

Submitted by: Chair of the Assembly at the
Request of the Mayor

Prepared by: Dept. of Parks and Recreation
For reading: July 13, 2010

CLERK'S OFFICE

APPROVED

Date: 7-27-10 ANCHORAGE, ALASKA
AR No. 2010-211

1 A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING TWO
2 HUNDRED THOUSAND DOLLARS (\$200,000) AS A CONTRIBUTION FROM THE
3 GIRDWOOD VALLEY SERVICE AREA OPERATING BUDGET FUND (106) TO THE
4 GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND
5 (406) TO MAKE THE FINAL PAYMENT TO THE AREAWIDE GENERAL FUND (101)
6 FOR AN INTERFUND LOAN FOR THE DEVELOPMENT OF THE GIRDWOOD
7 COMMUNITY CENTER AND LIBRARY, AND APPROPRIATING AN AMOUNT NOT TO
8 EXCEED SEVEN THOUSAND DOLLARS (\$7,000) FROM THE 2010 GENERAL
9 OPERATING BUDGET, PARKS AND RECREATION DEPARTMENT, SERVICE AREA
10 FUND (106) FOR ACCRUED INTEREST ON AN INTERFUND LOAN FROM AREAWIDE
11 GENERAL FUND (101) FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY
12 CENTER AND LIBRARY.

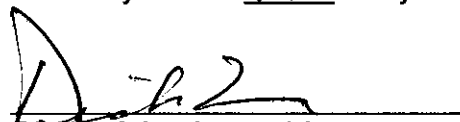
13
14 THE ANCHORAGE ASSEMBLY RESOLVES:

15
16 **Section 1.** The sum of Two Hundred Thousand Dollars (\$200,000) is hereby
17 appropriated as a contribution from the Girdwood Valley Service Area Fund (106), Parks
18 and Recreation Department 2010 Operating Budget to the Girdwood Valley Service Area
19 CIP Fund (406) to repay the remaining balance of the principal on an interfund loan from
20 Areawide General Fund (101) for development of the Girdwood Community Center and
21 Library.

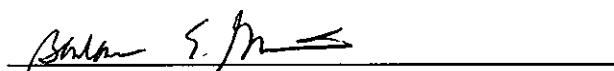
22
23 **Section 2.** An amount not to exceed Seven Thousand Dollars (\$7,000) is hereby
24 appropriated from the 2010 Approved General Government Operating Budget Parks and
25 Recreation Department, Service Area Fund (106) to the Areawide General Fund (101) for
26 accrued interest on an interfund loan for development of the Girdwood Community Center
27 and Library.

28
29 **Section 3.** This resolution shall be effective immediately upon passage and approval by
30 the Assembly.

31
32 PASSED AND APPROVED by the Anchorage Assembly this 27th day of
33 July, 2010.

34
35 
36 Chair of the Assembly

37 ATTEST:

38
39 
40 Municipal Clerk

41
42 **Department of Appropriation:**

43 Department of Parks and Recreation (Girdwood Valley Service Area) \$207,000

MUNICIPALITY OF ANCHORAGE
ASSEMBLY MEMORANDUM

No. AM 399-2010

Meeting Date: July 13, 2010

1 **From:** **MAYOR**

2
3 **Subject:** A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE
4 APPROPRIATING TWO HUNDRED THOUSAND DOLLARS
5 (\$200,000) AS A CONTRIBUTION FROM THE GIRDWOOD VALLEY
6 SERVICE AREA OPERATING BUDGET FUND (106) TO THE
7 GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT
8 PROJECT (CIP) FUND (406) TO MAKE THE FINAL PAYMENT TO
9 THE AREAWIDE GENERAL FUND (101) FOR AN INTERFUND LOAN
10 FOR THE DEVELOPMENT OF THE GIRDWOOD COMMUNITY
11 CENTER AND LIBRARY, AND APPROPRIATING AN AMOUNT NOT
12 TO EXCEED SEVEN THOUSAND DOLLARS (\$7,000) FROM THE
13 2010 GENERAL OPERATING BUDGET, PARKS AND RECREATION
14 DEPARTMENT, SERVICE AREA FUND (106) FOR ACCRUED
15 INTEREST ON AN INTERFUND LOAN FROM AREAWIDE GENERAL
16 FUND (101) FOR THE DEVELOPMENT OF THE GIRDWOOD
17 COMMUNITY CENTER AND LIBRARY.

18
19 The Girdwood community, through the Girdwood Board of Supervisors (GBOS),
20 asked the Municipality of Anchorage to approve a contribution of \$1 million in
21 Girdwood Service Area property tax revenue to help fund the construction of the
22 Girdwood Community Center and Library. The GBOS requested that the \$1 million
23 be collected over a five-year period through an annual tax levy. The Municipal
24 Assembly levied the first annual increment in 2006.

25
26 As the start date for construction of the Girdwood Library was the summer of 2007
27 and only \$400,000 in local property taxes had been collected by the start date, an
28 inter-fund loan of \$600,000 was made from the General Cash Pool to the Girdwood
29 Valley Service Area CIP Fund (406) in the summer of 2007. As stated in AR 2006-
30 215 an interfund loan in the amount of \$600,000 from the General Cash Pool to the
31 Girdwood Valley Service Area CIP Fund (406) was approved at an interest rate equal
32 to the interest rate on the three-year Treasury Note as of the date of the funds are
33 provided, to be repaid in full by August 31, 2010. With the approval of the
34 contribution from the 2010 general operating budget, the loan will be repaid in full on
35 or before the August 31, 2010 deadline.

