

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- 31

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FOUR MILLION EIGHT HUNDRED TWENTY THOUSAND DOLLARS (\$4,820,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FIRE PROTECTION AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE FIRE 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 Eight Hundred Twenty Thousand Dollars (\$4,820,000) for the purpose of paying the costs of planning, designing, acquiring property for, equipping, upgrading, rehabilitating and constructing fire stations, purchasing fire apparatus/equipment, and related fire protection capital improvements within the Anchorage Fire Service Area.

Section 2. The sum of not to exceed Four Million Eight Hundred Twenty Thousand Dollars (\$4,820,000) shall be borrowed by, for and on behalf of Municipality of Anchorage for the aforesaid fire station facility improvements, apparatus/equipment, and related fire protection 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 in the Municipality shall be levied without

1 limitation as to rate or amount to pay the principal of and interest on the bonds when  
2 due. The principal of and interest on the bonds are to be paid first from general ad  
3 valorem taxes levied and collected within the Anchorage Fire Service Area.

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

10 PROPOSITION NO. \_\_\_\_\_

11 ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION  
12 AND RELATED CAPITAL IMPROVEMENT BONDS

13 Shall Anchorage borrow up to \$4,820,000 through the  
14 issuance of general obligation bonds to pay costs of plan-  
15 ning, designing, acquiring property for, equipping, upgrading,  
16 rehabilitating, and constructing fire stations, purchasing fire  
17 apparatus/equipment, and related fire protection capital  
18 improvements? These capital improvements would be  
19 located in the Anchorage Fire Service Area.

20 Voter approval of this bond proposition authorizes for each  
21 \$100,000 of assessed real and personal property value  
22 (based on the estimated 1998 assessed valuation in the  
23 Anchorage Fire Service Area): (i) an annual increase in taxes  
24 of approximately \$3.44 to retire the proposed debt, and (ii) an  
25 increase in the tax cap limitation (Charter 14.03(b)(2)) of  
26 approximately \$9.88 to pay for \$1,240,620 of annual opera-  
27 tion and maintenance costs related to the proposed capital  
28 improvements.

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

(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

the following words shall be added as appropriate and next to square provided for marking the ballot for voting by machine

PROPOSITION NO

Yes  
N

Section 5 Section of this Ord shall become effective only the proposition described in Section is approved by majority of the qualified voters voting on the proposition the effective date April 998 The remaining section of the Ordinance shall become effective upon passage and approval

PASSED AND APPROVED by the Assembly of Anchorage Alaska this day February 998

\_\_\_\_\_  
Chairman

ATT

\_\_\_\_\_  
Municipal Clerk