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Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading January 9, 2001

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2001-8

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF THIRTY-NINE MILLION THREE HUNDRED SIXTY THOUSAND DOLLARS (\$39,360,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ROAD, STORM DRAINAGE AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE ROADS AND DRAINAGE 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 Thirty-Nine Million Three Hundred Sixty Thousand Dollars (\$39,360,000) for the purpose of paying the costs of planning, designing, acquiring property for, equipping, rehabilitating and constructing road improvements, roadway safety improvements, storm collection drainage and treatment improvements and related capital improvements within the Anchorage Roads and Drainage Service Area.

Section 2. The sum of not to exceed Thirty-Nine Million Three Hundred Sixty Thousand Dollars (\$39,360,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid road, storm drainage and related capital improvements and shall be evidenced by the issuance of general obligation bonds of the Municipality. The bond proceeds shall be used only to pay 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

1 within the Municipality shall be levied without limitation as to rate or amount to pay the
2 principal of and interest on the bonds when due. The principal of and interest on the bonds
3 are to be paid first from general ad valorem taxes levied and collected within the
4 Anchorage Roads and Drainage Service Area.

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

11 PROPOSITION NO.

12 ANCHORAGE ROADS AND DRAINAGE SERVICE AREA ROAD,
13 STORM DRAINAGE AND RELATED CAPITAL IMPROVEMENT BONDS

14 Shall Anchorage borrow up to \$39,360,000 through the
15 issuance of general obligation bonds to pay costs of roadway
16 improvements, roadway safety improvements, drainage
17 collection, drainage treatment and related capital improve-
18 ments in the Anchorage Roads and Drainage Service Area?

19 Voter approval of this bond proposition authorizes for each
20 \$100,000 of assessed taxable property value (based on the
21 estimated 2001 assessed valuation in the Anchorage Roads
22 and Drainage Service Area) an annual increase in taxes of
23 approximately \$29.61 necessary to retire the proposed debt.

24 The debt shall be paid first from real and personal property
25 taxes levied and collected within the **Anchorage Roads and**
26 **Drainage Service Area.** Anchorage will also pledge its full
27 faith and credit for payment of the debt.

28 (No. AO 2001-8)

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PROPOSITION NO

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Chair

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Municipal Clerk