

Introduced by: Mullen and Lutz
Date: July 15, 1975
Hearing: August 19, 1975
Vote: Unanimous (122)
Action: Enacted

KENAI PENINSULA BOROUGH

ORDINANCE 75-46

AN ORDINANCE AUTHORIZING THE INCURRING OF INDEBTEDNESS FOR GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$ 8,000,000 TO BE USED FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING A NEW SEWARD HIGH SCHOOL 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 THE REGULAR ELECTION ON OCTOBER 7, 1975.

WHEREAS, the construction of a New Seward High School is now in the planning stages; and

WHEREAS, Seward is now preparing for impact from outer continental shelf oil development which may well quadruple its present population within the next few years with a resulting drastic increase in school population; and

WHEREAS, if normal construction procedures are carried out with all due dispatch, this school will not be ready for use before the fall of 1977; and

WHEREAS, inflationary factors will increase the cost of construction of this school by a large amount for every year of delay; and

WHEREAS, the exercise of proper foresight and planning in beginning immediate construction of this school will prevent hasty procedures after the population expansion occurs which would result

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in increased costs due to the necessity of abnormal speed of construction, increased chances of errors in planning and construction because of haste involved, inability to provide adequate schooling facilities after the population increase has incurred and before the school would be ready for use to the detriment of the education of the children of this area, the adequacy of the school building constructed, and to the taxpayer; and

WHEREAS, construction of this school would require funding by issuance of general obligation bonds; 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 \$8,000,000 may be incurred by the Kenai Peninsula Borough for the purpose of raising funds for constructing and equipping a New Seward High School. 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. This bond authorization ordinance shall be placed before the electorate of the Kenai Peninsula Borough for approval at the Regular Election on October 7, 1975, and the proposition on the ballot shall read as follows:

PROPOSITION

Shall Ordinance 75-46 be approved, by which the Kenai Peninsula Borough is allowed to incur indebtedness in an amount not to exceed \$8,000,000 for the purpose of raising funds toward the cost of constructing and equipping a New Seward High School, with payment of such indebtedness to be derived from taxes levied within the Kenai Peninsula Borough and from such

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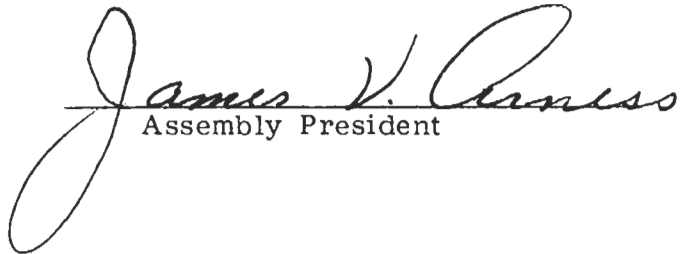
other revenues as may be properly pledged for such payment, with the full faith and credit and resources of the Kenai Peninsula Borough pledged for the repayment of the indebtedness so incurred?

YES

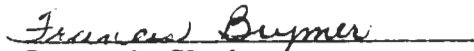
NO

Section 4. This ordinance shall become effective on the day following enactment, subject to approval by a majority vote of those voting at the Regular Election in the Kenai Peninsula Borough on October 7, 1975.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH THIS 19 DAY OF August, 1975.


Assembly President

ATTEST:


Borough Clerk

