

APPROVED

Date: 2-24-98

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

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 98-29

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO
THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE
QUESTION OF THE ISSUANCE OF NINE HUNDRED
THOUSAND DOLLARS (\$900,000) OF GENERAL OBLIGA-
TION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO
PAY THE COSTS OF PUBLIC TRANSPORTATION AND
RELATED CAPITAL IMPROVEMENTS 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 Nine Hundred Thousand Dollars (\$900,000) for the purpose
of paying the costs of planning, designing, acquiring, replacing, installing, and improving
Municipality-owned transit fleet and facilities including safety improvements and
purchasing support vehicles and related public transportation capital improvements within
the Municipality.

Section 2. The sum of not to exceed Nine Hundred Thousand Dollars (\$900,000)
shall be borrowed by, for and on behalf of the Municipality of Anchorage for the
aforesaid public transportation and related capital improvements including safety
improvements and purchase of support vehicles, 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

1 taxable property in the Municipality shall be levied without limitation as to rate or amount
2 to pay the principal of and interest on the bonds when due.

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

8 PROPOSITION NO.

9 PUBLIC TRANSPORTATION AND RELATED CAPITAL IMPROVEMENT BONDS

10 Shall Anchorage borrow up to \$900,000 through the issuance
11 of general obligation bonds to pay costs of planning, design-
12 ing, acquiring, replacing, installing, and improving Anchorage-
13 owned transit fleet and facilities including safety improve-
14 ments and purchasing support vehicles and related public
15 transportation capital improvements within Anchorage?

16 The annual increase in taxes on \$100,000 of assessed real
17 and personal property value (based on the estimated 1998
18 assessed valuation areawide in Anchorage) necessary to
19 retire the proposed debt is approximately \$1.00.

20 The debt will be paid from individual and business property
21 taxes levied and collected areawide in Anchorage. Anchor-
22 age will also pledge its full faith and credit for payment of the
23 debt.

24 (No. AO 98-___)

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

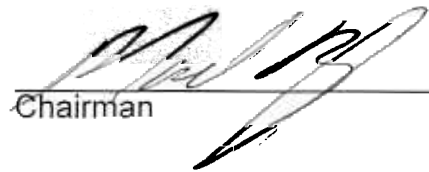
PROPOSITION NO.

Yes { }
No { }

25 Section 5. Section 2 of this Ordinance shall become effective only if the
26 proposition described in Section 3 is approved by a majority of the qualified voters voting

1 on the proposition at the regular election on April 21, 1998. The remaining sections of
2 this Ordinance shall become effective upon passage and approval

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

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Chairman

8 ATTEST

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Municipal Clerk