

CLERK'S OFFICE

APPROVED

to

3-2-99

Submitted by

Chair of the Assembly at the
Request of the Mayor

Prepared by

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& Brecht

For Reading

February 2, 1999

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99-23

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO
THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE
QUESTION OF THE ISSUANCE OF NINE MILLION FIVE
HUNDRED FORTY THOUSAND DOLLARS (\$9,540,000) OF
GENERAL OBLIGATION BONDS OF THE MUNICIPALITY
OF ANCHORAGE TO PAY THE COSTS OF FIRE PROTEC-
TION AND RELATED CAPITAL IMPROVEMENTS IN THE
ANCHORAGE FIRE SERVICE AREA AND THE QUESTION
OF AN INCREASE IN THE MUNICIPAL TAX CAP TO PAY
ASSOCIATED OPERATION AND MAINTENANCE COSTS
AT AN ELECTION IN AND FOR THE MUNICIPALITY OF
ANCHORAGE ON APRIL 20, 1999.

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 to incur general obligation bonded indebtedness
in an amount not to exceed Nine Million Five Hundred Forty Thousand Dollars
(\$9,540,000) for the purpose of paying the costs of acquiring fire apparatus
equipment, equipping, upgrading and rehabilitating fire stations, constructing
replacing of a fire station and related fire protection capital improvements within the
Anchorage Fire Service Area

Section 2 The sum of not to exceed Nine Million Five Hundred Forty Thousand
Dollars (\$9,540,000) shall be borrowed by, for and on behalf of the Municipality of
Anchorage for the aforesaid fire station facility improvements and construction, fire
apparatus and equipment and related fire protection capital improvements and shall be
evidenced by the issuance of general obligation bonds of the Municipality. The bond
proceeds shall be used only for capital improvements and costs of issuance of the

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. The principal of and interest on the bonds are to be paid first from general ad valorem taxes levied and collected within the Anchorage Fire Service Area.

Section 3. An election is to be held on April 20, 1999, in and for the Municipality of Anchorage, for the purpose of submitting a 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, both in the Anchorage Fire Service Area and areawide, to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION
AND RELATED CAPITAL IMPROVEMENT BONDS

Shall Anchorage borrow up to \$9,540,000 through the issuance of general obligation bonds to pay the costs of fire station facility improvements and construction, fire apparatus and equipment acquisition and related fire protection capital improvements and increase the Municipal tax cap by an amount up to \$1,280,500 to pay associated annual operation and maintenance costs? The proposed capital improvements would be located within the Anchorage Fire Service Area.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated 1999 assessed valuation in the Anchorage Fire Service Area): (i) an annual increase in taxes of approximately \$6.20 to retire the proposed bonds, and (ii) an increase in the Municipal tax cap (Charter 14.03(b)(2)) of approximately \$9.49 to pay for annual operation and maintenance costs related to the proposed capital improvements.

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

(No. AO 99-___)

(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 regular 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 of March ~~February~~ 1999.

Fay Von Hemming
Chair

ATTEST:

Leanne Ferguson
Municipal Clerk