

1 CLERK'S OFFICE
2 **AMENDED AND APPROVED**
3 Date: 2-24-98
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Submitted by: Assemblymember Bell and Kendall
Prepared by: Assembly Office
For reading: January 27, 1998

5 **ANCHORAGE, ALASKA**
6 **AO NO. 98- 23**
7

8 **AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS**
9 **OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED**
10 **TEN MILLION DOLLARS (\$10,000,000) OF GENERAL OBLIGATION BONDS OF THE**
11 **MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PLANNING AND**
12 **DESIGNING TWO HIGH SCHOOLS WITHIN THE MUNICIPALITY OF ANCHORAGE AT**
13 **AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 21, 1998**
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17 THE ANCHORAGE ASSEMBLY ORDAINS:

18 **Section 1:** It is hereby determined to be for a public purpose and in the public
19 interest of the Municipality of Anchorage (the "Municipality") to incur general obligation
20 bonded indebtedness in an amount not to exceed Ten Million Dollars (\$10,000,000) for the
21 purpose of paying the costs of planning and designing two high schools within the
22 Municipality.
23

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25 **Section 2:** The sum of not to exceed Ten Million Dollars (\$10,000,000) shall be
26 borrowed by, for and on behalf of the Municipality for the aforesaid school capital
27 improvements and shall be evidenced by the issuance of general obligation bonds of the
28 Municipality. The bond proceeds shall be used for capital improvements only. The full
29 faith and credit of the Municipality is pledged for the payment of the principal of and interest
30 on the bonds, and ad valorem taxes upon all taxable property in the Municipality shall be
31 levied without limitation as to rate or amount to pay the principal of and interest on the
32 bonds when due.
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34 **Section 3:** An election is to be held on April 21, 1998, in and for the Municipality of
35 Anchorage, for the purpose of submitting a general obligation bond proposition to the
36 qualified voters of the Municipality for approval or rejection. The proposition must receive
37 a majority vote of those in the Municipality voting on the question to be approved. The
38 proposition must receive a majority vote of those in the Municipality voting on the question
39 to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

EDUCATIONAL CAPITAL IMPROVEMENT PLANNING AND DESIGNING BONDS

Shall Anchorage borrow up to Ten Million Dollars (\$10,000,000) through the issuance of general obligation bonds to pay the costs of planning and designing two high schools within Anchorage.

The annual increase in taxes on \$100,000 of assessed real and personal property value (based on the estimated 1998 assessed valuation) necessary to retire the proposed debt is \$6.17.

The debt will be paid from individual and business property taxes levied and collected areawide in Anchorage. Anchorage will also pledge its full faith and credit for payment of the debt.

See page 3 for amendment.

~~THERE IS NO PROGRAM FOR STATE REIMBURSEMENT TO ANCHORAGE FOR DEBT SERVICE ON THESE BONDS.~~ If legislation were enacted to establish such a program, Anchorage would seek reimbursement pursuant to the terms of such legislation. (No. AO 98-) See page 3 for amendment.

Section 4: The proposition, both for paper ballots and machine ballots, shall be printed on a ballot which may set forth other general obligation bond propositions, and the following words shall be added as appropriate and next to a square provided for marking the ballot for voting by a machine.

PROPOSITION NO.	Yes ()
	No ()

Section 5: Section 2 of this Ordinance shall become effective only if the proposition described in Section 3 is approved by a majority of the qualified voters voting on the proposition at the regular election on April 21, 1998. The remaining sections of this Ordinance shall become effective upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly this 24th day of February, 1998.



 Chair

ATTEST:

 Municipal Clerk
 EGJ\1998ORDINANCES/AO2

The Assembly approved the following amendments on February 24, 1998:

Insert a new paragraph on page 2 at line 17 to read:

“The 1998 cost estimates of the standard high school could range between \$40,000,000 and \$70,000,000 each and will require future ballot propositions that will require a public vote.”

2. On page 2 at lines 18 and 19, change to sentence case as follows:

“There is no program for state reimbursement to Anchorage for debt service on these bonds.”