A RESOLUTION OF THE MUNICIPALITY OF ANCHORAGE APPROPRIATING ONE MILLION SEVEN HUNDRED THOUSAND DOLLARS ($1,700,000) AS AN INTER-FUND LOAN FROM THE PUBLIC FINANCE FUND (191) TO THE ANCHORAGE ROADS AND DRAINAGE SERVICE AREA FUND (141), AT A VARIABLE INTEREST RATE EQUAL TO THE GENERAL CASH POOL RATE PLUS ONE PERCENT, FOR THE PURCHASE AND INSTALLATION OF ENERGY-EFFICIENT ROADWAY LIGHT FIXTURES, TO BE REPAYED OVER A TERM OF NOT MORE THAN SEVEN YEARS THROUGH ENERGY SAVINGS FROM REPLACEMENT OF EXISTING ROADWAY LIGHTING.

WHEREAS, in March, 2008, the Municipality installed test street lighting fixtures and verified cost savings through energy use reduction; and

WHEREAS, test results and financial models indicate that replacement of about one quarter of Anchorage’s street lights with energy-efficient LED white lights will yield energy savings of approximately $360,000 annually; and

WHEREAS, $500,000 has been secured by State legislative grant towards the total of $2.2 million needed for replacement of the light fixtures; and

WHEREAS, the lifespan of the new fixtures allows at least nine years of continued energy savings after repayment of installation costs, and this longer lifespan will also reduce Municipal street maintenance costs; and

WHEREAS, Anchorage residents surveyed overwhelmingly approved the white light test fixtures and responded favorably to perceived improvements in safety and visibility due to the lighting; now, therefore,

THE ANCHORAGE ASSEMBLY RESOLVES:

Section 1: That an inter-fund loan in the amount of One Million Seven Hundred Thousand Dollars ($1,700,000) from the Public Finance Fund (191) to the Anchorage Roads and Drainage Service Area Fund (141), at a variable interest rate equal to the general cash pool rate plus one percent, for the purchase and installation of energy-efficient roadway light fixtures, to be repaid in full over a term of not longer than seven years through energy savings from replacement of existing roadway lighting, is authorized and the loan proceeds are appropriated.
Section 2: That this Resolution shall become effective immediately upon passage and approval by the Anchorage Assembly.

PASSED AND APPROVED by the Anchorage Assembly this _____ day of ___________, 2008.

___________________________________
Chair

ATTEST:

________________________________________
Municipal Clerk

Department Appropriation:
Maintenance & Operations $1,700,000