

*See AO 2004-42(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 2004-42

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF SEVEN MILLION SIX HUNDRED SEVENTY THOUSAND DOLLARS (\$7,670,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF ACQUIRING PROPERTY FOR, DESIGNING, CONSTRUCTING AND REMODELING PUBLIC LIBRARIES AND RELATED CAPITAL IMPROVEMENTS IN THE MUNICIPALITY OF ANCHORAGE 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 SEVEN MILLION SIX HUNDRED SEVENTY THOUSAND AND NO/00 DOLLARS (\$7,670,000) for the purpose of paying the costs of acquiring property for, designing, constructing, and remodeling certain areawide public libraries, and related capital improvements within the Municipality.

Section 2. The sum of not to exceed Seven Million Six Hundred Seventy Thousand and no/00 Dollars (\$7,670,000) shall be borrowed by, for and on behalf of the Municipality for the aforesaid library, 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 the Municipality shall be

1 levied without limitation as to rate or amount to pay the principal of and interest on the  
2 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 LIBRARIES BONDS

10 Shall Anchorage borrow up to \$7,670,000 through the issu-  
11 ance of general obligation bonds and increase the municipal  
12 tax cap by an annual amount not to exceed \$203,700? The  
13 bond proceeds would pay costs of acquiring property for,  
14 constructing, and remodeling various public areawide libraries,  
and related capital improvements within Anchorage and the  
increase in the municipal tax cap would pay the associated  
annual operations and maintenance costs.

15 Voter approval of this bond proposition authorizes for each  
16 \$100,000 of assessed taxable property value (based on the  
17 estimated total 2004 areawide assessed valuation in Anchor-  
18 age) an annual increase in taxes of approximately \$3.09 to  
retire the proposed debt and (ii) an annual increase in the  
municipal tax cap (Charter 14.03(b)(2)) of approximately \$0.96  
to pay for annual operation and maintenance costs related to  
the proposed capital improvements.

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

23 (No. AO 2004-42)  
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**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 general election on April 6, 2004. The remaining sections of this Ordinance shall become effective upon passage and approval.

PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this \_\_\_\_th day  
of February 2004.

Chairman

**ATTEST:**

Municipal Clerk