

**CITY OF CRAIG, ALASKA
AMENDED ORDINANCE NO 661**

AN ORDINANCE OF THE CITY OF CRAIG, ALASKA, PROVIDING FOR THE FORM OF THE BALLOT PROPOSITION AND SPECIFYING CERTAIN OTHER DETAILS CONCERNING SUBMISSION TO THE QUALIFIED VOTERS OF THE CITY AT THE GENERAL ELECTION TO BE HELD ON OCTOBER 7, 2014 OF A PROPOSITION FOR THE ISSUANCE OF ITS GENERAL OBLIGATION BOND IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$3,000,000 FOR THE PURPOSE OF SECURING FUNDS NECESSARY TO PAY THE COSTS OF DESIGNING, REPAIRING, CONSTRUCTING AND EQUIPPING OF CAPITAL IMPROVEMENTS TO THE CRAIG MUNICIPAL SWIMMING POOL AND RELATED FACILITIES

WHEREAS, the City of Craig, Alaska (the "City") is a first class city and under Section 7 of Article X of the Alaska Constitution and may exercise all powers and functions conferred by law or charter; and

WHEREAS, Title 29, Section 47.180(a) of the Alaska Statutes authorizes the City to issue general obligation bonds which are secured by the full faith and credit of the City, provided that such general obligation bonds shall be authorized by the City Council and ratified by the majority of the qualified votes of the City; and

WHEREAS, it is necessary and in the best interests of the City and its residents that the City authorize the issuance of a general obligation bond, the proceeds of which will be used to finance the design, repair, construction and equipping of capital improvements to the Craig Municipal Swimming Pool;

NOW, THEREFORE, BE IT ENACTED BY THE CITY COUNCIL, OF THE CITY OF CRAIG, ALASKA:

SECTION 1. Authority to Issue Bonds. The City hereby finds and declares that the best interest of the citizens of the City requires that the City issue its general obligation bond in the aggregate principal amount and not to exceed \$3,000,000 for the purposes of securing funds for payment of capital expenses incurred in the designing, repairing, constructing and equipping of capital improvements to the Craig Municipal Swimming Pool and related work (the "Project"). The City Council hereby authorizes the issuance of a general obligation bond in the principal amount not to exceed \$3,000,000 for the purpose of carrying out the Project.

The City anticipates payment of a portion of the debt service for the bonds from revenues from the swimming pool and sales tax revenues, and by the other sources described in Section 4 of this ordinance.

SECTION 2. Capital Improvements. The City shall use the proceeds of the bond herein before authorized for the purpose of financing capital costs of the Project. The cost of all necessary architectural, engineering and other consulting services, inspection and testing, administrative and relocation expenses, land and interests in land, on and off site utilities, if any, costs of issuance of the bond and other costs incurred in connection with the making of the foregoing capital improvements shall be deemed a part of the costs of the Project.

SECTION 3. Authorization of Bonds. For the purpose of providing funds necessary to pay the costs of the Project, the City shall issue and sell its general obligation bond in the principal amount not to exceed \$3,000,000. Such bond shall be issued in an amount not exceeding the amount approved by the qualified voters of the City as required by the Constitution of the State of Alaska.

SECTION 4. Details of Bonds. The bond provided for in Sections 1, 2 and 3 hereof shall be sold in such amount and at such time or times as deemed necessary and advisable and as permitted by law, shall bear interest at a rate or rates not to exceed the maximum rate permitted by law at the time the bond is sold, and shall mature in such amounts and at such times as authorized by the Council. The exact date, form, terms, maturities, redemption provisions and other matters relating to the issuance and sale of the bond shall be as hereafter fixed by ordinance or resolution of the City Council. The bond shall be issued as a single issue, as a part of a combined issue with other authorized bonds, or in more than one series.

The bond shall be a general obligation of the City, and to the extent not paid from the other sources as determined by the City, including pool revenues and sales tax proceeds as approved by the electorate on October 6, 1992, both principal thereof and interest thereon shall be payable out of annual tax levies to be made upon the taxable properties within the City, without limitation as to rate or amount. The full faith and credit of the City shall be irrevocably pledged for the payment of both the principal and interest of the bond.

SECTION 5. General Election. The City Council hereby authorizes and directs the submittal to the qualified voters of the City at the election to be held on October 7, 2014, of a ballot proposition substantially in the following form:

PROPOSITION NO. 1

CITY OF CRAIG MUNICIPAL SWIMMING POOL

GENERAL OBLIGATION BOND – NOT TO EXCEED \$3,000,000

Shall the City of Craig, Alaska, incur debt and issue general obligation bonds in an amount not to exceed \$3,000,000 for the purpose of providing funds to design, repair, equip and construct capital improvements for the City of Craig Municipal Swimming Pool and to pay all costs incidental thereto?

If approved, the bonds will be payable from ad valorem taxes that may be levied without limit as to rate or amount upon real property within the City of Craig. The City of Craig anticipates payment of a portion of the debt service for the bonds from revenues from the swimming pool, sales tax and other revenues. Bonds would mature over a period not to exceed 25 years. This ballot is to be voted upon by all registered voters residing within the city limits of the City.

YES

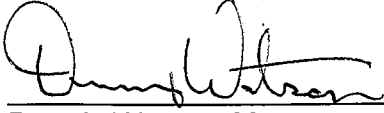
NO

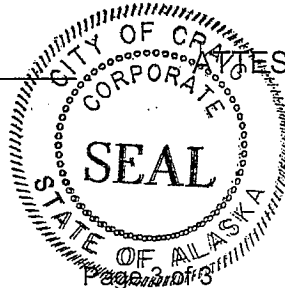
SECTION 6. Notice of Election. The City shall cause a notice of election to be published in accordance with Chapter 2.12 of the Craig Municipal Codes entitled Municipal Elections. The Clerk shall also cause a notice of existing bonded indebtedness to be published at least once a week for three consecutive weeks with the first notice to be published at least 20 days before the date of the election in accordance with AS 28.47.190(b) entitled Notice of Existing Indebtedness.


The Clerk shall cause this ordinance to be posted and made available to the public, in its final form, no later than September 16, 2014 in accordance with all laws of the State of Alaska and the City.

SECTION 7. Effective Date. This ordinance shall be effective immediately.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF CRAIG, ALASKA, this 18th day of September 2014.


Dennis Watson, Mayor




Kassi Bateman, City Clerk