

1 **CLERK'S OFFICE**

2 **APPROVED**
3 Date: 1-5-99

Submitted by: Chairman of the Assembly at the
Request of the Mayor
Prepared by: Wohlforth, Argetsinger, Johnson
& Brecht
For Reading December 15, 1998

5 **MUNICIPALITY OF ANCHORAGE**

6 **ORDINANCE NO. AO 98-189**

7 **AN ORDINANCE OF THE MUNICIPALITY OF ANCHORAGE, ALASKA,**
8 **AMENDING ORDINANCE NO. AO 98-152(S) TO AUTHORIZE THE CHIEF**
9 **FISCAL OFFICER TO NEGOTIATE AND EXECUTE A CONTRACT FOR**
10 **THE PURCHASE AND SALE OF NOT TO EXCEED \$55,900,000 IN**
11 **AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION**
12 **SCHOOL BONDS OF THE MUNICIPALITY; AND RELATED MATTERS.**

13 WHEREAS, pursuant to Ordinance No. AO 98-152(S) of the Municipality, passed
14 and approved on September 28, 1998, (the "Authorizing Ordinance") the Municipality
15 authorized the issuance of not to exceed Fifty-Five Million Nine Hundred Thousand
16 Dollars (\$55,900,000) aggregate principal amount of general obligation school bonds (the
17 "Bonds").

18 WHEREAS, the third paragraph of Section 21 of the Authorizing Ordinance
19 permits the Chief Fiscal Officer to negotiate terms for the purchase and sale of the
20 Bonds without further action by the Assembly.

21 WHEREAS, said authority granted to the Chief Fiscal Officer to negotiate terms
22 for the purchase and the sale of the Bonds expires on December 22, 1998 under the
23 terms of Section 21 of the Authorizing Ordinance

24 WHEREAS, this Amendatory Ordinance extends the period of time that the Chief
25 Fiscal Officer has to negotiate terms for the purchase and sale of the Bonds under
26 Section 21 without further Assembly action and names the underwriter for the Bonds.

27 **NOW, THEREFORE, THE MUNICIPALITY OF ANCHORAGE ORDAINS:**

28 Section 1 Purpose. The purpose of this Amendatory Ordinance is to extend the
authority granted to the Chief Fiscal Officer to negotiate terms for the purchase and sale

1 of the Bonds from the date of approval of this Amendatory Ordinance and to select the
2 underwriter which will purchase the Bonds.

3 Section 2 Amendments. The first paragraph of Section 21 of the Authorizing
4 Ordinance is amended to read as follows:

5 "The Chief Fiscal Officer is hereby authorized to select Bear,
6 Stearns & Co. Inc. as the senior underwriter (the "Underwriter") for the
7 purchase of not to exceed FIFTY-FIVE MILLION, NINE HUNDRED
8 THOUSAND DOLLARS (\$55,900,000) in principal amount of the Bonds.
9 The Chief Fiscal Officer is further authorized to negotiate and execute a
10 contract with the Underwriter for the purchase of the Bonds which is in the
11 best interest of the Municipality."

12 The third paragraph of Section 21 of the Authorizing Ordinance is amended to
13 read as follows:

14 "The Chief Fiscal Officer is hereby authorized to execute the final
15 form of a purchase contract with the Underwriter for the Bonds upon his
16 approval of the details of the Bonds including the date and the delivery
17 date, the aggregate principal amount and the principal amount of each
18 maturity, the purchase price, the maturity and interest payment dates, the
19 redemption provisions and the interest rate of each maturity, the
20 underwriters' discount and the true interest cost on the Bonds. The
21 authority granted to the Chief Fiscal Officer by this Section 21 shall expire
22 on March 4, 1999. If the terms of the Bonds have not been approved by
23 the Chief Fiscal Officer in accordance with the delegated authority of this
24 Section 21 by said date, the Bonds shall be sold in the manner provided
25 in the following paragraph."

1 Section 3. Effective Date. This Amendatory Ordinance shall take effect
2 immediately.

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4 PASSED AND APPROVED by the Anchorage Assembly, this 5th day of January
5 _____ 1999

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7 
8 Chairperson

8 ATTEST:

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10 
11 Municipal Clerk