

KENAI PENINSULA BOROUGH
EMERGENCY ORDINANCE NO. 70-8

AN EMERGENCY ORDINANCE OF THE KENAI PENINSULA BOROUGH, CONFIRMING THE RESULTS OF THE SPECIAL ELECTION HELD THEREIN ON JULY 8, 1969, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,000,000 OF GENERAL OBLIGATION BONDS OF THE BOROUGH TO BE USED FOR ACQUIRING SITES AND CONSTRUCTING NEW SCHOOL BUILDINGS AND ADDITIONS TO AND RENOVATION OF EXISTING BUILDINGS; PROVIDING FOR THE ISSUANCE AND SALE OF \$3,000,000 OF SUCH BONDS; FIXING THE DATE, FORM, TERM 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 8th day of July, 1969, pursuant to Resolution No. 69-7R of the Borough, adopted May 6, 1969, 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 \$3,000,000 to be used for acquiring and preparing sites and constructing new school buildings and additions to and renovation of 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 the \$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 Assembly of the Kenai Peninsula Borough hereby declares that an emergency exists affecting the welfare and property of the inhabitants of the Borough in that \$3,000,000 of the school bonds authorized herein must be sold by September 15, 1970, in order to meet the construction schedule necessary to provide adequate classroom space for the anticipated needs of the School System, and the regular ordinance cannot become effective by that date.

Section 2. The result of the special borough election held July 8, 1969, pursuant to Resolution No. 69-7R of the Borough, adopted May 6, 1969, and the Statutes of the State of Alaska and the Ordinances of the Borough, at which special election the qualified electors of the Borough authorized the issuance of general obligation bonds in the principal sum of not to exceed \$3,000,000 to be used for acquiring and preparing sites and constructing new school buildings and additions to and renovation of 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 3. 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, 1970," in the principal sum of \$3,000,000, which bonds were authorized by Resolution No. 69-7R of the Borough, and approved by the qualified electors of the Borough at the special election held on July 8, 1969.

Section 4. The bonds shall be dated September 1, 1970, shall be in denominations of \$5,000 each, shall be payable semi-annually on the first days of March and September 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	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 N.A., New York, New York, at the option of the bond holder.

Section 5. The bonds shall be subject to redemption by or on behalf of the Borough prior to maturity, as a whole or in part, in inverse numerical order, on any interest payment date on or after September 1, 1985 at a redemption price equal to the principal amount of each bond to be redeemed, together with interest accrued thereon to the redemption date.

Section 6. 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, 1970

_____ %

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 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, at the option of the holder hereof.

The bonds shall be subject to redemption by or on behalf of the Borough prior to maturity, as a whole or in part, in inverse numerical order, on any interest payment date on or after September 1, 1985 at a redemption price equal to the principal amount of each bond to be redeemed, together with interest accrued thereon to the redemption date.

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 July 8, 1969, 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 and preparing sites and constructing new school buildings and additions to and renovation of 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, 1970, 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 the manual or facsimile signature of the borough chairman and attested by the manual or facsimile signature of its clerk and its official seal or a facsimile thereof to be impressed or otherwise reproduced hereon, this first day of September, 1970.

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 (MARCH) (SEPTEMBER), 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, 1970," dated September 1, 1970, and numbered _____.

KENAI PENINSULA BOROUGH, ALASKA

BY: _____
Borough Chairman

ATTEST:

Borough Clerk

Section 7. The bond shall be signed 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 or facsimile thereof of the Borough impressed thereon. Each of the interest coupons attached thereto shall be signed with the facsimile signatures of said officials.

Section 8. There is hereby created a special fund of the Borough to be known as "Kenai Peninsula Borough, 1970, General Obligation School Bond Redemption Fund," which fund shall be drawn upon for the sole purpose of paying the principal of and interest on and redemption of 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 1970 Bond Redemption Fund on or before the dates upon which any installment of interest or principal and interest shall become

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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 1970 Bond Redemption Fund shall not be used for any other purpose than the payment of the principal of and interest on and redemption of the bonds authorized herein.

Section 9. 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 10. This ordinance shall become effective immediately upon enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
this 18 day of August, 1970.

Francis J. Hall
Assembly President

ATTEST:

Francis Bryner
Assembly Clerk

