

See AO 2004-36 (S)

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 2004-36

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FIVE MILLION SIX HUNDRED FIFTY THOUSAND AND NO/00 DOLLARS (\$5,650,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF FIRE PROTECTION AND RELATED CAPITAL IMPROVEMENTS IN THE ANCHORAGE FIRE 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 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 (the "Municipality") to incur general obligation bonded indebtedness in an amount not to exceed FIVE MILLION SIX HUNDRED FIFTY THOUSAND AND NO/00 DOLLARS (\$5,650,000) for the purpose of paying the costs of acquiring property for, designing and constructing and/or relocating fire stations, replacement of various support/rescue vehicles and related fire protection capital improvements within the Anchorage Fire Service Area.

Section 2. The sum of not to exceed Five Million Six Hundred Fifty Thousand and no/00 Dollars (\$5,650,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid fire 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 payment of capital improvements and costs of issuance of the bonds. The full faith and

1 credit of the Municipality is pledged for the payment of the principal of and interest on the
2 bonds, and ad valorem taxes upon all taxable property in the Municipality shall be levied
3 without limitation as to rate or amount to pay the principal of and interest on the bonds
4 when due. The principal of and interest on the bonds are to be paid first from general ad
5 valorem taxes levied and collected within the Anchorage Fire Service Area.

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

11 PROPOSITION NO. _____

12 ANCHORAGE FIRE SERVICE AREA FIRE PROTECTION BONDS

13 Shall Anchorage borrow up to \$5,650,000 through the issu-
14 ance of general obligation bonds to pay the costs of acquiring
15 property for fire protection capital improvements and increase
16 the municipal tax cap by an annual amount not to exceed
\$767,400? The proposed capital improvements would be
located within the Anchorage Fire Service Area.

17 Voter approval of this bond proposition authorizes for each
18 \$100,000 of assessed taxable property value (based on the
19 estimated 2004 assessed valuation in the Anchorage Fire
20 Service Area) (i) an annual increase in taxes of approximately
\$2.78 to retire the proposed bonds and (ii) an annual increase
in the municipal tax cap (Charter 14.03(b)(2)) of approximately
\$3.84 to pay for annual operation and maintenance costs
related to the proposed capital improvements.

21 The debt shall be paid from real and personal property taxes
22 levied and collected within the Anchorage Fire Service Area.
23 Anchorage will also pledge its full faith and credit for payment
of the bonds.

24 (No. AO 2004-36)

25 Section 4. The proposition, both for paper ballots and machine ballots, shall be
26 printed on a ballot which may set forth other general obligation bond propositions, and the
27

1 following words shall be added as appropriate and next to a square provided for marking
2 the ballot or voting by a machine:

3 PROPOSITION NO. ____

Yes ☐
No ☐

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

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

10
11
12 _____
13 Chairman

14 ATTEST:

15
16 _____
17 Municipal Clerk