

CITY OF BETHEL, ALASKA
ORDINANCE NO. 96

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF BETHEL, ALASKA, OF THE QUESTION OF ISSUANCE OF \$795,000.00 OF GENERAL OBLIGATION BONDS OF THE CITY OF BETHEL TO PAY THE COSTS OF PLANNING, DESIGNING, CONSTRUCTION AND EQUIPPING THE BETHEL COURT BUILDING LOCATED WITHIN THE CITY OF BETHEL, AT THE ELECTION TO BE HELD FOR THAT PURPOSE IN BETHEL ON MAY 17, 1977.

THE CITY COUNCIL HEREBY ORDAINS:

Section 1. It is hereby determined to be for a public purpose and in the public interest of the City of Bethel to incur general obligation bonded indebtedness in an amount not to exceed \$795,000.00 for the purpose of planning, designing, equipping and constructing the Bethel Court Building located within the City of Bethel.

Section 2. The sum of \$795,000.00 shall be borrowed by, for, and on behalf of the City of Bethel for the aforesaid improvements and shall be evidenced by the issuance of general obligation bonds of the City. The bond proceeds shall be used for capital improvements or to pay or reimburse funds which have heretofore been expended for that purpose. The final maturity of the bonds shall be not less than ten (10) nor more than twenty (20) years from the date of issue and bear interest at a rate or rates not to exceed seven and one-half percent (7.5%) per annum. The full faith and credit of the City and revenue derived from the rental of space in the aforesaid building is pledged for the payment of the principal of and interest on the bonds, and general

sales and use taxes shall to the extent required be applied to pay the principal of and interest on the bonds then due. The principal of and interest on the bonds are to be paid first from revenues derived from the lease of space in the facility.

Section 3. An election is to be held on May 17, 1977, in and for the City of Bethel, for the purpose of submitting a general obligation bond proposition to the qualified voters of Bethel for approval or rejection. A majority of the qualified voters who vote in favor of the proposition is required for approval. The proposition shall be in substantially the following form:

PROPOSITION NO. 1

Shall the City of Bethel, Alaska incur general obligation bonded indebtedness in an amount not to exceed \$795,000.000 for the purpose of planning, designing, equipping, and constructing the Bethel Court Building within the City of Bethel, pursuant to Ordinance No. 96 or repaying indebtedness previously incurred for that purpose and levy taxes to the extent herein-after stated? The final maturity of said general obligation bonds shall be not less than ten (10) nor more than twenty (20) years from the date of issue, and the said general obligation bonds shall bear interest at a rate or rates not to exceed seven and one-half percent (7.5%) per annum; shall be paid first from revenues derived from the lease of space in the Building; shall constitute a direct and general obligation of the City of Bethel all the taxable property, both real and personal, within which shall be subject to taxation to pay the bonds to avoid a default as provided for second class cities in A.S. 29.53.410; and shall be secured, to the extent of such obligation, by a pledge of the full faith and credit of the City of Bethel.

Section 4. The proposition shall be printed on a ballot, and the following words shall be added as appropriate and next to a square provided for marking the ballot.

PROPOSITION NO. 1

YES

NO

Section 5. A person may vote at the general obligation bond election who possesses the qualification set forth in AS 15.05.010, Section .010 of Chapter 2.44 of the Code of Ordinances, City of Bethel, and who has registered pursuant to Chapter 7 of Title 15 of the Alaska Statutes (AS 15.07.030, et seq.). The election shall be conducted in compliance with procedures established in Bethel Ordinance 46.

Section 6. This ordinance is a non-code ordinance.

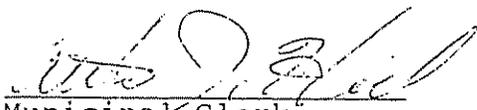
Section 7. This ordinance shall take effect upon adoption by the City Council.

PASSED AND APPROVED by the Bethel City Council the 21st day of April, 1977.



Mayor

ATTEST:



Municipal Clerk