# CLERK'S OFFICE AMENDED AND APPROVED Date: 226-02

Submitted by: Chair of the Assembly

Prepared by: Wohlforth, Vassar, Johnson

& Brecht

For Reading: February 12, 2002

#### MUNICIPALITY OF ANCHORAGE

#### **ALASKA**

### ORDINANCE NO. AO 2002-26(S)

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NINE HUNDRED SIXTY THOUSAND AND NO/00 DOLLARS (\$960,000) 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 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 2, 2002.

#### 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 NINE HUNDRED SIXTY THOUSAND AND NO/00 DOLLARS (\$960,000) for the purpose of paying costs of planning, designing, acquiring property for, equipping and constructing park improvements, recreational facilities, trail upgrades and related capital improvements within the Eagle River-Chugiak Parks and Recreation Service Area.

Section 2. The sum of Nine Hundred Sixty Thousand and no/00 Dollars (\$960,000) 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 from general ad valorem taxes levied and collected within the Eagle River-Chugiak Parks and Recreation Service Area.

Section 3. An election is to be held on April 2, 2002, 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 a majority vote of those in the Municipality voting, both in the Eagle River-Chugiak Parks and Recreation Service Area and areawide, on the question to be approved. The proposition shall be substantially in the following form:

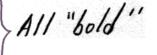
#### PROPOSITION NO.

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

Shall the Municipality of Anchorage borrow up to \$960,000 through the issuance of general obligation bonds to pay costs of equipping and constructing park improvements, recreational facilities, trail upgrades and related capital improvements and increase the municipal tax cap by an annual amount up to \$6,500 to pay for associated annual operations and maintenance costs? The proposed capital improvements would be located within the Eagle River-Chugiak Parks and Recreation Service Area.

Voter approval of this bond proposition authorizes for each \$100,000 of assessed taxable property value (based on the estimated total 2002 assessed valuation in the Eagle River-Chugiak Parks and Recreation Service Area): (i) an annual increase in taxes of approximately \$4.50 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$0.36 to pay for annual operations and maintenance costs related to the proposed capital improvements.

The debt on these bonds shall be paid from real and personal property 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.



(No. AO 2002-\_\_) 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 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 2, 2002. The remaining sections of this Ordinance shall become effective upon passage and approval. PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 26th day of February 2002. at Sol ATTEST: Ordinance No. 2002-26(S) 1:\Docs\38022404\ER parks 2002-26.wpd

# Municipality of Anchorage MUNICIPAL CLERK'S OFFICE

## **Agenda Document Control Sheet**

(SEE REVERSE SIDE FOR FURTHER INFORMATION) SUBJECT OF AGENDA DOCUMENT DATE PREPARED S-versions for April 2002 Bond Ordinances AO 2002-23, 2002-24, 2002-25, 2002-26, 2002-27. December 13, 2001 2002-29 Indicate Documents Attached X AO AR X AM MIA DEPARTMENT NAME DIRECTOR'S NAME 2 Office of Management and Budget Chervl Frasca THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY HIS/HER PHONE NUMBER 3 Cheryl Frasca 343-4490 COORDINATED WITH AND REVIEWED BY 4 **INITIALS** DATE X Mayor Heritage Land Bank Merrill Field Airport Municipal Light & Power Port of Anchorage Solid Waste Services Water & Wastewater Utility X Municipal Manager Cultural & Recreational Services Employee Relations Finance, Chief Fiscal Officer Fire Health & Human Services Office of Management and Budget Management Information Services Planning, Development & Public Works **Development Services** Facility Management Planning Project Management & Engineering Street Maintenance Traffic Public Transportation Department Purchasing X Municipal Attorney X Municipal Clerk Other 5 Special Instructions/Comments Callender ASSEMBLY HEARING DATE REQUESTED PUBLIC HEARING DATE REQUESTED SCHEDULED

February 12, 2002

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