

NONCODE ORDINANCE

Sponsored By: Assemblymember Fonov

Introduced: 07/16/24

Public Hearing: 08/06/24

Amended: 08/06/24

Postponed to 08/20/24: 08/06/24

Amended: 08/20/24

Adopted: 08/20/24

**MATANUSKA-SUSITNA BOROUGH
ORDINANCE SERIAL NO. 24-070**

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY RELATING TO THE CONSTRUCTION, ADDITIONS, IMPROVEMENTS, BETTERMENTS, REPAIR, RECONSTRUCTION, OR ACQUISITION OF PUBLIC ROADS AND PATHWAYS AND FACILITIES RELATED THERETO IN THE MATANUSKA-SUSITNA BOROUGH, TOGETHER WITH ALL NECESSARY EQUIPMENT AND TRANSPORTATION FACILITIES INCLUDING IMPROVING SCHOOL ACCESS, AND THE ACQUISITION OF LANDS OR RIGHTS IN LANDS IN CONNECTION THEREWITH; AND A DEBT OF THE BOROUGH, AUTHORIZING THE ISSUANCE OF AREAWIDE GENERAL OBLIGATION BONDS OF THE BOROUGH IN AN AMOUNT NOT TO EXCEED THE SUM OF \$36,390,000 TO FINANCE THE COST, IN WHOLE OR IN PART, OF SUCH PUBLIC ROADS, FACILITIES, AND LANDS, AND SUBMITTING THE PROPOSITION TO THE VOTERS AT THE NOVEMBER 5, 2024, REGULAR BOROUGH ELECTION.

WHEREAS, the intent, rationale, and supporting information for this ordinance is found in Informational Memorandum No. 24-130 and the discussions of the Borough Assembly during meetings at which the ordinance was considered.

BE IT ENACTED:

Section 1. Classification. This Ordinance is a noncode ordinance.

Section 2. Authorization. There is hereby authorized to be issued areawide general obligation bonds of the Matanuska-Susitna Borough in an amount not to exceed the sum of Thirty Six Million Three Hundred Ninety Thousand Dollars (\$36,390,000) (the "Bonds") for the purpose of paying the cost, in whole or in part, of the

construction, additions, improvements, betterments, repair, reconstruction, or acquisition of the public roads and pathways set forth in Section 3 of this ordinance (the "Projects") and facilities related thereto in the Matanuska-Susitna Borough, together with all necessary equipment and transportation facilities, including improving school access, and the acquisition of lands or rights in lands in connection therewith. The full faith and credit of the Borough shall be pledged for the payment of principal and interest on the bonds when issued and ad valorem taxes upon all the taxable property in the Borough shall be levied without limitation of rate or amount to pay the principal and interest on the bonds.

Section 3. Purpose. The Matanuska-Susitna Borough Assembly (the "Assembly") hereby determines that the transportation systems of the Borough, in particular the arterial and collector roads, pathways, pedestrian, and school access projects are in need of construction, additions, improvements, betterments, repair, reconstruction, or acquisition and deems the Projects to be public facilities of the Borough's transportation systems under Matanuska-Susitna Borough Code 1.10.135. Such activities also contribute to the Borough's powers to provide education, recreation, and economic development. The Assembly hereby determines that the best interest of the residents and property owners in the Borough require the Borough to undertake the Projects at the time and in the order and manner deemed most necessary and advisable by the Borough. The estimated cost to the Borough of the

Projects, including incidental costs and costs related to issuing and selling the Bonds as provided in this ordinance, is estimated to be \$36,390,000.

The projects consist of the following:

Project Name	Estimated Project Cost
Engstrom North Extension to Tex Al	\$6,100,000
Johnsons Road Upgrade	\$3,300,000
Settlers Bay Drive Pavement Preservation	\$2,700,000
Lakeview Road Pavement Preservation	\$920,000
Green Forest Drive Reconstruction	\$6,200,000
Construct Skeetawk Bus Access Road	\$500,000
School Site Traffic and Safety Improvements: Shaw Elementary School	\$12,000,000
King Arthur Drive Reconstruction	\$2,100,000
Burma Road Safety Improvements	\$950,000
Echo Lake Drive Improvements	\$1,620,000
Total	\$36,390,000

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 and legal 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 Borough is hereby authorized to undertake the Projects at the time and in the order and manner deemed most necessary and advisable by the Borough. The approved Projects maybe completed with all necessary equipment and appurtenances and shall include non-motorized pathways when practicable.

The Borough shall determine the application of available money as between the various Projects so as to accomplish, as nearly as may be, all of the Projects described or provided for in this section.

