

Introduced by: Mayor  
Date of Introduction: December 17, 1974  
Hearing: January 21, 1975  
Action: Enacted  
Vote:

KENAI PENINSULA BOROUGH

ORDINANCE 74-74

AN ORDINANCE CONFIRMING THE RESULTS OF THE ELECTION HELD THEREIN ON OCTOBER 1, 1974, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$75,000 OF GENERAL OBLIGATION BONDS TO BE USED FOR ACQUIRING AND EQUIPPING EMERGENCY RESCUE AND MEDICAL VEHICULAR EQUIPMENT FOR THE NORTH KENAI FIRE SERVICE AREA; PROVIDING FOR THE ISSUANCE AND SALE OF ONE OR MORE BONDS IN A TOTAL AMOUNT NOT TO EXCEED \$75,000; FIXING THE DATE, FORM, TERM AND MATURITIES AND COVENANTS OF SUCH BOND OR BONDS; PLEDGING THE ANNUAL LEVY OF AD VALOREM TAXES WITHIN THE NORTH KENAI FIRE SERVICE AREA 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 FOR THE PAYMENT OF ANY INDEBTEDNESS SO INCURRED THE FULL FAITH AND CREDIT OF THE NORTH KENAI FIRE SERVICE AREA ONLY.

---

WHEREAS, at the regular election held in the Kenai Peninsula Borough, Alaska (hereinafter designated "Borough") on the 1st day of October, 1974, the qualified electors of the North Kenai Fire Service Area authorized the issuance of general obligation bonds not to exceed \$75,000 to be used for acquiring and equipping emergency rescue and medical vehicular equipment for the North Kenai Fire Service Area; and

WHEREAS, the Borough has not heretofore issued or sold any of such bonds or other evidence of indebtedness; and

WHEREAS, it is deemed necessary and advisable that the bond or bonds so authorized be now issued and sold to provide for the payment

for acquiring and equipping of emergency rescue and medical vehicular equipment; Now Therefore ,

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

Section 1. The result of the general borough election held October 1, 1974, at which general election the qualified electors of the North Kenai Fire Service Area authorized the issuance of general obligation bonds in the principal sum of not to exceed \$75,000 to be used for acquiring and equipping emergency rescue and medical vehicular equipment for the North Kenai Fire Service Area is hereby in all respects ratified and confirmed.

Section 2. For the purpose of acquiring and equipping emergency rescue and medical vehicular equipment, the Borough shall issue and deliver one or more bonds called "General Obligation North Kenai Fire Service Area Bond, 1974", in the principal sum totalling not to exceed \$75,000.

Section 3. The bond or bonds shall be dated February 1, 1975, shall be in denominations of \$5,000 or multiples thereof, shall mature on August 1, 1980, and interest thereon at a rate to be negotiated shall be payable semiannually on the first day of February and August beginning August 1, 1975.

Both principal of and interest on said bond shall be payable in lawful money of the United States of America to the owner or owners thereof as registered with the Borough at such address or addresses as may be directed by said registered owner or owners by written notice to the Borough. Such bond or bonds shall be assignable, but assignment will not be complete until filed with the Borough and change of registered ownership on the books of the Borough.

Section 4. The bond shall be in substantially the following form:

\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF ALASKA

KENAI PENINSULA BOROUGH  
NORTH KENAI FIRE SERVICE AREA

GENERAL OBLIGATION BOND, 1974

— %

Kenai Peninsula Borough  
Ordinance 74-74  
Page 2 of 4 Pages

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 the order of the owner of this bond as registered on the books of said Borough, the principal sum of

\_\_\_\_\_ THOUSAND DOLLARS on August 1, 1980,

together with interest thereon at the rate of \_\_\_\_% per annum payable semiannually on the first day of February and August of each year beginning August 1, 1975.

Both principal and interest are payable in lawful money of the United States of America to the owner as registered with the Kenai Peninsula Borough at such address as may be directed by said registered owner by written notice to said Borough.

This bond shall be assignable, but such assignment will not be complete until filed with the Kenai Peninsula Borough and change of registered ownership on the books of said Borough.

This bond is issued pursuant to Ordinance 74-40 as ratified by the electorate of the North Kenai Fire Service Area in the general election held on October 1, 1974, authorizing the same under and in accordance with the laws of the State of Alaska and duly adopted ordinances of the Kenai Peninsula Borough Assembly, for the purpose of providing funds to be used for acquiring and equipping emergency rescue and medical vehicular equipment for the North Kenai Fire Service Area.

The Borough has irrevocably covenanted that it will levy and collect taxes annually upon all the taxable property within the North Kenai Fire Service Area of 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 bond 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 or other available revenues.

It is hereby certified that all acts, conditions, and things required by the Constitution and laws of the State of Alaska, and the ordinances of the Borough have happened, been done, and performed, and that the total

1809

indebtedness of the Borough, including this bond, 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 mayor and attested by its clerk and its official seal to be impressed hereon, this first day of February, 1975.

KENAI PENINSULA BOROUGH, ALASKA

By \_\_\_\_\_  
Borough Mayor

ATTEST:

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

Section 5. The bond or bonds shall be signed by the mayor, shall be attested by the borough clerk, and shall have the official seal of the Borough impressed thereon.

Section 6. The Borough hereby irrevocably covenants that it will levy and collect taxes annually upon all the taxable property within the North Kenai Fire Service Area of the Borough without limitation as to rate or amount and in amounts which with other moneys available therefor will be sufficient to pay such principal and interest as the same shall become due. The full faith, credit, and resources of the North Kenai Fire Service Area only are hereby irrevocably pledged for the prompt payment of such principal and interest.

Section 7. This ordinance shall become effective the day after enactment.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH  
THIS 21 DAY OF January, 1975.

ATTEST:

Joanne Sprindley  
Deputy Borough Clerk

James V. Anness  
Assembly President

Kenai Peninsula Borough  
Ordinance 74-74  
Page 4 of 4 Pages