



PROJECT ANCHORAGE

A plan to revitalize Anchorage



AGENDA

- Anchorage Economic Development Corporation (AEDC) Introduction
- Anchorage's Primary Economic Concern
- Proposed Public Investment Strategy for Revenue Diversification, Property Tax Relief, and Community Investment Projects



OUR VISION

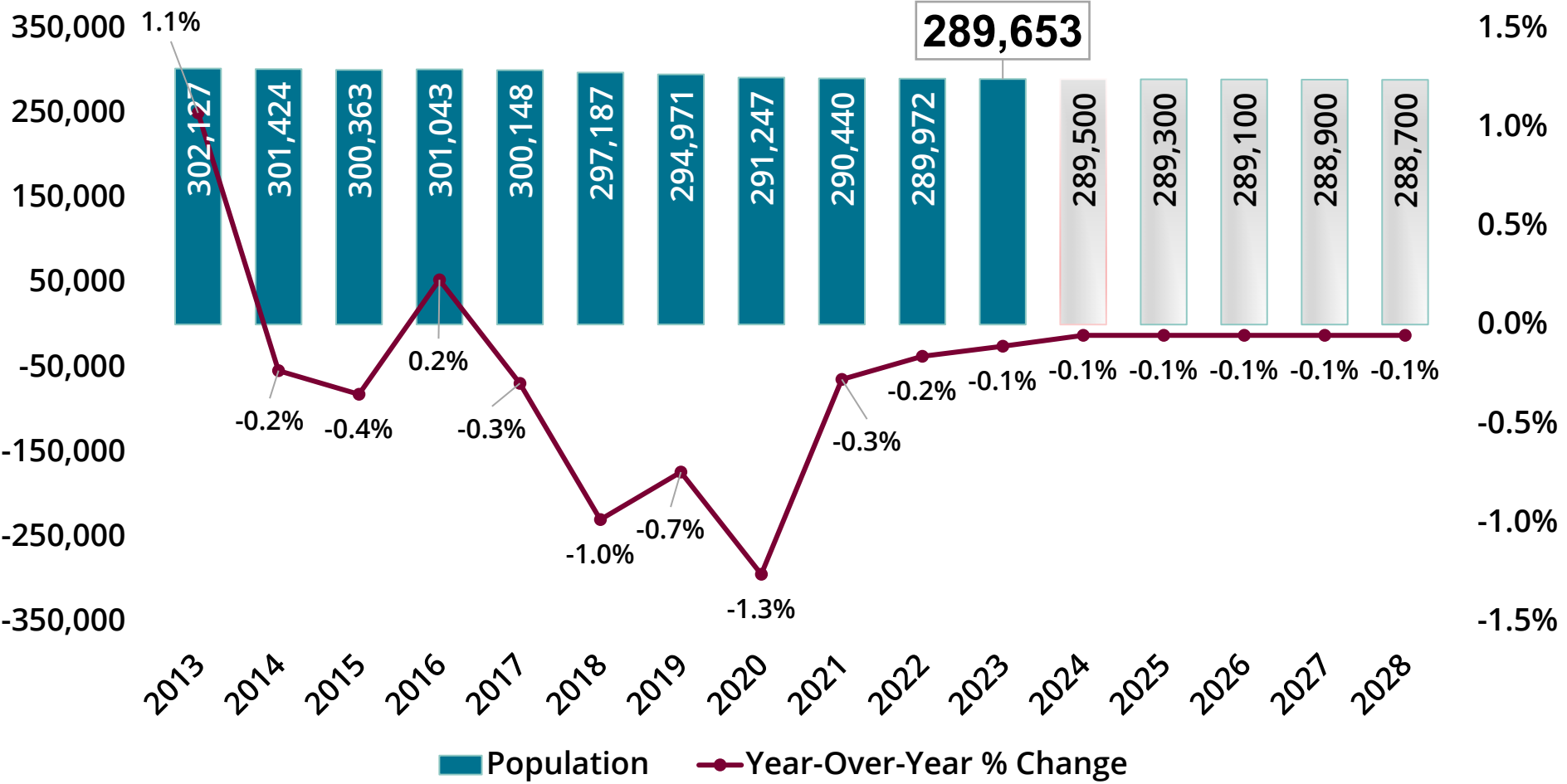
- We will secure investments in physical infrastructure and community redevelopment
- We will be a strong advocate for affordable health care, housing, education and community safety
- We will be an advocate for workforce development and sound economic policy
- We will develop, maintain and improve Anchorage's quality of life and unique recreational and creative opportunities
- We will establish Live. Work. Play. as the community-wide priority with broad-based support from the public and business community
- We will forge strategic partnerships with organizations to accomplish our vision and priorities



AEDDC
Anchorage Economic
Development Corporation

Encouraging growth and diversity in the Anchorage economy, promoting a favorable business climate and improving the standard of living of Anchorage residents.

