

Submitted Indefinitely
2/24/98

Submitted by: Assemblymember Bell
Prepared by: Assembly Office
For reading: February 10, 1998

ANCHORAGE, ALASKA
AO NO. 98-40

AN ORDINANCE PROVIDING FOR SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF INCREASING THE TAX INCREASE LIMITATION ["TAX CAP" IN CHARTER SECTION 14.03 (b) (2)] TO PAY FOR UP TO NINE HUNDRED EIGHT THOUSAND TWO-HUNDRED TWENTY-FIVE DOLLARS (\$908,225) OF ANNUAL OPERATION AND MAINTENANCE COSTS FOR UP TO \$25,000,000 OF EDUCATIONAL CAPITAL IMPROVEMENTS PROPOSED BY THE 1998 GENERAL OBLIGATION BOND PROPOSITION

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1: It is hereby determined that the Municipality of Anchorage proposes to submit a proposition to the qualified voters of Anchorage at the April 21, 1998 election, the question of incurring general obligation bonded indebtedness in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of paying the costs of planning, designing, acquiring property for, site preparation, constructing, acquiring, renovating, installing and equipping educational capital improvement projects within the Municipality including, but not limited to the following:

<u>Project</u>	<u>Estimated Cost</u>
1. Muldoon Elementary School	\$11,000,000
2. New Southeast Anchorage Elementary School	\$14,000,000

Section 2: If the bond proposition in Section 1. above is approved by the qualified voters of Anchorage, annual operation and maintenance costs of \$908,225 related to the proposed educational capital improvements are anticipated.

Section 3: An election is to be held on April 21, 1998, in and for the Municipality of Anchorage, for the purpose of submitting the following proposition to the qualified voters

of the Municipality of Anchorage for approval or rejection. The proposition must receive a majority vote of those in the Municipality voting on the question to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO

**EDUCATIONAL CAPITAL IMPROVEMENT PROJECTS
OPERATIONS AND MAINTENANCE COSTS**

Shall Anchorage increase the Municipal tax cap (Charter Section 14.03 (b) (2) to pay up to for \$908,225 Dollars of annual operation and maintenance costs for the following projects:

<u>Project</u>	<u>Maximum Annual Operations and Maintenance Costs</u>
Muldoon Elementary School	\$ 45,500
2. New Southeast Anchorage Elementary School	\$862,725

The annual increase in taxes on \$100,000 of assessed real and personal property value (based on the estimated 1998 assessed valuation) necessary to pay the \$908,225 annual operation and maintenance costs is \$6.80.

The debt will be paid from individual and business property taxes levied and collected areawide in Anchorage.

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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:

No ()

PASSED AND APPROVED by the Anchorage Assembly this _____ day of _____, 1998.

ATTEST:

Municipal Clerk

EGJ\1998ORDINANCES/AO8