

APPROVED

Date: 2-24-98

Submitted by: Chairman of the Assembly at
the Request of the Mayor
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Johnson & Brecht
For Reading: February 24, 1998

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 98-31(S-2)

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 ANCHOR-
AGE FIRE SERVICE AREA AND THE QUESTION OF AN
INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY
ASSOCIATED OPERATION AND MAINTENANCE COSTS 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 the
Municipality of Anchorage for the aforesaid fire station facility improvements, fire
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.

1 The full faith and credit of the Municipality is pledged for the payment of the principal of
2 and interest on the bonds, and ad valorem taxes upon all taxable property in the
3 Municipality shall be levied without limitation as to rate or amount to pay the principal of
4 and interest on the bonds when due. The principal of and interest on the bonds are to
5 be paid first from general ad valorem taxes levied and collected within the Anchorage
6 Fire Service Area.

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

13
14 PROPOSITION NO. _____
15 ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION
16 AND RELATED CAPITAL IMPROVEMENT BONDS
17

18 Shall Anchorage borrow up to \$4,820,000 through the
19 issuance of general obligation bonds and increase the
20 municipal tax cap limitation by an amount up to \$1,240,620 to
21 pay associated operation and maintenance costs?
22

23 The general obligation bond proceeds will pay costs of
24 planning, designing, acquiring property for, equipping,
25 upgrading, rehabilitating, and constructing fire stations,
26 purchasing fire apparatus/equipment and related fire protection
27 capital improvements. These capital improvements would be
28 located in the Anchorage Fire Service Area. The increase in
29 the tax cap will pay for operation and maintenance costs
30 related to the proposed capital improvements.
31

32 Voter approval of this bond proposition authorizes for each
33 \$100,000 of assessed real and personal property value
34 (based on the estimated 1998 assessed valuation in the
35 Anchorage Fire Service Area): (i) an annual increase in taxes
36 of approximately \$3.44 to retire the proposed debt, and (ii) an
37 increase in the tax cap limitation (Charter 14.03(b)(2)) of
38 approximately \$9.88 to pay for annual operation and maintenance costs related to the proposed capital improvements.
39

1 The debt will be paid from individual and business property
2 taxes levied and collected in the Anchorage Fire Service Area.
3 Anchorage will also pledge its full faith and credit for payment
4 of the debt.
5 (No. AO 98-___)
6

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

11 PROPOSITION NO.


Yes ()
No ()

12
13 Section 5. Section 2 of this Ordinance shall become effective only if the
14 proposition described in Section 3 is approved by a majority of the qualified voters
15 voting on the proposition at the regular election on April 21, 1998. The remaining
16 sections of this Ordinance shall become effective upon passage and approval.
17

18 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 24th
19 day of February 1998.
20

21
22 
Chairman

23
24 ATTEST:

25 
26 Municipal Clerk