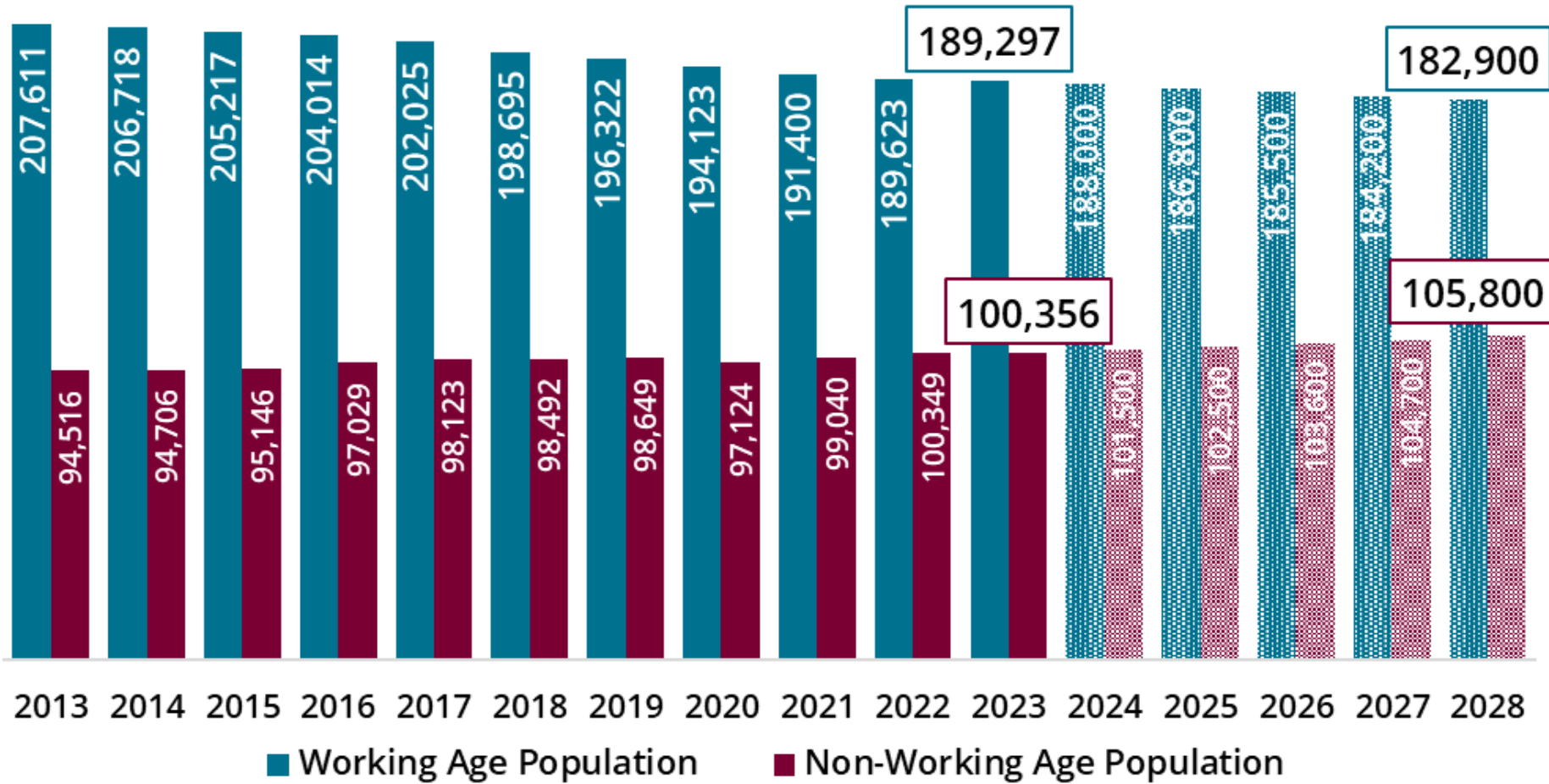
Anchorage Population and Annual Growth Rate



2024 FORECAST

Anchorage's population is expected to continue declining at low rates (-0.1%) over the next five years.

