

KENAI PENINSULA BOROUGH

ORDINANCE NO. 97

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; AND 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 \$5,000,000 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 on August 29, 1968, issued and sold \$3,000,000 of the \$6,000,000 of bonds authorized; and

WHEREAS, it is deemed necessary and advisable that

the remaining \$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, 1969," 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 February 1, 1969,

shall be in denominations of \$5,000 each, shall bear interest at a rate or rates not to exceed six percent per annum, payable semi-annually on the first days of March and September of each year from date of issue, except that no interest payment shall be made on March 1, 1969, and the first interest payment shall be made on September 1, 1969, and this payment only shall be the seven month period from February 1, 1969 to September 1, 1969, as evidenced by coupons to be attached thereto, and shall be numbered and mature in order of their number as follows:

<u>Bond Numbers</u> <u>(Inclusive)</u>	<u>Amounts</u>	<u>Maturities</u>
1 to 24	\$120,000	September 1, 1971
25 to 49	125,000	September 1, 1972
50 to 75	130,000	September 1, 1973
76 to 101	130,000	September 1, 1974
102 to 128	135,000	September 1, 1975
129 to 156	140,000	September 1, 1976
157 to 185	145,000	September 1, 1977
186 to 215	150,000	September 1, 1978
216 to 246	155,000	September 1, 1979
247 to 278	160,000	September 1, 1980
279 to 310	160,000	September 1, 1981
311 to 343	165,000	September 1, 1982
344 to 377	170,000	September 1, 1983
378 to 412	175,000	September 1, 1984
413 to 447	175,000	September 1, 1985
448 to 483	180,000	September 1, 1986
484 to 520	185,000	September 1, 1987
521 to 559	195,000	September 1, 1988
560 to 600	205,000	September 1, 1989

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 (National Association), New York, New York, at the option of the bond holder.

SECTION 4. The Borough reserves the right to redeem outstanding bonds prior to the stated maturities thereof in whole or in part, in inverse numerical order, on any interest payment date on or after September 1, 1984, at the principal amount of each bond to be redeemed plus accrued interest to date of redemption. If less than all of the bonds of like maturity are to be redeemed, the particular bonds to be redeemed shall be selected by lot by the Borough, using such method of selection as it shall deem proper.

Notice of any intended redemption prior to stated maturity dates shall be published once in a financial journal published in the English language and of general circulation in the City of New York, New York, and in the City of Seattle, Washington, such publication to be not more than ninety (90) nor less than sixty (60) days prior to the date fixed for such redemption. Interest on any Bond so called for redemption shall cease to accrue on the date fixed for its redemption unless the Bond shall not be redeemed upon presentation made pursuant to such call, and the Bonds and coupons for interest appertaining thereto maturing subsequent to the redemption date shall be void and said Bonds and coupons shall be considered as outstanding hereunder.

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, 1969

\_\_\_\_\_ %

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 September, 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 March and September of each year from date of issue, except that no interest payment shall be made on March 1, 1969, and the first interest payment shall be made on September 1, 1969, and this payment only shall be for the seven month period from February 1, 1969 to September 1, 1969, 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 (National Association), New York, New York, at the option of the holder hereof.

The bonds maturing on or after September 1, 1984, are subject to redemption by or on behalf of the Borough prior to maturity and upon notice pursuant to Ordinance No. \_\_\_\_, in whole or in part, in inverse numerical order, on any interest payment date on or after September 1, 1984, at the principal amount of each bond to be redeemed plus accrued interest to date of redemption. If less

than all of the bonds of like maturity are to be selected by lot as provided in the ordinance.

This bond is one of an issue of 600 bonds of like amount, date and tenure, aggregating the principal sum of \$3,000,000, and is issued pursuant to a special election held on January 30, 1968, at which election the qualified electors of the Borough adopted a proposition authorizing the same under and in accordance with the laws of the State of Alaska and duly adopted ordinances and resolutions of 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 designated "Kenai Peninsula Borough General Obligation School Bond Redemption Fund, 1969." 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, hereon, and the interest coupons attached hereto to be signed with the facsimile signatures of said officials this first day of February, 1969.

KENAI PENINSULA BOROUGH, ALASKA

By \_\_\_\_\_  
Borough Chairman

ATTEST:

\_\_\_\_\_  
Borough Clerk

The interest coupons shall be in substantially the following form:

No. \_\_\_\_\_ \$ \_\_\_\_\_

On the first day of \_\_\_\_\_, 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 (National Association)  
New York, New York, at the option of the holder  
hereof, the sum shown hereon, 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, 1969," dated February 1, 1969  
and numbered No. \_\_\_\_\_.

KENAI PENINSULA BOROUGH, ALASKA

By \_\_\_\_\_  
Borough Chairman

ATTEST:

\_\_\_\_\_  
Borough Clerk

SECTION 6. The bond shall be signed on behalf of the Borough by the manual or facsimile signature of the Borough Chairman, shall be attested by the manual or facsimile signature of the Borough 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 designated "Kenai Peninsula Borough General Obligation school Redemption Fund, 1969" whcih 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 1969 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

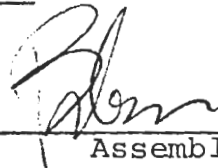


balance previously paid into said fund, to pay such installments as the same shall become due and payable. The money so paid into the said 1969 Bond Redemption Fund shall not be used for any other purpose than the payment of the principal of and interest on the bonds authorized herein.

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.

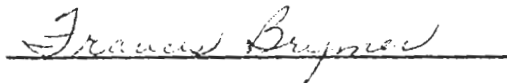
SECTION 9. This ordinance shall become effective thirty (30) days after enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH  
THIS 7 DAY OF January, 1969.



\_\_\_\_\_  
Assembly President

ATTEST:



\_\_\_\_\_  
Assembly Clerk