36
37 The GBOS has approved a \$200,000 contribution to be applied to the payment of the
38 loan and the Anchorage Assembly included \$200,000 for this purpose in the
39 Anchorage Parks and Recreation Department's 2010 Girdwood Valley Service Area
40 operating budget. These funds are to be contributed from the Girdwood Valley
41 Service Area Fund (106) to the Girdwood Valley Service Area CIP Fund (406) to pay

1 off the loan for the development of the Girdwood Community Center and Library.
 2 An amount not to exceed \$7,000 from the Parks and Recreation Department 2010
 3 General Operating Budget, Service Area Fund 106 will be used to pay the remaining
 4 interest accrued on this interfund loan.

5
 6 The Revenue and Expense detail follows:

7
 8 REVENUES:

<u>Account</u>	<u>Account Name</u>	<u>Amount</u>
406-1650-9601-165000-BP2007	Contribution from Other Funds	\$200,000
101-9250-9762-92500-BP2010	Other Short-Term Interest	\$ 7,000

12
 13 EXPENDITURES:

<u>Account</u>	<u>Account Name</u>	<u>Amount</u>
106-5480-3901-BP2010	Contributions to Other Funds	\$200,000
106-5480-3819-BP2010	Interest Other	\$ 7,000

17
 18 THE ADMINISTRATION RECOMMENDS APPROVAL OF A RESOLUTION OF THE
 19 MUNICIPALITY OF ANCHORAGE APPROPRIATING TWO HUNDRED THOUSAND
 20 DOLLARS (\$200,000) AS A CONTRIBUTION FROM THE GIRSDWOOD VALLEY
 21 SERVICE AREA OPERATING BUDGET FUND (106) TO THE GIRSDWOOD VALLEY
 22 SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND (406) TO MAKE
 23 THE FINAL PAYMENT TO THE AREAWIDE GENERAL FUND (101) FOR AN
 24 INTERFUND LOAN FOR THE DEVELOPMENT OF THE GIRSDWOOD COMMUNITY
 25 CENTER AND LIBRARY, AND APPROPRIATING AN AMOUNT NOT TO EXCEED
 26 SEVEN THOUSAND DOLLARS (\$7,000) FROM THE 2010 GENERAL OPERATING
 27 BUDGET, PARKS AND RECREATION DEPARTMENT, SERVICE AREA FUND
 28 (106) FOR ACCRUED INTEREST ON AN INTERFUND LOAN FROM AREAWIDE
 29 GENERAL FUND (101) FOR THE DEVELOPMENT OF THE GIRSDWOOD
 30 COMMUNITY CENTER AND LIBRARY.

31
 32 Prepared by: Elizabeth Stanley, Parks and Recreation
 33 Approved by: John Rodda, Director, Parks & Recreation
 34 Fund certification: Lucinda Mahoney, CFO
 35 106-5480-3901-BP 2010 \$200,000
 36 (2010 Operating Budget)
 37 106-5480-3819-BP2010 \$ 7,000
 38 (2010 Operating Budget)
 39 Concur: George J. Vakalis, Municipal Manager
 40 Respectfully submitted: Daniel A. Sullivan, Mayor

Content ID: 009139**Type:** AR_FundsApprop - Funds Approp Resolution

A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING TWO HUNDRED THOUSAND DOLLARS (\$200,000) AS A CONTRIBUTION FROM THE GIRWOOD VALLEY SERVICE AREA OPERATING BUDGET FUND (106) TO THE GIRWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT PROJECT (CIP) FUND (406) TO MAKE THE FINAL PAYMENT TO THE AREAWIDE GENERAL FUND (101) FOR AN INTERFUND

Title: LOAN FOR THE DEVELOPMENT OF THE GIRWOOD COMMUNITY CENTER AND LIBRARY, AND APPROPRIATING AN AMOUNT NOT TO EXCEED SEVEN THOUSAND DOLLARS (\$7,000) FROM THE 2010 GENERAL OPERATING BUDGET, PARKS AND RECREATION DEPARTMENT, SERVICE AREA FUND (106) FOR ACCRUED INTEREST ON AN INTERFUND LOAN FROM AREAWIDE GENERAL FUND (101) FOR THE DEVELOPMENT OF THE GIRWOOD COMMUNITY CENTER AND LIBRARY

Author: pruittns**Initiating Dept:** ParksRec**Description:** Girdwood Valley Final Loan Repayment**Keywords:** Girdwood Vally, interfund loan payment**Date Prepared:** 6/10/10 5:56 PM**Director Name:** John Rodda**Assembly Meeting Date:** 7/13/10**Public Hearing Date:** 7/27/10

Workflow Name	Action Date	Action	User	Security Group	Content ID
Clerk_Admin_SubWorkflow	7/2/10 9:19 AM	Exit	Nina Pruitt	Public	009139
MuniManager_SubWorkflow	7/2/10 9:19 AM	Approve	Nina Pruitt	Public	009139
Finance_SubWorkflow	6/16/10 10:41 PM	Approve	Lucinda Mahoney	Public	009139
Finance_SubWorkflow	6/15/10 8:47 AM	Checkin	Nina Pruitt	Public	009139
OMB_SubWorkflow	6/11/10 11:29 AM	Approve	Cheryl Frasca	Public	009139
ParksRec_SubWorkflow	6/10/10 6:02 PM	Approve	Elizabeth Stanley	Public	009139
FundsAppropWorkflow	6/10/10 6:00 PM	Checkin	Elizabeth Stanley	Public	009139