Anchorage Working-Age vs. Non-Working Age Population



2024 FORECAST

The proportion of Anchorage's population that is working age (between 16 and 64 years old) will continue to decline as the population ages.

Top Triggers Inspiring National Relocation



45%

For a better quality of life



27%

Wanted to be closer to family



26%

Accepted a job that required relocation

CHOOSE ANCHORAGE STRATEGIC PLAN

- Choose Anchorage plan is a framework for revitalization focused on business vitality, talent, quality of place and infrastructure.
- Choose Anchorage highlights importance of public investment strategy, inspired by Oklahoma City's MAPS Program, a public private partnership that's attracted billions of dollars of private investment.
- Anchorage has lost almost 20K working age adults and must focus on retaining and attracting young adults to ensure economic vitality.





PROJECT ANCHORAGE

Grow our economy by:



Lowering property taxes



Building new projects to improve Anchorage






Ensuring visitors contribute





PROJECT ANCHORAGE

High-level structure:

-  3% Temporary Sales Tax
-  2/3 for Property Tax Relief
-  1/3 for Capital Improvement Projects (Chosen by Anchorage Residents)



Current Business Coalition



INSPIRATION

Oklahoma City Metropolitan Area Projects (MAPS)

Debt-free public improvement program funded by a temporary penny sales tax that aims to attract billions of dollars in private investment and retain/attract population.

Established in 1990s, renewed three more times, attracted billions in private investments and resulted in 40%+ population increase.



Featured MAPS Projects

Scissortail Park

70-acre urban oasis extending from the core of downtown to the shore of the Oklahoma River



Innovation District

Small Business Development & Entrepreneurship Hub with an Innovation Hall



Featured MAPS Projects

Riversport Rapids

Whitewater rafting and kayaking center with racecourse
Host of 2024 Olympic Trials



MAPS Arena

Hosted Garth Brooks, Justin Timberlake, and many more artists
Home of OKC Thunder since 2008



Backstory

2023 Sales Tax Committee

- 16 business community members and 2 Assemblymen
- Established interest, structure and exemptions of tax
- Produced comprehensive sales tax recommendation report

2024–2025 Business Coalition

- 16 businesses or associations, 3 Assemblymen (so far!)
- Focused on implementing committee recommendations
- Modeled around Project 80s & OKC MAPS





2% for Revenue Diversification & Property Tax Relief

Goals

- Increased housing affordability
- Reduced cost of doing business
- Capture visitor spending

Key Details

- Estimated to result in ~20% reduction in property taxes
- \$1,156 of property tax savings on average home
- \$3,080 for each \$1M in assessed value
- Does not result in new revenues



1% for Community Investment Projects

Goals

- Improved quality of place
- Increased retention & attraction of talent
- Attract private investment
- Capture visitor spending

Key Details

- Estimated \$60M in annual revenue raised for projects
- Capital improvement projects
- Community-driven process
- Ballot proposition will have community selected projects



Contribution From Visitors

- Visitor spending would account for at least 20% of the new revenue, not including commuters from other parts of Alaska.
- Increased tourism will lead to additional revenue through increased bed tax, rental car tax and direct spending to Anchorage businesses.



Key Considerations

- **Visitor spending would account for at least 20% of the new revenue**, not including commuters from other parts of Alaska.
- Total increase in Anchorage resident contributions estimated to be < 0.5%
- Consumer spending only, not applicable to B2B or non-profit spending

Exemptions for household necessities:

- Most groceries
- Medical care
- Rental housing
- Financial services and transactions
- Gasoline
- Childcare and products such as diapers and formula
- Cap on taxes of amount over \$1,000



Timeline: Key Benchmarks

Project Selection

- Project Portal is open until September 15

Assembly Approval

- To appear on the 2025 ballot, the initiative must be approved by the Anchorage Assembly by January 2025

Voter Approval

- We will run a robust campaign to win approval by Anchorage voters in the April 2025 Municipal election



PROJECT ANCHORAGE

Submit your project today!

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