

Submitted by: Assemblymember Bell

Prepared by: Assembly Office

For reading: February 10, 1998

Failed 3-3-98

ANCHORAGE, ALASKA  
AO NO. 98-42

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED ONE MILLION DOLLARS (\$1,000,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACQUISITION AND DEMOLITION OF THE MACKAY/MCKINLEY BUILDING AND RELATED CAPITAL IMPROVEMENTS 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 (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed One Million Dollars (\$1,000,000) for the purpose of paying the costs of acquiring the MacKay Property (including land and the MacKay Building), MacKay Building demolition, and related capital improvements within the Municipality.

**Section 2:** The sum of not to exceed One Million dollars (\$1,000,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid 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 limitation as to rate or amount to pay the principal of and interest on the bonds when due.

**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 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 to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

GENERAL OBLIGATION BONDS

Shall Anchorage borrow up to \$1,000,000 through the issuance of general obligation bonds to pay the costs of acquiring the MacKay Property (including land and the MacKay Building), MacKay Building demolition, and related capital improvements within the Municipality?

The annual increase in taxes on \$100,000 of assessed real and personal property value (based on the estimated 1998 assessed valuation) necessary to retire the proposed debt is \$1.26.

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

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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.

PROPOSITION NO.

Yes ( )  
No ( )

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

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

Chair

ATTEST:

Municipal Clerk