

KENAI PENINSULA BOROUGH

ORDINANCE NO. 91

AN ORDINANCE OF THE KENAI PENINSULA BOROUGH, CONFIRMING THE RESULTS OF THE SPECIAL ELECTION HELD THEREIN ON JANUARY 30, 1968, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$6,000,000 OF GENERAL OBLIGATION BONDS OF THE BOROUGH TO BE USED FOR ACQUIRING SITES AND CONSTRUCTING NEW SCHOOL BUILDINGS AND ADDITIONS TO EXISTING BUILDINGS; PROVIDING FOR THE ISSUANCE AND SALE OF \$3,000,000 OF SUCH BONDS: FIXING THE DATE, FORM, TERMS AND MATURITIES AND COVENANTS OF SUCH BONDS; PLEDGING THE ANNUAL LEVY OF AD VALOREM TAXES WITHOUT LIMITATION AND IN AMOUNTS SUFFICIENT WITH OTHER REVENUE OF THE BOROUGH AVAILABLE FOR SUCH PURPOSES, TO PAY THE PRINCIPAL THEREOF AND THE INTEREST THEREON; AN PLEDGING THE FULL FAITH AND CREDIT OF THE KENAI PENINSULA BOROUGH TO THE PAYMENT OF ANY INDEBTEDNESS SO INCURRED.

WHEREAS, at a special election held in the Kenai Peninsula Borough, Alaska (hereinafter designated "Borough") on the 30th day of January, 1968, pursuant to Resolution No. 67-48 of the Borough, adopted November 7, 1967, placing the proposition on the ballot, the qualified electors of the Borough authorized the issuance of general obligation bonds in an amount not to exceed \$6,000,000 to be used for acquiring sites and constructing new school buildings and additions to existing buildings, as the Assembly of the Borough from time to time may determine to be necessary; and

WHEREAS, the Borough has not heretofore issued or sold any of such bonds; and

WHEREAS, it is deemed necessary and advisable that \$3,000,000 of such bonds so authorized be now issued and sold to provide moneys for accomplishing said purposes:

NOW, THEREFORE, BE IT ORDAINED BY THE ASSEMBLY OF
THE KENAI PENINSULA BOROUGH:

Section 1. The result of the special borough election held January 30, 1968, pursuant to Resolution No. 67-48 of the Borough, adopted November 7, 1967, and the Statutes of the State of Alaska and the Ordinances of the Borough, at which general election the qualified electors of the Borough authorized the issuance of general obligation bonds in the principal sum of not to exceed \$6,000,000 to be used for acquiring sites and constructing new school buildings and additions to existing buildings, as the Assembly of the Borough from time to time may determine to be necessary, is hereby in all respects ratified and confirmed.

Section 2. For the purpose of providing moneys necessary to carry out the improvements referred to in Section 1, the Borough shall issue and sell its "General Obligation School Bonds, 1968", in the principal sum of \$3,000,000 out of the \$6,000,000 of such bonds authorized by Resolution No. 67-48 of the Borough, and approved by the qualified electors of the Borough at the special election held on January 30, 1968.

Section 3. The bonds shall be dated August 1, 1968, shall be in denominations of \$5,000 each, shall bear interest at a rate or rates not to exceed six per cent per annum,

payable semi-annually on the first days of February and August of each year from date of issue as evidenced by coupons to be attached thereto, and shall be numbered and mature in order of their number as follows:

<u>Bond Numbers (Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 24	\$120,000	August 1, 1970
25 to 49	125,000	August 1, 1971
50 to 75	130,000	August 1, 1972
76 to 101	130,000	August 1, 1973
102 to 128	135,000	August 1, 1974
129 to 156	140,000	August 1, 1975
157 to 185	145,000	August 1, 1976
186 to 215	150,000	August 1, 1977
216 to 246	155,000	August 1, 1978
247 to 278	160,000	August 1, 1979
279 to 310	160,000	August 1, 1980
311 to 343	165,000	August 1, 1981
344 to 377	170,000	August 1, 1982
378 to 412	175,000	August 1, 1983
413 to 447	175,000	August 1, 1984
448 to 483	180,000	August 1, 1985
484 to 520	185,000	August 1, 1986
521 to 559	195,000	August 1, 1987
560 to 600	205,000	August 1, 1988

Both principal of and interest on said bonds shall be payable in lawful money of the United States of America at the main office of the Seattle Trust and Savings Bank, Seattle, Washington, or the main office of the Chase Manhattan Bank N.A., New York, New York, at the option of the Bond holder.

Section 4. The bonds shall be issued without the right or option of the Borough to call the same for redemption prior to their respective maturity dates.

