

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- 32

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF TWENTY-SEVEN MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$27,795,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ROAD, STORM DRAINAGE AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE ROADS AND DRAINAGE 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 Twenty-Seven Million Seven Hundred Ninety-Five Thousand Dollars (\$27,795,000) for the purpose of paying the costs of planning, designing, acquiring property for, equipping, rehabilitating and constructing road, storm drainage and related capital improvements within the Anchorage Roads and Drainage Service Area.

Section 2. The sum of not to exceed Twenty-Seven Million Seven Hundred Ninety-Five Thousand Dollars (\$27,795,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage for the aforesaid road, storm drainage and related capital improvements including roadway improvements, roadway safety improvements, drainage collection and drainage treatment 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 Roads and Drainage 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 Roads and Drainage Service Area and areawide, to be approved. The proposition shall be substantially in the following form

PROPOSITION NO.

ANCHORAGE ROADS AND DRAINAGE SERVICE AREA ROAD,
STORM DRAINAGE AND RELATED CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$27,795,000 through the issuance of general obligation bonds to pay costs of planning, designing, acquiring property for, equipping, rehabilitating and constructing road, storm drainage and related capital improvements in the Anchorage Roads and Drainage Service Area including roadway improvements, roadway safety improvements, drainage collection and drainage treatment capital improvements? These capital improvements would be located in the Anchorage Roads and Drainage 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 Roads and Drainage Service Area) necessary to retire the proposed debt is approximately \$23.70.

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

(No. AO 98-____)

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

5 PROPOSITION NO. _____

Yes ()
No ()


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

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

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Chairman

ATTEST:


Municipal Clerk