

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 9, 1999

4 MUNICIPALITY OF ANCHORAGE

5 ALASKA

6 ORDINANCE NO. AO 99-26(S)

7 AN ORDINANCE PROVIDING FOR THE SUBMISSION TO
8 THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE
9 QUESTION OF THE ISSUANCE OF THREE HUNDRED
10 TWENTY-FIVE THOUSAND DOLLARS (\$325,000) OF
11 GENERAL OBLIGATION BONDS OF THE MUNICIPALITY
12 OF ANCHORAGE TO PAY THE COSTS OF ADMINISTRA-
TIVE 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.

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 Three Hundred Twenty-Five Thousand Dollars (\$325,000) for
17 the purpose of paying a portion of the costs of planning, designing, equipping and
18 constructing administrative offices, a community meeting room and related capital
19 improvements within the Girdwood Valley Service Area.

20 Section 2. The sum of not to exceed Three Hundred Twenty-Five Thousand
21 Dollars (\$325,000) shall be borrowed by, for and on behalf of the Municipality of
22 Anchorage for the aforesaid capital improvements and shall be evidenced by the
23 issuance of general obligation bonds of the Municipality. The bond proceeds shall be
24 used only for capital improvements and costs of issuance of the bonds. The full faith and
25 credit of the Municipality is pledged for the payment of the principal of and interest on the
26 bonds, and ad valorem taxes upon all taxable property within the Municipality shall be
27 levied without limitation as to rate or amount to pay the principal of and interest on the
28 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 Girdwood Valley 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 Girdwood Valley Service Area and areawide, to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

GIRDWOOD VALLEY SERVICE AREA CAPITAL IMPROVEMENT BONDS

Shall the Municipality of Anchorage borrow up to \$325,000 through the issuance of general obligation bonds to pay a portion of the costs of planning, designing, equipping and constructing administrative offices and a community meeting room and related capital improvements within the Girdwood Valley Service Area?

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

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

(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 ☐

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

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

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9
10 Fay Von Hemminger
11 Chair

12 ATTEST:

13 Lepine Ferguson
14 Municipal Clerk