

MUNICIPALITY OF ANCHORAGE

ORDINANCE No. 2023-114

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED TWELVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$12,500,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF AN AREAWIDE PUBLIC RESTROOM PROJECT AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 2, 2024 AND APPROVING AND ADDING A PROJECT TO THE AREAWIDE 2024 CIB TO INCLUDE THE PUBLIC RESTROOM PROJECT.

Prepared by

K&L GATES LLP

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* This Table of Contents and the cover page are for convenience of reference and are not intended to be a part of this ordinance.

Submitted by: Assembly Members
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For Reading: October 24, 2023

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ORDINANCE No. 2023-114**

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF THE MUNICIPALITY OF ANCHORAGE, ALASKA, THE QUESTION OF THE ISSUANCE OF NOT TO EXCEED TWELVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$12,500,000) OF GENERAL OBLIGATION BONDS OF THE MUNICIPALITY OF ANCHORAGE TO PAY THE COSTS OF AN AREAWIDE PUBLIC RESTROOM PROJECT AT THE ELECTION TO BE HELD IN THE MUNICIPALITY ON APRIL 2, 2024 AND APPROVING AND ADDING A PROJECT TO THE AREAWIDE 2024 CIB TO INCLUDE THE PUBLIC RESTROOM PROJECT.

WHEREAS, the Municipality of Anchorage, Alaska (the “Municipality”) is a home rule municipality, including powers to protect public health; and

WHEREAS, the best interest of the citizens and property owners in the Municipality require the Municipality to acquire and install areawide public restrooms, said restrooms will be standalone, durable-construction public restroom units (the “Project”); and

WHEREAS, the Assembly may alter the Areawide 2024 CIB by majority vote; and

WHEREAS, the Assembly desires to alter the Areawide 2024 CIB to include the Project; and

WHEREAS, in order to provide financing for the Project, it is deemed necessary and advisable that the Municipality issue and sell its general obligation bonds in the principal amount of not to exceed \$12,500,000 (the “Bonds”); now, therefore,

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1. Purpose. The Assembly hereby determines that the Project is needed throughout the Municipality. The Assembly hereby determines that the best interest of the residents and property owners within the Municipality require the Municipality

1 to undertake the Project at the time and in the order and in the manner deemed
2 most necessary and advisable by the Municipality. The estimated cost of the
3 Project, including incidental costs and costs related to issuing and selling the Bonds
4 as provided in this ordinance, is estimated to be \$12,500,000.

5
6 The Assembly hereby finds it necessary to alter the Areawide 2024 CIB to
7 include the Project.

8
9 The Project is described in more detail in the Assembly Memorandum
10 accompanying this ordinance. The cost of all necessary planning, acquisition of
11 property for, site preparation, construction, installing and equipping of the Project,
12 architectural, engineering, design, and other consulting services, inspection and
13 testing, administrative expenses, costs of issuance of the Bonds and other costs
14 incurred in connection with the Project shall be deemed to be costs of the approved
15 Project. The approved Project may be completed with all necessary equipment and
16 appurtenances.

17
18 The Municipality shall determine the application of available moneys for the
19 Project so as to accomplish, as nearly as may be, the Project described or provided
20 for in this section.

21
22 If the Municipality shall determine that it has become impractical to
23 accomplish any portion of the approved Project by reason of changed conditions or
24 needs, incompatible development or costs substantially in excess of those
25 estimated, the Municipality shall not be required to accomplish such portions and
26 shall apply Bond proceeds as set forth in this section.

27
28 If the approved Project has been completed in whole or in part, or its
29 completion duly provided for, or its completion found to be impractical, the
30 Municipality shall apply such remaining proceeds solely to payment of principal or
31 interest on the Bonds, as provided in the Home Rule Charter. In the event that the
32 proceeds of sale of the Bonds, plus any other monies of the Municipality legally
33 available, are insufficient to accomplish the approved Project, the Municipality shall
34 use the available funds for paying the cost of those portions of the approved Project
35 deemed by the Municipality most necessary and in the best interest of the
36 Municipality. No Bond proceeds shall be used by the Municipality for any purpose
37 other than a capital improvement of the Municipality.

38
39 For the purpose of providing funds for the undertaking of the Project, which
40 is hereby found to be a public purpose and in the public interest, the Municipality
41 hereby proposes to issue general obligation bonded indebtedness in an amount not
42 to exceed Twelve Million Five Hundred Thousand Dollars (\$12,500,000).

43
44 **Section 2.** Details of Bonds. The Bonds shall be sold in such amounts and at
45 such time or times as deemed necessary and advisable by the Assembly and as
46 permitted by law and shall mature over a period of up to 20 years from date of issue.

1 The Bonds shall be issued in an aggregate principal amount of not to exceed
2 \$12,500,000. The Bonds shall bear interest to be fixed at the time of sale or sales
3 thereof. The exact form, terms, conditions, contents, security, options of
4 redemption, and such other matters relating to the issuance and sale of said Bonds
5 as are deemed necessary and advisable by the Assembly shall be as hereinafter
6 determined and/or delegated by ordinance and/or resolution of the Assembly.

7
8 The full faith and credit of the Municipality is pledged for the payment of the
9 principal of and interest on the Bonds, and ad valorem taxes upon all taxable
10 property in the Municipality shall be levied without limitation as to rate or amount to
11 pay the principal and interest on the Bonds when due.

12
13 **Section 3. Ballot Proposition.** The Assembly hereby submits to the qualified
14 voters of the Municipality the proposition of whether or not the Municipality should
15 issue the Bonds for the purpose of financing the costs of the approved Project at
16 the regular municipal election to be held on April 2, 2024.

17
18 The Clerk shall prepare the ballot proposition to be submitted to the voters
19 as provided by this ordinance and the Municipal Code and shall perform all
20 necessary steps in accordance with law to place this proposition before the voters
21 at the regular election. The proposition must receive an areawide majority vote of
22 those in the Municipality voting on the question to be approved. The proposition
23 shall be substantially in the following form:

24
25 PROPOSITION NO. ____

26
27 AREAWIDE PUBLIC RESTROOM BONDS

28
29 For the purpose of providing areawide public restrooms
30 within the Municipality of Anchorage, of The Portland
31 Loo type or similar, as provided in AO 2023-____, shall
32 Anchorage borrow money and issue up to \$12,500,000
33 in principal amount of general obligation bonds?

34
35 Voter approval of this bond proposition authorizes for
36 each \$100,000 of assessed taxable property value
37 (based on the estimated 2024 areawide assessed
38 valuation in Anchorage) an annual increase in taxes of
39 approximately \$2.54 to retire the proposed bonds.
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The debt shall be paid from real and personal property taxes levied and collected areawide within Anchorage. The Municipality will also pledge its full faith and credit for payment of the bonds.

YES NO

Section 4. Areawide 2024 CIB. The Assembly hereby alters the Areawide 2024 CIB to include the Project and increase the amount of the Areawide 2024 CIB by Twelve Million Five Hundred Thousand Dollars (\$12,500,000)

Section 5. Effective Dates. 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 regular election held on April 2, 2024. The remaining sections of this ordinance shall become effective upon passage and approval by the Assembly.

PASSED AND APPROVED by the Assembly of the Municipality of Anchorage, this ___ day of _____, 2023.

By _____
Chair of the Assembly

ATTEST:

Municipal Clerk