

CODE ORDINANCE

Sponsored by: Mayor Halter

Introduced:

Public Hearing:

Action:

**MATANUSKA-SUSITNA BOROUGH
ORDINANCE SERIAL NO. 19-071**

AN ORDINANCE OF THE MATANUSKA-SUSITNA BOROUGH ASSEMBLY AMENDING
3.04.046 LOCAL EDUCATION FUNDING.

WHEREAS, this ordinance will revise the code pertaining to
local funding for schools.

BE IT ENACTED:

Section 1. Classification. This ordinance is of a general and
permanent nature and shall become a part of the Borough Code.

Section 2. Amendment of section. MSB 3.04.046 is hereby
amended to read as follows:

3.04.046 LOCAL EDUCATION FUNDING.

(A) Local education funding shall consist of two separate
components: education annual operating funds and education annual
debt service. The manager shall prepare the annual budget with the
sum total of both components not to exceed a dollar amount
equivalent of a 7.30 mill tax levy on the full and true value of
the taxable real and personal property for the upcoming fiscal
year projected as of February 1st.

(B) Education Annual Operating Funds. The manager shall prepare
the annual budget with education annual operating funds provided
to the school district at dollar amount equivalent of a [6]7.30

mill tax levy on the full and true value of the taxable real and personal property for the upcoming fiscal year projected as of February 1st minus the dollar amount necessary to pay education annual debt service.

(C) Education Annual Debt Service. Education annual debt service is the local appropriation needed to [COVER] pay the voter approved general obligation debt related to schools and educational facilities. The manager [MAY NOT REQUEST] shall present an increase in the total amount of education annual debt service [UNLESS] when:

- (1) mandated by state law;
- (2) [IT IS REQUIRED BY A] there is an actual or anticipated failure of the state of Alaska to provide match funds for education debt service; or
- (3) an increase is needed because the voters approve a bond measure for construction or repair of school buildings which requires addition to the amount needed for the borough's portion of annual debt service.

(D) Expiration. The ordinance codified in this section shall expire July 1, 2023.

Section 3. Effective date. This ordinance shall take effect upon adoption.

ADOPTED by the Matanuska-Susitna Borough Assembly this - day of -, 2019.

VERN HALTER, Borough Mayor

ATTEST:

LONNIE R. McKECHNIE, CMC, Borough Clerk

(SEAL)