

1900

Introduced by: Assemblyman Mullen
Date: November 26, 1974
Hearing: *not set for hearing*

KENAI PENINSULA BOROUGH

~~SUBSTITUTE~~ ORDINANCE 74-71 72

AN ORDINANCE AUTHORIZING THE INCURRING OF INDEBTEDNESS FOR GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED _____ FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING THE FOLLOWING SCHOOLS:

Handwritten note:
Add
Amount to debt
+ add
M. R. Ye Hi

- KENAI CENTRAL HIGH SCHOOL ADDITION
- EAST HOMER ELEMENTARY SCHOOL ADDITION
- SOLDOTNA ELEMENTARY SCHOOL ADDITION
- BOB BARTLETT SCHOOL (TYONEK)
- NIKOLAEVSK ELEMENTARY SCHOOL
- SOLDOTNA HIGH SCHOOL
- SEWARD HIGH SCHOOL

WHEREAS, the continuing increase in population makes these additional school facilities necessary; and

WHEREAS, there is a time lag of up to three years before new construction is usable which could result in a vast decrease in educational quality due to crowded conditions; and

WHEREAS, large industrial construction projects are committed, which will result in a greatly increased tax base so that bond payments can be made without an increase in the tax rate; 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 _____ may be incurred by the Kenai Peninsula Borough for the purpose of raising funds for constructing and equipping the following schools:

- Kenai Central High School Addition
- East Homer Elementary School Addition
- Soldotna Elementary School Addition
- Bob Bartlett School (Tyonek)
- Nikolaevsk Elementary School
- Soldotna High School
- Seward High School

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 Substitute Ordinance 74-71 be approved by which the Kenai Peninsula Borough is allowed to incur indebtedness in an amount not to exceed _____ for the purpose of raising funds for constructing and equipping the following schools:

Kenai Central High School Addition
East Homer Elementary School Addition
Soldotna Elementary School Addition
Bob Bartlett School (Tyonek)
Nikolaevsk Elementary School
Soldotna High School
Seward High School

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 _____
DAY OF _____, 1975.

Assembly President

ATTEST:

Borough Clerk