
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 NINE HUNDRED THIRTY THOUSAND DOLLARS ($1,930,000) for the purpose of providing local matching funds required for federal grants that will pay the costs of area-wide public transportation upgrades and related capital improvements within the Municipality.

Section 2. The sum of not to exceed One Million Nine Hundred Thirty Thousand Dollars ($1,930,000) 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 of Anchorage is offered as security for the fulfillment of the terms of the bonds.
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.

Section 3. An election is to be held on April 5, 2005, in and for the Municipality of
Anchorage, for the purpose of submitting a general obligation bond proposition to the
qualified voters of the Municipality for approval or rejection. The proposition must receive
an "areawide" majority vote of those in the Municipality voting on the question to be
approved. The proposition shall be substantially in the following form:

PROPOSITION NO. _____

PUBLIC TRANSPORTATION BONDS

Shall Anchorage borrow up to $1,500,000 through the issuance of general obligation bonds to provide the required
local match to secure Federal grants of approximately $7,720,000 from the Federal Transit Administration and
Federal Highway Administration and to pay costs of public transportation upgrades and related public transportation
improvements within Anchorage and, increase the municipal tax cap by an annual amount not to exceed $141,200 to pay
associated annual operations and maintenance costs?

Voter approval of this bond proposition authorizes for each
$100,000 of assessed taxable property value (based on the estimated 2005 assessed valuation areawide in Anchorage):
(i) an annual increase in taxes of approximately $0.68 to retire the proposed bonds, and (ii) an annual increase necessary to
fund the proposed increase in the municipal tax cap (Charter
14.03(b)(2)) of approximately $0.81 to pay for annual
operations and maintenance costs related to the proposed
capital improvements.

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

(No. AO 2005-11)

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 for 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 5, 2005. The remaining sections of this Ordinance shall become effective upon passage and approval.

PASSED AND APPROVED by the Assembly of Anchorage, Alaska, this 15th day of February, 2005.

[Signature]
Chairman

ATTEST:

[Signature]
Municipal Clerk

Order No. 3005-fi
1/23/2005 4:05:36 PM
From: Mayor

Subject: $1,830,000 Areawide Public Transportation Bond Proposition April 5, 2005 Election

The attached Ordinance No. AO 2005-11, on approval, will place a $1,830,000 general obligation bond proposition on the ballot for the general election to be held on April 5, 2005. The ordinance represents general obligation bond funding that will provide the required local match for $7,720,000 in Federal Transit Administration and Federal Highway Administration grants to the Municipality. The ordinance represents general obligation bond funding reflected in Approved General Government Capital Improvement Budgets and Congressional Earmarks.

The Administration recommends scheduling a public hearing for this bond ordinance on February 15, 2005.

THE ADMINISTRATION RECOMMENDS THAT THE MUNICIPAL ASSEMBLY APPROVE THE PROPOSED ORDINANCE PLACING THE AREAWIDE PUBLIC TRANSPORTATION BOND PROPOSITION ON THE APRIL 5, 2005 BALLOT.

Recommended by: Jeffrey E. Sinz, Chief Fiscal Officer
Concurrence: Denis C. LeBlanc, Municipal Manager
Respectfully submitted: Mark Begich, Mayor
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