

Submitted by: Assemblymember Bell  
Prepared by: Assembly Office  
For reading: February 24, 1998

**ANCHORAGE, ALASKA**  
**AO NO. 98-40(S)**

**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:

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

**Section 2:** If the bond proposition in Section 1 above is approved by the qualified voters of Anchorage at the April 21, 1998 election, it is expected that there will be up to \$908,225 of annual operations and maintenance costs associated with the educational capital improvements referred to in Section 1 above.

**Section 3:** The sum of not to exceed Nine Hundred Eight Thousand Two Hundred Twenty-Five Dollars (\$908,225) shall be paid by increasing the tax cap limitation for the aforesaid annual operations and maintenance costs associated with the educational capital improvements referred to in Section 1 above.

**Section 4:** 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.**

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

Shall Anchorage increase the Municipal tax cap limitation (Charter Section 14.03 (b) (2) by an amount up to \$908,225 to pay for annual operations and maintenance costs related to the following educational capital improvements?

<u>Project</u>	<u>Maximum Annual Operations and Maintenance Costs</u>
1 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 operations and maintenance costs will be paid from individual and business property taxes levied and collected areawide in Anchorage.

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**Section 5:** 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:

PROPOSITION NO.	Yes ( )
	No

**Section 6:** Section 3 of this ordinance shall become effective only if the proposition described in Section 4 and the general obligation bonds described in Section 1 are authorized and approved by a majority of the qualified voters voting on the proposition at the regular election on April 21, 1998.

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

\_\_\_\_\_  
Chair

ATTEST:

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

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