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

If the approved Projects have been completed in whole or in part, or their completion duly provided for, or their completion found to be impractical, the Borough shall apply such remaining proceeds solely to payment of principal or interest on the Bonds. In the event that the proceeds of sale of the Bonds, plus any other money of the Borough legally available, are insufficient to accomplish the approved Projects, the Borough shall use the available funds for paying the cost of those portions of the approved Projects deemed by the Borough most necessary and in the

best interest of the Borough. No Bond proceeds shall be used for any purpose other than a capital improvement.

Section 4. Details of Bonds. The Bonds shall be issued upon such terms and conditions and in such form as the Borough Manager or the Borough Finance Director finds to be in the best interest of the Borough.

Section 5. Submission to the voters. A proposition ratifying the authorization to engage in the projects and of the Bonds shall be submitted to the qualified voters of the Borough at the regular Borough election to be held on November 5, 2024, in substantially the following form:

PROPOSITION NO. 4

BOROUGH TRANSPORTATION SYSTEMS PROJECTS BONDS

This proposition authorizes the Matanuska-Susitna Borough to build the transportation systems projects listed below and issue bonds in the amount of \$36,390,000 to pay for the projects.

Shall the Matanuska-Susitna Borough engage in the construction, additions, improvements, betterments, repair, reconstruction, and acquisition of public roads and pathways, and facilities related thereto, in the Matanuska-Susitna Borough of the following Projects, together with all necessary equipment and transportation facilities, including improving school access, and the acquisition of lands or rights in lands in connection therewith; and issue its areawide general obligation bonds, in an amount not to exceed the sum of Thirty Six Million Three Hundred Ninety Thousand Dollars (\$36,390,000) for the purpose of financing the cost, in whole or in part, of the following Projects in accordance with and ratifying and approving the provisions of Ordinance Serial No. 24-070?

PROJECTS	ESTIMATED COST	ANNUAL COST TO TAXPAYER PER \$100,000 ASSESSED VALUE
Engstrom North Extension to Tex Al	\$6,100,000	\$3.35
Johnsons Road Upgrade	\$3,300,000	\$1.81
Settlers Bay Drive Pavement Preservation	\$2,700,000	\$1.48
Lakeview Road Pavement Preservation	\$920,000	\$0.51
Green Forest Drive Reconstruction	\$6,200,000	\$3.40
Construct Skeetawk Bus Access Road	\$500,000	\$0.28
School Site Traffic and Safety Improvements: Shaw Elementary School	\$12,000,000	\$6.60
King Arthur Drive Reconstruction	\$2,100,000	\$1.15
Burma Road Safety Improvements	\$950,000	\$0.52
Echo Lake Drive Improvements	\$1,620,000	\$0.89
Total	\$36,390,000	\$19.99

The bonds shall be secured by a pledge of the full faith and credit of the Borough pursuant to Ordinance Serial No. 24-070 of the Matanuska-Susitna Borough adopted by the Borough Assembly on August 20, 2024.

YES NO

Section 6. Bond anticipation notes. In the event the issuance of the Bonds is ratified at such election, the Assembly is hereby authorized to borrow money in anticipation of the sale of the Bonds and to issue bond anticipation notes in accordance with the provisions of the Alaska Statutes. The amount of such notes to be issued from time to time and the time of their issuance, the form

and details of the notes and provisions for the sale thereof shall be fixed by the Assembly by resolution.

Section 7. Effective Date. Sections 2, 3, 4, and 6 of this ordinance shall take effect upon certification of election only if the ballot proposition contained in Section 5 of this ordinance is approved by a majority of the qualified voters voting on the proposition at the regular Borough election on November 5, 2024. The remaining sections of this ordinance take effect upon adoption by the Matanuska-Susitna Borough Assembly.

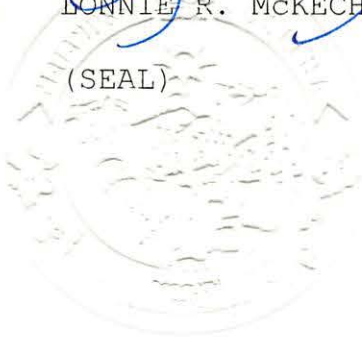
ADOPTED by the Matanuska-Susitna Borough Assembly this 20 day of August, 2024.


EDNA DeVRIES, Borough Mayor

ATTEST:


DONNIE R. McKECHNIE, CMC, Borough Clerk

(SEAL)



PASSED UNANIMOUSLY: Hale, Nowers, McKee, Yundt, Gamble, Fonov
and Bernier