

Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by Wohlforth, Vassar, Johnson
& Brecht
For Reading January 9, 2000

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2001-7

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FOUR MILLION SEVEN HUNDRED NINETY THOUSAND DOLLARS (\$4,790,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PARKS AND RECREATION AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE PARKS AND RECREATION SERVICE AREA AT AN ELECTION IN AND FOR THE MUNICIPALITY OF ANCHORAGE ON APRIL 3, 2001.

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, Alaska (the "Municipality ") to incur general obligation bonded indebtedness in an amount not to exceed Four Million Seven Hundred Ninety Thousand Dollars (\$4,790,000) for purposes of paying the costs of planning, designing, acquiring property for, equipping and constructing park improvements, recreational facilities, trail upgrades, and related capital improvements throughout the Anchorage Parks and Recreation Service Area

Section 2. The sum of not to exceed Four Million Seven Hundred Ninety Thousand Dollars (\$4,790,000) shall be borrowed by, for and on behalf of the Municipality 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 payment of 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

1 The principal of and interest on the bonds are to be paid first from general ad valorem
2 taxes levied and collected within the Anchorage Parks and Recreation Service Area.

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, both in the Anchorage Parks and
7 Recreation Service Area and areawide, to be approved. The proposition shall be
8 substantially in the following form:

9 PROPOSITION NO.

10 ANCHORAGE PARKS AND RECREATION
11 SERVICE AREA CAPITAL IMPROVEMENT BONDS

12 Shall Anchorage borrow up to \$4,790,000 through the issu-
13 ance of general obligation bonds to pay the costs of equipping
14 and constructing park improvements, recreational facilities, trail
15 upgrades and related capital improvements and increase the
municipal tax cap by an amount up to \$88,900 to pay for
associated annual operations and maintenance costs?
Proposed capital improvements would be located within the
Anchorage Parks and Recreation Service Area.

16 Voter approval of this bond proposition authorizes for each
17 \$100,000 of assessed taxable property value (based on the
18 estimated total 2001 assessed valuation in the Anchorage
19 Parks and Recreation Service Area): (i) an annual increase in
20 taxes of approximately \$3.09 to retire the proposed bonds, and
(ii) an annual increase in the municipal tax cap (Charter
14.03(b)(2)) of approximately \$0.66 to pay for annual operation
and maintenance costs related to the proposed capital
improvements.

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

24 (No. AO 2001-7)

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PASSING AND APPROVED by the Assembly At At sk th
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Chair

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Municipal Clerk