

Filed 7/10/02

Submitted by: Chair of the Assembly at the
Request of the Mayor
Prepared by: Wohlforth, Vassar, Johnson
& Brecht
For Reading: February 12, 2002

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2002- 50

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF ONE MILLION FIVE HUNDRED THOUSAND AND NO/00 DOLLARS (\$1,500,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PUBLIC SAFETY (POLICE PROTECTION) AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE METROPOLITAN POLICE SERVICE AREA 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 ONE MILLION FIVE HUNDRED THOUSAND AND NO/00 DOLLARS (\$1,500,000) for the purpose of paying the costs of relocating the current impound lot and related police protection capital improvements within the Anchorage Metropolitan Police Service Area.

Section 2. The sum of not to exceed One Million Five Hundred Thousand and no/00 Dollars (\$1,500,000) shall be borrowed by, for and on behalf of the Municipality of Anchorage for the aforesaid public safety (police protection) and related police protection 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 in 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

1 on the bonds are to be paid first from general ad valorem taxes levied and collected within
2 the Anchorage Metropolitan Police Service Area.

3 Section 3. A special election is to be held on April 2, 2002, in and for the
4 Municipality of Anchorage, for the purpose of submitting a general obligation bond
5 proposition to the qualified voters of the Municipality for approval or rejection
6 proposition must receive a majority vote of those in the Municipality voting, both in the
7 Metropolitan Anchorage Police Service Area and areawide, on the question to be
8 approved. The proposition shall be substantially in the following form:

9 **PROPOSITION NO.**

10 ANCHORAGE METROPOLITAN POLICE SERVICE AREA PUBLIC SAFETY
11 (POLICE PROTECTION) AND RELATED CAPITAL IMPROVEMENT BONDS

12 Shall Anchorage borrow up to \$1,500,000 through the issu-
13 ance of general obligation bonds to pay costs of relocating the
14 current impound lot and related police protection capital
15 improvements within the Anchorage Metropolitan Police
16 Service Area?

17 The annual increase in taxes on \$100,000 of assessed real
18 and personal property value (based on the estimated 2002
19 assessed valuation in the Anchorage Metropolitan Police
20 Service Area) necessary to retire the proposed debt is approxi-
21 mately \$.77.

22 The debt shall be paid from real and personal property taxes
23 levied and collected in the Anchorage Metropolitan Police
24 Service Area. Anchorage will also pledge its full faith and
25 credit for payment of the bonds.

26 (No. AO 2002-____)

27 Section 4. The proposition, both for paper ballots and machine ballots, shall be
28 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 for voting by a machine:

PROPOSITION NO.

Yes { }
No { }

1 Section 5. Section 2 of this Ordinance shall become effective only if the proposition
2 described in Section 3 is approved by a majority of the qualified voters voting on the
3 proposition at the special election on April 2, 2002. The remaining sections of this
4 Ordinance shall become effective upon passage and approval

5 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this ____ day
6 of _____ 2002.

7
8 ATTEST:

Chair

9
10 _____
11 Municipal Clerk