Section 5. The bonds shall be in substantially the following form:

No. _____

\$5,000.00

UNITED STATES OF AMERICA

STATE OF ALASKA

KENAI PENINSULA BOROUGH

GENERAL OBLIGATION SCHOOL BOND, 1968

_____ %

KNOW ALL MEN BY THESE PRESENTS: That the Kenai Peninsula Borough, a municipal corporation of the State of Alaska, for value received, hereby promises to pay to bearer on the first day of August, 19__, the principal sum of

FIVE THOUSAND DOLLARS

together with interest thereon at the rate of ____% per annum payable semi-annually on the first days of February and August of each year as evidenced by and upon presentation and surrender of the attached interest coupons as they severally become due or until such principal sum shall have been paid or duly provided for. Both principal and interest are payable in lawful money of the United States of America at the main office of the Seattle Trust & Savings Bank, Seattle, Washington, or the main office of the Chase Manhattan Bank N.A., New York, New York, at the option of the holder hereof.

The bonds are issued without the right or option of the Borough to call the same for redemption prior to their respective maturity dates.

This bond is one of an issue of ____ bonds of like amount, date and tenure, aggregating the principal sum of \$3,000,000, and is issued pursuant to an election authorizing the same under and in accordance with the laws of the State of Alaska and duly adopted ordinances

and resolutions of the Kenai Peninsula Borough Assembly, for the purpose of providing funds to be used for acquiring sites and constructing new school buildings and additions to existing buildings as the Assembly of the Borough from time to time may determine to be necessary.

This bond and bonds of the issue of which this bond is one are payable out of the fund created by Ordinance No. of the Borough entitled "Kenai Peninsula Borough, 1968, General Obligation School Bond Redemption Fund." The Borough has irrevocably covenanted that it will levy and collect taxes annually upon all the taxable property within the Borough without limitation as to rate or amount and in amounts, which with other moneys available therefor will be sufficient to pay the principal of and interest on the bonds of this issue as the same shall become due. The Borough has irrevocably pledged to make prompt payment of such principal and interest from the proceeds of such property taxes.

It is hereby certified that all acts, conditions and things required by the Constitution and laws of the State of Alaska, and the ordinances and resolutions of the Borough have happened, been done and performed, and that the total indebtedness of the Borough, including this bond and the bonds of this issue, does not exceed any debt limitation prescribed by such Constitution, laws, ordinances, or resolutions.

IN WITNESS WHEREOF, the Kenai Peninsula Borough, Alaska has caused this bond to be signed by its Chairman, to be attested by its Clerk, seal of the Borough impressed hereon, and the interest coupons attached hereto, to be signed with the facsimile signatures of said officials this first day of August, 1968.

KENAI PENINSULA BOROUGH

By: _____
Borough Chairman

ATTEST:

Borough Clerk

The interest coupons shall be in substantially the following form:

No. _____ \$ _____

On the FIRST DAY OF (FEBRUARY) (AUGUST), 19__, the Kenai Peninsula Borough, Alaska, will pay to bearer at the main office of the Seattle Trust & Savings Bank, Seattle, Washington, or the main office of the Chase Manhattan Bank N. A., New York, New York, at the option of the holder hereof, the sum of _____ DOLLARS in lawful money of the United States of America, said sum being the semi-annual interest due that date on its "General Obligation School Bond, 1968," dated August 1, 1968, and numbered _____.

KENAI PENINSULA BOROUGH, ALASKA

By: _____
Borough Chairman

ATTEST:

Borough Clerk

Section 6. The bond shall be signed on behalf of the Borough by its chairman, shall be attested by its clerk, and shall have the official seal of the Borough impressed thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 7. There is hereby created a special fund of the Borough to be known as "Kenai Peninsula Borough, 1968, General Obligation School REDemption Fund," which fund shall be drawn upon for the sole purpose of paying the principal of and interest on the bonds authorized herein. The Borough hereby irrevocably covenants that it will levy and collect taxes annually upon all the taxable property within the Borough without limitation as to rate or amount and in amounts sufficient to pay such principal and interest

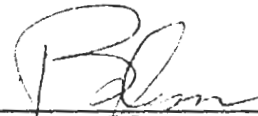
as the same shall become due. The full faith, credit and resources of the Borough are hereby irrevocably pledged for the annual levy and collection of such taxes and for the prompt payment of such principal and interest.

All of such taxes so collected shall be paid into said 1968 Bond Redemption Fund on or before the dates upon which any installment of interest or principal and interest shall become due and payable, in amounts sufficient with any fund balance previously paid into said fund, to pay such installments as the same shall become due and payable. The money so paid into the said 1968 Bond Redemption Fund shall not be used for any other purpose than the payment of the principal of and interest on the bonds authorized herein.

Section 8. The bonds authorized herein shall be sold at public sale, at such times and places and upon such terms and conditions as may be fixed and determined by a Resolution of the Assembly adopted prior to the date of any sale.

Section 9. This ordinance shall become effective thirty (30) days after enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 16 DAY OF July, 1968.



Assembly President

ATTEST:


Assembly Clerk

