

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- 26

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$325,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ADMINISTRATIVE OFFICES, A COMMUNITY MEETING ROOM AND RELATED CAPITAL IMPROVEMENTS IN THE GIRDWOOD VALLEY 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 Three Hundred Twenty-Five Thousand Dollars (\$325,000) for the purpose of paying the costs of planning, designing, acquiring property for, and equipping administrative offices, a community meeting room and related capital improvements within the Girdwood Valley Service Area.

Section 2. The sum of not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000) 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 on the bonds when due. The principal of and interest on the bonds are to be paid first

1 from general ad valorem taxes levied and collected within the Girdwood Valley Service
2 Area.

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

9 PROPOSITION NO.

10 GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT BONDS

11 Shall the Municipality of Anchorage borrow up to \$325,000
12 through the issuance of general obligation bonds to pay costs
13 of planning, designing and acquiring property for administra-
14 tive offices and a community meeting room and related
15 capital improvements within the Girdwood Valley Service
16 Area?

17 The annual amount of taxes on \$100,000 of assessed
18 taxable property value (based on the estimated total 1999
19 assessed valuation in the Girdwood Valley Service Area)
20 necessary to retire the proposed debt is \$12.65.

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

25 (No. AO 99-__)

26 Section 4. The proposition, both for paper ballots and machine ballots, shall be
27 printed on a ballot which may set forth other general obligation bond propositions, and
28 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 ____ day
of February 1999.

Chair

ATTEST:

Municipal Clerk