

See AO 2004-39(5)

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

MUNICIPALITY OF ANCHORAGE

ALASKA

ORDINANCE NO. AO 2004-39

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF FOUR MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS (\$4,560,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF PUBLIC FACILITY REPAIRS, FIRE/SECURITY ALARM SYSTEMS UPGRADES AND RELATED CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE 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 FOUR MILLION FIVE HUNDRED SIXTY THOUSAND AND NO/00 DOLLARS (\$4,560,000) for the purpose of paying the costs of public facilities roof replacements, fire/security alarm systems upgrades at various municipal facilities and related capital improvements within the Municipality.

Section 2. The sum of not to exceed Four Million Five Hundred Sixty Thousand and no/00 Dollars (\$4,560,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid municipal facilities improvements and related 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 in

1 the Municipality shall be levied without limitation as to rate or amount to pay the principal
2 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, for
4 the purpose of submitting a general obligation bond proposition to the qualified voters of
5 the Municipality for approval or rejection. The proposition must receive an areawide
6 majority vote of those in the Municipality voting on the question to be approved. The
7 proposition shall be substantially in the following form:

8 PROPOSITION NO. _____

9 PUBLIC FACILITIES BONDS

10 Shall Anchorage borrow up to \$4,560,000 through the issu-
11 ance of general obligation bonds? The bond proceeds would
12 pay costs of public facility improvements including replacing
13 roofs, fire/security systems upgrades and related capital
14 improvements within Anchorage.

13 Voter approval of this bond proposition authorizes for each
14 \$100,000 of assessed taxable property value (based on the
15 estimated total 2004 areawide assessed valuation in Anchorage) an annual increase in taxes of approximately \$1.87 to
16 retire the proposed debt.

16 The debt shall be paid from real and personal property taxes
17 levied and collected areawide within Anchorage. Anchorage
18 will also pledge its full faith and credit for payment of the
19 bonds.

18 (No. AO 2004-39)

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

23 PROPOSITION NO. _____

24 Yes ☐
No ☐

25 Section 5. Section 2 of this Ordinance shall become effective only if the proposition
26 described in Section 3 is approved by a majority of the qualified voters voting on the
27

1 proposition at the general election on April 6, 2004. The remaining sections of this
2 Ordinance shall become effective upon passage and approval.

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

5
6
7 _____
Chairman

8 ATTEST:

9
10 _____
Municipal Clerk