

1 Submitted by: Chair of the Assembly at the  
2 **CLERK'S OFFICE** Request of the Mayor  
3 **APPROVED** Prepared by: Wohlforth, Vassar, Johnson  
Date: 2-06-01 & Brecht  
4 For Reading: January 9, 2001

5 MUNICIPALITY OF ANCHORAGE

6 ALASKA

7 ORDINANCE NO. AO 2001-6

8 AN ORDINANCE PROVIDING FOR THE SUBMISSION TO  
9 THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE  
10 QUESTION OF THE ISSUANCE OF ONE MILLION SEVEN  
11 HUNDRED EIGHTY THOUSAND DOLLARS (\$1,780,000) OF  
GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF  
ANCHORAGE TO PAY THE COSTS OF PUBLIC TRANS-  
PORTATION AND RELATED CAPITAL IMPROVEMENTS AT  
AN ELECTION IN AND FOR THE MUNICIPALITY OF AN-  
CHORAGE ON APRIL 3, 2001.

12  
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, Alaska (the "Municipality") to incur general  
16 obligation bonded indebtedness in an amount not to exceed One Million Seven Hundred  
17 Eighty Thousand Dollars (\$1,780,000) for the purpose of paying the costs of planning  
18 designing, acquiring, replacing, installing, and improving Municipality-owned transit fleet  
19 and facilities including safety improvements and purchasing support vehicles and related  
20 public transportation capital improvements within the Municipality.

21 Section 2. The sum of not to exceed One Million Seven Hundred Eighty Thousand  
22 Dollars (\$1,780,000) shall be borrowed by, for and on behalf of the Municipality for the  
23 aforesaid public transportation and related capital improvements and shall be evidenced  
24 by the issuance of general obligation bonds of the Municipality The bond proceeds shall  
25 be used only for payment of capital improvements and costs of issuance of the bonds. The  
26 full faith and credit of the Municipality is pledged for the payment of the principal of and  
27 interest on the bonds, and ad valorem taxes upon all taxable property in the Municipality  
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1 shall be levied without limitation as to rate or amount to pay the principal of and interest on  
2 the bonds when due.

3 Section 3. An election is to be held on April 3, 2001, in and for the Municipality, for  
4 the purpose of submitting a general obligation bond proposition to the qualified voters of  
5 the Municipality for approval or rejection. The proposition must receive a majority vote of  
6 those in the Municipality voting on the question to be approved. The proposition shall be  
7 substantially in the following form:

8 PROPOSITION NO

9 PUBLIC TRANSPORTATION AND RELATED CAPITAL IMPROVEMENT BONDS

10 Shall Anchorage borrow up to \$1,780,000 through the issu-  
11 ance of general obligation bonds to pay costs of planning,  
12 designing, acquiring, replacing, installing, and improving  
13 Anchorage-owned transit fleet and facilities including safety  
improvements and purchasing support vehicles and related  
public transportation capital improvements within Anchorage?

14 Voter approval of this bond proposition authorizes for each  
15 \$100,000 of assessed taxable property value (based on the  
16 estimated 2001 areawide assessed valuation in Anchorage) an  
annual increase in taxes of approximately \$2.18 necessary to  
retire the proposed debt.

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

19 (No. AO 2001-6)

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

23 PROPOSITION NO

24 Yes { }  
No { }

25 Section 5. Section 2 of this Ordinance shall become effective only if the proposition  
26 described in Section 3 is approved by a majority of the qualified voters voting on the  
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1 proposition at the regular election on April 3, 2001 The remaining sections of this  
2 Ordinance shall become effective upon passage and approval.

3 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 6 th day  
4 of Feb. 2001.

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6   
7 Chair

8 ATTEST:

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11 Municipal Clerk