

*Postponed Indefinitely*  
*3/16/99*

Submitted by:  
Prepared by:  
For Reading:

Assemblymember Bell  
Assembly Office  
February 9, 1999

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 99-38

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED **FIFTEEN MILLION DOLLARS (\$15,000,000)** OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF EDUCATIONAL CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE AND THE QUESTION OF AN INCREASE IN THE MUNICIPAL TAX CAP LIMITATION TO PAY ASSOCIATED OPERATIONS 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 (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed **Fifteen Million Dollars (\$15,000,000)** for the purpose of paying the costs of planning, designing, acquiring property for, site preparation, and constructing a new Girdwood Jr. High/Sr. High School

Section 2. The sum of not to exceed **Fifteen Millions Dollars (\$15,000,000)** shall be borrowed by, for and on behalf of the Municipality for the aforesaid school 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 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.

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

1 a majority vote of those in the Municipality voting on the question to be approved The  
2 proposition shall be substantially in the following form

3 SUMMARY

4 This bond proposition authorizes Anchorage to issue general  
5 obligation bonds in an amount not to exceed **\$15,000,000** for  
6 a new Girdwood Jr. High/Sr. High School. Approval of this  
7 bond proposition also permits Anchorage to raise the Municipal  
8 Tax Cap to pay for operations and maintenance costs related  
9 to the new school.

10 PROPOSITION NO. \_\_\_\_\_

11 EDUCATIONAL CAPITAL IMPROVEMENT BONDS

12 Shall Anchorage borrow up to **\$15,000,000** through the  
13 issuance of general obligation bonds and increase the  
14 municipal tax cap by an amount up to **\$1,000,000** to pay for  
15 associated annual operations and maintenance costs?

16 The general obligation bond proceeds will pay costs of plan-  
17 ning, designing, acquiring property for, site preparation, and  
18 constructing a new Girdwood Jr. High/Sr. High School. The  
19 increase in the municipal tax cap will pay for operations and  
20 maintenance costs related to the proposed new school.

21 Voter approval of this bond proposition authorizes for each  
22 \$100,000 of assessed real and personal property value (based  
23 on the estimated 1999 assessed valuation) an annual increase  
24 in the municipal tax cap (Charter 14.03(b)(2)) of **\$6.96** to pay  
25 for annual operation and maintenance costs related to the  
26 proposed educational capital improvements.

27 Voter approval of this bond proposition also authorizes for  
28 each \$100,000 of assessed real and personal property value  
(based on the estimated 1999 assessed valuation) an annual  
increase in taxes of **\$8.44** to retire the proposed bond  
indebtedness.

The debt will be paid first from real and personal property  
taxes levied and collected areawide in Anchorage. Anchorage  
will also pledge its full faith and credit for payment of the debt.

(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  
day of February 1999

\_\_\_\_\_  
Chair

**ATTEST**

\_\_\_\_\_  
Municipal Clerk