

**AMENDED AND APPROVED**Date: 2-26-02

Submitted by: Chair of the Assembly at the  
Request of the Mayor  
Prepared by: Wohlforth, Vassar, Johnson & Brecht  
For Reading: February 26, 2002

**MUNICIPALITY OF ANCHORAGE****ALASKA****ORDINANCE NO. AO 2002-29(S-1)**

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FOUR MILLION FIVE HUNDRED THOUSAND AND NO/00 DOLLARS (\$4,500,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACQUIRING AND DEVELOPING BALL FIELDS, AND RELATED CAPITAL IMPROVEMENTS, LOCATED ON TRACT B1, SEVENTH SUBDIVISION AND THE NE 1/4 NE 1/4 NW 1/4 OF SECTION EIGHT, ANCHORAGE, ALASKA, CONSISTING OF APPROXIMATELY 18.6 ACRES LOCATED ON THE SOUTH SIDE OF LORE ROAD EAST OF SANDLEWOOD PLACE AND NORTH OF EAST 79<sup>TH</sup> AVENUE 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, Alaska (the "Municipality ") to incur general obligation bonded indebtedness in an amount not to exceed ONE MILLION SIX HUNDRED THOUSAND AND NO/00 DOLLARS (\$1,600,000) for purposes of paying the costs of acquiring property for, developing, and constructing ball fields at Tract B1, Seventh Subdivision, Anchorage, Alaska, consisting of approximately 8.5 acres located on the south side of Lore Road east of Hartzell Road and north of East 79<sup>th</sup> Avenue (the "Lore Road Property") and related capital improvements within the Anchorage Parks and Recreation Service Area. The acquisition of property for, and the subsequent development and construction of the ball fields at the Lore Road Property, shall be the ball field site alternative to the Far North Bicentennial Park.

**Section 2.** The sum of not to exceed One Million Six Hundred Thousand and no/00 Dollars (\$1,600,000) 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. The principal of and interest on the bonds are to be paid first from general ad valorem taxes levied and collected within the Anchorage Parks and Recreation Service Area.

**Section 3.** A special election is to be held on April 2, 2002, in and for the Municipality, 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 Anchorage Parks and Recreation Service Area and areawide, on the question to be approved. The proposition shall be substantially in the following form:

PROPOSITION NO.

## LORE ROAD BALL FIELDS

~~(ALTERNATIVE TO FAR NORTH BICENTENNIAL PARK BALL FIELDS)~~  
CAPITAL IMPROVEMENT BONDS

**Shall Anchorage borrow up to \$1,600,000 through the issuance of general obligation bonds and increase the municipal tax cap by an annual amount not to exceed \$15,000? The bond proceeds would pay costs of acquiring property for, developing, and constructing ball fields and related capital improvements and the increase in the municipal tax cap would pay for associated annual operations and maintenance costs.**

A "yes" vote causes the ball fields to be built on the south side of Lore Road rather than at Far North Bicentennial Park (replacement fields for Simonian Little League).

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 Anchorage Parks and Recreation Service Area): (i) an annual increase in taxes of approximately \$.93 to retire the proposed bonds, and (ii) an annual increase in the municipal tax cap (Charter 14.03(b)(2)) of approximately \$0.10 to pay for annual operations and maintenance costs related to the proposed capital improvements.

The debt shall be paid from real and personal property taxes levied and collected within the Anchorage 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 ☐  
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 special 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 26<sup>th</sup> day of February 2002.

  
Chair

ATTEST:

  
Municipal Clerk