

KENAI PENINSULA BOROUGH

ORDINANCE NO. 71-4

AN ORDINANCE OF THE KENAI PENINSULA BOROUGH, CONFIRMING THE RESULTS OF THE SPECIAL ELECTION HELD THEREIN ON OCTOBER 6, 1970, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 OF GENERAL OBLIGATION BONDS OF THE BOROUGH TO BE USED FOR ACQUIRING AND PREPARING SITES AND CONSTRUCTING NEW SCHOOL BUILDINGS AND ADDITIONS TO AND RENOVATION OF EXISTING BUILDINGS AND ACQUIRING FACILITIES THEREFOR; PROVIDING FOR THE ISSUANCE AND SALE OF \$3,500,000 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.

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WHEREAS, at a special election held in the Kenai Peninsula Borough, Alaska, (hereinafter designated "Borough") on the 6th day of October, 1970, pursuant to Resolution No. 70-20R of the Borough, adopted September 1, 1970, 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 \$3,500,000 to be used for acquiring and preparing sites and constructing new school buildings and additions to and renovation of existing buildings and acquiring facilities therefor, 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 \$3,500,000 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 October 6, 1970, pursuant to Resolution No. 70-20R of the Borough, adopted September 1, 1970, 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 \$3,500,000 to be used for acquiring and preparing sites and constructing new school buildings and additions to and renovation of existing buildings and acquiring facilities therefor, 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, 1971," in the principal sum of \$3,500,000, which bonds were authorized by Resolution No. 70-20R of the Borough, and approved by the qualified electors of the Borough at the special election held on October 6, 1970.

Section 3. The bonds shall be dated May 1, 1971, shall be in denominations of \$5,000 each, shall be payable semi-annually on the first days of May and November 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 19	\$ 95,000	May 1, 1973
20 to 39	100,000	May 1, 1974
40 to 61	110,000	May 1, 1975
62 to 84	115,000	May 1, 1976
85 to 109	125,000	May 1, 1977
110 to 135	130,000	May 1, 1978
136 to 163	140,000	May 1, 1979
164 to 193	150,000	May 1, 1980
194 to 225	160,000	May 1, 1981
226 to 260	175,000	May 1, 1982
261 to 297	185,000	May 1, 1983
298 to 336	195,000	May 1, 1984
337 to 378	210,000	May 1, 1985
379 to 423	225,000	May 1, 1986
424 to 471	240,000	May 1, 1987
472 to 523	260,000	May 1, 1988
524 to 578	275,000	May 1, 1989
579 to 637	295,000	May 1, 1990
638 to 700	315,000	May 1, 1991

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 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 May 1, 1986, 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 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, 1971

\_\_\_\_\_ %

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 May, 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 May and November 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, (National Association), New York, 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 May 1, 1986 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 700 bonds of like amount, date and tenure, aggregating the principal sum of \$3,500,000 and is issued pursuant to a special election held on October 6, 1970, 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 and acquiring facilities therefor 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,

1971, 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 May, 1971.

KENAI PENINSULA BOROUGH, ALASKA

BY: \_\_\_\_\_  
Borough Chairman

ATTEST:

Frances Byrner  
Borough Clerk

The interest coupons shall be in substantially the following form:

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

On the FIRST DAY OF (MAY) (NOVEMBER), 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 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, 1971," dated  
May 1, 1971, and numbered \_\_\_\_\_.

KENAI PENINSULA BOROUGH, ALASKA

BY: \_\_\_\_\_  
Borough Chairman

ATTEST:

Frances Bryner  
Borough Clerk

Section 6. 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 7. There is hereby created a special fund of the Borough to be known as "Kenai Peninsula Borough, 1971, 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 1971 Bond Redemption Fund on or before the dates upon which any

CERTIFICATION

I certify the attached Ordinance No. 71-4 an ordinance entitled: "An Ordinance of the Kenai Peninsula Borough, Confirming the Results of the Special Election Held Therein On October 6, 1970, Authorizing the Issuance of Not to Exceed \$3,500,000 of General Obligation Bonds of the Borough to be Used for Acquiring and Preparing Sites and Constructing New School Buildings and Acquiring Facilities Therefor; Providing for the Issuance and Sale of \$3,500,000 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" was adopted by the Assembly of the Kenai Peninsula Borough in regular session on Tuesday, April 20, 1971.

Copies of this ordinance was provided to the 5 city clerks within this borough along with notice of hearing. Notice of hearing was posted in each of the postoffices within the Kenai Peninsula Borough and publication was made in two local papers and noted also on KSRM radio.

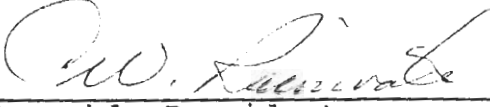
Francis Bugner  
clerk

Original  
4/20/71

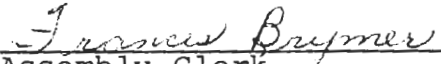
installment of interest or principal and interest shall become due and payable, in amounts sufficient with any fund balance previously paid into said fund, to pay such installments as the same shall become due and payable. The money so paid into the said 1971 Bond Redemption Fund shall not be used for any other purpose than the payment of the principal of and interest on and redemption of the bonds authorized herein.

Section 8. This ordinance shall become effective thirty (30) days after enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH  
this 20 day of ~~March~~<sup>April</sup>, 1971

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

ATTEST:

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