

See AO 2004-34(5)

Submitted by: Chairman of the Assembly at the
Request of the Mayor
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& Brecht
For Reading: February 3, 2004

MUNICIPALITY OF ANCHORAGE
ALASKA

ORDINANCE NO. AO 2004-34

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO
THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE
QUESTION OF THE ISSUANCE OF ONE MILLION FIVE
HUNDRED SEVENTY THOUSAND DOLLARS (\$1,570,000)
OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY
OF ANCHORAGE TO PAY THE COSTS OF AREAWIDE
PUBLIC TRANSPORTATION IMPROVEMENTS AT AN ELEC-
TION IN AND FOR THE MUNICIPALITY OF ANCHORAGE
ON APRIL 6, 2004.

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 ("Municipality") to incur general obligation
bonded indebtedness in an amount not to exceed ONE MILLION FIVE HUNDRED
SEVENTY THOUSAND AND NO/00 DOLLARS (\$1,570,000) for the purpose of paying the
costs of upgrading and enhancing bus stops, vehicle overhaul, improving Municipality-
owned transit fleet and facilities, and related public transportation capital improvements
within the Municipality.

Section 2. The sum of not to exceed One Million Five Hundred Seventy Thousand
and no/00 Dollars (\$1,570,000) shall be borrowed by, for and on behalf of the Municipality
of Anchorage for the aforesaid public transportation and related capital improvements
including safety 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

1 ad valorem taxes upon all taxable property in the Municipality shall be levied without
2 limitation as to rate or amount to pay the principal of and interest on the bonds when due.

3 Section 3. An election is to be held on April 6, 2004, in and for the Municipality of
4 Anchorage, for the purpose of submitting a general obligation bond proposition to the
5 qualified voters of the Municipality for approval or rejection. The proposition must receive
6 an "areawide" majority vote of those in the Municipality voting on the question to be
7 approved. The proposition shall be substantially in the following form:

8 PROPOSITION NO. _____

9 PUBLIC TRANSPORTATION BONDS

10 Shall Anchorage borrow up to \$1,570,000 through the
11 issuance of general obligation bonds? The bond proceeds
12 would pay costs of upgrading and enhancing bus stops,
13 vehicle overhaul, improving Anchorage-owned transit fleet and
14 facilities, and related public transportation capital improve-
15 ments within Anchorage.

16 The annual increase in taxes on \$100,000 of assessed real
17 and personal property value (based on the estimated 2004
18 assessed valuation areawide in Anchorage) necessary to
19 retire the proposed debt is approximately \$1.47.

20 The debt will be paid from real and personal property taxes
21 levied and collected areawide in Anchorage. Anchorage will
22 also pledge its full faith and credit for payment of the debt.

23 (No. AO 2004-34)

24 Section 4. The proposition, both for paper ballots and machine ballots, shall be
25 printed on a ballot which may set forth other general obligation bond propositions, and the
26 following words shall be added as appropriate and next to a square provided for marking
27 the ballot for voting by a machine:

28 PROPOSITION NO. _____

Yes ☐
No ☐

29 Section 5. Section 2 of this Ordinance shall become effective only if the proposition
30 described in Section 3 is approved by a majority of the qualified voters voting on the
31 proposition at the general election on April 6, 2004. The remaining sections of this

1 Ordinance shall become effective upon passage and approval.

2 PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this ____ day
3 of February 2004.

4
5
6 _____
Chairman

7 ATTEST:

8
9 _____
Municipal Clerk