

CLERK'S OFFICE
APPROVED

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

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99- 25

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FIVE MILLION NINE HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$5,995,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PARKS AND RECREATION AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE PARKS AND RECREATION SERVICE AREA 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 Five Million Nine Hundred Ninety-Five Thousand Dollars (\$5,995,000) for purposes of paying the costs of planning, designing, acquiring property for, equipping and constructing park improvements, recreational facilities, trail upgrades, and related capital improvements throughout the Anchorage Parks and Recreation Service Area.

Section 2. The sum of not to exceed Five Million Nine Hundred Ninety-Five Thousand Dollars (\$5,995,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage 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 only for capital improvements and costs of issuance of the bonds. 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 within the Municipality shall be levied without limitation as to rate or amount to pay the principal of and interest

1 on the bonds when due. The principal of and interest on the bonds are to be paid first
2 from general ad valorem taxes levied and collected within the Anchorage Parks and
3 Recreation Service Area.

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

10 PROPOSITION NO.

11 ANCHORAGE PARKS AND RECREATION
12 SERVICE AREA CAPITAL IMPROVEMENT BONDS

13 Shall Anchorage borrow up to \$5,995,000 through the
14 issuance of general obligation bonds to pay the costs of
15 equipping and constructing park improvements, recreational
facilities, trail upgrades and related capital improvements
throughout the Anchorage Parks and Recreation Service
Area?

16 The approximate annual amount of taxes on \$100,000 of
17 assessed taxable property value (based on the estimated
18 total 1999 assessed valuation in the Anchorage Parks and
Recreation Service Area) necessary to retire the proposed
debt is \$5.12.

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

22 (No. AO 99-__)

23 Section 4. The proposition, both for paper ballots and machine ballots, shall be
24 printed on a ballot which may set forth other general obligation bond propositions, and
25
26
27

1 the following words shall be added as appropriate and next to a square provided for
2 marking the ballot or voting by a machine:

3 PROPOSITION NO.

Yes ☐
No ☐

4 Section 5. Section 2 of this Ordinance shall become effective only if the
5 proposition described in Section 3 is approved by a majority of the qualified voters voting
6 on the proposition at the general election on April 20, 1999. The remaining sections of
7 this Ordinance shall become effective upon passage and approval.

8 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 2nd day
9 of ~~February~~ ^{March} 1999.

11
12 Taylor Henninger
13 Chair

14 ATTEST:

15 Lizine Ferguson
16 Municipal Clerk