

Introduced by: Mayor
Date: May 6, 1975
Hearing: June 3, 1975 / Tabled to 6/1
Action: Defeated
Vote: 36 Yes, 98.83 No

KENAI PENINSULA BOROUGH

ORDINANCE 75-30

AN ORDINANCE LAPSING CERTAIN BOND AUTHORIZATIONS OF THE SOUTH KENAI PENINSULA HOSPITAL SERVICE AREA AND THE NORTH KENAI FIRE SERVICE AREA.

WHEREAS, at a special election held in the South Kenai Peninsula Hospital Service Area on June 5, 1973, pursuant to Ordinance 73-14, the qualified electors of said service area voted in favor of the proposition authorizing issuance of general obligation bonds in an amount not to exceed \$1,500,000 to be used for acquiring a site and constructing and equipping a hospital and related facilities in said area, but in advertising said election and publicizing the needs and details of such bond issue, the voters were informed that due to securing of additional grants after adoption of Ordinance 73-14 the actual amount needed from bonding would be only \$708,000; and

WHEREAS, at a special election held in the North Kenai Fire Service Area on October 1, 1970, pursuant to Resolution 70-21R, the qualified electors of the North Kenai Fire Service Area authorized the issuance of general obligation bonds in an amount not to exceed \$150,000 to be used for site acquisition, purchase, construction, reconstruction of, and the purchase of capital equipment for a fire station or fire stations, but pursuant to Ordinance 71-22 only \$65,000 of such bonds were issued, and it is now apparent that it will not be necessary to issue bonds for the remaining \$85,000 of such authorization; and

WHEREAS, at the regular election held on October 1, 1974, the qualified electors of North Kenai Fire Service Area authorized the issuance of general obligation bonds not to exceed \$75,000, pursuant to Ordinance 74-40, to be used for acquiring and equipping emergency rescue and medical vehicular equipment for said service area, but on negotiating and contracting for the acquisition and equipping of such rescue and medical vehicular equipment, it was found necessary to issue bonds

only in the amount of \$55,000, leaving a balance of \$20,000 of authorized bonding which it will not be necessary to utilize for that purpose; and

WHEREAS, it is good public policy to lapse bonding authorizations which have not been used and which it will not be necessary to use; Now Therefore,

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

Section 1. That under the provisions of Ordinance 75-2 South Kenai Peninsula Hospital Service Area General Obligation Hospital Bonds, 1975, in the aggregate principal amount of \$708,000 have been sold to the Secretary of Health, Education, and Welfare, United States of America leaving a balance of unissued bonds in the amount of \$792,000 of the bonds authorized by Ordinance 73-14, and that due to the publicity published prior to the authorization election for such bonding it would be inequitable to sell or issue any more bonds of this series, and the Assembly of the Kenai Peninsula Borough hereby determines that authorization for issuance of the balance of \$792,000 of the South Kenai Peninsula Hospital Service Area General Obligation Hospital Bonds, 1975, should be, and it is hereby, lapsed.

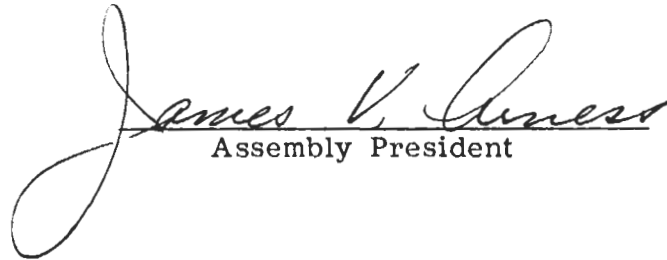
Section 2. That of the bond authorization in the principal amount of \$150,000 approved by the electorate of the North Kenai Fire Service Area on October 1, 1970, pursuant to Resolution 70-21 R, bonds in the principal amount of only \$65,000 have been issued pursuant to Ordinance 71-22, and it is apparent that no further issuance of bonds under this authorization will be necessary to accomplish the purposes for which such bonds were authorized, and therefore the Assembly of the Kenai Peninsula Borough hereby determines that the authorization for issuance of the balance of bonds in the total principal amount of \$85,000 should be, and it is hereby, lapsed.

Section 3. That pursuant to Ordinance 74-74, bonds in the total principal amount of \$55,000 have been sold to the National Bank of Alaska pursuant to the authorization contained in Ordinance 74-40 for issuance of general obligation bonds not to exceed \$75,000 approved by the qualified electors of the North Kenai Fire Service Area on October 1, 1974, and it being apparent that no further issuance of bonds under this authorization will be required in order to purchase and equip the emergency vehicle for which authorization was approved, the Assembly

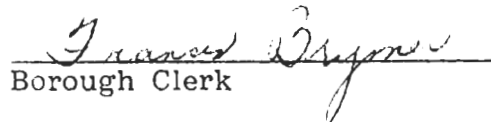
of the Kenai Peninsula Borough hereby determines that the authorization for issuance of the balance of bonds in the total principal amount of \$20,000 should be, and it is hereby, lapsed.

Section 4. This ordinance shall take effect on enactment.

~~DEFATED~~
~~ADOPTED~~ BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH
THIS 17 DAY OF June, 1975.


Assembly President

ATTEST:


Borough Clerk

