

AMENDED AND APPROVEDDate: 3-2-99Submitted by:
Prepared by:Chair of the Assembly
Wohlforth, Vassar, Johnson
& Brecht
February 9, 1999

For Reading:

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99- 29

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF ONE MILLION NINE HUNDRED FORTY THOUSAND DOLLARS (\$1,940,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PARKS AND RECREATION AND RELATED CAPITAL IMPROVEMENTS IN THE EAGLE RIVER-CHUGIAK 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 One Million Nine Hundred Forty Thousand Dollars (\$1,940,000) for the purpose of paying costs of planning, designing, acquiring property for, equipping and constructing park improvements, recreational facilities including a "town park" and related capital improvements within the Eagle River-Chugiak Parks and Recreation Service Area.

Section 2. The sum of One Million Nine Hundred Forty Thousand Dollars (\$1,940,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage for the aforesaid parks and recreation 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 Eagle River-Chugiak Parks
2 and Recreation Service 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 Eagle River-Chugiak Parks and Recreation Service Area and areawide, to be approved.
8 The proposition shall be substantially in the following form:

9 PROPOSITION NO

10 EAGLE RIVER-CHUGIAK PARKS AND RECREATION
11 SERVICE AREA CAPITAL IMPROVEMENT BONDS

12 Shall the Municipality of Anchorage borrow up to \$1,940,000
13 through the issuance of general obligation bonds to pay costs
14 of equipping and constructing park improvements, recreation-
al facilities including a "town park" and related capital im-
provements within the Eagle River-Chugiak Parks and
Recreation Service Area?

15 The annual amount of taxes on \$100,000 of assessed
16 taxable property value (based on the estimated total 1999
17 assessed valuation in the Eagle River-Chugiak Parks and
Recreation Service Area) necessary to retire the proposed
debt is \$10.41.

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

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21 Section 4. The proposition, both for paper ballots and machine ballots, shall be
22 printed on a ballot which may set forth other general obligation bond propositions, and
23 the following words shall be added as appropriate and next to a square provided for
24 marking the ballot or voting by a machine:

25 PROPOSITION NO

26 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 Rosenberg

ATTEST:

~~Municipal Clerk~~