition.** The Assembly hereby submits to the qualified
15 voters of the Municipality the proposition of whether the Municipality should issue
16 the Bonds for the purpose of financing the costs of the approved Projects at the
17 regular municipal election to be held on April 1, 2025.
18

19 The Clerk shall prepare the ballot proposition to be submitted to the voters
20 as provided by this ordinance and the Municipal Code and shall perform all
21 necessary steps in accordance with law to place this proposition before the voters
22 at the regular election. The proposition must receive a majority vote of those in the
23 Municipality voting, both in the CASA and areawide, on the question to be approved.
24 The proposition shall be substantially in the following form:
25

26 PROPOSITION NO. _____
27

28 **CHUGACH STATE PARK ACCESS SERVICE AREA BONDS**
29

30 For the purpose of providing public access
31 improvements **for a new overflow [TO THE]** parking lot
32 **near [AT]** the Basher **[DRIVE]** Trailhead within the
33 Chugach State Park Access Service Area, as provided
34 in AO 2025-____, shall Anchorage borrow money and
35 issue up to \$300,000 in principal amount of general
36 obligation bonds?
37

38 Voter approval of this bond proposition authorizes for
39 each \$100,000 of assessed taxable property value
40 (based on the estimated 2025 assessed valuation in the
41 Chugach State Park Access Service Area) an annual
42 increase in taxes of approximately \$0.06 to retire the
43 proposed bonds.
44

45 The debt shall be paid from real and personal property
46 taxes levied and collected within the Chugach State

Park Access Service Area, without cost to properties in Chugiak, Eagle River, Girdwood, and other properties outside the Service Area. The Municipality will also pledge its full faith and credit for payment of the debt.

YES NO

Section 4. The Assembly authorizes conforming amendments to the attached SEE and the 2025 CIB and the Capital Improvement Program: 2025-2030 for the project name change to "Basher Trailhead New Overflow Parking Lot" throughout, consistent with this ordinance, as amended.

Section 5[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. The remaining sections of this ordinance shall become effective upon passage and approval by the Assembly.

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



Chair

ATTEST:



Municipal Clerk



MUNICIPALITY OF ANCHORAGE

ASSEMBLY MEMORANDUM

AM No. 65-2025

Meeting Date: January 7, 2025

1 FROM: MAYOR

2
3 **SUBJECT: AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE**
4 **QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE,**
5 **ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO**
6 **EXCEED THREE HUNDRED THOUSAND DOLLARS (\$300,000) OF**
7 **GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF**
8 **ANCHORAGE TO PAY THE COSTS OF ACCESS IMPROVEMENTS**
9 **IN THE CHUGACH STATE PARK ACCESS SERVICE AREA AT**
10 **THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1,**
11 **2025.**

12
13 The attached ordinance will place a general obligation bond proposition for the
14 Chugach State Park Access Service Area on the ballot for the regular Municipal
15 election to be held on April 1, 2025.

16
17 The Administration recommends scheduling a public hearing for this bond ordinance
18 on January 21, 2025.

19
20 The Chugach State Park Access Service Area bond proposal will implement the
21 priorities established in the recently approved 2025-2030 Capital Improvement
22 Program. Please see the attached Project List, attached as Exhibit A.

23 **THE ADMINISTRATION RECOMMENDS APPROVAL OF THE ORDINANCE.**

24
25
26 Prepared by: Ross Risvold, Public Finance & Investments Manager
27 Approved: Philippe D. Brice, CFO
28 Approved: William D. Falsey, Chief Administrative Officer
29 Concur: Eva R. Gardner, Municipal Attorney
30 Concur: Ona R. Brause, OMB Director
31 Concur: William D. Falsey, Chief Administrative Officer
32 Concur: Rebecca A. Windt Pearson, Municipal Manager
33 Respectfully submitted: Suzanne LaFrance, Mayor

EXHIBIT A

**Chugach State Park Access Service Area
2025 Bond Projects List
(000)'s**

<u>Project</u>	<u>Amount</u>	<u>O&M</u>
Basher Trailhead <u>New Overflow</u> Parking Lot	\$300	-
Total	\$300	-

MUNICIPALITY OF ANCHORAGE
Summary of Economic Effects - General Government

AO Number: 2025-16, As Amended 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 THREE HUNDRED THOUSAND DOLLARS (\$300,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACCESS IMPROVEMENTS IN THE CHUGACH STATE PARK ACCESS SERVICE AREA AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 1, 2025.

Sponsor: Mayor
 Prepared By: Public Finance Division
 Others Impacted: Chugach State Park Access Service Area

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	--	21.8	21.8	21.8	21.8
5000 Capital Outlay					
TOTAL DIRECT COSTS:	--	21.8	21.8	21.8	21.8
ADD: 6000 Charge from Others					
LESS: 7000 Charge to Others					
FUNCTION COST:	--	21.8	21.8	21.8	21.8

REVENUES:

CAPITAL:

POSITIONS: FT/PT and Temp.

PUBLIC SECTOR ECONOMIC EFFECTS:

Estimated annual debt service of \$21,834 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 \$21,834 equate to an estimated property tax increase of 0.0006 mills or \$0.06 per year on \$100,000 of assessed valuation in the Chugach State Park Access Service Area.