

Introduced by: President Arness
Date: November 26, 1974
Hearing: January 7, 1975

KENAI PENINSULA BOROUGH

ORDINANCE 74-71

AN ORDINANCE AUTHORIZING THE INCURRING OF INDEBTEDNESS FOR GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$3,500,000 TO BE USED FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING ADDITIONS TO THE KENAI CENTRAL HIGH SCHOOL CONSISTING OF CONSTRUCTION OF A SWIMMING POOL, AN ADDITIONAL ATHLETIC AREA, AN ADDITION OF EIGHT CLASSROOMS TO THE EDUCATIONAL COMPLEX, A MUSIC ROOM, AND SOME RENOVATION, WITH PAYMENT OF SUCH INDEBTEDNESS TO BE DERIVED FROM TAXES LEVIED WITHIN THE KENAI PENINSULA BOROUGH AND SUCH OTHER REVENUES AS MAY BE PROPERLY PLEDGED FOR SUCH PAYMENT, SUBJECT TO THE APPROVAL OF THE VOTERS OF THE KENAI PENINSULA BOROUGH AT A SPECIAL ELECTION TO BE CALLED BY RESOLUTION OF THE BOROUGH ASSEMBLY.

WHEREAS, the construction of an addition to the Kenai Central High School consisting of a swimming pool, an athletic area, an addition of eight classrooms to the educational complex, a music room, and some renovation of the present building has been approved by the school board and by the Kenai Borough Assembly; and

WHEREAS, if this addition is to be built with cash, it will take several years to accumulate the funds therefor, and with rapidly accelerating construction costs, the cost of such addition will be greatly in excess of that which could be secured by raising funds by sale of bonds to go into immediate construction; and

WHEREAS, accumulation of funds to build the addition with cash would require putting off other school construction until after this addition were funded; and

WHEREAS, if bonds are used to raise funds for this addition, other construction of lesser financial impact could be carried on for cash from year to year; and

WHEREAS, if bond funds are used for construction of this addition the addition would be available for use much more quickly, and possibly two years or three years earlier than if construction is postponed until funds can be accumulated for payment thereof; Now Therefore,

BE IT ORDAINED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

Section 1. Indebtedness in the form of general obligation bonds in an amount not to exceed \$3,500,000 may be incurred by the Kenai Peninsula Borough for the purpose of raising funds for constructing and equipping an addition to the Kenai Central High School to consist of a swimming pool, an additional athletic area, an addition of eight classrooms to the educational complex, a music room, and some renovation of the present building. The bonds may mature in such amounts and at such time or times and may be issued in such series all as may be found necessary by the Assembly of the Kenai Peninsula Borough.

Section 2. Payment of the above described indebtedness shall be derived from taxes levied within the Kenai Peninsula Borough and from such other revenues as may be properly pledged for such payment, and the full faith and credit and resources of the Kenai Peninsula Borough shall be pledged to the repayment of the indebtedness so incurred.

Section 3. For purposes of the ballot the proposition on the ballot shall read as follows:

PROPOSITION

Shall Ordinance 74-71 be approved, by which the Kenai Peninsula Borough, instead of accumulating funds for cash payment of such project, is allowed to incur indebtedness in an amount not to exceed \$3,500,000 for the purpose of raising funds for constructing and equipping an addition to the Kenai Central High School consisting of a swimming pool, an additional athletic area, an addition of eight classrooms to the educational complex, a music room, and

some renovation of the present building, with payment of such indebtedness to be derived from taxes levied within the Kenai Peninsula Borough and from such other revenues as may be properly pledged for such payment, with the full faith and credit and resources of the Kenai Peninsula Borough pledged for the repayment of the indebtedness so incurred?

YES

NO

Section 4. This ordinance takes effect on the day following enactment, subject to approval by a majority vote of those voting at the Special Election in the Kenai Peninsula Borough called pursuant to AS 29.58.340 (c).

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 7th DAY OF January, 1975.

James V. Arness
Assembly President

ATTEST:

Frances Deppa
Borough Clerk

