

1 **CLERK'S OFFICE**
2 **APPROVED**
3 Date: 3-2-99

Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading: February 2, 1999

4 MUNICIPALITY OF ANCHORAGE

5 ALASKA

6 ORDINANCE NO. AO 99- 22

7 AN ORDINANCE PROVIDING FOR THE SUBMISSION TO
8 THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE
9 QUESTION OF THE ISSUANCE OF TWENTY-NINE MIL-
10 LION NINE HUNDRED SIXTY THOUSAND DOLLARS
11 (\$29,960,000) OF GENERAL OBLIGATION BONDS OF THE
12 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 20, 1999.

13 THE ANCHORAGE ASSEMBLY HEREBY ORDAINS:

14 Section 1. It is hereby determined to be for a public purpose and in the public
15 interest of the Municipality of Anchorage to incur general obligation bonded indebtedness
16 in an amount not to exceed Twenty-Nine Million Nine Hundred Sixty Thousand Dollars
17 (\$29,960,000) for the purpose of paying the costs of planning, designing, acquiring
18 property for, equipping, rehabilitating and constructing road improvements, roadway
19 safety improvements, storm collection drainage and treatments improvements and
20 related capital improvements within the Anchorage Roads and Drainage Service Area

21 Section 2. The sum of not to exceed Twenty-Nine Million Nine Hundred Sixty
22 Thousand Dollars (\$29,960,000) shall be borrowed by, for and on behalf of the
23 Municipality of Anchorage for the aforesaid road, storm drainage and related capital
24 improvements including roadway improvements, roadway safety improvements, drainage
25 collection and drainage treatment capital improvements, and shall be evidenced by the
26 issuance of general obligation bonds of the Municipality. The bond proceeds shall be
27 used only for capital improvements and costs of issuance of the bonds. The full faith
28 and credit of the Municipality is pledged for the payment of the principal of and interest

1 on the bonds, and ad valorem taxes upon all taxable property within the Municipality
2 shall be levied without limitation as to rate or amount to pay the principal of and interest
3 on the bonds when due. The principal of and interest on the bonds are to be paid first
4 from general ad valorem taxes levied and collected within the Anchorage Roads and
5 Drainage Service Area.

6 Section 3. An election is to be held on April 20, 1999, in and for the Municipality
7 of Anchorage, for the purpose of submitting a general obligation bond proposition to the
8 qualified voters of the Municipality for approval or rejection. The proposition must
9 receive a majority vote of those in the Municipality voting on the question, both in the
10 Anchorage Roads and Drainage Service Area and areawide, to be approved. The
11 proposition shall be substantially in the following form:

12 PROPOSITION NO.

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

15 Shall Anchorage borrow up to \$29,960,000 through the
16 issuance of general obligation bonds to pay costs of roadway
17 improvements, roadway safety improvements, drainage
collection, drainage treatment and related capital improve-
ments in the Anchorage Roads and Drainage Service Area?

18 The annual amount of taxes on \$100,000 of assessed
19 taxable property value (based on the estimated 1999 as-
20 sessed valuation in the Anchorage Roads and Drainage
Service Area) necessary to retire the proposed debt is
\$23.43.

21 The debt shall be paid first from real and personal property
22 taxes levied and collected within the **Anchorage Roads and
Drainage Service Area**. Anchorage will also pledge its full
faith and credit for payment of the debt.

23 (No. AO 99-____)

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 or 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 general election on April 20, 1999. The remaining sections of this Ordinance shall become effective upon passage and approval

PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 2nd day *March* of ~~February~~ 1999.

Chair Fay Von Henniger

ATTEST:

Leanne Ferguson
Municipal