

APPROVED

Date: 2-24-98

Submitted by: Chairman of the Assembly at the
Request of the Mayor
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& Brecht
For Reading: February 10, 1998

MUNICIPALITY OF ANCHORAGE
ALASKA

ORDINANCE NO. AO 98- 28

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FOUR MILLION NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$4,945,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PARKS AND RECREATION AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE PARKS AND RECREATION SERVICE AREA AT AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 21, 1998.

THE ANCHORAGE ASSEMBLY HEREBY ORDAINS:

Section 1. It is hereby determined to be for a public purpose and in the public interest of the Municipality of Anchorage to incur general obligation bonded indebtedness in an amount not to exceed Four Million Nine Hundred Forty-Five Thousand Dollars (\$4,945,000) for purposes of paying the costs of planning, designing, acquiring property for, equipping and constructing park improvements, recreational facilities, trail upgrades, and related capital improvements throughout the Anchorage Parks and Recreation Service Area.

Section 2. The sum of not to exceed Four Million Nine Hundred Forty-Five Thousand Dollars (\$4,945,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage for the aforesaid capital improvements and shall be evidenced by the issuance of general obligation bonds of the Municipality. The bond proceeds shall be used for capital improvements only. The full faith and credit of the Municipality is pledged for the payment of the principal of and interest on the bonds, and ad valorem taxes upon all taxable property within the Municipality shall be levied without limitation as to rate or amount to pay the principal of and interest on the bonds when due. The

principal of and interest on the bonds are to be paid first from general ad valorem taxes levied and collected within the Anchorage Parks and Recreation Service Area.

Section 3. An election is to be held on April 21, 1998, in and for the Municipality of Anchorage, for the purpose of submitting a general obligation bond proposition to the qualified voters of the Municipality for approval or rejection. The proposition must receive a majority vote of those in the Municipality voting on the question, both in the Anchorage Parks and Recreation Service Area and areawide, to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

ANCHORAGE PARKS AND RECREATION
SERVICE AREA CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$4,945,000 through the issuance of general obligation bonds to pay costs of planning, designing, acquiring property for, equipping and constructing park improvements, recreational facilities, trail upgrades and related capital improvements? These capital improvements would be located in the Anchorage Parks and Recreation Service Area.

The annual increase in taxes on \$100,000 of assessed real and personal property value (based on the estimated 1998 assessed valuation in the Anchorage Parks and Recreation Service Area) necessary to retire the proposed debt is approximately \$3.62.

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

(No. AO 98-)

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 general election on April 21, 1998. The remaining sections of this Ordinance shall become effective upon passage and approval.

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

~~Chairman~~

ATTEST: