

INFORMATIONAL DATA SHEET FOR ORD. 77-50

ADMINISTRATIVE COSTS: Printing of ballot proposition

CITIZENRY EFFECT:

Group Affected: Nikiski Fire Service Area

Taxpayers

Nature & Effect on Each Group: Full faith and

credit of Service Area to be pledged

to repay the bonded indebtedness of

\$500,000

INTRODUCING AUTHORITY:

Kenai Peninsula Borough Assembly

By: _____

(Per Ord. 76-15;
Enacted 4/20/76)



Introduced by: Mayor, req. by Service A.Bd.
Date: July 19, 1977
Hearing: Aug. 16, 1977
Vote:
Action: Ord. not introduced.

KENAI PENINSULA BOROUGH

ORDINANCE 77-50

AN ORDINANCE AUTHORIZING THE ISSUANCE OF BONDS OF THE KENAI PENINSULA BOROUGH IN AN AMOUNT NOT TO EXCEED \$500,000 TO BE USED FOR THE PURPOSE OF CONSTRUCTING AND EQUIPPING A FIRE STATION AND RELATED FACILITIES TO BE LOCATED IN THE NIKISKI FIRE SERVICE AREA, WITH REPAYMENT OF SUCH INDEBTEDNESS TO BE DERIVED FROM PROPERTY TAXES TO BE LEVIED WITHIN THE NIKISKI FIRE SERVICE AREA, SUBJECT TO THE APPROVAL OF THE VOTERS VOTING IN THE GENERAL ELECTION TO BE HELD ON OCTOBER 4, 1977.

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

Section 1. Subject to the approval by a majority vote of the voters voting at the general election in the Kenai Peninsula Borough on October 4, 1977, indebtedness in the form of bonds in an amount not to exceed \$500,000 may be incurred by the Kenai Peninsula Borough for the purpose of constructing and equipping a fire station and related facilities to be located in the Nikiski Fire Service Area. The bonds shall mature in such amounts, from time to time, and may be issued in such series, as may be established by the Assembly of the Kenai Peninsula Borough. The proposition to be stated on the ballot shall be:

PROPOSITION:

Shall Ordinance 77-50 be approved to authorize the Kenai Peninsula Borough to incur indebtedness and to issue bonds of the borough in an amount not to exceed \$500,000 to be used for the purpose of constructing and equipping a fire station and related facilities to be located in the Nikiski Fire Service Area, with repayment of such indebtedness to be derived solely from property taxes to be levied with the Nikiski Fire Service Area?

YES

NO

Section 2. Repayment of the indebtedness authorized by this ordinance shall be derived from property taxes to be levied within the Nikiski Fire Service Area, and any other revenues attributable to the Nikiski Fire Service Area, as may be properly and legally pledged for such repayment. The full faith and credit of the Nikiski Fire Service Area only, shall be pledged to the repayment of the indebtedness incurred under authority of this ordinance.

Section 3. This ordinance takes effect on the date of enactment, subject to the approval by a majority of the voters voting on the proposition in the general election to be held in the Kenai Peninsula Borough on October 4, 1977.

ENACTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS
_____ DAY OF _____, 1977.

JoAnn Elson, Assembly President

ATTEST:

Borough Clerk